

FEDERAL RESERVE  
BULLETIN

OCTOBER 1946



BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM  
WASHINGTON

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# FEDERAL RESERVE BULLETIN

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## POSTWAR TRANSITION IN BANKING

Conversion of banking from a war financing to a peacetime basis is resulting in significant changes in the banking and credit situation. Beginning early this year, total loans and investments and total deposits have declined, reversing the trend of war years. These decreases have reflected almost wholly Treasury retirement of the public debt by drawing on Government deposits in banks. In addition, bank loans for purchasing or carrying securities have declined, reflecting primarily liquidation of war finance credit in the form of loans initially advanced for the purchase of securities during the war loan drives. Bank lending activity to meet peacetime financing needs has expanded sharply, however, with substantial increases being registered by commercial and industrial loans, by urban and rural real estate loans, and by consumer loans. Thus, the effects on the level of bank deposits of the decline in loans for purchasing or carrying securities has been more than offset by the expansion in these other loans. In part because of bank loan expansion, but largely because of transfers of Treasury deposits to private hands through debt retirement and the meeting of a budget deficit, deposits of businesses and individuals have continued to grow, but at a somewhat slower rate than during the war period.

The Treasury's debt retirement program, by drawing funds from commercial banks to

redeem Government securities held by Federal Reserve Banks, has exerted a drain on bank reserves. In addition, expansion of deposits of businesses and individuals has raised the level of required reserves. Commercial banks have sold securities from their portfolios, and a sufficient amount of these has been purchased by the Reserve Banks to maintain the reserve position of banks. These developments have removed some of the extreme ease that prevailed in the money market during war years and early in 1946.

Rates on short-term Government securities have been maintained by Federal Reserve Bank purchases, but there have been some slight adjustments in other open-market rates. In addition, yields on Treasury and other bonds have risen somewhat from the extremely low levels reached early last spring when they were still being driven down by bank purchases financed from the sale of short-term Government securities to the Federal Reserve Banks.

Recent money market tendencies have not, however, altered basic easy credit conditions. The persisting large holdings by banks of Government securities, particularly of short-term issues, together with Federal Reserve policy of maintaining the prevailing level of interest rates on these issues, make it possible for banks to obtain at continued low rates any funds wanted to supply the credit demands of businesses and individuals.

TREASURY DEBT RETIREMENT

The financing of the war expanded the public debt from less than 50 billion dollars in 1941 to a total of nearly 280 billion. This high point was reached in February 1946. By then, the rapid decline in military expenditures and the continuation of high tax receipts had sharply reduced the Treasury's current deficit, while borrowing under the Victory Loan drive had raised the Treasury's cash balance to 26 billion dollars. Beginning in March, therefore, it became possible not only to meet the greatly reduced deficit without further borrowing, but to enter upon a program of debt retirement by drawing upon accumulated balances.

As shown by the following table, the Treasury redeemed for cash 17.5 billion dollars of public debt securities from March 1 through October 1, 1946. Of the seven issues of certificates totaling 25.6 billion dollars that matured during the period, 11.9 billion was paid off in cash and the remainder exchanged for new certificates. In addition, two issues of notes and three issues of bonds totaling 8.5 billion dollars matured during the period, of which 5.6 billion was retired by cash and 2.9 billion was exchanged for new certificates.

RETIREMENT PROGRAM, MARCH 1—OCTOBER 1, 1946  
[In millions of dollars]

Issue	Redeemed for cash	Ex-changed	Total
March 1, 7/8% certificates...	1,014	3,133	4,147
March 15, 1% notes.....	1,291	.....	1,291
March 15, 3 3/4% bonds.....	489	.....	489
April 1, 7/8% certificates...	1,991	2,820	4,811
May 1, 7/8% certificates...	1,579	.....	1,579
June 1, 7/8% certificates...	2,025	2,775	4,799
June 15, 3% bonds.....	1,036	.....	1,036
June 15, 3 1/2% bonds.....	819	.....	819
July 1, 0.90% notes.....	1,994	2,916	4,910
August 1, 7/8% certificates...	1,246	1,223	2,470
Sept. 1, 7/8% certificates...	1,996	2,340	4,336
Oct. 1, 7/8% certificates...	*2,000	*1,440	3,440
Total.....	*17,480	*16,647	34,127

\* Oct. 1 figures are preliminary. The table on p. 1099 does not reflect the Oct. 1 redemption.

The debt retirement program, which is still in progress, has strongly influenced the course of banking developments. First, it has brought about a large decrease in bank holdings of Government securities. Second, by imposing a drain upon bank reserves it has exerted some brake on further expansion of bank credit. Third, by reducing the amount of short-term Government securities held by banks, the program has discouraged shifting by banks from short to medium-term issues, which in the previous period had been a major source of credit expansion.

While these factors were sufficient to slacken the growth of deposits held by businesses and individuals, private deposit holdings continued to increase somewhat. This further expansion resulted largely from a shift of deposits from Government to private accounts, incident to the cash retirement of debt held by nonbank investors and also to the continuing, although greatly reduced, budget deficit. Another factor has been a net expansion of bank loans, reflecting increased lending to business and consumers. Because of the expansion in deposits of individuals and businesses, the decline in total deposits fell considerably short of the reduction in Treasury deposits.

EFFECTS OF DEBT RETIREMENT ON BANK RESERVES

The effect of the retirement program upon banks varied with each issue included in the program, depending on the distribution of the retired securities among the commercial banks, the Reserve Banks, and nonbank holders. Treasury retirement of bank-held securities has resulted, for the commercial banks as a group, in a decline in bank investments accompanied by a reduction in reserve-exempt war loan deposits, but no change in total reserve balances and required reserves.



## REVIEW OF THE MONTH

Individual banks, however, have lost reserve funds as a consequence of war-loan deposit withdrawals not offset by redemption of securities held by them. In some instances these banks have been under pressure to sell Government securities or to borrow in order to meet the loss of funds.

Cash redemption of securities held by the Reserve Banks, in contrast, exerted a corresponding drain on member bank reserve balances which had to be replenished by Federal Reserve purchases of securities in the market. The pressure of redemption of these securities on bank reserves has been spread somewhat over time, inasmuch as Treasury balances for their retirement were built up at the Reserve Banks by the transfer of funds from war-loan accounts at banks during the period prior to each redemption date, and then were reduced in connection with the retirement operations. The effect of Treasury retirement of securities held by the Reserve Banks thus has been to induce commercial banks to sell equal amounts of short-term Government securities to the Reserve Banks in order to maintain reserve balances.

The retirement of securities held by non-bank investors resulted in a shift of deposits from reserve-exempt war loan accounts to reserve-required accounts of individuals and businesses. As a consequence the amount of reserves which member banks are required to hold increased somewhat. Since bank reserve balances were not increased by the transactions, commercial banks sold additional amounts of short-term securities to the Reserve Banks to meet the increased reserve requirements.

The net effect of the retirement program to date has been some tightening of the reserve position, and therefore of the loan and investment position of banks. To date the

firming effects of the retirement program have been moderate, as is evidenced by the sharp expansion of bank lending activity and by further investment by banks in United States Government and other bonds. From March through July total commercial bank purchases of Treasury bonds in the market exceeded the 1.2 billion dollars of bank-held bonds retired in March and June. Banks added further to their Treasury bond portfolios in August and September.

### OWNERSHIP OF MARKETABLE DEBT

The debt retirement program has been the major factor of change in the ownership of marketable Government securities since March 1, but additional shifts occurred through market purchases and sales.

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES  
[In billions of dollars]

Holders of securities	Amount outstanding		Change, Feb. 28 to Sept. 30
	Sept. 30, 1946	Feb. 28, 1946	
<i>Marketable public issues:</i>			
Federal Reserve Banks.....	24.0	22.9	+ 1.1
Commercial banks.....	77.0	90.2	-13.2
U. S. Government agencies and trust funds.....	6.5	7.0	- .5
Individuals.....	15.4	16.5	- 1.0
Corporations and other associations.....	18.8	21.5	- 2.7
Other.....	42.6	41.7	+ .9
Total.....	184.3	199.8	-15.5
<i>Nonmarketable public issues:</i>			
Savings bonds.....	49.5	48.7	+ .9
Savings notes.....	6.1	8.0	- 1.9
Depository bonds.....	.4	.5	- .1
<i>Special issues</i> .....	23.9	20.9	+ 3.0
<i>Total interest-bearing securities</i> <sup>1</sup> .....	264.6	278.5	-13.8

<sup>1</sup> Total includes guaranteed securities not included in classification of marketable issues by owners.

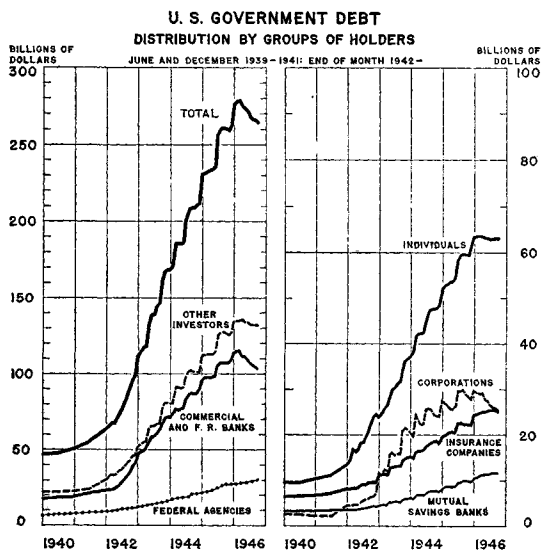
NOTE.—February figures for groups of holders are estimates based on par value holdings as compiled by U. S. Treasury Department; September figures are preliminary estimates prepared by Federal Reserve.

The bulk of securities redeemed for cash was held by the banking system and largely by commercial banks. It appears that of 15.5 billion dollars of securities redeemed for cash from March 1 to September 30,

approximately 3.2 billion was held by Federal Reserve Banks, 8 billion by commercial banks, and 4.3 billion by nonbank investors. Total holdings of marketable Government securities by commercial banks are estimated to have declined by 13 billion dollars during the period, indicating sales of about 5 billion in addition to cash redemptions of securities held by them. The additional securities sold were absorbed largely by the Federal Reserve Banks, which made purchases in the market in order to offset the loss of reserve funds resulting from the retirement of Federal Reserve security holdings. Market purchases by Reserve Banks amounted to 4.3 billion dollars and on balance their holdings of Government securities showed an increase of 1.1 billion.

of marketable issues by nonbank investors as a group fell short of the amount of their cash redemptions by about 1 billion dollars, indicating that on balance they had absorbed a like amount of securities sold by commercial banks.

Outside the banking system this picture is somewhat modified if changes in the holdings of nonmarketable public and special issues are included. Nonmarketable public issues outstanding declined by 1.2 billion dollars, reflecting a sharp decline in savings notes, which are mostly held by corporations, and some increase in savings bonds, which are largely held by individuals. Holdings of special issues by Federal agencies continued to increase. As shown on the chart, increased holdings of Government securities by insurance companies, mutual savings banks, and Federal agencies offset a part of the decline in holdings of corporations and individuals.



Estimates based on par value of holdings of interest-bearing securities outstanding, as compiled by the Treasury Department. Other investors include holders shown in right section of chart. September 1946 figures are preliminary estimates by Federal Reserve.

Nonbank investors showed a net decrease in holdings of marketable securities of 3.4 billion dollars. Of this it is estimated that corporations reduced their holdings by approximately 2.7 billion and individual investors by 1 billion. The decline in holdings

**MATURITY DISTRIBUTION OF BANK PORTFOLIOS**

Because the bulk of the maturing issues was in the form of certificates, which are

**MATURITY DISTRIBUTION OF COMMERCIAL BANK HOLDINGS OF U. S. GOVERNMENT SECURITIES<sup>1</sup>**

[In millions of dollars]

Due or callable	Amount held			Percentage of total holdings		
	July 31, 1946	Feb. 28, 1946	July 31, 1944	July 31, 1946	Feb. 28, 1946	July 31, 1944
Within 1 year . . .	22,040	31,912	26,282	29.2	37.5	39.4
1 to 5 years . . . .	25,333	25,405	16,607	33.6	29.8	24.9
5 to 10 years . . . .	22,092	21,508	19,630	29.3	25.2	29.4
10 to 15 years . . . .	3,188	3,686	2,471	4.2	4.3	3.7
15 to 20 years . . . .	210	115	775	.3	.1	1.2
20 years and over . .	2,590	2,553	994	3.4	3.0	1.5
Total holdings of public marketable securities . .	75,465	85,192	66,769	100.0	100.0	100.0

<sup>1</sup> Par value of holdings as reported by banks included in the Treasury Survey of Ownership published monthly in the *Treasury Bulletin*. Total includes minor items not shown by maturities; largely FHA guaranteed debentures.

held primarily by banks, the retirement program was largely reflected in a reduction of bank holdings of Government securities.

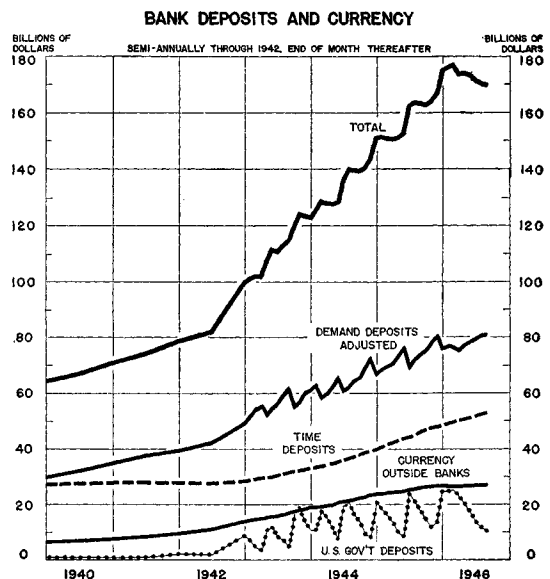
Since the banks were unable to replace the certificates retired, the retirement program reduced the amount of short-term securities held by banks. Besides experiencing a reduction in certificate holdings by cash redemption, the banks found it necessary to sell additional securities to meet the pressure on reserves generated by the retirement program and also to meet the increased demand for loans. They generally sold short-term securities for this purpose. As shown in the table, securities due or callable within one year, which amounted to 38 per cent of Government security holdings of banks prior to the retirement program, had declined to 29 per cent by July 31, and the ratio has fallen further since then. At the same time holdings of issues due or callable in one to five years have become a relatively larger portion of the total.

There was little change in the actual dollar amount of bank holdings of medium- and long-term maturities. This contrasts with sharp increases in bond holdings during the process of war financing, when banks increased their holdings through purchases in the market out of funds obtained by selling short-term securities to Federal Reserve Banks. This practice tended to defeat the war financing policy of excluding banks from purchases of bonds offered in the drives and resulted in additional expansion of bank credit and deposits. Expansion of this type has now been considerably moderated with the termination of war financing, and also as a result of the tightening effects of the retirement program.

#### CHANGES IN DEPOSITS, CURRENCY, AND RESERVES

Although Treasury debt retirement operations have resulted in a decline in total deposits during recent months, deposits of busi-

nesses and individuals have continued to expand, thereby carrying further the sustained deposit and currency growth of the war period. Total deposits and currency reached a peak in February, the month before the redemption program began. From March through August, as shown on the chart, total deposits and currency declined about 7 billion dollars. Reflecting mainly debt retirement, Government deposits contracted during this period by about 15 billion. Deposits of businesses and individuals at banks increased, however, and at the end of August were more than 7 billion larger than at the end of February. Deposits and currency in the hands of the public, therefore, have continued to grow, but the rate of increase has been somewhat less than during the corresponding months of 1945.



NOTE.—Figures are partly estimated. Deposits are for all banks in United States. Demand deposits-adjusted exclude U. S. Government and interbank deposits and items in process of collection. Time deposits include deposits in the Postal Savings System and in mutual savings banks. Figures for January 1946 and subsequently are preliminary; latest figures are for August.

Currency in circulation, following a large post-Christmas decline in January, changed little until the latter part of May. Some outflow of currency occurred during the

summer months, and at the end of September the amount of currency in circulation was about 600 million dollars larger than at the end of February.

The increase in deposits and currency of businesses and individuals since early this year reflected in part cash redemption of Government securities held by these groups and some, though greatly reduced, amounts of Treasury payments in excess of tax and other receipts. It also reflected an increase in commercial bank loans, and additional credit placed at the disposal of businesses and individuals as a consequence of continued bank purchases of Government and other bonds from nonbank investors, offset in part by decreases in loans on securities.

Required reserves of member banks increased during the seven months March-September by about 800 million dollars. Additional reserve funds became available through increases in gold stock and in Treasury currency totaling about 200 million dollars. These funds met only in part the increased demand for currency during the period. Federal Reserve purchases of Government securities, in addition to those purchased in replacement of retired issues, supplied about 1.1 billion dollars of reserve funds to banks. Excess reserves declined by about 200 million dollars.

#### EXPANSION OF BANK LOANS

Bank lending activity in recent months has been high-lighted by the sharp rise in commercial and industrial loans, reflecting mainly current needs for short-term funds on the part of business firms. Inventory accumulation, the carrying of increased customer receivables, and an enlarged volume of notes payable to trade have made for drains on working capital of many business establishments. In part this is a seasonal occurrence.

As inventories, receivables, and trade payables reach higher levels in relation to sales, it is to be expected that businesses will seek additional funds from the banking system.

Commercial and industrial loans of all insured commercial banks at the end of September, it is estimated, amounted to roughly 3 billion dollars more than at the beginning of the year. The bulk of this increase has occurred since July. The overall volume of agricultural loans has shown little change. For weekly reporting member banks in leading cities, an increase of 1.7 billion dollars in commercial and industrial loans was reported between June 26 and September 25, a far larger rate of increase for these banks than that in the first six months of the year when outstanding loans of this type increased no more than 300 million dollars. During the first half of this year the small but steady increase in commercial loans reflected lending operations of banks outside New York City. Beginning with July, however, New York City banks expanded their business loans as rapidly as banks in other areas.

Whereas it appears that much of the expansion of bank loans to business immediately following V-J Day reflected the making of longer-term loans, the recent sharp rise seems not to be attributable to an increasing volume of term loans. This is indicated by quarterly data from banks in 19 cities reporting loans advanced during the first 15 days of March, June, and September. Loans of over 12 months' duration made during these three periods of 1946 amounted to slightly less in volume than for the comparable period of 1945.

Loans to consumers by commercial banks have kept pace with the general advance in consumer credit. During the first half of 1946 total consumer credit outstanding at all commercial banks rose approximately 750

million dollars, a 20 per cent rise. This corresponds closely with the percentage increase in total consumer credit.

The relative importance of commercial banks in the instalment credit field has increased more rapidly than is indicated by the expansion in all consumer loans. Bank holdings of consumer instalment loans have increased over 50 per cent from the beginning of the year. This percentage gain in volume is double the rate of increase shown by all other agencies extending consumer instalment credit, and is attributable to the growth of instalment credit in the form of personal

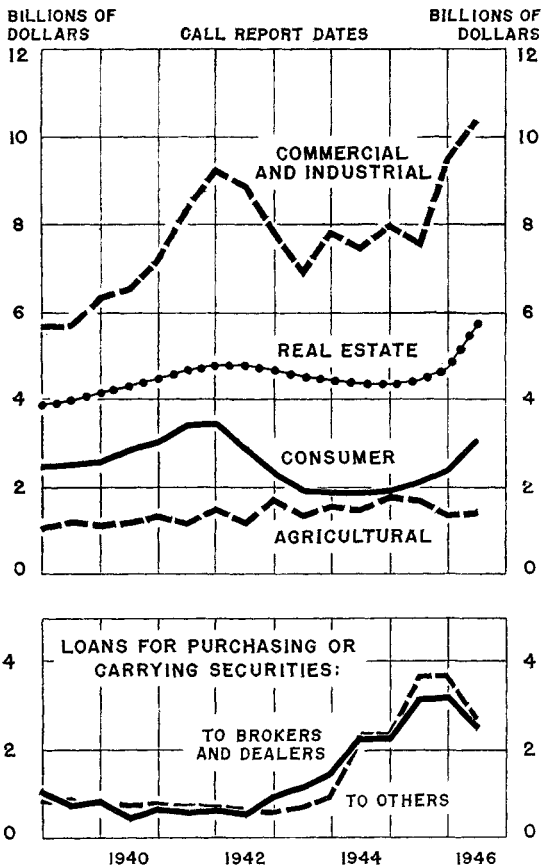
cash loans. The gains registered by banks represent in part a shifting from single payment lending to instalment lending as banks extended their promotional efforts and more banks established consumer credit departments.

A further striking change in the loan portfolio of commercial banks has been the increasing volume of real estate loans. As shown on the chart, during the first half of 1946 insured bank holdings of real estate loans, largely representing residential properties, rose almost 1 billion dollars to a total of 5.7 billion. The rise in real estate loans, which began about mid-1945, was accelerated in the spring of this year.

The current level of real estate loans of banks undoubtedly reflects higher values as well as a larger number of mortgages available for purchase, but it is evident that commercial banks are increasing their share of mortgage holdings relative to other institutions. By the middle of this year, banks were handling approximately one-quarter of all recorded nonfarm mortgages under \$20,000 as compared to one-fifth in 1945.

Despite the sharp increases in commercial, real estate, and consumer loans, the total volume of loans outstanding at commercial banks at the end of September was only moderately larger than at the beginning of the year. The conversion of bank lending activities from a predominantly war financing to a civilian financing basis, without significant expansionary effects on total bank loans, has thus far been the result of a 3 billion dollar decline in loans to brokers and dealers and to others for purchasing or carrying securities—mostly United States Government securities. Loans to brokers and dealers reached a wartime peak at the end of 1945 with the completion of the Victory Loan drive. Since that date there has been a rapid and almost

**LOANS OF INSURED BANKS**



All insured commercial banks in the United States. Total loans and "other" loans are not shown. Figures for consumer loans prior to Dec. 31, 1942, are Federal Reserve estimates. Latest figures are for June 30, 1946.

uninterrupted decline in such loans, primarily as a result of a substantially reduced volume of loans to dealers in Government securities. There has also been a substantial decline since the last war loan drive in bank loans on Government securities to other customers.

Loans to brokers and to others for purchasing or carrying other securities, as reported weekly by member banks in leading cities, have also declined somewhat. This liquidation reflected the increased margin requirements for buying listed securities under the Board's Regulations T and U and the decline in stock prices.

### MONEY RATES AND BOND YIELDS

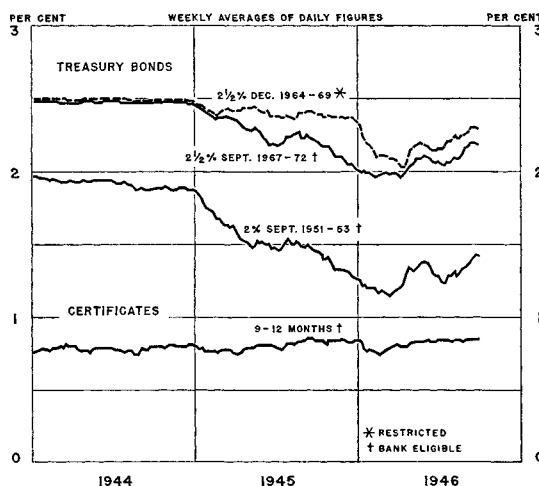
The reduced liquidity of the banks resulting from the debt retirement program has been accompanied by a slight firming of very short-term interest rates in the money market and of yields on Government securities. However, the rates on Treasury bills and certificates, which are the medium for investment of the overwhelming proportion of bank and other liquid funds, have been held close to the  $\frac{3}{8}$  and  $\frac{7}{8}$  per cent rates supported by Reserve Bank purchases. Under existing Federal Reserve policies the large holdings of Government securities by the commercial banks provide the basis for almost unlimited expansion of bank credit at low cost at the discretion of the banks.

In April the Federal Reserve Banks discontinued the preferential rate on loans secured by Government obligations of one year maturity or less and later requested member banks not to renew loans made for the purchase of Government securities during the Victory Loan drive. Early in May 1946, the open-market rate on bankers' acceptances in New York City was increased from  $\frac{7}{16}$  to  $\frac{1}{2}$  per cent. This was fol-

lowed by an increase in the Federal Reserve Bank buying rates on acceptances and by further increases in open-market rates on bankers' acceptances, commercial paper, and stock exchange call and time loans. Rates on these types of credit have been largely nominal during the war, and the volume of transactions in them has continued relatively small.

Rates charged by banks to commercial borrowers have generally averaged slightly below those for earlier years. Short-term rates in 19 principal cities averaged between 2.31 and 2.41 per cent for the three quar-

YIELDS ON U. S. GOVERNMENT SECURITIES



Latest figures shown are for week ending Sept. 28.

terly report periods this year, as compared to a range of 2.45 to 2.53 per cent for the same periods of 1945.

Yields on Government and other securities have risen somewhat from the very low levels reached in the early months of this year, when banks had excess funds which they were endeavoring to invest. Treasury certificates moved somewhat closer to the  $\frac{7}{8}$  per cent rate, as offerings in the market continued, notwithstanding the substantial volume being retired. Yields on Treasury notes and bonds and on high-grade corporate bonds,

which had showed a continuous downward trend during recent years, generally increased during April and May and again during August and September, but still remained substantially below levels for 1943, 1944, and most of 1945.

The reversal of downward pressure upon bond yields was partly a reflection of a curtailed bank demand, resulting from the restraining effects of the debt retirement program upon the banks' reserve position and of changes in the maturity composition of their Government security portfolios. Reduced savings of individuals and reduced corporate funds available for investment, together with an increase in new corporate issues, were also factors contributing to the slight rise in security yields. Institutional investors also were less active buyers than they had been in earlier periods.

While some slight firming of money rates and yields has occurred, commercial banks are in a position to obtain at a maximum rate of  $\frac{7}{8}$  per cent almost any amount of funds desired for meeting the credit demands of businesses and individuals. Banks continue to hold some 18 billion dollars of Treasury bills and certificates as well as large amounts of other Government securities of short maturity and, under the Federal Reserve policy of maintaining interest rates on short-term issues, these securities may be readily sold to the Reserve Banks. Such sales of short-term securities provide the commercial banks as a group with reserves that permit a many-fold expansion in bank credit and deposits. Availability of loan funds from this source, as well as from nonbank sources, is a potential restraining influence on any sustained rise of money rates and bond yields.

#### STOCK PRICES

In recent weeks, changes in money rates

and bond yields have reflected in some degree the sharp readjustment of prices that has been taking place in the stock market. Stock prices declined substantially, about 25 per cent, from the high point for the year reached in May. Until late August the decline was moderate, but in September it was rapid. At the May high, prices of common stocks had been advancing more or less continuously for about four years from their wartime low in April 1942. The advance was one of the longest and most sustained advances on record, and more than a third of the four-year rise had occurred during the nine months following V-J Day. The general level of prices in May was about 160 per cent above the wartime low and about 10 per cent above the prewar high in the spring of 1937. The decline in prices since May has erased the advance since V-J Day.

In 1946, as in 1945, the stock market has been considerably more active than during preceding war years. In January when prices were rising rapidly, and in September when they were declining rapidly, the volume of trading was frequently larger than at any other time in recent years.

The amount of credit in use in purchasing and carrying securities, as indicated by the debit balances of customers of member firms of the New York Stock Exchange carrying margin accounts, has declined steadily and sharply since January when the Board raised margin requirements from 75 to 100 per cent, thus prohibiting any new advances. At that time, customers' debit balances totaled 1,170 million dollars, or slightly below their preceding high of June 1945, just before the Board increased margin requirements from 50 to 75 per cent. By the end of August, these outstanding balances had been reduced to about 725 million dollars, a level near that of the spring of 1943.

# FINANCIAL DEVELOPMENTS AMONG LARGE MANUFACTURING CORPORATIONS, 1945

by

DORIS P. WARNER AND ALBERT R. KOCH

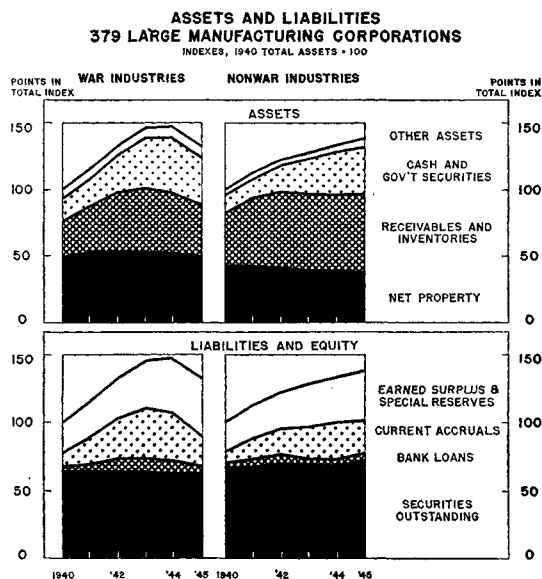
Changes in the financial position of large manufacturing corporations during 1945 reflected primarily the end of the war and the resumption of peacetime production. The most marked financial developments were in industries that had made substantial changes from their peacetime output in order to produce specific military products during the war. Consequently in this analysis large concerns in war industries will be differentiated from large concerns in nonwar industries.<sup>1</sup>

In war industries the volume of business dropped sharply in the latter part of 1945 as war orders were canceled and reconversion began. Assets contracted, profits before taxes fell, and—primarily as a result of the liquidation of war contracts—war-type inventories declined. Private expenditures on plant and equipment, however, rose considerably above the 1944 level, reflecting both reconversion expenditures and new expansion to meet prospective increases in postwar civilian demands. Substantial funds were also required by large war concerns to reduce previously accumulated Federal income and excess profits tax liabilities. For the most part, the large corporations met their financial requirements out of funds retained from operations and by drawing on liquid assets. Although profits before taxes fell sharply in 1945, there was little reduction in the total of funds retained from operations. They were bolstered by the substantial tax credits provided by Congress to ease the reconversion problems of war producers, and also by increased allowances for depreciation and amortization of plant and equipment that were not accompanied by immediate and compensating expenditures. In spite of substantial financial requirements, large war concerns as a group were able to reduce somewhat their indebtedness to banks.

In nonwar industries, financial developments

differed in many respects from those in war industries, reflecting both the speedy replacement of large Government orders by many smaller private orders and the absence of any major reconversion problems and expenses. Sales and profits in 1945 remained at about 1944 levels, but inventories, expenditures on plant and equipment, and liquid assets increased substantially. As in the case of large concerns in war industries, funds were also required to reduce Federal tax liabilities. Funds retained from operations were used to finance most of the expansion in assets, but bank borrowing increased somewhat during the year for the nonwar group as a whole and especially for concerns in such industries as tobacco, lumber and building materials, printing and publishing, and leather.

The bearing of these recent changes on reconversion problems and postwar expansion can be



NOTE.—Corporations with total assets of 10 million dollars and over in 1941. The chart presents the total assets and liabilities of large manufacturing corporations in the war and nonwar industries as indexes with 1940 as base, and with individual classes of assets and liabilities as points in the total index. Data refer to year-end position. For definition of war and nonwar industries, see note opposite. Indexes for years prior to 1945 are based on a slightly larger sample than the 379 corporations.

<sup>1</sup> War industries include those producing metals, chemicals, rubber, petroleum, and their products. These industries produced some products for civilian use, while industries classified as "nonwar" in this article sold some products to the Government for military purposes. However, the products of the latter industries were identical with those manufactured for the civilian market, or at least very similar to them. Examples of these industries are textiles and tobacco.



FINANCIAL DEVELOPMENTS AMONG LARGE MANUFACTURING CORPORATIONS, 1945

better understood if they are related to changes during the earlier war years. Such developments for the 1940-45 period are summarized in the accompanying chart. During the period 1940-43 the large war producers experienced a more rapid expansion of assets than the nonwar manufacturers. Beginning with 1944, however, as war production reached its peak, total assets of war producers leveled off; in 1945 they declined with the readjustment to peacetime operations. The nonwar industries, on the other hand, were faced with less acute reconversion problems, and their assets continued to expand in 1944 and 1945 as civilian demand replaced Government war demand.

At the end of 1945 both the war and the nonwar industries had total assets over 30 per cent greater than at the end of 1940. Since most of the increase was in the form of cash and Government securities, the position of these industries was much more liquid than in 1940. Receivables and inventories also showed some increase during the period, while net plant and equipment remained relatively unchanged in the war industries and declined somewhat in the nonwar industries.<sup>2</sup>

Asset expansion for the 1940-45 period as a whole was financed largely by retained earnings (shown in the chart as earned surplus and special reserves) and increased current liabilities that did not require immediate cash outlays, especially for Federal taxes (shown in the chart as current accruals). Bank loans and security markets were relatively unimportant sources of funds for the expansion, although at various times during the period some funds were secured from these sources.

The foregoing conclusions apply only to large manufacturers; the financial experiences of small and medium-size manufacturers and of concerns in other industries may have been considerably different. Also, the comments apply only to large war and nonwar companies as groups. Some concerns within the industries covered may very well have had a pattern of financial development entirely different from that shown by the group aggregates.

Data for the analysis were obtained from the financial reports of 379 large manufacturing and mining corporations with assets of 10 million dollars and over in 1941. The reports were published in *Moody's Manual on Industrials* and its supple-

<sup>2</sup> Changes in net plant and equipment differ from expenditures on plant and equipment. For an explanation of the difference, see p. 1110.

TABLE I  
SAMPLE OF 379 LARGE MANUFACTURING CORPORATIONS  
NUMBER OF CORPORATIONS AND RATIO OF THEIR SALES TO  
TOTAL CORPORATE SALES, BY INDUSTRY

Industry	Number of corporations	Sales of sample as a percentage of sales of all corporations in industry
<b>Total</b> .....	<b>379</b>	<b>37</b>
<b>War industries</b> .....	<b>254</b>	<b>50</b>
Chemicals.....	34	36
Rubber.....	4	76
Petroleum.....	28	55
Iron and steel.....	36	48
Nonferrous metals.....	26	49
Machinery.....	64	33
Autos and parts.....	31	80
Aircraft and parts.....	13	52
Other transportation equipment.....	18	
<b>Nonwar industries</b> .....	<b>125</b>	<b>23</b>
Food.....	35	38
Beverages.....	5	19
Tobacco.....	6	74
Textiles and apparel.....	16	7
Leather.....	7	20
Lumber and building materials.....	22	11
Paper.....	14	20
Printing and publishing.....	10	6
Miscellaneous.....	10	19

NOTE.—Sales represent gross sales and receipts as reported by the U. S. Treasury Department in *Statistics of Income, 1940*, Pt. 2, for manufacturing and mining corporations submitting balance sheets. Mining corporations are included because some of the operations of the 379 large manufacturing concerns are in the field of mining, particularly those in the petroleum industry. Corporations submitting balance sheets account for all but one per cent of the sales of the corporate universe.

ments. On the basis of 1940 gross sales as reported by the United States Treasury Department in *Statistics of Income*, the sample represents about 37 per cent of the business transacted by all manufacturing and mining corporations and 75 per cent of that of all manufacturing and mining corporations with assets of 10 million dollars and over. The 254 large war concerns included in the sample account for about 50 per cent of the sales of manufacturing corporations of all sizes in the industries represented. In contrast, the large nonwar corporations account for only about 20 per cent of all corporate sales in most of the industries. The industrial distribution of the corporations included in the sample is given in Table I.

WORKING CAPITAL

*Current assets.* During the early part of the war, the relative expansion of current assets of the large concerns in nonwar industries was not as rapid or as great as that of concerns in war industries. By the end of 1945, however, following an actual contraction of current assets in the war industries and a continued expansion in nonwar industries, the

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relative position of the two groups had been reversed.

The volume of liquid assets, that is, cash and marketable securities, in all war industries except petroleum was reduced in the latter part of 1945 in order to finance reconversion, to pay off tax liabilities, to add plant, and to reduce debt. Relative to

siderable amount of excess cash while others may be short of funds. As is shown in Table 2, the increase in cash and marketable securities from 1940 to 1945 varied considerably from industry to industry, ranging from 242 per cent in the machinery industry to 50 per cent in the autos and parts industry. In comparing the relative increases in liquidity of the various industries, however, allowance should be made for the fact that some industries (including autos and parts) were in a relatively more liquid position in 1940 than other industries (including machinery). Moreover, interruptions to work late in 1945 resulted in much more substantial drains on liquid assets in some industries than in others.

TABLE 2

LIQUID ASSETS AND INVENTORIES, END OF 1944 AND 1945  
379 LARGE MANUFACTURING CORPORATIONS, BY INDUSTRY  
[Index numbers of dollar volume; 1940 = 100]

Industry	Liquid assets		Inventories	
	1944	1945	1944	1945
<b>War industries</b> .....	<b>268</b>	<b>240</b>	<b>143</b>	<b>125</b>
Chemicals and rubber.....	269	257	140	143
Petroleum.....	185	205	113	116
Iron and steel.....	296	294	100	94
Nonferrous metals.....	232	214	116	117
Machinery.....	427	342	191	156
Autos and parts.....	201	150	173	137
Aircraft and parts.....	382	263	322	122
Other transportation equipment.....	372	339	172	167
<b>Nonwar industries</b> .....	<b>239</b>	<b>256</b>	<b>144</b>	<b>156</b>
Tobacco.....	152	96	163	205
Other.....	249	273	137	135

prospective levels of sales in the postwar period, however, these war producers as a group appear to have been in a very liquid position at the end of 1945. At that time liquid assets were more than twice as large as at the end of 1940. On the basis of the prewar relationship of sales and liquid assets, the volume of liquid assets on hand at the end of 1945 would support a rate of sales double the year-end rate prevailing in 1940. Such a level of sales would be roughly equal to sales of the war producers for the year 1945, when the gross national product was estimated at 199 billion dollars. Such a measure of liquidity, however, does not allow for the possible accumulation of cash and marketable securities to finance postponed plant and equipment expenditures, inventory accumulation, accrued tax liabilities, and interim operations until the industries are in full peacetime production. In addition, a considerable drain on the funds of some corporations took place in the first half of 1946 as a result of prolonged strikes and work stoppages arising from shortages of materials.

While the ratio of liquid assets to sales may measure liquidity for war producers in the aggregate, it does not measure the liquidity of individual war producers, some of which may have a con-

Inventory changes of large war producers in 1945 also varied considerably from industry to industry. As is shown in Table 2, in most metal and metal producing industries the disposal of war inventories and the inability to accumulate peacetime inventories rapidly led to a contraction of total inventories. In the petroleum and chemicals and rubber industries, on the other hand, probably because a larger portion of the war inventories could be used for civilian purposes, inventories increased slightly. The dollar volume of inventories of large corporations in war industries at the end of 1945 averaged 25 per cent greater than at the end of 1940. Iron and steel was the only war industry in which inventories were slightly below the 1940 level. Some of the increase in dollar volume was, of course, merely a reflection of increased prices. Since during the war a large number of concerns adopted a "last in—first out" (LIFO) method of charging inventories to cost of goods sold, a larger portion of the increase in the dollar volume of inventories represented an increase in the physical volume of inventories than if these concerns had continued to use a "first in—first out" method. No quantitative data are available, however, as to the extent of this shift or its precise significance to recent changes in the dollar volume of inventories. An additional effect of the adoption of the LIFO method is the elimination of some inventory profits during periods of rising prices and some inventory losses during periods of falling prices.

Since the end of 1945 war producers have replaced some of their war inventories with inventories for production of civilian goods. According to Department of Commerce estimates, most of the inventories accumulated through July of this year

represented raw materials and goods in process. The volume of finished goods in the hands of manufacturers remained unchanged since the market was ready to absorb all such products. In most cases, the increased inventories reflected in part at least further price increases. In those industries engaged in the production of most finished consumers' and producers' durable goods (that is, machinery, and autos and parts) and in the petroleum and chemicals and rubber industries, the dollar volume of inventories on hand at the end of July 1946 had already exceeded the 1944 level.

To summarize: Current assets of the large corporations in the war industries declined generally from 1944 to 1945; in the case of liquid assets, the contraction ranged from over 25 per cent in the autos and parts and aircraft and parts industries to 4 per cent in the chemicals and rubber industries. For most war industries, however, liquid assets and inventories in 1945 were still larger than those on hand in 1940.

Among the large nonwar corporations where re-conversion problems were minor, current assets continued to expand in 1945. Liquid assets increased and some inventories were accumulated. As in the war industries, the increase in inventories reflected in part increased prices. This is particularly true in the tobacco industry where the sharp increase in inventories from 1940 to 1945 was due primarily to the increased price of leaf tobacco. During the first seven months of 1946, inventories of most nonwar producers, particularly in the textiles and apparel industry, expanded further.

*Current liabilities.* During 1945 the current liabilities of war producers were reduced more than current assets. The result was a slight increase in net working capital. All types of current liabilities—Government advances, accounts payable, accrued income taxes, and bank loans<sup>3</sup>—declined, reflecting the general contraction in business operations. The reduction in accrued taxes was the largest single requirement for funds during 1945. Since the 1944 taxes payable in 1945 were much larger than the 1945 taxes charged to income in 1945 but not payable until 1946, a considerable amount of cash was needed to pay the 1944 taxes. A detailed discussion of the effect of tax credits on tax payments and earnings in 1945 is presented in a

<sup>3</sup> Bank loans, as discussed in this article, include both loans due in 12 months or less (short-term loans) and loans due in more than 12 months (long-term loans).

later section of this article. The decline in Government advances and accounts payable reflected largely the termination of war orders.

The decline in bank loans of large war producers in 1945 reflected primarily the substantial repayments in that year of bank loans for war production purposes guaranteed by the war agencies under Regulation V of the Board of Governors of the Federal Reserve System.<sup>4</sup> In some cases, V loans were retired in part at least with the proceeds from other bank loans, and some new bank loans were secured for reconversion purposes. In the aggregate, however, the net result of the retirement of war loans was a decline in bank loans of these large concerns. As is shown in Table 3, the petroleum industry was the exception; in that industry bank borrowings more than doubled. Long-term loans appear to have made up a large part of the volume of these borrowings and the proceeds of some of these loans were used to retire higher-cost bonds and preferred stock.

TABLE 3  
BANK LOANS, END OF 1945 AND CHANGE FROM 1944  
379 LARGE MANUFACTURING CORPORATIONS, BY INDUSTRY  
[In millions of dollars]

Industry	Amount outstanding, end of 1945	Change, 1944 to 1945
<b>War industries</b> .....	<b>821</b>	<b>-116</b>
Chemicals and rubber.....	71	- 25
Petroleum.....	337	170
Iron and steel.....	60	8
Nonferrous metals.....	6	- 12
Machinery.....	151	- 80
Autos and parts.....	98	- 60
Aircraft and parts.....	87	-115
Other transportation equipment.....	13	- 2
<b>Nonwar industries</b> .....	<b>352</b>	<b>57</b>
Food, beverages, textiles and apparel.....	96	- 40
Tobacco.....	239	88
Other.....	17	9

Among the nonwar industries, current liabilities declined slightly as compared with a small increase in current assets, and net working capital increased about 10 per cent. Most changes in current liabilities were small, reflecting the continuation of business in 1945 at much the same level as in 1944. The principal decline, as in the war industries, was

<sup>4</sup> Outstanding V loans reached a peak of over 2.0 billion dollars in the middle of 1944 and declined steadily thereafter. As is shown in the regular BULLETIN table on p. 1153, the total was reduced by 1.2 billion dollars during 1945, with the sharpest reduction in the latter part of the year following V-J Day. By the middle of 1946 most of these loans had been retired. A major proportion of the amount loaned, although not of the number of loans, was extended to large companies, and a large portion was probably held by the war producers in this sample.

## FINANCIAL DEVELOPMENTS AMONG LARGE MANUFACTURING CORPORATIONS, 1945

in accrued taxes, reflecting largely somewhat reduced earnings before taxes. Large concerns in the food, beverage, and textiles and apparel industries reduced their bank borrowings in 1945. However, concerns in the leather, paper, printing and publishing, and lumber and building materials industries more than doubled their bank loans, and those in the tobacco industry increased theirs by 58 per cent in order to finance higher-priced tobacco purchases.

The reduction in the bank debt of large manufacturing corporations as a group during 1945 contrasts with the increase in aggregate commercial and industrial loans of banks during that year. It would appear that the increase in bank loans was distributed largely among trade concerns, unincorporated businesses, and small and medium-size corporations in manufacturing.

## EXPENDITURES FOR PLANT AND EQUIPMENT

New plant and equipment was one of the principal purposes for which large manufacturing concerns used funds in 1945. Following V-E Day some increase in expenditures for new facilities was apparent, but it was not until after the relaxation of most controls on construction following the end of the war with Japan that these expenditures increased sharply. The expansion, although general, was greatest among the autos and parts, aircraft and parts, and machinery industries, in which the major reconversion problems were centered. In the nonwar industries the increase in expenditures reflected the expansion of plant and equipment prohibited as nonessential during the war.

Despite the general increase in expenditures in 1945, the net plant and equipment account of most large concerns decreased. That is to say, expenditures for new plant and equipment were below total charges for depreciation, depletion, and amortization. As is shown in Table 4, the decline in net plant and equipment of the war industries was due in part to the accelerated amortization of emergency facilities built during the war. Prior to V-J Day these facilities were being depreciated over a five-year period, but with the end of the war the major portion of them was written off completely. Thus the 254 war concerns included in the sample amortized over three-quarters of a billion dollars of emergency facilities in 1945 in addition to the 20 per cent charged in previous years. The facilities amortized in 1945 and prior years included considerable capacity that was usable for immediate postwar production. In addition, some Government financed and owned facilities constructed during the war became available for purchase by private industry after the war ended.

According to estimates prepared jointly by the Securities and Exchange Commission and the Department of Commerce, expenditures on new plant and equipment by all manufacturing and mining concerns are continuing to increase in 1946 and may be 60 per cent greater in the current year than in 1945.<sup>5</sup> Such an expansion would mean plant and equipment expenditures in excess of 3 billion dollars by the 379 large corporations in this sample.

<sup>5</sup> Restrictions on nonresidential construction were tightened again in August and may limit the construction expenditures anticipated for the remainder of 1946.

TABLE 4  
CHANGES IN NET PLANT AND EQUIPMENT, 1944 TO 1945  
379 LARGE MANUFACTURING CORPORATIONS, BY INDUSTRY

[In millions of dollars]

Account	Nonwar industries (Total)	War industries (Total)	Chemicals and rubber	Petroleum	Iron and steel	Non-ferrous metals	Machinery	Autos and parts	Aircraft and parts	Other transportation equipment
Net plant and equipment, end of 1944 . . . . .	2,237	11,728	1,159	5,021	2,545	1,460	647	618	98	181
Plus: Expenditures, 1945 . . . . .	194	1,717	208	931	137	56	140	211	17	19
Minus: Normal depreciation, 1945 . . . . .	183	1,535	173	670	292	142	103	114	23	18
Accelerated amortization, 1945 . . . . .	29	786	160	235	203	75	42	21	37	13
Adjustments <sup>1</sup> . . . . .	-10	129	13	100	-3	15	-1	-9	14	13
Net plant and equipment, end of 1945 . . . . .	2,229	10,994	1,021	4,947	2,189	1,284	643	702	41	168
<i>Percentage change, 1944 to 1945:</i>										
Expenditures . . . . .	26	19	13	2	19	7	76	186	695	3
Net plant and equipment . . . . .	( <sup>2</sup> )	-6	-12	-1	-14	-12	-1	14	-58	-7

<sup>1</sup> Includes some developmental expenses, and adjustments for write-downs or write-ups of property and for sales or acquisitions of subsidiaries.

<sup>2</sup> Less than 0.5 per cent.

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Although these expenditures will be financed in part by funds retained from operations, they will also require some external financing through new bank loans and sales of stocks and bonds.

FUNDS RETAINED FROM OPERATIONS

Funds retained from operations were the chief means of financing for most large concerns in both war and nonwar industries during 1945. As is indicated in Table 5, these funds were of two types

TABLE 5  
FUNDS RETAINED FROM OPERATIONS, 1944 AND 1945  
379 LARGE MANUFACTURING CORPORATIONS  
[In millions of dollars]

Item	War industries		Nonwar industries	
	1944	1945	1944	1945
Total.....	2,606	2,976	377	377
Depreciation, depletion, and normal amortization.....	1,525	1,535	182	183
Accelerated amortization.....		786		29
Retained earnings.....	1,081	655	195	164

—earnings retained after all charges and after deductions for taxes and dividends, and that portion of cash receipts set aside as an allowance for depreciation, depletion, and amortization of plant and equipment. The latter charges decrease earnings but do not necessarily require immediate cash outlays.

Of every 10 dollars received from operations in 1945, the war industries retained about 74 cents, of which 57 cents represented depreciation and

amortization allowances. The remaining 17 cents were retained earnings. The corresponding figures for nonwar industries were 28 cents retained with an about equal division between depreciation charges and retained earnings. A larger proportion of the sales dollar is normally absorbed by depreciation charges in those industries classified as "war" industries than in other industries, primarily because of their much heavier investment in plant and equipment. In 1945, however, the spread was wider than usual owing to the large allowances for accelerated amortization in the war industries.

*Retained earnings.* Retained earnings, which in any given year are primarily influenced by the volume of sales and the level of various operating expenses, declined 40 per cent in the war industries and 16 per cent in the nonwar industries during 1945. As is indicated in Table 6, a drop in sales accounted in part for the decline in retained earnings of the war industries. The decline in sales, ranging from less than one per cent in the petroleum industry to 30 per cent in the aircraft and parts industry, reflects primarily the large cancellation of Government contracts in the last quarter of 1945, following V-J Day. Reconversion costs, charges for accelerated amortization of emergency facilities, and some increase in operating costs for salaries and wages and other items further reduced net income before taxes. The decline in earnings, however, was in part offset by a reduction in Federal taxes. Cash dividends, which absorbed a substantial portion of income after taxes in 1944, remained relatively unchanged in 1945 despite the

TABLE 6  
PERCENTAGE CHANGE IN VARIOUS ELEMENTS AFFECTING RETAINED EARNINGS, 1944 TO 1945  
379 LARGE MANUFACTURING CORPORATIONS, BY INDUSTRY

Industry	Sales	Net income before taxes <sup>1</sup>	Federal income and excess profits taxes	Net income after taxes <sup>2</sup>	Cash dividends paid	Retained earnings
<b>War industries.....</b>	<b>-14</b>	<b>-44</b>	<b>-63</b>	<b>-19</b>	<b>1</b>	<b>-40</b>
Chemicals and rubber.....	- 1	-26	-39	- 1	3	- 9
Petroleum.....	( <sup>3</sup> )	-41	( <sup>3</sup> )	-16	2	-27
Iron and steel.....	-14	-69	-90	-40	-2	-94
Nonferrous metals.....	-10	-56	-85	-25	-2	-69
Machinery.....	-10	-36	-45	-14	3	-39
Autos and parts.....	-24	-53	-71	-18	-1	-49
Aircraft and parts.....	-30	-44	-49	-31	-9	-38
Other transportation equipment.....	-27	-44	-51	-21	8	-48
<b>Nonwar industries.....</b>	<b>- 1</b>	<b>-14</b>	<b>-20</b>	<b>- 4</b>	<b>4</b>	<b>-16</b>

<sup>1</sup> Net income, as used in this table, is less all cash outlays and unusual expenses whether charged to contingency reserves, surplus, or income, for example, reconversion expenses. The deduction of all of these expenses tends to make the term, "net income," more consistent from company to company but different from the figure reported in stockholders' reports. In general, these additional deductions result in a net income before taxes lower than that reported to stockholders. However, when the tax credits offsetting these deductions are taken into account, in most cases net income after taxes as used in this article is only slightly less than the figure reported to stockholders.

<sup>2</sup> Decline of less than 0.5 per cent.

<sup>3</sup> Tax refunds exceeded tax payments in 1945.

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decline in earnings. As a result, about 30 per cent of the income after taxes was retained in 1945 by these large war producers, compared with about 40 per cent in 1944.

In the nonwar industries, sales were about the same in 1945 as in 1944, and increased operating costs were largely offset by reductions in Federal taxes. Dividends in the aggregate increased slightly and about the same proportion of income was retained in the nonwar industries as in the war industries.

TAX ADJUSTMENTS

*Tax credits increasing 1945 earnings.* It has already been indicated that a substantial reduction in Federal tax liability in 1945 partly offset increased costs. In the war industries, the 63 per cent decline in Federal income and excess profits taxes was in part a result of tax adjustments and in part a result of decreased earnings before taxes. In the nonwar industries, the 20 per cent decline in Federal income and excess profits taxes reflected primarily the fact that concerns fell into lower tax brackets.

additional tax reduction of about 5 per cent. This source of tax relief may yield even more significant results in 1946, when earnings may be low in the case of some durable goods manufacturers as a result of work stoppages, reconversion expenses, and shortages of supplies during the first half of the year.

*Tax refunds affecting liquidity.* Although the Tax Adjustment Act of 1945 included several provisions for improving the liquidity of corporations during the transition, for the most part the effects of the provisions will not yield results until 1946. Most of the 1945 refund claims on carry-backs and accelerated amortization, for instance, were filed too late for the refunds to be paid within the year. As a result, although tax credits increased earnings in 1945, they will not decrease cash outlays for tax payments materially until 1946.

The Tax Adjustment Act also provided that the 10 per cent excess profits tax refund credits on 1944 and 1945 taxes could be deducted directly from current taxes payable to the Government. This meant that during 1945 the 254 war concerns in

TABLE 7  
INCOME AND EXCESS PROFITS TAXES, 1945, AND TAX ADJUSTMENTS  
379 LARGE MANUFACTURING CORPORATIONS, BY INDUSTRY  
[In millions of dollars]

Industry	Taxes accrued 1945 <sup>1</sup>	Tax credits 1945, arising from:		Excess profits tax refund	
		Accelerated amortization	Carry-backs of losses and unused excess profits credits	Bonds for 1942-43 taxes	Credit deductible directly from 1944 taxes
<b>War industries</b> .....	<b>1,209</b>	<b>617</b>	<b>119</b>	<b>319</b>	<b>174</b>
Chemicals and rubber.....	349	119	7	42	35
Petroleum.....	- 23	169	9	6	4
Iron and steel.....	40	155	10	44	17
Nonferrous metals.....	36	71	8	30	12
All machinery.....	386	32	14	82	46
Autos and parts.....	174	29	69	51	23
Aircraft and parts.....	165	29	2	46	25
Other transportation equipment.....	82	13	2	18	12
<b>Nonwar industries</b> .....	<b>610</b>	<b>29</b>	<b>16</b>	( <sup>2</sup> )	( <sup>2</sup> )

<sup>1</sup> Includes income and excess profits taxes after deduction of 10 per cent excess profits tax refund for 1945.  
<sup>2</sup> Not available.

Taxes of the war industries were reduced considerably by tax credits resulting from carry-backs of operating losses and from unused excess profits credits, and by tax refund claims due to accelerated amortization of emergency facilities.<sup>6</sup> By far the largest tax credit to war industries in 1945, as is shown in Table 7, arose from the accelerated amortization of emergency facilities. This reduced taxes by about 30 per cent. "Carry-backs" provided an

the sample reduced their payments of 1944 taxes by 5 per cent. Under another provision of the Act, the postwar excess profits bonds issued for the 10 per cent credit in 1942 and 1943 became

<sup>6</sup> In the Revenue Act of 1942 Congress provided that a net operating loss or an unused excess profits credit of a given year might be carried back to reduce the taxable income of two preceding years, or, if any loss or excess profits credit was not absorbed by a "carry-back" over the two preceding years, it could be carried forward in computing taxable income in the two years following the loss or excess profits credit.

payable at the option of the owner on or after January 1, 1946. These bonds represented about 4 per cent of the liquid assets held by the war concerns at the end of 1945.

#### SECURITY MARKETS

The security markets, as is shown in Table 8, were a relatively unimportant source of new funds for large manufacturing corporations as a group during 1945. In the war industries, in fact, capital stock outstanding remained relatively unchanged, while long-term debt decreased by about 15 per cent. In the petroleum industry this decline represented largely the retirement of debt with the proceeds from long-term bank loans. Among the large war producers, only the aircraft and parts and machinery corporations secured anything like a significant volume of net new funds from the security markets in 1945. Since the beginning of 1946, however, concerns classified as war industries, particularly in the auto and parts, other transportation equipment, and machinery groups, have floated a larger portion of the securities issued for new money purposes. These new issues reflect in part the substantial cash drains on many concerns in these industries during the early part of the year and in part anticipated expansion of plant and equipment.

Large concerns in nonwar industries as a group, on the other hand, increased the volume of their security financing somewhat from 1944 to 1945. In the tobacco industry the volume of net new funds obtained from the security markets was 11 per cent larger in 1945 than it was in 1944. These funds were added to those obtained from bank loans and to funds retained from operations to finance the growing dollar volume of inventories held by the industry. In the first half of 1946, however, the nonwar industries appear to have secured a relatively smaller volume of funds from the security markets than did those classified as war industries in this article.

TABLE 8  
CHANGE IN OUTSTANDING CAPITAL STOCK AND LONG-TERM DEBT IN 1945  
379 LARGE MANUFACTURING CORPORATIONS, BY INDUSTRY  
[In millions of dollars]

Industry	Increase or decrease (-)	
	Capital stock	Long-term debt <sup>1</sup>
<b>War industries</b> .....	<b>24</b>	<b>-281</b>
Chemicals and rubber.....	8	-10
Petroleum.....	-15	-97
Iron and steel.....	-18	-122
Nonferrous metals.....	-2	-50
Machinery.....	27	19
Autos and parts.....	1	-10
Aircraft and parts.....	20	0
Other transportation equipment.....	3	9
<b>Nonwar industries</b> .....	<b>116</b>	<b>66</b>
Tobacco.....	50	28
Other.....	66	38

<sup>1</sup> Excludes long-term debts to banks.

In view of the small volume of net new funds obtained from the security markets in 1945 by the 379 large corporations included in this sample, and of the sizable volume of "new money issues" reported by the Securities and Exchange Commission, it appears that a substantial volume of security financing during the year was undertaken by smaller manufacturing concerns, by concerns in other industries such as trade and air transportation, and by newly organized concerns.<sup>7</sup> Moreover, a considerable amount of securities was retired for cash.<sup>8</sup> No published data are available for all corporations on retirements of securities for cash. As a result, it is difficult to gauge the extent to which some concerns were increasing their funds through new security issues as compared with others that were using excess funds to retire securities for cash.

<sup>7</sup> The Securities and Exchange Commission reported the sale by industrial concerns of 732 million dollars of securities for "new money" purposes in 1945. This was the largest volume reported for any year since the series began in 1934.

<sup>8</sup> Figures for the sample of large manufacturers represent new funds secured from the sale of securities, net of all retirements whether for cash or by refundings, while issues for "new money" purposes as published by the Securities and Exchange Commission are net of refundings only.

*Errata in Bulletin for September 1946.* Consumers' expenditures on automobiles in 1944, as shown in Table 1 on page 967 of the September 1946 BULLETIN, should be changed from 130 million dollars to 630 million. As a result, total figures for the year should read as follows (in millions of dollars): total-public and private, 17,290; total-private, 13,740; and total-consumers', 7,320.

# FINANCIAL DEVELOPMENTS AMONG LARGE MANUFACTURING CORPORATIONS, 1945

COMPOSITE BALANCE SHEET AND INCOME STATEMENT, 1944 AND 1945

379 LARGE MANUFACTURING CORPORATIONS, BY INDUSTRY

[Dollar figures in thousands]

Account	Nonwar industries (Total) <sup>1</sup>		War industries (Total)		Chemicals and rubber		Petroleum		Iron and steel	
	1944	1945	1944	1945	1944	1945	1944	1945	1944	1945
Number of corporations.....	125	125	254	254	38	38	28	28	36	36
<b>Total assets (end of year)<sup>2</sup>.....</b>	<b>\$7,764</b>	<b>\$7,963</b>	<b>\$34,336</b>	<b>\$31,068</b>	<b>\$4,331</b>	<b>\$4,092</b>	<b>\$8,500</b>	<b>\$8,455</b>	<b>\$5,972</b>	<b>\$5,422</b>
Cash.....	919	941	4,774	4,670	716	733	669	759	944	1,016
Marketable securities <sup>3</sup> .....	1,042	1,155	5,092	4,143	728	646	527	566	790	705
Inventories.....	2,515	2,713	6,019	5,274	818	839	898	923	981	922
Receivables.....	862	746	5,020	4,121	545	485	788	575	605	486
Plant and equipment (net of depreciation).....	2,237	2,229	11,728	10,994	1,159	1,021	5,021	4,947	2,545	2,189
Other assets <sup>3</sup> .....	189	180	1,704	1,866	366	366	596	686	108	103
<b>Liabilities and equity:</b>										
Notes payable to banks.....	296	352	936	821	96	71	167	337	50	60
Trade notes and accounts payable.....	340	354	2,542	1,987	235	243	539	483	383	340
Government advances.....	38	25	1,143	533	127	58	111	29	15	5
Accrued income taxes.....	762	610	3,237	1,232	567	349	270	0	382	40
Other current liabilities.....	365	313	2,541	2,264	249	237	290	364	366	326
Funded debt.....	760	831	1,899	1,621	220	211	825	729	609	487
Capital stock.....	3,318	3,479	13,279	13,323	1,634	1,646	4,164	4,140	2,831	2,828
Reserves (contingency).....	324	310	2,079	1,762	292	278	327	233	392	337
Earned surplus <sup>3</sup> .....	1,562	1,688	6,682	7,525	912	1,000	1,806	2,140	944	1,000
<b>Income statement:</b>										
Sales.....	14,286	14,155	47,253	40,440	5,570	5,505	6,827	6,800	7,540	6,476
Profit before income taxes.....	1,225	1,078	5,179	2,917	841	638	867	490	581	189
Net profit.....	463	467	1,942	1,708	274	289	597	513	199	148
Cash dividends.....	\$ 302	\$ 314	\$ 1,189	\$ 1,194	\$ 192	\$ 198	\$ 276	\$ 281	\$ 153	\$ 149

Account	Nonferrous Metals		Machinery		Autos and parts		Aircraft and parts		Other transportation equipment	
	1944	1945	1944	1945	1944	1945	1944	1945	1944	1945
Number of corporations.....	26	26	64	64	31	31	13	13	18	18
<b>Total assets (end of year)<sup>2</sup>.....</b>	<b>\$3,280</b>	<b>\$3,024</b>	<b>\$4,910</b>	<b>\$4,398</b>	<b>\$4,331</b>	<b>\$3,498</b>	<b>\$2,112</b>	<b>\$1,406</b>	<b>\$ 901</b>	<b>\$ 773</b>
Cash.....	389	366	766	717	668	628	447	283	176	168
Marketable securities <sup>3</sup> .....	570	518	1,148	815	853	510	312	240	165	143
Inventories.....	473	480	1,265	1,035	931	735	498	189	155	151
Receivables.....	262	254	764	819	1,115	777	738	602	203	124
Plant and equipment (net of depreciation).....	1,460	1,284	647	643	618	702	98	41	181	168
Other assets <sup>3</sup> .....	126	124	321	369	148	146	20	52	21	20
<b>Liabilities and equity:</b>										
Notes payable to banks.....	19	6	231	151	158	98	202	87	14	13
Trade notes and accounts payable.....	131	121	351	270	478	306	345	166	80	59
Government advances.....	59	53	230	131	181	116	354	78	65	63
Accrued income taxes.....	232	36	696	386	602	174	322	165	165	82
Other current liabilities.....	134	147	586	492	460	327	344	290	112	84
Funded debt.....	146	95	66	84	19	9	0	0	15	6
Capital stock.....	1,592	1,589	1,502	1,535	1,118	1,121	165	187	274	277
Reserves (contingency).....	162	158	385	364	309	201	167	150	45	43
Earned surplus <sup>3</sup> .....	805	821	864	987	1,007	1,147	214	283	130	147
<b>Income statement:</b>										
Sales.....	2,478	2,221	7,064	6,341	9,172	6,998	6,583	4,621	2,019	1,478
Profit before income taxes.....	436	200	958	622	886	413	399	241	212	125
Net profit.....	204	164	262	236	284	239	77	76	46	43
Cash dividends.....	\$ 144	\$ 141	\$ 167	\$ 172	\$ 198	\$ 196	\$ 33	\$ 30	\$ 25	\$ 27

<sup>1</sup> Includes primarily corporations in the following industries: food, beverages, tobacco, textiles and apparel, leather, lumber and building materials, paper, and printing and publishing.

<sup>2</sup> Total assets, other assets, and earned surplus are net of intangibles.

<sup>3</sup> Includes postwar refund bonds in both 1944 and 1945. Most reports to stockholders classified these bonds as "other assets" in 1944.

NOTE.—Represents corporations with assets of 10 million dollars and over in 1941. Concerns are classified by industry on basis of prewar product. Data in this table were compiled from corporate financial statements to stockholders. The preceding numbered tables, however, are based on financial data adjusted for write-downs and other purely bookkeeping transactions. As a result, the figures in this table do not necessarily agree with those in other tables.



# RESULTS OF MONETARY REFORMS IN WESTERN EUROPE

by

ROBERT W. BEAN

The liberation of Europe was followed by a wave of monetary reforms which were usually part of a general program aimed at averting or curbing an upward spiral of prices and incomes. In some countries the reform included the blocking of a substantial portion of currency holdings and bank deposits, which was intended to be an important direct contribution to inflation control. Belgium, the Netherlands, and Norway were in this group, and the results they achieved are discussed in this article. In other countries the monetary reform amounted to little more than a currency conversion, which in itself did little to relieve pressure on prices, but made possible compulsory registration of currency holdings and thereby facilitated tax programs. Denmark and France were among these countries, and are also discussed here. For comparison, certain data are presented showing developments in Sweden, the United Kingdom, and the United States.

In all the liberated countries mentioned, excepting possibly Denmark, there appeared to be considerable danger of spiral inflation, owing to the severe dearth of goods and the surfeit of money. The money surfeit was not a matter of high current incomes (except to the extent that they were earned through illegal transactions in goods at fantastically high prices) but was evidenced by the swollen volume of bank deposits and currency circulation. Where black-market dealings were widespread, as for example in Belgium, it was apparent that in large part the excess liquid funds were held by a wide circle of consumers, and that current incomes were being swollen by black-market activity. Where the black-market declined in significance after liberation, as was the case in Norway, there was more doubt as to how widely bank deposits and currency were distributed. The decline of black-market activity might have been attributable to self-discipline by the public in response to appeals from the reestablished National Government. If this were the cause, rather than lack of funds, there was no certainty that illegal transactions would not flourish again if adequate supplies of goods were not quickly forthcoming. Control of wages would not be sufficient to prevent

rising money incomes if a large share of the population became traders in a very active market. In such a situation there would be a great scarcity of labor for productive work, which would intensify supply difficulties and make wage control impossible.

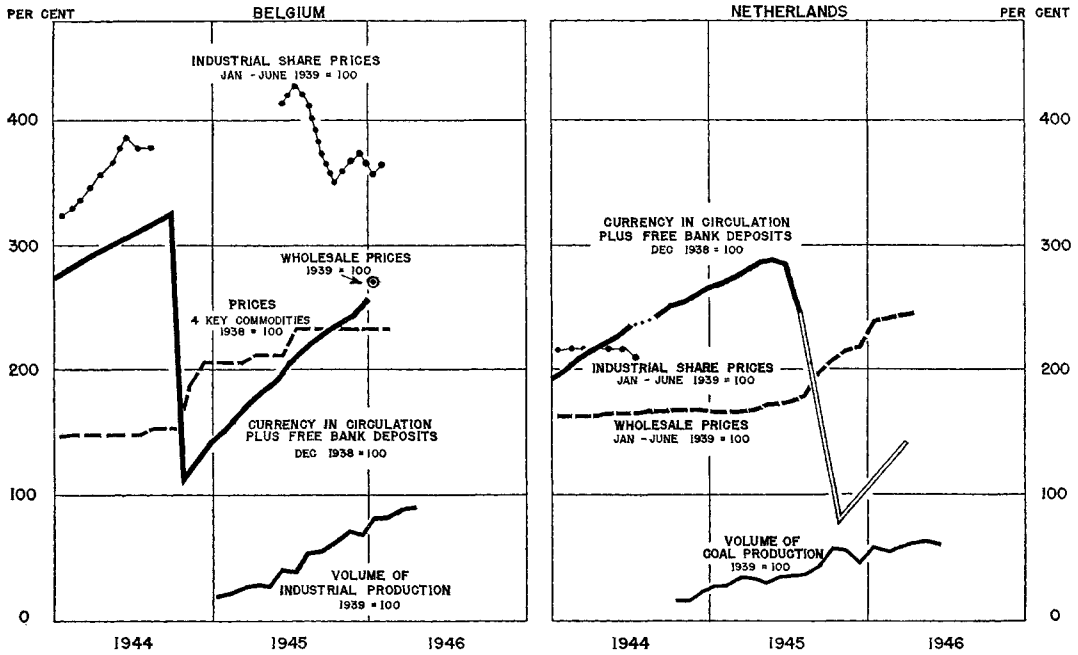
This prospect led to the conclusion that it was necessary both to control wages and to curtail sharply the total volume of liquid funds which might be used to touch off an inflationary spiral. To accomplish the latter, a variety of monetary and fiscal measures were employed. In Belgium, the Netherlands, and Norway, a direct attack was made on currency holdings and bank deposits. Currency was called in, canceled, and replaced only in part. A substantial percentage of bank deposits was blocked. These operations afforded an opportunity to take a census of capital wealth, which was made the basis for various capital-levy and other tax schemes. In Denmark the same measures were applied, except that the volume of bank deposits blocked was relatively small. France carried out an exchange of the note circulation without blocking either notes or deposits, but levied special taxes on both capital holdings and wartime capital increases. The effects of these measures are reflected first of all in the currency and deposit data of these countries. In most cases, the effects of fiscal measures are not yet apparent, either because of delay in their application, or because the various taxes and levies are payable over extended periods of time.

## THE TOTAL MONEY SUPPLY

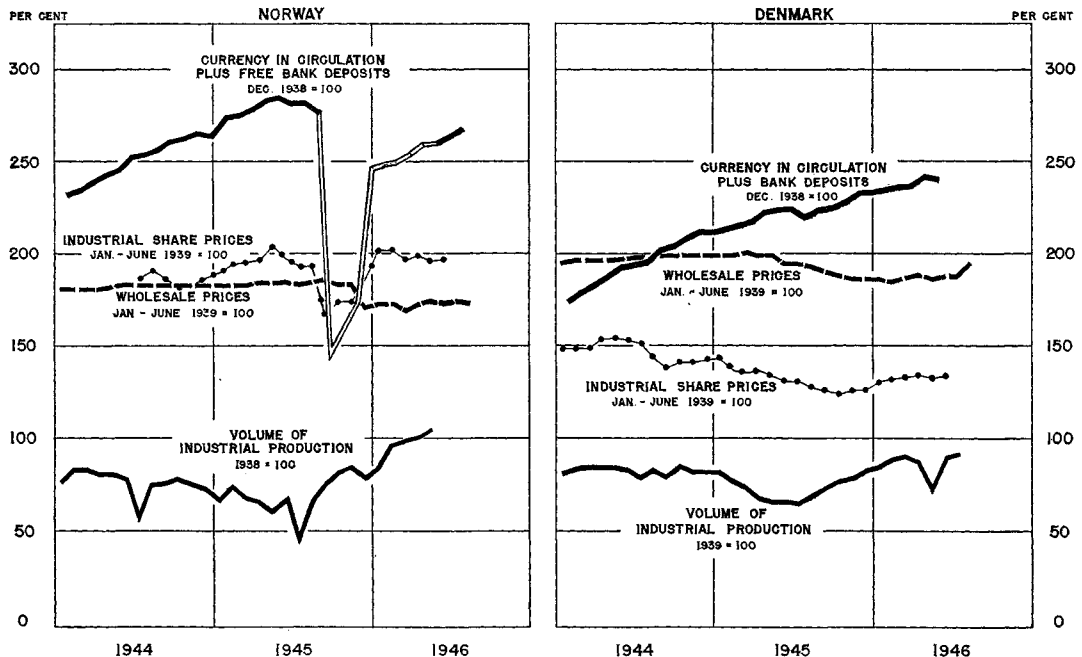
Considerable attention has been given to the effect of the monetary reforms on the volume of currency in circulation. This is, of course, a less significant item than the total of currency and deposits. In countries which did not undertake the conversion immediately after liberation, there was time for currency in circulation to seek a new level suited to the conditions of greater domestic order and (in some countries) of diminished black-market activity. In Norway more than half the total volume of currency in circulation on the day of liberation was voluntarily returned to the banks

# MONEY, PRICES, AND PRODUCTION IN FOUR LIBERATED COUNTRIES

(Index numbers; base periods as shown in chart)



*Belgium.*—Currency and deposits: includes commercial bank, savings bank, and postal checking deposits; partly estimated (October 1944-December 1945) on basis of National Bank of Belgium statistics; quarterly figures through September 1944, monthly figures for 1945. Prices, four key commodities: wheat, coal, coke, steel; based on unweighted average of Belgian Central Statistical Office indexes. Wholesale prices, January 1946: based on estimates by Institute of Economic and Social Research, Louvain. Share prices: National Bank of Belgium. Industrial production: Institute of Economic and Social Research. Share prices and industrial production data are as converted to new bases in League of Nations *Monthly Bulletin of Statistics*.  
*Netherlands.*—Currency and deposits: includes commercial bank, savings bank, and postal savings deposits; taken from League of Nations *Monthly Bulletin of Statistics*, except October 1945 and March 1946 (based on Ministry of Finance estimates). Wholesale prices and share prices: Government indexes, converted to new bases in League of Nations *Monthly Bulletin of Statistics*. Coal production: Government statistics. General index of industrial production not available.



*Norway.*—Currency and deposits: includes commercial and savings bank deposits; Norwegian Central Statistical Office statistics through August 1945; September and November 1945 figures are only rough estimates intended to indicate the general extent of the reduction; later figures are more reliable estimates based on Ministry of Finance and Bank of Norway statistics. Wholesale prices and share prices: Central Statistical Office indexes, converted in League of Nations *Monthly Bulletin of Statistics* to base periods shown in chart. Industrial production: Central Statistical Office index.  
*Denmark.*—Currency and deposits: commercial and savings bank deposits, including blocked deposits (probably not large) for July-December 1945. Government and central bank data, taken from League of Nations *Monthly Bulletin of Statistics*.

## RESULTS OF MONETARY REFORMS IN WESTERN EUROPE

before the conversion took place, and to a lesser degree the same thing happened in Denmark and the Netherlands. But this did not mean that the total volume of money had shrunk; there had only been a shift from currency to deposits. Full information on free bank deposits after the blocking operations has not been released, however, and the picture must be pieced together as well as possible with estimates. The accompanying charts present data for eight countries, of which three have attempted substantial reduction of deposits and note circulation by blocking.

Belgium was the first of these countries to undertake the experiment (October 1944), and the only one which did so before the end of fighting in Europe. Just prior to the reform, Belgian currency in circulation plus bank and postal deposits (demand and savings) amounted to well over three times the figure for December 1938. The blocking operation in October pared them down to a level only slightly above the 1938 figure. During the following months the Government had to finance expenditures of the Allied armies in Bel-

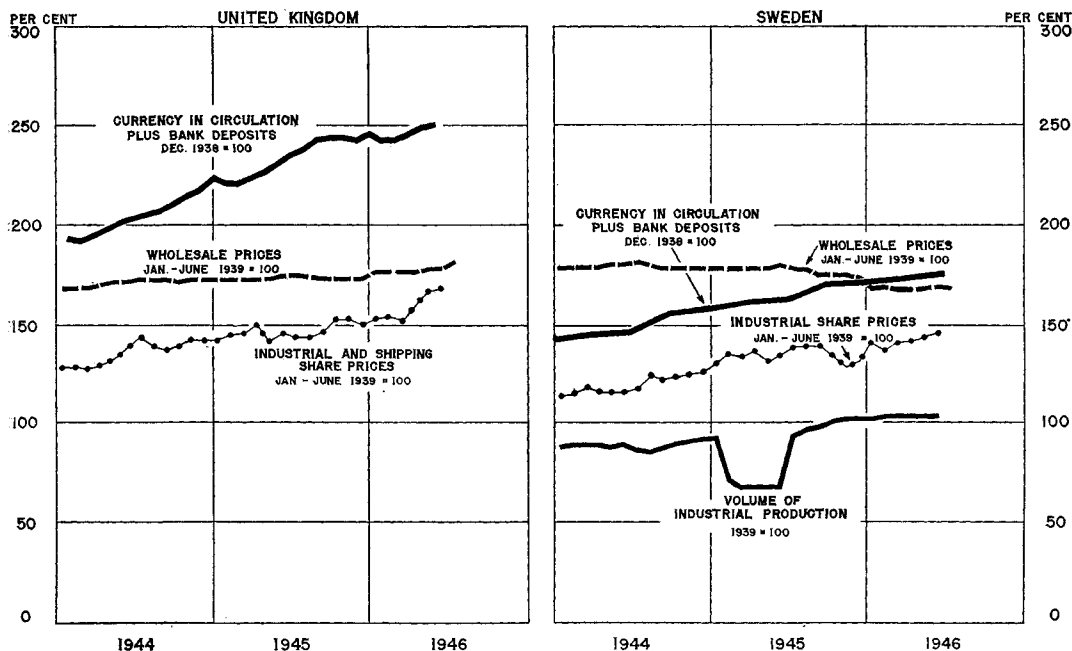
gium by borrowing from the central bank. This caused an immediate reexpansion of the money supply. Deficit spending and the gradual release of blocked funds continued the reexpansion throughout 1945, and by the end of the year free deposits and currency were two and a half times the 1938 figure. Less than one-fourth of this new increase was the result of de-blocking, the rest the result of credit expansion.

The Netherlands performed her operation in two steps, the first in July 1945, the second in September. The measures applied were the most drastic of those considered here. Little information is available regarding the volume of free bank deposits since the operation, but it appears that in the first instance the total supply of money was reduced to a level 20 per cent below the December 1938 figure. By the end of March 1946, there had apparently been a reexpansion to about 40 per cent above the 1938 level.

Norway's monetary reform was undertaken in September 1945. It appears likely that a very substantial portion of currency and deposits was

### MONEY, PRICES, AND PRODUCTION IN THE UNITED KINGDOM AND SWEDEN

(Index numbers; base periods as shown in chart)



*United Kingdom.*—Currency and deposits: includes commercial and savings bank deposits; official statistics. Wholesale prices: Board of Trade index. Share prices: *The Investors' Chronicle* index. All figures taken from *League of Nations Monthly Bulletin of Statistics*. General index of industrial production not available.

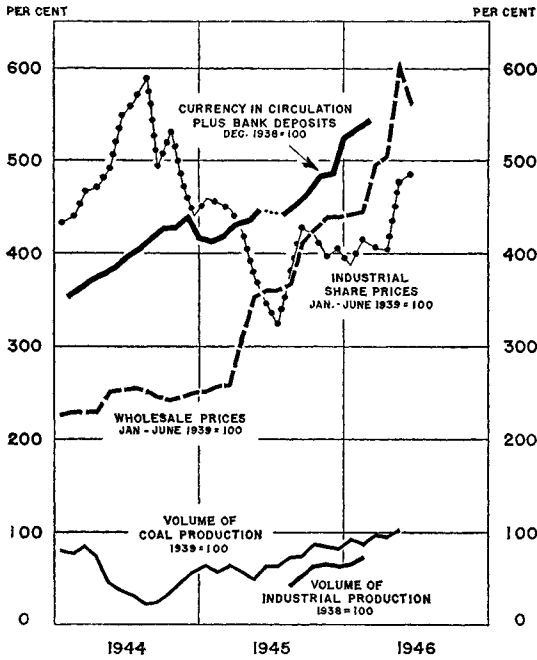
*Sweden.*—Currency and deposits: includes commercial bank, savings bank, and postal savings deposits. Swedish Government and Riksbank statistics or indexes, except share prices (*Affärsvärlden*), taken from *League of Nations Monthly Bulletin of Statistics*. Currency and deposit figures quarterly; other figures monthly.

RESULTS OF MONETARY REFORMS IN WESTERN EUROPE

blocked at the outset, but it was decided to release the major part of the blocked funds at the end of November. By June 1946 the total of currency and free deposits had returned to a level only 5 per cent below the peak (May 1945) figure.

In Denmark the relative increase of the total

**MONEY, PRICES, AND PRODUCTION IN FRANCE**  
(Index numbers; base periods as shown in chart)

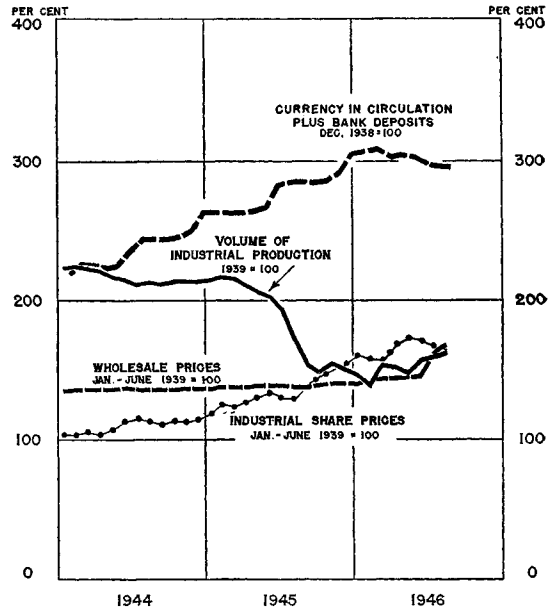


Currency and deposits: includes commercial bank, savings bank, and postal savings deposits; monthly figures for commercial bank deposits calculated on basis of published quarterly figures for all banks and monthly figures for four large banks. All data are official statistics or indexes, taken from League of Nations *Monthly Bulletin of Statistics*.

money supply during the war had been considerably less than in other German-occupied countries. The expansion was kept down by a series of money sterilization measures adopted during the war. These included the increase of commercial and savings bank reserve requirements, encouragement to the banks to tie up a portion of their funds in special term deposits at the central bank, and, most important, the placing of certain tax proceeds and the proceeds from special Treasury issues sold to the public in a separate Government account which was allowed to lie idle in the central bank, instead of being used for current Government expenditures. These measures absorbed a considerable amount of the excess money created during the

occupation. Danish measures after liberation were accordingly less drastic than the Belgian, Dutch, and Norwegian, although a stronger program was recommended by the central bank, which wished to block a substantial portion of bank deposits. The actual program, effected in July 1945, blocked part of the note circulation and only a minor amount of deposits. The effect on the total money supply was slight. The return of currency to the banks during the two months between liberation and the conversion had saved a large volume of purchasing power from the currency blocking operation. Moreover, a quarter of the blocked notes was released on September 1, and the remaining blocked notes and deposits were freed at the end of the year. The total money supply soon exceeded all previous figures, and continued to climb until May 1946, when it declined slightly.

**MONEY, PRICES, AND PRODUCTION IN THE UNITED STATES**  
(Index numbers; base periods as shown in chart)



Currency and deposits: includes total paper currency and coins in circulation and total deposits adjusted. Wholesale prices: Bureau of Labor Statistics index. Share prices: Standard and Poor's Corporation index. Industrial production: Federal Reserve index. Prices and production series as converted in League of Nations *Monthly Bulletin of Statistics* to base periods shown in chart.

As will be seen from the charts, France has experienced the greatest degree of monetary expansion of any of these countries. This expansion was arrested at the end of 1944 by the sale to the

public of a National Liberation Loan, and again in June 1945 by the currency conversion, but there has since been a steady climb to a figure about five and a half times the level of December 1938. Sweden, the only neutral country among the eight, has experienced the least monetary expansion. In the United Kingdom, the total of currency and deposits is now at a level about two and a half times that of December 1938—a degree of expansion which approximates the most recent figures for Belgium, Denmark, and Norway. It should be noted that in the countries which blocked bank deposits, the blocking extended to time as well as to demand deposits. For this reason, time deposits are included in all these computations, although it is more customary to focus attention solely on currency and demand deposits. Including time deposits, monetary expansion in the United States since the end of 1938 has been about threefold. If one also takes into account other liquid assets, which are of considerable magnitude in this country, monetary expansion has been even greater. It is thus evident that monetary expansion in the United States has been comparable with that experienced by the countries of Western Europe. These comparisons have little significance, however, except when related to the supply of goods and the level of prices.

#### PRODUCTION AND PRICES

The monetary reforms, and in particular the forced currency exchanges, had political as well as economic objectives. In all the countries it was thought desirable to take a census of capital wealth, partly for the purpose of disclosing profits won by collaborators during the occupation. There was also the desire to repudiate currency which was taken out of the country by the German occupation forces. But the purely monetary objectives were determined by the degree of price inflation already experienced, by the prospects for raising domestic production and securing imports, and by exchange rate policy. Great emphasis was placed on abolishing or preventing the expansion of black-market activity. Official prices were themselves well above the prewar level in these countries, and in most cases wage rates were tied to the official price level. Avoidance of spiral inflation, therefore, depended on making official prices effective and protecting them from a rapid further increase. Another major objective was to increase productive employment.

Many persons had sufficient cash holdings to buy what little was available through regular ration channels, and (as in Norway) preferred to go on a prolonged holiday during the first months after liberation, or (as in Belgium and the Netherlands) found it necessary to spend a large share of their time in seeking out opportunities for black-market transactions.

Only partial proof of success may be found in the charts accompanying this article. It is apparent that a spiral inflation has been avoided in the countries which succeeded in reducing the volume of liquid funds. In France, however, the index of official wholesale prices has risen sharply and black-market activity has continued. Belgium also has had difficulty in eradicating the black market, owing to the long period of military operations which followed the monetary reform and reduced its effect. However, reports indicate that the amount of money flowing into the black market has been reduced in the Netherlands, and that its importance has remained negligible in Denmark and Norway.

Where improvements have been achieved, many factors have contributed. Foreign credits combined with drafts on external reserves have made possible a heavy surplus of imports. Raw material and fuel supplies have sufficiently improved to allow some revival of industrial production. The inevitably slow civilian reemployment of military forces returned from exile and of resistance forces has largely been accomplished. The decline in official wholesale prices in Denmark and Norway reflects the arrival of imports at lower prices and (in Norway) the removal of certain direct taxes on sales. It appears certain, however, that the monetary reforms also contributed to the improved supply situation in some countries, both by hastening the return to work during the first months after the reforms while currency holdings and free bank deposits remained severely restricted, and by restoring confidence in the ability of the monetary authorities to cope with the situation. It is clear also that where the reforms were effective in reducing the volume of liquid funds, they eased for a time the upward pressure on prices. Although price ceilings have been forced up since the reforms both in Belgium and the Netherlands, it is safe to assume that the rise would have been considerably greater had there been no effort to control the money supply.

## RESULTS OF MONETARY REFORMS IN WESTERN EUROPE

### GENERAL EVALUATION

Although conditions have improved in the liberated countries, their monetary systems are a long way from stability and there is still a threat of inflation. The effectiveness of blocking notes and deposits was considerably reduced by the necessity for remedying injustices, and by a conflict between fiscal and monetary policy which in some countries raised the issue of whether the blocking operations had not been *too* effective.

In order to mitigate individual cases of hardship, and to meet the requirements of business firms, very substantial releases had to be made from blocked accounts. In Belgium and the Netherlands, blocked funds could be used in payment of taxes (the proceeds of which were spent by the Government, and so returned to circulation). It was not intended, of course, that necessary expenditures should be restricted, except insofar as they could not be met with an adequate supply of goods at the desired level of prices. But the expenditure of funds released for essential purposes soon swelled the holdings of others for whom such funds were not essential. The desirability of substituting a capital levy on wartime increases of wealth in place of a continuing system of blocked accounts was evident. A levy on capital gains would draw heavily on the profits made by collaborators and black-market operators during the occupation, whereas blocking was considerably more indiscriminate.

Releases of blocked funds have also occurred for quite different reasons. In Norway the general release at the end of November 1945 appears to have coincided with the Government's decision to reduce its interest burden by refinancing almost the whole of its long-term debt at lower rates. The success of this program would have been in doubt had the volume of idle funds remained sharply curtailed.

Because of the still dangerous volume of liquid funds, in several countries central bank authorities have urged their Government to use funds withdrawn from the public through taxation for reducing the huge German overdrafts at the central bank, the liability for which has been assumed by the Government. This is equivalent to urging the Government to realize budgetary surpluses, or at least to raise more than current budgetary requirements through taxes and borrowing outside the central bank. Usually it has been suggested that

the proceeds from specific taxes, particularly the capital levies, be used in this way instead of being regarded by the Government as an additional source of tax revenue permitting larger Government expenditures.

Whether or not Government expenditures are reduced, the imposition of capital levies and other extraordinary taxes diminishes the need for Government borrowing and so lessens the danger of inflation. It is worth noting also that a counter-inflationary effect is achieved by the Government's selling in the domestic market supplies which have been purchased abroad from the proceeds of foreign credits or from the liquidation of official gold and foreign exchange reserves.

As a means of combating inflation, it has been conventional to place emphasis on the control of current incomes rather than on the absorption of accumulated liquid funds. The blocking and sterilization measures adopted in the liberated countries have been an exception to this line of thought. The absorption of liquid funds does not enable the removal of price controls on goods normally purchased out of income, but may tend to reduce the proportion of current incomes which is spent, as well as to reduce the demand for durable consumer goods, real estate, and capital shares. In the liberated countries, moreover, the reforms were particularly suited to the mood of the public and served to restore public confidence in the value of the currency, a factor which outweighed in importance the direct quantitative effects achieved.

### EXCHANGE RATES

The exchange rates established at the close of the war in the Western European countries—and the subsequent changes—remain tentative, and it is still too early to determine whether they can be maintained over a long period of time. So long as the threat of inflation in these countries persists, exchange rates which appear, on the basis of comparative price levels, to overvalue these currencies vis-à-vis the dollar may have a certain attractiveness. Such rates tend to hold down the cost of imported goods in terms of the local currencies and give a welcome stimulus to public confidence in the "soundness" of these currencies. Exports may be handicapped, but if the country concerned can find the means to meet a transitory deficit in its balance of payments, the retention of domestic production for home consumption rather than for export is a

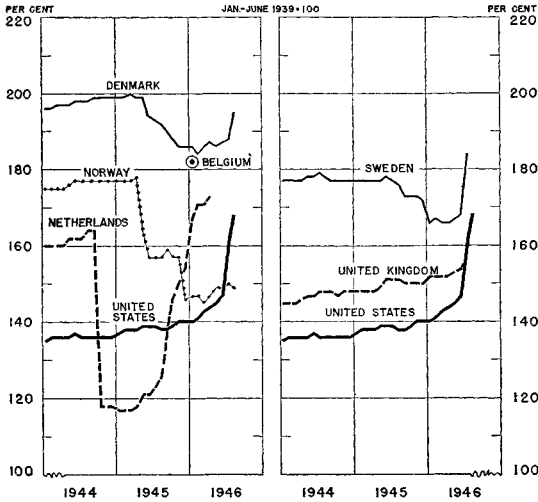
RESULTS OF MONETARY REFORMS IN WESTERN EUROPE

useful anti-inflationary measure. This course of action is particularly attractive if price disparities are expected to disappear in due course through a more rapid rise of prices in foreign countries than at home. Such considerations have not only influenced some countries to delay lowering the exchange values of their currencies, but also led one

times faulty because proper adjustments can not always be made to compensate for the wartime disappearance of many commodities. Even if the indexes presented a true picture of wholesale price increases in each country, comparison between countries for the purpose of calculating equilibrium exchange rates would rest on an assumption that national price levels during the base period were properly adjusted to each other. To the extent that disparities existed during the base period, therefore, comparison is distorted. Moreover, since the base period, changes in the whole orientation of trade between countries have been so drastic that the relationship between general price levels and exchange rates may have been considerably altered.

Four exchange rate alterations are reflected in the charts: depreciation of the guilder in October 1944, of the Norwegian krone in May 1945, of the French franc in December 1945, and appreciation of the Swedish krona in July 1946. The effect of the Belgian devaluation in November 1944 is not

WHOLESALE PRICES IN SELECTED COUNTRIES  
IN U. S. DOLLARS  
At Current Exchange Rates



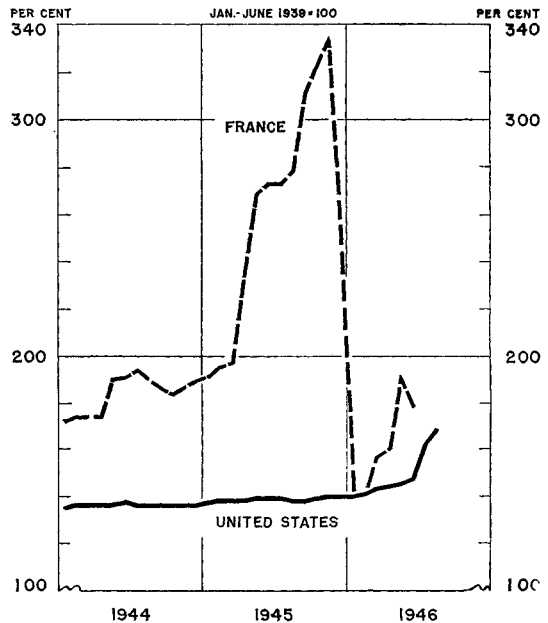
country, Sweden, to raise the exchange value of its currency, despite at least the appearance of temporary overvaluation.

Of the countries considered here, only Sweden and Denmark have not substantially lowered the dollar value of their currencies since the first half of 1939. Compared with the average for that period, the following net changes had occurred as of September 1946:

	<i>Per cent</i>
Sweden	+15
Denmark . . .	—
United Kingdom	-13
Norway	-14
Netherlands	-30
Belgium	-33
France	-68

The charts labelled "Wholesale Prices" help to indicate to what extent price disparities exist at current rates of exchange. But wholesale price indexes are only a guide-post to equilibrium exchange rates. The indexes themselves are some-

WHOLESALE PRICES IN FRANCE  
AND THE UNITED STATES IN U. S. DOLLARS  
At Current Exchange Rates



shown because no continuous price series is available for Belgium. Apart from these changes, movements recorded in the chart represent changes in the domestic wholesale price indexes.

Despite the qualifications which must be made

## RESULTS OF MONETARY REFORMS IN WESTERN EUROPE

as to the reliability of selecting exchange rates on the basis of wholesale price indexes, it is fairly clear that present exchange rates do not equilibrate price levels in the various countries. As is indicated in the Report of the International Monetary Fund

reprinted in this BULLETIN, in the case of some of the liberated countries it may be necessary to defer solution of the exchange rate problem until the course of internal developments and external trade relationships is more clearly defined.

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## POSTWAR ECONOMIC STUDIES NO. 5

Early in November, the fifth of the series of eight postwar studies authorized by the Board of Governors will be available for distribution. The pamphlet, entitled *Private Capital Requirements*, will contain two papers, as follows: "Private Capital Formation and Its Financing in Manufacturing and Mining Industries," by Frederick C. Dirks, and "Long-Term Needs of Small Business," by Ernest J. Hopkins.

Later pamphlets in the series will be announced in the BULLETIN as they become available at irregular intervals. Each pamphlet will contain

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

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



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# REPORTS OF THE INTERNATIONAL MONETARY FUND AND THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

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*There are given below the texts of the first annual reports of the International Monetary Fund and of the International Bank for Reconstruction and Development. These reports were prepared by the Executive Directors of the respective institutions for submission at the first annual meetings of the Boards of Governors, which opened on September 27, 1946, at Washington. The reports deal primarily with progress and developments since the inaugural meetings of the Boards of Governors were held in March 1946 at Savannah, Georgia.*

*In his statement transmitting the report of the Fund, the Managing Director (Mr. Guit) included the following comments:*

*“ . . . The difficult economic and political conditions under which the Fund is starting its operations have been emphasized. Some have wondered whether it would not be better to delay until greater stability prevails.*

*“We have not thought so today in Washington, any more than we did in 1944 at Bretton Woods. Then, as today, we knew that the world would*

*require time to recover from the terrible crises which have upset it since 1914. But we have thought that an effort should be made as soon as possible toward righting it again. It would, of course, have been highly desirable to make such efforts simultaneously in all fields: economic, political, monetary. These would have been the ideal conditions. Should the fact that these conditions do not prevail for the time being deter the Fund from starting its activities? Such has not been our opinion. Immobility is not a policy. To act entails risks. Not to act often entails greater risks. It is with open eyes, conscious of the possible dangers, conscious, too, of the constructive element that the Fund may be able to constitute in the reestablishment of a more stable world, that we enter the path indicated in the report. We know that our work can only be a beginning, that other elements will be needed to complete it. But we hope that the very fact of initiating it will have favorable effects, and that it will constitute both an example and an incentive.”*

## INTERNATIONAL MONETARY FUND ANNUAL REPORT OF THE EXECUTIVE DIRECTORS, SEPTEMBER 1946

### I. ESTABLISHMENT OF THE FUND

This report, prepared in accordance with Section 10 of the By-laws, covers the operations and policies of the International Monetary Fund in the period from May 6, 1946, when the Executive Directors held their first meeting in Washington, through early September 1946. In this period, the Fund was creating an organization and laying down the necessary rules for its operations. Since it is intended that in future years the Annual Report of the Executive Directors will cover the operations of the Fund in the preceding fiscal year, such figures as are here presented deal mainly with the period ending June 30, 1946.

**Entry Into Force.** The Articles of Agreement of the International Monetary Fund entered into force on December 27, 1945, when representa-

tives of 30 countries met and participated in a ceremony of signature held in Washington, D. C. By December 31, 1945, 35 countries had signed and otherwise indicated their intention to become members. These were:

Belgium	Egypt
Bolivia	Ethiopia
Brazil	France
Canada	Greece
Chile	Guatemala
China	Honduras
Colombia	Iceland
Costa Rica	India
Cuba	Iran
Czechoslovakia	Iraq
Dominican Republic	Luxembourg
Ecuador	Mexico

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Netherlands	Union of South Africa		<i>Votes</i>
Norway	United Kingdom of Great	Pierre Mendes-France. France.....	4,750
Paraguay	Britain and Northern Ire-	Harry D. White..... United States...	27,750
Peru	land		
Philippine	United States of America	<b>Elected Executive Directors</b>	
Commonwealth	Uruguay	G. W. J. Bruins... .. Netherlands.....	3,000
Poland	Yugoslavia	Union of South Africa.	1,250

Instruments of Acceptance have been deposited with the United States Government, as required by Article XX, Section 2 (a) of the Fund Agreement, on behalf of all the above countries.

*Inaugural Meeting of the Board of Governors.*

In accordance with the provisions of Article XX, the Government of the United States called the first meeting of the Board of Governors of the Fund to meet jointly with the Board of Governors of the International Bank for Reconstruction and Development at Savannah, Ga., on March 8, 1946.

During the meeting, the Board adopted a resolution which extended from December 31, 1945, to December 31, 1946, the period in which countries listed in Schedule A of the Fund Agreement could join as original members. Under this resolution representatives of Cuba, El Salvador, Nicaragua, and Panama signed the articles in the course of the meeting. Denmark, with a quota fixed at \$68,000,000 by the Board of Governors, likewise acquired membership under the authority of this resolution on March 30, 1946.

This meeting took the necessary preliminary steps to organize the Fund. By-laws were adopted to establish procedures for the meetings of the Board of Governors and to govern the operations. A number of special tasks were assigned to the Executive Directors. The Board of Governors appointed a temporary secretary, Mr. Roman L. Horne, to make the arrangements for the first meeting of the Executive Directors, and fixed the date of the first meeting at the beginning of May.

*First Executive Directors.* The Executive Directors, who were appointed or elected in accordance with the provisions of the Fund Agreement, were as follows:

**Appointed Executive Directors**

		<i>Votes</i>
George Bolton.....	United Kingdom..	13,250
J. V. Joshi.....	India.....	4,250
Yee-Chun Koo..	China...	5,750

		4,250
Rodrigo Gomez... ..	Colombia.....	750
	Costa Rica.....	300
	Cuba.....	750
	Dominican Republic..	300
	El Salvador.....	275
	Guatemala...	300
	Honduras....	275
	Mexico.....	1,150
	Nicaragua...	270
		4,370
Camille Gutt... ..	Belgium.....	2,500
	Iceland.....	260
	Luxembourg..	350
		3,110
J. V. Mladek... ..	Czechoslovakia..	1,500
	Poland.....	1,500
	Yugoslavia...	850
		3,850
Louis Rasminsky....	Canada...	3,250
	Norway...	750
		4,000
Ahmed Zaki Bey Saad.	Egypt....	700
	Ethiopia..	310
	Greece.....	650
	Iran.....	500
	Iraq.....	330
	Philippine	
	Commonwealth.	400
		2,890
Francisco Alves dos		
Santos-Filho.....	Bolivia....	350
	Brazil.....	1,750
	Chile.....	750
	Ecuador....	300
	Panama....	255
	Paraguay...	270
	Peru.....	500
	Uruguay.	400
		4,575

*Interim Period.* The necessary arrangements for the first meetings in Washington of the Executive Directors were made by the Temporary Secretary, Mr. Horne who, with the assistance of a small staff, found and equipped quarters, collected, edited, and published the documents of the Inaugural Meeting and carried on the necessary correspondence.

*Selection of the Managing Director.* At their first meeting on May 6, 1946, the Executive Directors selected as Managing Director Mr. Camille Gutt of Belgium, who, upon accepting, resigned as Executive Director. On this date the Managing Director assumed the chairmanship of the Executive Directors and the responsibility for organizing and directing the staff.

*Organization of the Operating Staff.* The Executive Directors, as a first order of business, discussed the general organization of the staff. By mid-June a general plan of organization had been agreed. Reporting to the Managing Director, the staff is divided into five primary departments and offices, as follows:

- Operations Department
- Legal Department
- Research Department
- Office of the Comptroller
- Office of the Secretary

Each of those departments and officers has a director or head who is responsible to the Managing Director. The departments and offices are further subdivided into divisions under chiefs. It is intended that the organization should be simple and flexible.

By the beginning of September, the Managing Director had appointed the head or acting head of each of the major staff units of the Fund and these officials had assumed their duties in Washington. They are:

- Mr. John L. Fisher (U. K.), Director  
Operations Department
- Mr. Edward M. Bernstein (U. S.), Assistant Director,  
Acting in Charge  
Research Department
- Mr. A. van Campenhout (Belgium), Director  
Legal Department
- Mr. Charles M. Powell (Canada), Assistant Comptroller  
Office of the Comptroller
- Mr. Frank Coe (U. S.), Secretary  
Office of the Secretary

That portion of the Fund's operating staff which had reported for duty numbered approximately 100 persons, recruited from 15 countries. Equipment and supplies had been procured and necessary procedures had been established to direct the work of the staff through the early period.

The Fund has adopted for its employees the salary scale and grades of the United Nations.

In appointing the staff, the Managing Director has, as required by the Fund Agreement, "subject to the paramount importance of securing the highest standards of efficiency and of technical competence," paid "due regard to the importance of recruiting personnel on as wide a geographical basis as possible." It has proved difficult and time-consuming to negotiate with and select prospective staff members who are scattered all over the world. In most countries there is a shortage of the kinds of skilled financial and economic personnel that the Fund and other international organizations are seeking. Because of this shortage, the treasuries, central and private banks, and exchange departments of many countries are unable or reluctant to release their personnel. Of those who can be released, a considerable number are reluctant to give up established positions to undertake new work in another country.

*Financial Statement.* Section 20 of the By-laws requires that the Executive Directors shall have an audit of the accounts of the Fund made at least once each year and on the basis of this audit submit a balance sheet and statement of operations of the Fund to be considered by the Board of Governors at their annual meeting.

Since operations have not yet commenced, the financial presentation in this instance is in the form of a Statement of Receipts and Payments from inception to June 30, 1946, which is annexed to this report (Appendix D). It will be seen that the Receipts are solely subscriptions of one one-hundredth of 1 per cent of quotas of member countries as provided for by Section 2 (d) of Article XX of the Fund Agreement, while the payments are limited to administrative expenses. As required, the Executive Directors have had an audit of the accounts made for the fiscal year which ended on June 30, 1946. Although plans are going forward for an independent audit, this one was conducted by the Assistant Comptroller, Mr. C. M. Powell. The Statement of Receipts and Payments, based on

this audit, was prepared under the supervision of the Managing Director and approved by the Executive Directors for submission to the Board of Governors.

*Administrative Budget.* It has not proved possible during the period covered by this report to prepare an administrative budget for submission to the Board of Governors. The Fund's major operations have not begun and will not begin until the required number of par values has been agreed. The amount and number of the Fund's transactions cannot be determined now, and therefore the basis for estimating the staff and other administrative requirements for these transactions is lacking. Similarly, the volume of work which will be necessary in connection with exchange rates, exchange restrictions, and the other obligations of members, cannot be foreseen at this time. For these reasons the Managing Director has not considered it desirable to define the detailed organization of the various departments and offices, which are being operated by nuclear staffs.

The Financial Statement presented in Appendix D shows that administrative expenditures through June 30, 1946, covering a period of approximately 3 months, amounted to approximately \$97,000. In July and August, administrative expenditures were at a higher rate and a total of approximately \$150,000 was spent. Of this, about half, or \$74,000, was for salaries and wages and slightly more than one-third, or \$54,000, was for supplies and equipment. The remainder was expended principally on offices, travel, communication, and expenses for the meeting of the Board of Governors.

## II. STATUS OF THE FUND

*Applications for Membership.* At its Inaugural Meeting the Board of Governors received applications for membership from the Governments of Italy, Lebanon, Syria, and Turkey, which were referred to the Executive Directors for consideration and recommendations. In conformity with Section 21 of the By-laws, the recommendations of the Executive Directors are being separately submitted to the Board of Governors.

*Revision of Quotas.* At the Inaugural Meeting the Governor of Paraguay requested that the quota of Paraguay in the Fund should be increased. The Board of Governors referred this request to the

Executive Directors for consideration and recommendations. The report to the Board of Governors on this matter is separately submitted.

On September 6, 1946, the Government of France requested the Fund to consider an increase in its quota. On September 18 the Government of China made a similar request. The reports of the Executive Directors on these requests are being submitted separately.

*Relations With Other International Organizations.* The Fund and the Bank have maintained close relations throughout the period of organization. The Managing Director of the Fund and the President of the Bank and their subordinates have worked together on common problems, and joint committees of the two Boards of Executive Directors have been utilized as a device for effecting necessary coordination. Steps have been taken to ensure that the policies and operations of the Fund and the Bank will complement each other.

As permitted by the Fund Agreement, informal arrangements for cooperation with other international organizations have been initiated. The Fund was represented at the UNRRA conference held in Geneva in August 1946 and the FAO conference held in Copenhagen in September. Liaison has been established between the Fund and the United Nations on public information. Similarly, representatives of the Fund have participated in meetings with the Secretariat of the United Nations on problems of personnel, travel, and pensions. The Fund looks forward to continuing cooperation with the United Nations and the various specialized agencies and expects these relations to develop on many fronts during the next few years.

As requested by the Board of Governors at its Inaugural Meeting, the Fund, together with the Bank, has conferred with representatives of the Economic and Social Council concerning collaboration. No recommendations to the Governor have been prepared, since it is not believed that a formal agreement is required at this time. The correspondence is reported in Appendix C.

## III. POLICIES

*Rules and Regulations.* The Executive Directors have during the past few months devoted a large part of their time to the preparation of the Rules and Regulations which are presented with

this report for review by the Board of Governors (Appendix A). During the course of this work, the purposes and functions of the Fund have been carefully analyzed and an effort made to establish those procedures and rules of conduct which will facilitate the Fund's operations and create practical working relationships with the members. Emphasis has been placed on the principal problems which will face the Fund in the coming year, and the procedures and rules of conduct concerning these matters have been worked out in greater detail than those which deal with problems unlikely to arise until a later date.

Some of the provisions of the Rules and Regulations are procedural in nature and others embody decisions of policy which, in the opinion of the Executive Directors, should be made before operations begin. In view of the fact that they have been drafted without benefit of the knowledge which will be gained by experience with the Fund's operations, modifications and additions will have to be made as new problems are encountered. Many of these problems cannot be foreseen at this time. Others have been considered by the Executive Directors, but their solution has been postponed wherever practicable in order that the formulation of the Rules and Regulations to handle them may reflect the experience of the Fund. The modifications and additions will be presented for review at future meetings of the Board of Governors.

*Interpretations.* Under the Fund Agreement one of the functions of the Executive Directors is to make interpretations of the Agreement. At their Inaugural Meeting, in Resolutions Nos. 5, 6, and 7, the Board of Governors requested the Executive Directors to make interpretations on points raised by the Governors for the United Kingdom, the United States, and India. The interpretations requested and made are presented in Appendix B.

#### IV. OPERATIONS

*Initial Par Values.* The first major task of the International Monetary Fund is the initial determination of par values. Article XX, Section 4 (a) states that "when the Fund is of the opinion that it will shortly be in a position to begin exchange transactions, it shall so notify the members and shall request each member to communicate within 30 days the par value of its currency based

on the rates of exchange prevailing on the sixtieth day before the entry into force of this Agreement."

In their early meetings, the Executive Directors considered that from the standpoint of its organization the Fund should be far enough advanced by September to warrant undertaking this task. This goal was realized and, accordingly, on September 12, the following cable was sent to all member governments (with minor variations in the last paragraph):

Cable to Member Governments

To.....

Pursuant to a decision of the Executive Directors of the International Monetary Fund on September 4, 1946, and in accordance with the Fund Agreement, I have the honor to inform your Government that:

(1) In accordance with Article XX, Section 4 (a) of the Agreement, the Fund "will shortly be in a position to begin exchange transactions."

(2) Your Government is requested, pursuant to Article XX, Section 4 of the Agreement, to communicate within 30 days the par value of its currency based on the rates of exchange prevailing on October 28, 1945, which is the sixtieth day before the entry into force of the Agreement.

(3) Your Government is requested to acknowledge receipt of this communication by cable, and to state in such acknowledgment the date on which this communication is received.

(4) The provisions of Article XX, Section 4 (b), apply to Governments whose metropolitan territory has not been occupied by the enemy.

(5) The provisions of Article XX, Section 4 (b), apply to Governments whose metropolitan territory has been occupied by the enemy.

(6) If separate currencies exist in the territories in respect of which your Government has accepted the Agreement, the provisions of Article XX, Section 4 (g) apply in respect of the communication of par values.

(7) The Fund is prepared to discuss with your Government all matters related to the initial determination of par values. If your Government wishes to make any special arrangements for discussion, the Fund would like to be so informed at an early date.

(8) A signed copy of this communication is being sent to your Legation in Washington for transmittal to you. It will be appreciated if you will notify all interested agencies or persons in your Government of the contents of this communication.

CAMILLE GUTT,  
*Managing Director.*

#### V. PROBLEMS FACING THE FUND

*Initial Parities.* As a result of the call for the communication of par values, the Fund will seek agreement with 39 countries in the next few months on the structure of exchange rates which will govern most of the foreign transactions of the world. This is a formidable task, especially for an international organization which is still in its infancy.

In deciding to proceed to the active phase of the Fund's work, the Executive Directors were mindful of a number of reasons which could be advanced for postponement. Many countries have only begun to recover from the devastation of war; and the reconstruction of their economic and monetary systems will take several years. The wartime economic controls of many members of the Fund are still in force. Inflation, in varying degrees of intensity, is in progress throughout much of the world. International trade and international investment are only partially restored. Concrete measures for international economic cooperation, in spheres other than the financial, are not as far advanced as had earlier been hoped. International political cooperation leaves much to be desired.

These and other factors undoubtedly make it more difficult to determine what is an appropriate structure of exchange rates. Nevertheless, it is the opinion of the Executive Directors that it is desirable to proceed with the establishment of initial par values. When the Bretton Woods Agreements were signed, it was generally foreseen that the Fund would have to begin its work in a period of disorder and devastation, and allowance for these conditions was made in a number of provisions of the Fund Agreement. One of the major purposes of the governments that established the Fund was to ensure the maximum of monetary cooperation in the transition period from war to peace. In adjusting their economies to new postwar conditions, many countries will have to continue to control their exchanges, and some countries may also need

to adjust the foreign exchange value of their currencies. These conditions emphasize the difficulty of the task of restoring a healthy world economy.

A number of countries, particularly in Europe and the Far East, find their international economic position seriously deteriorated as a result of the war. Their first task is to restore agricultural and industrial production on a modern and efficient basis and to bring it into line with the new requirements of the market. In the Far East, the restoration of production has just begun. On the European continent, members of the Fund as a group have in the past year succeeded in raising their industrial output, but it still remains considerably below the prewar level. Agricultural production in Europe has also risen and this year will be not far below prewar. Nevertheless, in some countries recovery still lags, and in all countries there are difficulties in reaching and surpassing the 1938 level of output.

The road ahead is not an easy one. Although foreign aid has been of great assistance, it is important to recognize that recovery in the occupied countries has depended and will continue to depend primarily on their own efforts. In order to raise agricultural and industrial production to levels commensurate with the technical progress of the past decade, reconstruction must be given priority above all other economic needs with the exception of maintaining consumption essential to the health and efficiency of the people. The countries that suffered destruction and devastation are still short of equipment, transport, raw materials and, in certain cases, food and shelter. These shortages must be made good before their labor efficiency and productive power can be fully realized.

The countries which suffered from enemy occupation still need considerable external assistance to help them in restoring production. The countries that can provide capital in significant amount out of their present resources are limited in number. Even so, there has been a gratifying willingness on the part of some countries, themselves in need, to provide to others the moderate credits they are in a position to offer. But the only substantial sources of foreign capital are the countries whose large domestic output and strong international economic position enable them to maintain an export surplus. In the past year, the United States and Canada have made capital available on a very large scale for urgent reconstruction needs. Since the end of the war the United States Government has authorized

credits in excess of \$8 billion and the Canadian Government has authorized credits of \$2 billion. A number of countries in Europe have also helped by making credits available for trade and reconstruction. The provision of additional foreign capital remains, nevertheless, of the greatest importance to the restoration of the world economy.

Efforts to maintain and to restore production and international investment cannot have anything like their full effect without a reasonable degree of monetary and exchange stability. In fact, only few countries have succeeded in maintaining even moderate stability of prices. In some countries inflation has been extreme. In others, it has previously been held in check, although in a few cases controls have recently been weakening. The inflationary forces generated during the war are being augmented by a continuation of budgetary deficits and the further expansion of money. Almost every country is spending far more for military purposes than was anticipated. With these inflationary forces superimposed on the disruption of world economic relations caused by the war, it is not surprising that the present pattern of exchange relationships contains a number of grave distortions. The elimination of these distortions and the promotion of currency stability and expanding trade are among the important tasks facing the Fund.

*Exchange Controls.* During the war exchange controls and restrictions were essential to mobilize and conserve foreign exchange resources; their continuance now reflects the inadequacy of a country's foreign exchange resources relative to its needs and the importance of guarding against disturbing capital movements. In most countries there is a severe shortage of goods of all kinds that must be obtained from abroad. In such countries, exchange restrictions are unavoidable for a time in order to assure that the most essential requirements for consumption and reconstruction will be met out of their limited foreign exchange resources. Then, too, there is the ever present danger of capital flight, particularly in periods of adjustment. The Fund Agreement recognizes that many countries will have to continue to use the machinery of exchange control to prevent the dissipation of their exchange resources and the weakening of their international economic position through capital flight.

These considerations should not discourage rapid

progress toward the elimination of unnecessary exchange restrictions on current transactions. The more currencies become convertible, the easier will be the task of freeing the remaining currencies from such restrictions. It is fortunate that there is now every prospect for an early resumption of the convertibility of sterling in connection with current transactions. The credits made available to the United Kingdom by the United States and Canada will enable Britain to buy essential imports and to pay for them with convertible sterling. The British Government has also expressed its intention to make agreements with the countries concerned, varying according to the circumstances of each case, for an early settlement covering the sterling balances accumulated by sterling area and other countries. These developments will help in restoring convertibility of currencies and freedom in current transactions in accordance with the provisions of the Fund Agreement.

*Exchange Rates.* In ordinary times, the pattern of exchange rates has an historical continuity which gives it an element of strength and stability. A great war radically alters the established position of currencies. In some respects our problems at present are less extreme than after the last war. There has been a greater realization of the need to keep prices and costs in hand and to keep the balance of payments in order. But we must frankly face the fact that currency systems of some countries have completely broken down and that they must be rehabilitated before they can be stabilized. There are other currencies in which some change in the present foreign exchange values may be necessary. While a start toward orderly exchange arrangements can be made by establishing initial par values for many currencies that already have an element of stability, there will remain the great task of rehabilitating weak currencies and integrating them in the world structure of exchange rates. For such countries, the Fund can extend the period of consultation, and an agreement on the initial par values can be postponed until their economic and monetary situation becomes more stable. In the meantime, the fact that initial par values have been established for other currencies will enable these countries to see more clearly the problem of fitting their currencies into the structure of exchange rates.

We recognize that in some cases the initial par

values that are established may later be found incompatible with the maintenance of a balanced international payments position at a high level of domestic economic activity. Because the entire world is in need of goods, some countries may maintain foreign exchange values for their currencies which are not for the time being a great handicap to the sale of their exports, but which prove to be too high when production is revived all over the world and the immediate shortage of import goods is in large part met. Such countries may later find difficulty in selling sufficient exports to pay for needed imports. When this occurs, the Fund will be faced with new problems of adjustment and will have to recognize the unusual circumstances under which the initial par values were determined. It is just at such times that the Fund can be most useful in seeing that necessary exchange adjustments are made in an orderly manner and competitive exchange depreciation is avoided.

*Use of the Fund's Resources.* The Fund provides facilities to countries that require temporary help in meeting balance of payments deficits. There are limitations on the use of the Fund's resources by members. The use of the Fund's resources must be consistent with the stated purposes of the Fund. Members must not use the Fund's resources for a large and sustained outflow of capital, nor is the Fund intended to provide facilities for relief and reconstruction. In this connection a certain misunderstanding exists regarding the use of the Fund's resources which should be cleared up at the beginning of its operations.

The Executive Directors do not think that it follows from the relevant provisions of the Fund Agreement that a member is necessarily debarred from using the Fund's resources, because it is importing "relief-type" goods, i.e., goods of a type hitherto supplied by UNRRA, or because it is importing machinery and equipment to replace what was destroyed or worn out during the war. The Fund will not operate by examining the specific use which is made by members of each parcel of foreign exchange they purchase from it. Indeed, it would be futile to attempt this, as members will also be using their own exchange resources, and a member can allocate a particular outlay of exchange to one or the other source. What is significant is the magnitude of the use which a member makes of the Fund's resources and the pros-

pective balance of payments position of that member.

It is from this point of view that the avoidance of use of the Fund's resources for relief and reconstruction must be regarded. The Fund will clearly not serve as a relief agency like UNRRA: it cannot give foreign exchange away. Nor would it sell foreign exchange to a member when there is no reasonable prospect that the member will be able to repay the Fund. Members could not properly use the Fund to finance long-term reconstruction plans which involve sustained use of the Fund's resources to meet a continuing deficit in their balance of international payments. The Fund is not empowered to provide financing of that sort. The essential test of the propriety of use of the Fund's resources is not the character of the goods imported, but rather whether the prospective balance of payments position of the country concerned (including long-term capital movements) will be such that its use of the Fund's resources will be of relatively short duration.

It is clear that in starting operations at a time when much remains to be done in reconstructing the war-devastated economies, the Fund runs the risk that some of its resources may be used for other than temporary assistance. There will at times be differences of opinion as to whether a member is making proper use of the Fund's resources. There are certain to be disappointments because of the restraints placed on use of the Fund's resources by some members. And there will, no doubt, be errors of judgment in assuming risks of one kind or another. The Executive Directors consider it their duty to bring to the attention of the Board of Governors the fact that in the early period of its operations the Fund may take risks that would not be justified under normal circumstances.

For a variety of reasons, the risks involved may not, however, be as great as might appear at first sight. First, certain creditor countries in a position to do so have already made substantial loans to aid in reconstruction. Second, the International Bank for Reconstruction and Development will supplement what reconstruction loans are made available directly by governments and through the private capital market. Third, as indicated above, the Executive Directors will exercise the power to limit or postpone exchange operations with countries whose economies are so out of balance that their



use of the Fund's resources would be contrary to the purposes of the Fund Agreement or prejudicial to the Fund or the members. Finally, the Executive Directors will have the situation under constant review and will take appropriate action if the situation warrants.

*Limited Scope of the Fund.* It would be a serious mistake to regard the Fund as capable by itself of solving the economic problems the world now faces. It has neither the power nor the resources to do this, nor was it designed for this purpose. The function of the Fund is to aid members in maintaining arrangements that promote the balanced expansion of international trade and investment and in this way contribute to the maintenance of high levels of employment and real income. While the Fund can be of help in this direction, the attainment of these ultimate objectives—high levels of employment and production—must in the end depend upon the pursuit of appropriate national economic policies and upon the solution of other international economic and political problems. No monetary organization, however ably devised, can be a substitute for wise policies in the national and international sphere.

A balanced and expanding world economy cannot be attained without adequate production. Until countries are again producing on an efficient basis, they cannot export enough to pay for their essential imports. This is the fundamental condition for achieving a sustained balance in international payments in the long run. It is important, therefore, that in all countries in which output has been reduced by the war, special efforts should be made to increase production and to raise productive efficiency.

Monetary stability is also essential for maintaining orderly exchange arrangements. The primary sources of inflation or deflation are found in national policies. There is not a great deal that the Fund can do to eliminate the instability of domestic prices where the chief sources and price fluctuation are in domestic arrangements. But the Fund can help to minimize the effects of monetary instability by preventing it, to some extent, from spreading to other countries.

On the international side, too, important conditions will have to be fulfilled to achieve a balanced and expanding world economy. The Fund was conceived as one element in a many-sided approach

to the task of reestablishing a functioning world economic system. Other elements were the solution of the immediate postwar problems of relief and rehabilitation, means for encouraging and regulating the flow of international investment, including financial provision for meeting the emergency requirements of countries most adversely affected by the war, liberal commercial policy arrangements of a multilateral character, and some provision for mitigating excessive fluctuations in the prices of primary products, including foodstuffs. Progress along some of these lines has been more rapid than along others. The accomplishments of UNRRA are well known, though it is not yet clear what measures will be adopted to take care of such continuing needs as there may be for relief without expectation of ultimate repayment. But much remains to be done in other fields of international economic cooperation.

All countries have shown an appreciation of the important role that international investment can play in reconstructing and developing the world economy. The members of the International Bank for Reconstruction and Development, by their subscriptions, are assuming much of the risk involved in international lending, and they are giving effective encouragement to the revival and expansion of sound and productive investment. Although large reconstruction loans have been made, there is a continuing need for foreign capital for productive purposes. It is expected that the International Bank will soon be in a position to carry some of this load.

The organization of international collaboration on commercial policy has proceeded less rapidly than might have been hoped. But the initial preparatory conference on world trade and employment is to be held in London next month. The Fund has clearly a very great interest in the successful outcome of the commercial policy discussions and in the achievement of trading arrangements among its members which are conducive to a high level of exchange of goods on a multilateral basis.

We have thought it well to give this brief review of some of the problems facing the Fund in order to indicate at the outset the perspective in which we see our work. We do not underestimate the difficulties facing us. But we feel that the Fund can make an important contribution to the solution of the economic problems confronting the world.

The work of the Fund will be facilitated by appropriate domestic and international economic policies. Above all, it is imperative that the grave international political problems now restraining world recovery be progressively solved. An indispensable element in a prosperous world economy is cooperation among all countries for establishing and maintaining an enduring peace.

*The appendices to the Fund report, which are omitted here, include the following: International Monetary Fund Rules and Regulations [as adopted by the Executive Directors, September 25, 1946, subject to review by the Board of Governors]; Interpretations of the Fund Agreement; Relations with United Nations; Financial Statement; and Changes of Governors and Executive Directors.*

## FIRST ANNUAL REPORT TO THE BOARD OF GOVERNORS OF THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

(As of September 20, 1946)

This first Annual Report of the Executive Directors comes at the threshold of the Bank's operations. During the few months which have passed since the Executive Directors held their first meeting in May, substantial progress has been made in establishing the Bank's structure, securing staff personnel, and developing working procedures and relationships. The policy and operational questions which lie ahead have been examined and preparations have been made to meet them when they arise. As the Board of Governors' meeting convenes, the Bank stands ready to play the important role in reconstruction and development which has been assigned to it by its 38 member Governments.

### ESTABLISHMENT OF THE BANK

Under the By-laws adopted at Savannah by the Board of Governors, the principal office of the Bank has been established in Washington. In accordance with a resolution adopted by the Board of Governors, the first meeting of the Executive Directors was held on May 7. The Executive Director representing the United States acted as Temporary Chairman and continued so to act until the election of the President.

The seven Executive Directors elected by the Board of Governors at the Savannah meeting took office on May 7, as did four of the appointed Executive Directors. The fifth appointed Executive Director, representing the United Kingdom, served in a temporary capacity until the arrival of the permanent Executive Director for the United Kingdom on May 29. The only subsequent change in the membership of the Executive Directors was caused by the resignation of Mr. Camille Gutt, of Belgium, to become Managing Director of the In-

ternational Monetary Fund. Mr. Gutt was succeeded as Executive Director by Mr. Hubert Ansiaux, who was elected on June 14 by votes of the Governors representing Belgium, Iceland, Luxembourg and Norway. Ten permanent Alternate Directors have been appointed and two vacancies exist.

A list of the Governors and their Alternates appears as Appendix "A," and a list of the Executive Directors and their Alternates appears as Appendix "B."

### ELECTION OF THE PRESIDENT

On the agenda of the first meeting of the Executive Directors was the election of a President of the Bank, but consideration of this item was postponed until June 4, when Mr. Eugene Meyer was nominated and unanimously elected. Mr. Meyer took office on June 18.

### FORMAL COMMENCEMENT OF OPERATIONS AND CALLS OF CAPITAL

The Executive Directors fixed June 25, 1946, as the date upon which the Bank would formally begin operations. The member Governments were advised that such date had been fixed and that, under the Articles of Agreement, the balance of the first 2 per cent of their capital subscriptions, payable in gold or United States dollars, would be due within sixty days. The members also were advised of an additional call of 3 per cent of their capital subscriptions, payable on or before November 25, 1946, in their local currencies. They were notified at the same time that the Bank would make another call, as of September 25, for a

further 5 per cent of their subscriptions, payable in their respective currencies, by November 25. This further call has now been authorized. At the time this September 25 call is made, notice will be given of the Bank's intention to make two more calls, each for an additional 5 per cent of the subscriptions payable in the local currencies of the members by February 25, 1947, and May 26, 1947, respectively.

In response to the call for the balance of the first 2 per cent of the capital subscriptions of members, the Bank received \$143,786,883.70\* of a total of \$153,400,000. The unpaid amount is accounted for as follows:

(1) Payment of ½ per cent of the subscriptions of China, Czechoslovakia, Denmark, Greece, Norway, Poland and Yugoslavia was postponed for a period of five years under Article II, Section 8 (a) (i) of the Articles of Agreement, which provides for such postponement in the case of a member whose metropolitan territory suffered from enemy occupation or hostilities during the war. These postponements amount to \$5,165,000.

(2) Czechoslovakia and Yugoslavia have requested a postponement with respect to the remaining 1½ per cent of their subscriptions, amounting to \$1,862,500 and \$596,000 respectively, under Article II, Section 8 (a) (ii) of the Articles of Agreement, which provides that an original member which cannot make payment of the 2 per cent of its subscription, payable in gold or United States dollars, because it has not recovered possession of its gold reserves which are still seized or immobilized as a result of the war, may postpone all payment of such 2 per cent until such date as the Bank may decide. These two requests are under consideration by the Executive Directors.

In addition to the amount received by the Bank from payments of 2 per cent of the members' subscriptions, the United States has paid the call for 3 per cent of its subscription, amounting to \$95,250,000, and payments have been made by Chile and Costa Rica of the calls for 3 per cent and 5 per cent of their subscriptions, amounting to \$2,800,000 and \$160,000, respectively. These pay-

\* This figure includes the payment of the 1/100 of 1 per cent of the subscription of each member made at the time of its acceptance of the Articles of Agreement, but it does not include that portion (\$1,989,616.30) of the payment of \$1,990,000 due from the Union of South Africa, represented by gold which was reported to have been shipped on August 24, 1946, and to be in transit to the Federal Reserve Bank of New York at the time of the preparation of this report.

ments, made in the local currencies of the members, aggregate \$98,210,000 in value, making the total amount received by the Bank to date equivalent to \$241,996,883.70 at the time of payment.

Of the total, \$14,072,258.62 was received in gold, of which \$9,395,758.64 is held by the Federal Reserve Bank of New York and \$4,676,499.98 is held by the Bank of England. A list of the depositories of the Bank, designated by the members, appears in Appendix "C."

INVESTMENT OF FUNDS RECEIVED BY THE BANK IN  
PAYMENT OF THE FIRST 2 PER CENT OF THE  
SUBSCRIPTIONS

The question of the investment of the Bank's funds has been under consideration by the Executive Directors for some time. They have recently authorized the President or the Vice President to invest, at current market prices, in bills, notes and certificates of the United States Treasury, maturing not more than twelve months after the date of purchase, the United States dollars received by the Bank in payment of the first 2 per cent of the Bank's subscribed capital.

THE SCOPE OF THE BANK'S LENDING OPERATIONS

The purposes of the Bank are clearly set out in Article I of the Articles of Agreement as follows:

"(i) To assist in the reconstruction and development of territories of members by facilitating the investment of capital for productive purposes, including the restoration of economies destroyed or disrupted by war, the reconversion of productive facilities to peacetime needs and the encouragement of the development of productive facilities and resources in less developed countries.

"(ii) To promote private foreign investment by means of guarantees or participations in loans and other investments made by private investors; and when private capital is not available on reasonable terms, to supplement private investment by providing, on suitable conditions, finance for productive purposes out of its own capital, funds raised by it and its other resources.

"(iii) To promote the long-range balanced growth of international trade and the maintenance of equilibrium in balances of payments

by encouraging international investment for the development of the productive resources of members, thereby assisting in raising productivity, the standard of living and conditions of labor in their territories.

“(iv) To arrange the loans made or guaranteed by it in relation to international loans through other channels so that the more useful and urgent projects, large and small alike, will be dealt with first.

“(v) To conduct its operations with due regard to the effect of international investment on business conditions in the territories of members and, in the immediate postwar years, to assist in bringing about a smooth transition from a wartime to a peacetime economy.”

It might have been expected that with the formal commencement of operations on the 25th of June, applications for loans would have been presented to the Bank in large numbers. Nevertheless, the Bank has so far received only two letters from its members requesting loans. It is expected that these letters will soon be followed by properly documented loan applications, and in the meantime preliminary discussions are taking place.

The absence of loan applications may be surprising at first sight. But a little reflection will indicate some of the reasons why applications have not been received in larger numbers. When the tide of war ebbs, the physical devastation and other physical changes caused by the war are there for all to see. What is not so obvious are changes in economic and social structure as well as the destruction of administrative systems and of the necessary mechanisms of commerce and industry. On the one hand, this makes it more difficult to devise plans for a long-run reconstruction of the countries concerned; on the other hand, it leads inevitably to whole peoples having to preoccupy themselves with the mechanics of avoiding starvation. It is not surprising, then, that there has been in so many countries a period during which relief on a large scale has been necessary before there could be any thought of preparing major programs of reconstruction. In this sphere UNRRA provided magnificent assistance and prevented serious disasters. But the period of relief must come to an end, and it is vital that well articulated and productive programs of reconstruction and development should be ready against that time. Such pro-

grams are the raw material of the Bank's business. The Bank is equipped now to consider applications for loans to cover such programs and to investigate them with reasonable dispatch. Indeed, the Bank is prepared to consider furnishing technical assistance in the preparation of loan applications. The Articles of Agreement of the Bank prescribe the standards which it must apply in the consideration of such applications. It is obvious, therefore, that in order to avoid unnecessary delay in the consideration of applications for loans, they must be supported by adequate data which will enable the Bank to determine whether or not they conform to the prescribed standards.

#### ORGANIZATION OF THE EXECUTIVE DIRECTORS

By action of the Executive Directors, the respective functions and duties of the Executive Directors and the officers of the Bank have been determined and the pattern of the Bank's operations has been outlined.

Matters of policy determination are the responsibility of the Executive Directors, while operational, administrative, and organizational questions are the responsibility of the President, subject to the general direction and control of the Executive Directors. The President is the presiding officer of the Executive Directors and is entitled to a deciding vote in the case of an equal division.

The Executive Directors are constantly available for consultation with the administration of the Bank. Formal meetings of the Executive Directors are held frequently, and they also meet with the senior members of the staff for informal discussions concerning the Bank's operations.

The Executive Directors established a number of committees even before the selection of the President, and valuable discussions on various aspects of the Bank's structure and work took place in the early months of the Bank's existence. In the sphere of policy the deliberations of the Executive Directors have been carried to the point where provisional conclusions now need to be checked and developed by reference to specific and detailed loan applications.

The committees of the Bank have been consolidated into standing committees on membership, financial policy, interpretation, information and liaison. These committees are composed solely of Executive Directors, but the President has designated members of the staff to meet with each of

them. The membership of the existing standing committees appears in Appendix "D." The Bank and the Fund have also agreed that there shall be a joint standing committee to consider matters of common concern to the two institutions. *Ad hoc* committees have been and will be established from time to time to consider and make recommendations to the Executive Directors on specific matters referred to them.

Rules of procedure defining and regulating meetings of the Executive Directors, the agenda for meetings, voting, committees, minutes, notices, publicity and amendments, have been adopted by the Executive Directors. The text of these rules of procedure is being submitted separately to the Board of Governors for review pursuant to Section 16 of the By-laws of the Bank.

PROPOSED AMENDMENTS TO THE BY-LAWS  
OF THE BANK

Certain amendments to the By-laws of the Bank will be proposed to the Board of Governors for their approval. These are being submitted separately for consideration.

ORGANIZATION OF BANK'S STAFF

Although the organizational pattern of the staff must necessarily remain to a large extent flexible in the present formative stage of the Bank's development, the following offices and departments have been established on a tentative basis to carry on the work of the Bank:

- Office of the President
- Office of the Secretary
- Office of the Treasurer
- Legal Department
- Loan Department
- Research Department
- Personnel Office
- Office Services

(1) *Office of the President.*—In addition to the President, this Office consists of the Vice President and two Assistants to the President. The Vice President is Mr. Harold D. Smith, formerly Director of the Bureau of the Budget of the United States Government.

(2) *Office of the Secretary.*—Mr. Morton M. Mendels, of Canada, has been appointed Secretary of the Bank. In addition to his duties as such staff

member, he acts as Secretary of the Executive Directors and of the Board of Governors. He is also responsible for providing secretariat service for the committees of the Executive Directors.

Prior to the appointment of Mr. Mendels, Mr. John S. Hooker, of Chevy Chase, Maryland, acted for several months as Temporary Secretary.

(3) *Office of the Treasurer.*—Mr. D. Crena de Iongh, of the Netherlands, now an Alternate Executive Director, has been appointed Treasurer.

The Bank was fortunate in receiving the temporary assistance during July and August of representatives of the Board of Governors of the Federal Reserve System of the United States, who developed, in conjunction with members of the Bank's staff, a chart of accounts for the Bank.

(4) *Legal Department.*—This Department is headed by the General Counsel, Mr. Chester A. McLain, of New York, who is responsible for the legal staff of the Bank.

(5) *Loan Department.*—Pending the appointment of a permanent Loan Director, Mr. J. W. Beyen, of the Netherlands, has been acting as Temporary Loan Director in addition to his duties as Executive Director.

For the time being, it is contemplated that the engineering and technical staff of the Loan Department will be kept to a minimum and that, to the maximum extent practicable, the technical services required by the Bank will be secured on a consulting basis. To this end, discussions have been held with various technical groups for the purpose of enabling the Bank to be in a position to call upon technical experts in the United States and elsewhere to advise on loan applications which may be presented.

(6) *Research Department.*—The Research Department is responsible for economic, statistical and other research required in connection with the operations of the Bank. Mr. Leonard B. Rist, of France, formerly an Alternate Executive Director, has been appointed Research Director.

Discussions have been conducted with the Research Departments of the International Monetary Fund and of the United Nations with the view of arranging for cooperation in the exchange of statistical and other information and research services.

As a result it is hoped to keep the research staff of the Bank confined to a small group of highly qualified economists and statisticians.

(7) *Personnel Office*.—The Personnel Office is responsible for personnel matters in connection with the Bank's staff. Mr. William Howell, of Washington, D. C., formerly Personnel Director of UNRRA, is serving as Acting Director of Personnel.

(8) *Office Services*.—Office Services is responsible for all supply, space, housekeeping, transportation and similar administrative services.

The Bank has been fortunate in receiving, during the past few months, the assistance of representatives of the Bureau of the Budget of the United States Government in connection with the development of its administrative procedures.

#### RECRUITMENT POLICIES

Pending the receipt of loan applications, the Bank has not attempted to build up its organization beyond its needs, but the Bank is in a position to assemble additional personnel as soon as it is required.

In recruiting the Bank's staff, two principles have been consistently followed: first, that appointees shall have a high order of competence; and second, that the staff be recruited with due regard to geographical representation.

The success of the Bank's operations depends to a large extent on the character of its personnel, and it is believed that the policy of careful selection will, in the long run, pay large dividends in the form of efficient and sound operation. Where necessary, positions have been filled on a temporary basis pending permanent appointments. By care in the selection of competent personnel and by the use of expert consultants in connection with special problems as they arise, the regular staff will be smaller than otherwise would be necessary, with resulting benefits in both efficiency and economy.

#### PROCEDURE ON LOAN APPLICATIONS

The Executive Directors and the staff have been engaged in continuous study of the loan policies to be pursued by the Bank. These studies have necessarily been preliminary in nature, since development of definitive policies in substantial detail can only be intelligently undertaken in the light of loan applications which shall be received.

The Executive Directors have agreed as to the method of handling loan applications. The procedure will consist of three stages.

After preliminary conversations with the applicant, the President will bring the application before the Executive Directors, so that they may decide whether the Bank should proceed with the negotiations. If the Executive Directors determine that the Bank should continue the negotiations, they will authorize the President so to proceed and a Loan Committee will be appointed *ad hoc* for the study of the particular application in accordance with the Articles of Agreement.

Each Loan Committee will include an expert selected by the member in whose territory the project to be financed is located and one or more members of the technical staff of the Bank.

The Loan Committee will study the proposal and submit a written report to the President with its recommendations concerning the merits of the proposal. The Loan Committee will not participate in the actual negotiations, but it will maintain close touch with the negotiators in order that they may coordinate the negotiations with the findings of the Loan Committee.

Throughout the procedure the Executive Directors will be kept continuously informed about the progress of the negotiations.

The ultimate proposal of the President, together with the accompanying report of the Loan Committee, will be brought before the Executive Directors for their final decision.

#### MARKETING POLICIES

Preliminary investigation has indicated that most of the funds required by the Bank in addition to its capital must, for the present, be obtained in the United States. Informal discussions have accordingly been held with representatives of leading investment bankers, commercial banks, savings banks and insurance companies in order to familiarize them with the nature of the Bank's operations and to obtain their views.

In most important states, legislative action will be required before the Bank's securities can legally be purchased by insurance companies or savings banks, or by trustees who are limited to investments which are legal for savings banks. Measures have been taken by the United States authorities and by representatives of institutional investors looking toward the introduction of the requisite legislation to permit such purchases, but most of the State legislatures are now in recess and will not meet

again until after January 1, 1947. An encouraging first step was taken by the New York State Legislature at its last session, when it authorized savings banks in the State of New York to purchase securities issued or guaranteed by the Bank.

Preliminary study of the marketing possibilities in Canada has also been undertaken, and studies will be made, as circumstances develop, of the possibilities of selling in markets, other than the United States and Canada, securities issued or guaranteed by the Bank.

#### COOPERATION WITH OTHER INTERNATIONAL ORGANIZATIONS

The Executive Directors recognize that the Bank must maintain close relations with the International Monetary Fund, and that cooperation with the Economic and Social Council of the United Nations, as well as with other specialized agencies of the United Nations, is necessary in the light of the problems of mutual concern which arise.

A joint standing committee of the Executive Directors of the Bank with the Executive Directors of the International Monetary Fund is being created to consider matters of common interest. This will serve as a bridge between the two institutions in those respects in which they should complement each other. The Secretaries of the Bank and the Fund have also been charged with the responsibility of informing each other of new subjects of mutual interest to be considered by the Executive Directors of each institution, and they have been authorized to exchange documents pertinent to matters of joint concern. The Chairman of the Executive Directors of each of the two institutions will invite a representative of the other to attend meetings at which matters of common interest are to be discussed, and the two Chairmen will maintain close touch with each other and will propose to the respective Executive Directors additional measures necessary to insure close cooperation.

The Bank has had representatives in attendance at meetings of the Food and Agriculture Organization in Washington during the spring and in Copenhagen during the summer, and a representative from the Bank attended meetings in London of the Sub-Commission of the Economic and Social Council on Economic Reconstruction of Devastated Areas. Observers from the Bank were also in

attendance at meetings of the Economic and Social Council during June and September.

Pursuant to the instructions of the Board of Governors at their Savannah meeting, a number of discussions have been held with representatives of the United Nations concerning arrangements for cooperation, particularly with the Economic and Social Council. The Executive Directors have felt that, pending further development of the Bank's activities, it would be premature to attempt to define the exact scope and nature of such cooperation in a written agreement. They believe that the development of practical working relationships will be facilitated rather than delayed by the absence of a formal agreement.

#### MEMBERSHIP

Recommendations with respect to the admission of countries which have applied for membership in the Bank are being submitted separately to the Board of Governors in accordance with Section 20 of the By-laws of the Bank.

#### INTERPRETATIONS

By Resolution No. 6, adopted on March 18, 1946, the Board of Governors referred to the Executive Directors the request of the Governor for the United States, pursuant to Section 12 of the Bretton Woods Agreement Act, for an interpretation of the Articles of Agreement with regard to the authority of the Bank to make or guarantee loans for programs of economic reconstruction and the reconstruction of monetary systems, including long-term stabilization loans. As has been set out in a separate report to the Board of Governors, to which reference should be made, the Executive Directors have agreed that such loans are within the authority of the Bank. This separate report appears as Appendix "E."

The Executive Directors have also rendered two other decisions with regard to the interpretation of the Articles of Agreement of the Bank, as follows:

(1) In accordance with Resolution No. 7, adopted by the Board of Governors on March 18, 1946, the Executive Directors, at their meeting on May 9, 1946, decided that, under Article V, Sections 4 (b) (i) and 4 (d) of the Articles of Agreement of the Bank, any member of the Bank, hav-

ing one of the five largest subscriptions to the capital of the Bank at the date of a regular election of Executive Directors or at any date between regular elections of Executive Directors, shall be entitled to appoint an Executive Director who shall hold office until the next regular election of Executive Directors, without prejudice to the right of a subsequently admitted member of the Bank to appoint an Executive Director if it has one of the five largest subscriptions to the capital of the Bank.

(2) At their meeting on June 20, 1946, the Executive Directors decided that, under Article IV, Section 2 (a) of the Articles of Agreement, the United States does not have power to control the use of United States dollars paid to the Bank in lieu of gold pursuant to Article II, Section 7 (i) of the Articles of Agreement.

#### ADVISORY COUNCIL

Recommendations in respect of the Advisory Council are being submitted separately to the Board of Governors in accordance with Resolution No. 5 of the Board of Governors.

#### FINANCIAL STATEMENT

The accounts of the Bank have been audited as of June 30, 1946, by Price, Waterhouse & Co. in accordance with Resolution No. 19 adopted by the Board of Directors on September 10, 1946. The Auditors' Report appears as Appendix "F." Financial statements, as of August 31, 1946, prepared by Office of the Treasurer of the Bank, appear as Appendix "G."

Summary information relating to the Bank's financial condition as of August 31, 1946, is given below.

Total assets were \$385,157,513.64. Gold amounted to \$14,072,258.62, of which \$9,395,758.64 was held by the Federal Reserve Bank of New York and \$4,676,499.98 by the Bank of England. Deposits with banks totaled \$227,729,955.32, of which \$224,730,887.11 was on deposit with the Federal Reserve Bank of New York and \$39,068.21 with the American Security and Trust Co., Washington, D. C. The account at the American Security and Trust Company is used for the payment of the Bank's operating expenses. \$2,960,000, the U. S. dollar equivalent at exchange rates in effect at the date of deposit, was in the Central Banks of Chile and Costa Rica. These deposits in Chile

and Costa Rica represent payments of the 3 per cent stock subscription call made as of June 25, 1946, and due on or before November 25, 1946, and the 5 per cent call made as of September 25, 1946, also due on or before November 25, 1946.

Calls on subscriptions to capital stock outstanding as of August 31, 1946, amounted to \$143,353,116.30, including outstanding balances of \$9,613,116.30 on the 2 per cent call payable on or before August 24, 1946, and of \$133,740,000 on the 3 per cent call payable on or before November 25, 1946. The subscription calls and payments thereon are discussed in detail in the section of this Report entitled "Formal Commencement of Operations and Calls of Capital."

Miscellaneous assets of \$2,183.40 include travel and other advances and service deposits.

Total liabilities of \$1,939,676.77 include accounts payable of \$73,948.35, a reserve of \$15,728.42 for estimated liability for income taxes on salaries paid through August 31, 1946, and deferred credits of \$1,850,000, the last item representing the advance payments by Chile and Costa Rica of the 5 per cent stock subscription call which was not actually made until after August 31, 1946.

Capital stock of \$383,500,000 represents the 2 per cent call of \$153,400,000 and the 3 per cent call of \$230,100,000.

The deficit of \$282,163.13 is the total of the operating expenses of the Bank to August 31, 1946.

The accounting system that has been established will reflect at all times the various member currencies held by the Bank, as well as the sources of the funds.

#### STATEMENT ON ADMINISTRATIVE BUDGET

Paragraph 4 of Resolution No. 2, adopted by the Board of Governors on March 16, 1946, authorized the Temporary Secretary of the Bank, until permanent procedures should be established, to expend up to \$200,000 to meet salaries and other administrative expenses of the Bank, including transportation expenses of Governors and their Alternates. The Temporary Secretary made disbursements under such authority until July 15, 1946. Thereafter, disbursements were made by the President or Vice President of the Bank. Total disbursements through July 15, 1946, amounted to \$75,703.40.

The expenses of the Bank to August 31, 1946, totaled \$282,163.13, including accrued expenses and



provision for estimated liability for income taxes on salaries and expenses of Executive Directors, their Alternates and the staff. Of the total, \$33,086.50 represented expenses of the Governors and their Alternates in attending the meeting at Savannah, Georgia, and \$8,407.73 represented expenses of the Executive Directors and their Alternates in moving to Washington.

At the date of this Report, in addition to the Executive Directors and Alternates, the staff and secretarial force of the Bank totaled 72. Operating expenses, on the basis of the present staff and office space, are accruing at a rate of approximately \$100,000 a month, or at an annual rate of \$1,200,000. However, the Bank is still in the process of developing its organization and this rate of expenditure will necessarily increase.

Small staffs have been recruited for the offices of the Executive Directors and their Alternates, the offices of the President, the Secretary, the Treasurer, the General Counsel, the Personnel Office and Office Services. The Director of the Loan Department is serving in that capacity on a temporary basis, and the Director of the Research Department only recently assumed the duties of his office. The staffs for these departments will be developed in the light of their requirements. All the operational units will have to be expanded substantially when the Bank begins to make loans and undertake financing.

Consideration is being given to the development of a retirement system and the provision of various provident funds for employees, consistent with actions being taken by other international organizations. These, if adopted and put into effect, will add a further undetermined amount to the cost of operations.

It would not be difficult to develop an administrative budget, based on numerous arbitrary assumptions, which would present a forecast purporting to reflect the anticipated expense of operations of the Bank for a given period. However, the many assumptions which would have to be made would result in figures that could not be accepted as having any foundation in fact. There is no indication as to the number or complexity of the loan applications which will have to be considered, or as to the rapidity with which they will develop. There is no experience on which to estimate the extent of the staff work which will be required,

either in Washington or in the field, before loans can be approved. Work-load information is completely lacking, both as to lending and financing activities, and there is no similar public or private financing institution with which comparison can be made. Any assumptions which might be made, at this stage, therefore, would be extremely speculative.

The minimum function of budgetary planning should be to furnish to management an intelligent control over operations. To be useful a budget must be based on anticipations that can be reasonably justified. A budget prepared on any other basis would be useless.

Under existing circumstances, it would not be possible to prepare an estimate of operating costs that would be useful. However, within a few months sufficient operating experience will have accumulated to justify the development of an adequate budgetary control well in advance of the next fiscal year.

#### CONCLUSION

During the three months since its formal commencement of operation, the Bank has attempted to prepare the ground for those tasks of reconstruction and development which will be its responsibility in the years ahead. If we build skillfully and well an international organization to perform those tasks, the Bank will be able to contribute, as the Member Governments of the Bank intended it should, to the structure of a secure peace.

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*The appendices to the Bank report, which are omitted here, include the following: List of Governors and Alternates of the International Bank for Reconstruction and Development; List of Executive Directors and Alternates of the International Bank for Reconstruction and Development; List of Depositories; Membership of Standing Committees; Report of the Executive Directors of the Board of Governors on Interpretation of the Articles of Agreement [with respect to the authority of the Bank to make or guarantee loans for programs of economic reconstruction and the reconstruction of monetary systems, including long-term stabilization loans]; Auditor's Report; and Financial Statements as of August 31, 1946.*

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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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### Consumer Credit

#### Renewal of Single-Payment Loan under \$2,000

Several inquiries have been received as to the effect of Amendment No. 21 to Regulation W, which changed the figure in section 7(c) from \$1,500 to \$2,000. The Regulation, by its terms, now applies to the renewal of a single-payment loan originally in an amount exceeding \$1,500 but not exceeding \$2,000, even though the loan was made prior to September 3, 1946, the effective date of Amendment No. 21.

#### Floor Furnaces as "Listed Articles"

Several questions have been received concerning the applicability of Regulation W to credit extended for certain types of heating equipment sometimes called "floor furnaces."

One of the questions is whether Amendment No. 20 which limited the exemption for repairs and improvements to those not incorporating any listed article would modify the Board's ruling, which appeared in the 1946 Federal Reserve BULLETIN for January at page 29, that credit for a "floor furnace" would be exempt if the equipment is affixed to the structure so as to become an "alteration or improvement" upon the realty. The answer is that Amendment No. 20 makes the 1946 ruling obsolete and the credit is subject to the Regulation if the "floor furnace" is a listed article, i.e., is a heating stove or space heater.

A related question is how to determine whether a given make of "floor furnace" is included in the classification "space heaters." Rulings of the Board appearing in the 1941 Federal Reserve BULLETIN for October at page 979 outline the general characteristics of the space heater category and classify gas-fired floor furnaces as space heaters. The determining factor in these cases is whether or not the heating unit is designed to transmit the heat directly to the space to be heated or to transmit the heat by one or more pipes or ducts. All of the models of heating equipment called "floor furnaces" which have been described to us provide for direct

transmission and accordingly are space heaters subject to the Regulation.

### 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  
August 31, 1946

#### AMENDMENT TO GENERAL RULING No. 18

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

General Ruling No. 18 is hereby amended to read as follows:

#### REGULATIONS RELATING TO THE PHILIPPINES

(1) *Status of the Philippines.* For the purpose of administering and complying with the provisions of Sections 3(a) and 3(c) of the Trading with the Enemy Act, as amended, Executive Order No. 8389, as amended, and the regulations, rulings, instructions and licenses issues by or under the direction of the Secretary of the Treasury pursuant to Executive Orders No. 8389 and 9095, as amended, the Philippines shall not be included within the term "United States" but shall be deemed to be a foreign country not designated in Executive Order No. 8389, as amended, and to be included in the "generally licensed trade area" as defined in General License No. 53.

(2) *Effect of previous status.* No person shall be deemed a national of a blocked country solely by reason of the fact that at any time on or since the effective date of the Order the Philippines were regarded as a blocked country.

\* Sec. 3(a), 40 Stat. 412; Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; 55 Stat. 838; Sec. 3, Pub. No. 485, 79th Cong.; 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; Ex. Order 9747, July 3, 1946; Regulations, April 10, 1940, as amended June 14, 1941, July 26, 1941, and February 19, 1946.

LAW DEPARTMENT

(3) *Waiver of General Ruling No. 5 on importations of securities and currency from the Philippines.* The provisions of General Ruling No. 5 shall not apply to securities or currency sent, mailed, imported or otherwise brought into the United States from the Philippines, unless there is reasonable cause to believe that such securities or currency are being brought into the United States via the Philippines from any other foreign country.

E. H. FOLEY, JR.,  
Acting Secretary of the Treasury.

Treasury Department  
Foreign Funds Control  
August 31, 1946

REVOCATION OF GENERAL LICENSES NOS. 80 AND 82

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

General Licenses Nos. 80 and 82 are hereby revoked.

E. H. FOLEY, JR.,  
Acting Secretary of the Treasury.

Treasury Department  
Foreign Funds Control  
September 10, 1946

REVOCATION OF PUBLIC CIRCULAR NO. 12

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

\* Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; 55 Stat. 838; Sec. 3, Pub. No. 485, 79th Cong.; 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; Ex. Order 9747, July 3, 1946; Regulations, April 10, 1940, as amended June 14, 1941, July 26, 1941, and February 19, 1946.

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

Public Circular No. 12 is hereby revoked.

E. H. FOLEY, JR.,  
Acting Secretary of the Treasury.

Treasury Department  
Foreign Funds Control  
September 10, 1946

REVOCATION OF PUBLIC INTERPRETATION NO. 10

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

Public Interpretation No. 10 is hereby revoked.

JOHN S. RICHARDS,  
Acting Director.

Treasury Department  
Foreign Funds Control  
September 10, 1946

PUBLIC CIRCULAR NO. 32

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

Notwithstanding General Ruling No. 11A, property returned by the Alien Property Custodian under Section 32 of the Trading with the Enemy Act, as amended, shall not be regarded as subject to the restrictions of the Order solely by reason of the interest of any blocked country or national thereof resulting from the return.

JOHN W. SNYDER,  
Secretary of the Treasury.

\* Sec. 3(a), 40 Stat. 412; Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; 55 Stat. 838; Sec. 3, Pub. No. 485, 79th Cong.; 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; Ex. Order 9747, July 3, 1946; Regulations, April 10, 1940, as amended June 14, 1941, July 26, 1941, and February 19, 1946.

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## CURRENT EVENTS

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### Federal Reserve Meetings

The Conference of Presidents of the Federal Reserve Banks met in Washington, D. C., on October 1 and 2, 1946. The Presidents met with the Board of Governors of the Federal Reserve System on October 4, 1946.

A meeting of the Federal Open Market Committee was held in Washington, D. C., on October 3, 1946.

The Federal Advisory Council met in Washington on October 6-7, 1946. The Council met with the Board of Governors of the Federal Reserve System on October 7, 1946.

### Death of Federal Reserve Bank President

Mr. Ira Clerk, President of the Federal Reserve Bank of San Francisco, died on September 28, 1946. Mr. Clerk had been an officer of the Federal Reserve Bank of San Francisco since November 1914, and had served as President of the Bank since January 1, 1946.

### Change in Board's Staff

Mr. Merritt Sherman was appointed an Assistant Secretary of the Board of Governors effective October 1, 1946. Mr. Sherman had been with the Federal Reserve Bank of San Francisco since September 1926 and had been an officer of the Bank since May 1, 1941.

### Appointment of Class C Director

The Board of Governors of the Federal Reserve System on September 23, 1946, announced the appointment of Mr. J. P. Redman, Cairo, Illinois, as a Class C Director of the Federal Reserve Bank of St. Louis for the unexpired portion of the term ending December 31, 1948. Mr. Redman is engaged in farming.

### 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 August 16, 1946, to September 15, 1946:

#### *Florida*

Stuart—Citizens Bank of Stuart

#### *Illinois*

Campbell Hill—First State Bank of  
Campbell Hill  
Chrisman—State Bank of Chrisman

#### *Michigan*

Edmore—State Bank of Edmore

#### *Pennsylvania*

Pittsburgh—Polithania State Bank

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# NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled September 26, and released for publication September 28]

Production and employment at factories continued to expand in August. The value of retail trade reached new record levels, reflecting partly further advances in prices for goods. In the early part of September prices of agricultural commodities were reduced considerably by Federal action.

## INDUSTRIAL PRODUCTION

Industrial production rose further in August to a new peacetime peak and, according to the Board's seasonally adjusted index, the level of output was 176 per cent of the 1935-39 average as compared with 172 in July.

Production of durable manufactures continued to gain, reflecting further advances in output of metals and metal products. Activity at steel mills averaged 88 per cent of capacity in August as compared with 85 per cent in July and operations in September have been maintained at about the August rate. Output of copper continued to advance in August and exceeded the pre-strike rate in January. Activity in the machinery and automobile industries increased in August. Output of passenger cars rose 10 per cent and trucks, 13 per cent; production of trucks totalled 105,500 units, which was the highest monthly rate on record.

Production of nondurable goods as a group advanced in August to the same level as in June,

162 per cent of the 1935-39 average, after a large decline in July due chiefly to vacations in the textile, leather, paper, and tobacco products industries. Output of paperboard rose in August to a level slightly above the previous peak and continued at about this rate during the first three weeks of September. Federally inspected meat production in August, after allowance for seasonal changes, was 16 per cent below the high July rate, and a sharp further curtailment occurred in September. Output of flour and bakery products showed further large gains in August, reflecting improved wheat supplies. Production of most other nondurable goods increased slightly from July to August.

Minerals production declined 2 per cent in August, reflecting slight decreases in output of coal and crude petroleum. Output of metals showed little change.

## CONSTRUCTION

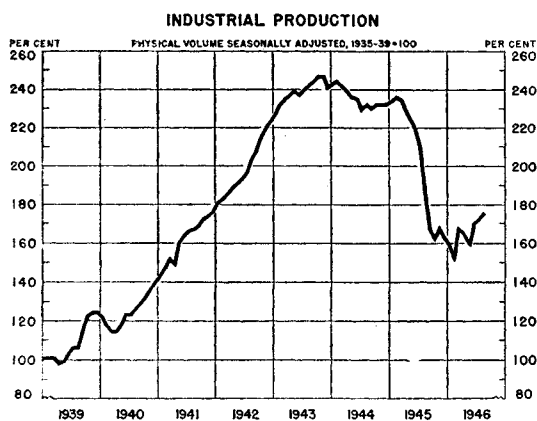
Value of construction contracts awarded, as reported by the F. W. Dodge Corporation, declined somewhat further in August, reflecting a drop of one-fourth in nonresidential building awards. Residential building awards increased slightly in August following large decreases in June and July. Value of new construction activity continued to rise in August but preliminary figures indicate that activity showed little change in September.

## EMPLOYMENT

Nonagricultural employment increased by about 550,000 from July to August to a level more than 1½ million above August 1945. Over 300,000 workers were added in manufacturing, and employment in most other industries continued to increase. The number of persons unemployed declined by 230,000 in August.

## DISTRIBUTION

Department store sales in August reached a new high of 289 per cent of the 1935-39 average as compared with 273 in July and an average level of 254 in the first half of the year, according to the Board's seasonally adjusted index. Sales dur-



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

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

ing the first three weeks of September continued at a high level. Value of department store inventories, after allowing for seasonal changes, increased from 222 per cent of the 1935-39 average at the end of July to 225 at the end of August.

Freight carloadings continued to rise in August and, after allowing for seasonal changes, were at the highest level since the early part of 1945. Increased shipments of coal, coke, forest products, and miscellaneous freight more than offset declines in other classes.

### COMMODITY PRICES

Prices of livestock and meats were reduced sharply at the beginning of September by the re-establishment of Federal price ceilings over these commodities. Reflecting mainly that action, the general index of wholesale prices declined 4 per cent from the middle of August to the latter part of September, following an advance of 13 per cent in the preceding 6 weeks after the lapse of Federal price control. Prices of dairy products and some other agricultural and industrial commodities have advanced further in recent weeks.

### AGRICULTURE

Crop production this year is expected to be slightly larger than the previous record reached in 1942 despite the small cotton crop and reduced output of oil-bearing crops. This is the second season of a small cotton crop and stocks have been reduced considerably from the high levels existing from 1938 to 1945 but the carryover on August 1 was still substantially larger than the average levels prevailing in earlier years. The feed supply situa-

tion is expected to be improved this season because of the larger feed crops as well as the reduced number of livestock on farms. Total output of fruits and vegetables is indicated to be substantially greater than last season and larger than in any previous year.

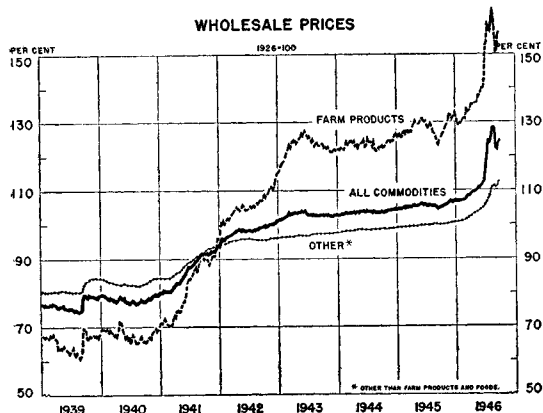
### BANK CREDIT

Treasury withdrawals from its deposits at banks to retire public debt, together with an increase in currency in circulation, in August and early September resulted in moderate pressure on member bank reserves, and banks sold short-term Government securities to the Reserve Banks. In the first half of September deposits of businesses and individuals increased considerably, and required reserves rose by about 200 million dollars. There was some decline in the following week, largely the result of income tax payments.

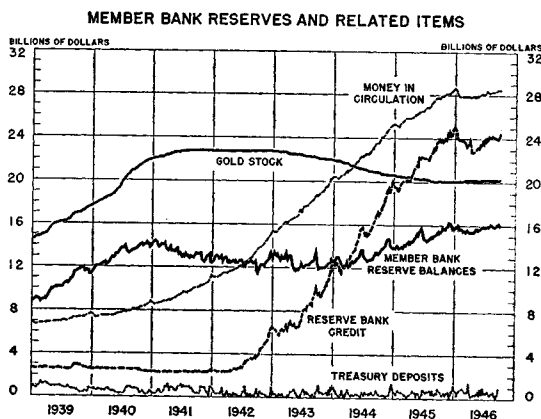
Commercial and industrial loans at member banks in 101 leading cities showed a further sharp increase during August and the first three weeks of September, and have risen by about 1.5 billion dollars since June. Real estate and consumer loans also continued to increase. Loans for purchasing and carrying securities declined by over 500 million. Holdings of Treasury certificates declined by about 2 billion, reflecting primarily Treasury debt retirement operations, while holdings of Government bonds increased slightly further.

### SECURITY PRICES

Prices of common stocks declined sharply during the first three weeks of September. Bond yields rose somewhat in August and September, while short-term interest rates showed little change.



Latest figures shown are for Sept. 28.



Wednesday figures, latest shown are for Sept. 25.

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## FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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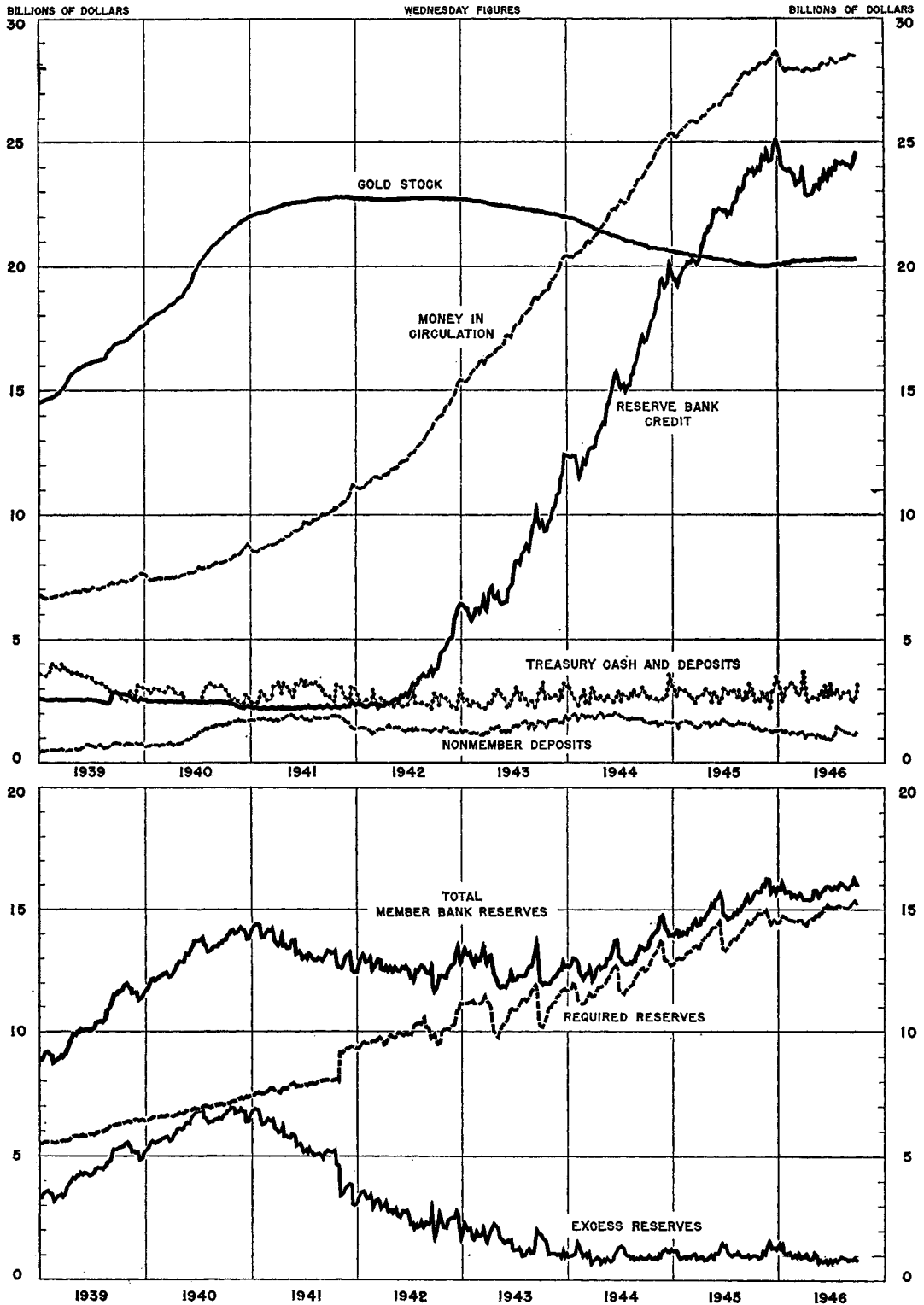
Tables on the following pages include the principal available statistics of current significance relating to financial and business developments in the United States. The data relating to the Federal Reserve Banks and the member banks of the Federal Reserve System are derived from regular reports made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

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# MEMBER BANK RESERVES AND RELATED ITEMS



Wednesday figures, latest shown are for Sept. 25. See p. 1147.



## 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 advances	U. S. Government securities			All other	Total	Gold stock	Treas- ury currency out- standing	Money in cir- culation	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>1</sup>
		Total	Treas- ury bills and certifi- cates	All other <sup>1</sup>											
Monthly averages of daily figures:															
1945—June.....	590	21,271	18,488	2,783	457	22,318	20,263	4,145	26,561	2,302	368	1,631	449	15,415	1,339
July.....	163	21,593	18,793	2,800	460	22,215	20,203	4,153	26,918	2,268	618	1,563	450	14,755	1,220
Aug.....	388	22,052	19,230	2,822	431	22,871	20,116	4,202	27,392	2,257	549	1,554	457	14,978	1,084
1946—June.....	245	23,152	20,570	2,582	503	23,900	20,267	4,536	28,140	2,266	686	1,053	561	15,996	943
July.....	240	23,473	22,122	1,351	458	24,171	20,270	4,538	28,281	2,251	589	1,274	567	16,017	928
Aug.....	247	23,584	22,233	1,351	427	24,258	20,271	4,541	28,352	2,262	524	1,328	573	16,031	891
End of month figures:															
1945—June 30.....	46	21,792	18,994	2,798	466	22,304	20,213	4,145	26,746	2,279	599	1,668	450	14,920	1,585
July 31.....	302	21,717	18,906	2,811	340	22,359	20,152	4,199	27,108	2,258	586	1,516	449	14,794	1,037
Aug. 31.....	362	22,530	19,653	2,877	315	23,207	20,088	4,217	27,685	2,230	552	1,577	457	15,011	920
1946—June 29.....	157	23,783	21,280	2,503	516	24,456	20,270	4,539	28,245	2,251	833	1,250	561	16,123	1,112
July 31.....	246	23,633	22,282	1,351	286	24,164	20,267	4,540	28,254	2,250	513	1,401	562	15,991	856
Aug. 31.....	331	23,946	22,595	1,351	471	24,748	20,280	4,544	28,448	2,256	704	1,345	574	16,245	1,085
Wednesday figures:															
1945—Nov. 7.....	508	23,076	20,179	2,898	292	23,877	20,035	4,285	28,137	2,268	261	1,310	484	15,737	928
Nov. 14.....	596	23,448	20,510	2,938	455	24,498	20,034	4,284	28,178	2,265	580	1,313	486	15,994	1,163
Nov. 21.....	630	23,343	20,372	2,970	359	24,331	20,032	4,297	28,198	2,272	410	1,360	484	15,937	1,043
Nov. 28.....	792	23,646	20,627	3,019	326	24,764	20,031	4,297	28,169	2,269	557	1,351	485	16,261	1,293
Dec. 5.....	345	23,525	20,474	3,052	359	24,229	20,029	4,303	28,279	2,242	8	1,304	487	16,242	1,594
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	772	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	1,214
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	975
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	1,072
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	940
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	843
Apr. 24.....	324	22,304	19,874	2,430	274	22,901	20,247	4,536	27,877	2,260	385	1,159	547	14,457	836
May 1.....	225	22,579	20,003	2,577	279	23,084	20,251	4,535	27,888	2,267	409	1,010	548	15,747	1,111
May 8.....	207	22,732	20,134	2,598	279	23,219	20,248	4,534	27,958	2,266	314	1,162	550	15,751	1,014
May 15.....	145	22,660	20,019	2,641	447	23,252	20,245	4,534	27,950	2,265	504	1,110	550	15,652	916
May 22.....	163	22,643	20,001	2,641	326	23,132	20,245	4,532	27,961	2,262	562	1,069	550	15,505	700
May 29.....	237	22,983	20,341	2,641	337	23,556	20,242	4,533	28,106	2,265	681	1,038	553	15,689	830
June 5.....	252	22,780	20,129	2,651	417	23,450	20,272	4,534	28,159	2,285	394	1,063	556	15,799	738
June 12.....	252	23,270	20,619	2,651	374	23,896	20,271	4,537	28,128	2,280	860	969	557	15,909	833
June 19.....	252	22,691	20,187	2,503	512	23,454	20,272	4,536	28,116	2,260	419	985	566	15,916	671
June 26.....	231	23,385	20,882	2,503	369	23,986	20,269	4,539	28,135	2,262	970	950	569	15,910	867
July 3.....	239	23,003	21,652	1,351	453	23,694	20,270	4,540	28,395	2,249	507	971	567	15,815	730
July 10.....	292	23,394	22,043	1,351	333	24,019	20,271	4,537	28,335	2,254	664	1,116	568	15,889	825
July 17.....	204	23,230	21,879	1,351	462	23,895	20,271	4,538	28,241	2,249	513	1,165	568	15,968	859
July 24.....	219	23,652	22,301	1,351	358	24,229	20,269	4,539	28,187	2,263	674	1,473	563	15,877	753
July 31.....	246	23,633	22,282	1,351	286	24,164	20,267	4,540	28,254	2,250	513	1,401	562	15,991	856
Aug. 7.....	258	23,593	22,242	1,351	283	24,134	20,266	4,538	28,326	2,263	353	1,331	573	16,093	964
Aug. 14.....	263	23,575	22,224	1,351	400	24,238	20,268	4,541	28,353	2,262	557	1,295	572	16,008	898
Aug. 21.....	229	23,486	22,135	1,351	394	24,109	20,274	4,543	28,365	2,265	540	1,250	572	15,933	805
Aug. 28.....	216	23,606	22,256	1,351	279	24,102	20,280	4,543	28,376	2,274	620	1,214	574	15,867	714
Sept. 4.....	291	23,387	22,036	1,351	332	24,011	20,284	4,543	28,506	2,281	293	1,188	581	15,989	841
Sept. 11.....	250	23,291	21,940	1,351	395	23,935	20,288	4,545	28,499	2,280	199	1,122	581	16,086	810
Sept. 18.....	262	23,421	22,070	1,351	541	24,224	20,288	4,545	28,453	2,265	359	1,111	588	16,280	925
Sept. 25.....	294	23,866	22,515	1,351	425	24,585	20,301	4,547	28,448	2,279	928	1,212	590	15,975	876

\* 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.Bach 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 September 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	Apr. 27, 1946	1½	Oct. 27, 1942	2	Mar. 29, 1946
New York.....	1	Apr. 25, 1946	1½	Oct. 30, 1942	2½	Apr. 6, 1946
Philadelphia.....	1	Apr. 25, 1946	1½	Oct. 17, 1942	2	Mar. 23, 1946
Cleveland.....	1	May 3, 1946	1½	Sept. 12, 1942	2	Mar. 9, 1946
Richmond.....	1	May 10, 1946	1½	Oct. 28, 1942	2½	Mar. 16, 1946
Atlanta.....	1	May 10, 1946	1½	Oct. 15, 1942	2	Mar. 16, 1946
Chicago.....	1	Apr. 26, 1946	1½	Aug. 29, 1942	2	Mar. 16, 1946
St. Louis.....	1	Apr. 26, 1946	1½	Mar. 14, 1942	2	Mar. 16, 1946
Minneapolis.....	1	Apr. 26, 1946	1½	Oct. 30, 1942	2	Mar. 23, 1946
Kansas City.....	1	Apr. 27, 1946	1½	Oct. 27, 1942	2	Apr. 13, 1946
Dallas.....	1	May 10, 1946	1½	Oct. 17, 1942	2	Mar. 16, 1946
San Francisco.....	1	Apr. 25, 1946	1½	Oct. 28, 1942	2½	Apr. 25, 1946

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

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

FEDERAL RESERVE BANK BUYING RATES ON BILLS

[Per cent per annum]

Maturity	Rate on Sept. 30	In effect beginning—	Previous rate
Treasury bills.....	½	Apr. 30, 1942	—
Bankers' acceptances:			
1-90 days.....	1	<sup>1</sup> Aug. 24, 1946	¾
91-120 days.....	1	<sup>1</sup> Aug. 24, 1946	¾
121-180 days.....	1	<sup>1</sup> Oct. 20, 1933	1 ¼

<sup>1</sup> Date on which rate became effective at the Federal Reserve Bank of New York. *Back figures.*—See *Banking and Monetary Statistics*, Table 117, pp. 443-445.

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 September 30]

FEES PAYABLE TO GUARANTOR BY FINANCING INSTITUTIONS

Percentage of loan guaranteed	Guarantee fee (In terms of percentage of amount of interest payable by borrowers) <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> .....	¾

<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 September 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	Remaining portion	
Boston.....	2½-5	½-1	(0)	(0)	½-1
New York.....	2½-5	½-1 ¼	(0)	(0)	½-1 ¼
Philadelphia.....	2½-5	½-1 ¼	<sup>3</sup> 2	(0)	½-1 ¼
Cleveland.....	2½-5	½-1 ¼	(0)	(0)	½-1 ¼
Richmond.....	2½-5	½-1 ¼	(0)	(0)	½-1 ¼
Atlanta.....	2½-5	½-1 ¼	(0)	(0)	½-1 ¼
Chicago.....	2½-5	½-1 ¼	2½-5	2½-5	½-1 ¼
St. Louis.....	2½-5	½-1 ¼	1-1½	(0)	½-1 ¼
Minneapolis.....	2½-5	½-1 ¼	(0)	(0)	½-1 ¼
Kansas City.....	2½-5	½-1 ¼	(0)	(0)	½-1 ¼
Dallas.....	2½-5	½-1 ¼	(0)	(0)	½-1 ¼
San Francisco.....	2½-5	½-1 ¼	(0)	(0)	½-1 ¼

<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 undischursed portion of loan.

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

MAXIMUM RATES ON TIME DEPOSITS

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

[Per cent per annum]

	Nov. 1, 1933- Jan. 31, 1935	Feb. 1, 1935- Dec. 31, 1935	Effective Jan. 1, 1936
Savings deposits.....	3	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
	Sept. 25	Sept. 18	Sept. 11	Sept. 4	Aug. 28	Aug. 21	Aug. 14	September	August	September
<b>Assets</b>										
Gold certificates.....	17,327,178	17,327,178	17,327,176	17,329,928	17,333,759	17,345,756	17,351,207	17,327,179	17,330,929	17,170,564
Redemption fund for F. R. notes.....	769,617	771,446	772,065	766,328	763,991	754,251	750,705	767,837	766,622	727,290
Total gold certificate reserves.....	18,096,795	18,098,624	18,099,241	18,096,256	18,097,550	18,100,007	18,101,912	18,095,016	18,097,551	17,897,854
Other cash.....	299,644	296,572	288,232	283,949	300,933	300,752	298,420	291,274	303,857	252,808
Discounts and advances: For member banks.....	152,708	132,200	119,425	171,305	96,334	109,315	142,398	69,635	210,730	323,996
For nonmember banks, etc.....	140,800	130,000	130,000	120,000	120,000	120,000	120,000	143,800	120,000	10,400
Total discounts and advances.....	293,508	262,200	249,425	291,305	216,334	229,315	262,398	213,435	330,730	334,396
Industrial loans.....	1,031	1,067	1,105	1,138	1,075	1,059	1,138	1,102	1,154	3,063
Acceptances purchased.....	3,338	5,445	7,899	10,316	14,499	17,889	23,020	1,831	13,452	.....
U. S. Gov't securities: Direct: Bills: Under repurchase option.....	5,097,214	4,889,070	4,974,239	5,267,417	5,050,572	4,981,099	5,113,509	5,058,167	5,281,879	4,859,101
Other.....	9,642,290	9,577,470	9,500,680	9,457,300	9,425,390	9,382,210	9,338,830	9,652,760	9,457,300	8,374,430
Certificates: Special.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other.....	7,775,409	7,603,409	7,464,909	7,311,409	7,779,637	7,771,637	7,771,637	7,914,909	7,855,637	7,184,161
Notes.....	595,600	595,600	595,600	595,600	595,600	595,600	595,600	668,100	595,600	1,933,150
Bonds.....	755,290	755,290	755,290	755,290	755,290	755,290	755,290	755,290	755,290	977,392
Total U. S. Gov't securities.....	23,865,803	23,420,839	23,290,718	23,387,016	23,606,489	23,485,836	23,574,866	24,049,226	23,945,706	23,328,234
Other Reserve Bank credit outstanding.....	420,897	534,106	386,211	321,079	263,619	374,941	376,114	328,232	456,586	416,611
Total Reserve Bank credit outstanding.....	24,584,577	24,223,657	23,935,358	24,010,854	24,102,016	24,109,040	24,237,536	24,593,826	24,747,628	24,082,304
<b>Liabilities</b>										
Federal Reserve notes.....	24,416,266	24,419,227	24,464,940	24,456,561	24,352,035	24,338,725	24,334,039	24,448,024	24,411,565	24,003,078
Deposits: Member bank—reserve account.....	15,974,622	16,280,203	16,086,392	15,988,509	15,867,316	15,933,168	16,008,045	15,910,026	16,245,216	15,520,405
U. S. Treasurer—general account.....	928,063	359,357	198,981	292,986	620,300	540,467	557,264	1,081,036	703,856	854,249
Foreign.....	667,644	651,014	692,190	607,839	630,696	701,963	762,160	612,471	606,547	1,037,910
Other.....	544,365	460,456	430,080	579,760	583,020	548,443	533,169	456,785	738,873	448,783
Total deposits.....	18,114,694	17,751,030	17,407,643	17,469,094	17,701,332	17,724,041	17,860,638	18,060,318	18,294,492	17,861,347
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)...	42.5	42.9	43.2	43.2	43.0	43.0	42.9	42.6	42.4	42.8

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

[In thousands of dollars]

September 25, 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.....	293,508	148,553	2,950	10,610	131,395	.....	.....	.....	.....	.....
Industrial loans.....	1,031	894	5	8	61	.....	.....	.....	.....	.....
Acceptances purchased.....	3,338	3,332	6	.....	.....	.....	.....	.....	.....	.....
U. S. Government securities.....	23,865,803	4,199,351	2,246,049	5,310,260	4,843,244	2,542,174	3,674,035	320,400	148,350	581,940

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

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
<b>Assets</b>													
<b>Gold certificates:</b>													
Aug. 28	17,333,759	733,290	5,309,505	848,221	1,113,180	897,167	874,453	3,420,195	555,757	331,881	576,012	461,943	2,212,155
Sept. 4	17,329,928	696,754	5,665,451	802,533	1,050,700	884,819	867,261	3,254,825	531,631	317,815	561,021	462,506	2,234,612
Sept. 11	17,327,176	723,220	5,392,871	813,249	1,073,495	908,059	880,241	3,341,035	554,999	326,153	573,328	467,383	2,273,143
Sept. 18	17,327,178	737,696	5,552,722	839,310	1,101,297	878,710	846,280	3,258,177	549,067	320,855	557,353	444,420	2,241,291
Sept. 25	17,327,178	755,324	5,218,676	831,241	1,119,934	901,772	865,620	3,510,623	561,003	336,423	573,966	455,330	2,197,266
<b>Redemption fund for F. R. notes:</b>													
Aug. 28	763,791	57,045	114,935	59,936	75,347	62,462	42,420	120,367	42,149	20,638	34,591	25,528	108,373
Sept. 4	766,328	56,981	114,697	60,819	75,255	62,020	44,924	120,263	42,123	20,879	34,566	25,511	108,290
Sept. 11	772,065	56,980	119,693	60,819	75,755	62,020	44,924	120,263	42,123	21,129	34,566	25,511	108,282
Sept. 18	771,446	56,861	119,236	60,615	75,566	63,129	44,775	120,046	42,055	21,110	34,521	25,462	108,070
Sept. 25	769,617	56,776	118,890	60,471	75,422	62,486	44,677	119,898	42,013	21,095	34,489	25,433	107,967
<b>Total gold certificate reserves:</b>													
Aug. 28	18,097,550	790,335	5,424,440	908,157	1,188,527	959,629	916,873	3,540,562	597,906	352,519	610,603	487,471	2,320,528
Sept. 4	18,096,256	753,735	5,780,148	863,352	1,125,955	946,839	912,185	3,375,088	573,754	338,694	595,587	488,017	2,342,902
Sept. 11	18,099,241	780,200	5,512,564	874,068	1,149,250	970,079	925,165	3,461,298	597,122	347,282	607,894	492,894	2,381,425
Sept. 18	18,098,624	794,557	5,671,958	899,925	1,176,863	941,839	891,055	3,378,223	591,122	341,965	591,874	469,882	2,349,361
Sept. 25	18,096,795	812,100	5,337,566	891,712	1,195,356	964,258	910,297	3,630,521	603,016	357,518	608,455	480,763	2,305,233
<b>Other cash:</b>													
Aug. 28	300,933	23,280	83,057	19,136	20,516	19,518	21,222	38,566	12,929	5,936	15,235	11,055	30,483
Sept. 4	283,949	21,267	78,310	16,698	22,526	18,631	18,650	36,359	12,706	5,897	14,253	10,560	28,092
Sept. 11	288,232	23,790	73,881	18,364	19,431	20,003	20,387	37,761	13,514	6,957	14,183	11,094	28,867
Sept. 18	296,572	25,817	75,149	18,697	21,573	19,324	19,831	38,888	13,349	6,760	15,198	10,418	31,568
Sept. 25	299,644	24,193	72,477	19,588	20,104	20,600	20,580	38,832	15,198	7,217	16,209	10,493	34,153
<b>Discounts &amp; advances:</b>													
<b>Secured by U. S. Govt. securities:</b>													
Aug. 28	96,334	4,550	32,105	4,190	2,255	13,575	9,404	11,900	10,535		700	2,500	4,620
Sept. 4	171,305	10,845	31,150	12,745	27,000	21,355	7,200	26,300	8,615	7,000	7,995	5,000	6,100
Sept. 11	119,425	3,425	40,905	4,585	5,055	13,835	5,350	22,100	3,075	8,500	6,695	4,000	1,900
Sept. 18	132,200	8,745	7,545	2,550	2,725	11,985	4,200	37,350	22,475	19,600	11,795	1,200	2,030
Sept. 25	152,708	4,777	35,630	7,475	16,111	31,985	11,450	9,980	15,455	10,600	4,545	200	4,500
<b>Other:</b>													
Aug. 28	120,000	7,680	39,960	9,960	11,160	5,640	4,560	16,080	4,080	3,000	3,960	3,840	10,080
Sept. 4	120,000	7,680	39,960	9,960	11,160	5,640	4,560	16,080	4,080	3,000	3,960	3,840	10,080
Sept. 11	130,000	8,320	43,290	10,790	12,090	6,110	4,940	17,420	4,420	3,250	4,290	4,160	10,920
Sept. 18	130,000	8,320	43,290	10,790	12,090	6,110	4,940	17,420	4,420	3,250	4,290	4,160	10,920
Sept. 25	140,800	8,320	54,090	10,790	12,090	6,110	4,940	17,420	4,420	3,250	4,290	4,160	10,920
<b>Industrial loans:</b>													
Aug. 28	1,075	73		1,002									
Sept. 4	1,138	73		1,065									
Sept. 11	1,105	73		1,032									
Sept. 18	1,067	73		994									
Sept. 25	1,031	68		963									
<b>Acceptances purchased:</b>													
Aug. 28	14,499		14,499										
Sept. 4	10,316		10,316										
Sept. 11	7,899		7,899										
Sept. 18	5,445		5,445										
Sept. 25	3,338		3,338										
<b>U. S. Govt. securities:</b>													
<b>Bills:</b>													
<b>Under repurchase option:</b>													
Aug. 28	5,050,572	75,300	3,321,117	176,543	58,800	58,342	8,510	822,936	90,106	44,934	39,375	16,401	338,208
Sept. 4	5,267,417	89,126	3,350,884	188,745	69,995	58,411	14,110	892,198	97,011	47,734	60,481	23,754	374,968
Sept. 11	4,974,239	79,855	3,188,376	165,775	56,045	45,401	13,610	902,010	84,006	40,569	54,890	9,814	333,888
Sept. 18	4,889,070	48,575	3,171,473	152,460	64,040	45,306	6,720	900,330	65,791	34,015	63,978	9,974	326,408
Sept. 25	5,097,214	64,305	3,295,633	161,610	54,700	54,640	14,970	901,885	84,411	34,720	66,468	19,724	344,148
<b>Other bills:</b>													
Aug. 28	9,425,390	748,352	186,950	735,428	1,334,211	874,373	764,651	1,316,670	523,103	335,647	639,848	511,879	1,454,278
Sept. 4	9,457,300	759,524	194,603	756,968	1,309,831	876,406	766,329	1,336,226	521,865	332,946	625,966	519,150	1,457,492
Sept. 11	9,500,680	748,680	205,007	785,031	1,344,585	879,169	768,610	1,285,440	535,959	338,515	622,012	525,811	1,461,861
Sept. 18	9,577,470	755,763	354,959	770,091	1,300,525	884,060	772,648	1,293,667	517,809	330,229	610,127	517,997	1,469,595
Sept. 25	9,642,290	786,198	370,505	802,810	1,315,893	888,189	776,057	1,246,099	524,507	341,627	598,709	515,572	1,476,124
<b>Certificates:</b>													
Aug. 28	7,779,637	540,747	1,977,043	595,887	694,687	474,477	404,541	1,040,557	400,038	223,222	368,473	317,323	742,642
Sept. 4	7,311,409	507,570	1,863,703	560,172	648,930	444,849	379,961	980,093	377,191	210,008	345,796	297,269	695,867
Sept. 11	7,464,909	518,445	1,900,871	571,881	663,923	454,559	388,020	999,920	384,682	214,340	353,231	303,841	711,196
Sept. 18	7,603,409	528,259	1,934,397	582,445	677,457	463,324	395,289	1,017,803	391,439	218,251	359,938	309,774	725,033
Sept. 25	7,775,409	540,448	1,976,020	595,564	694,273	474,208	404,321	1,040,009	399,830	223,105	368,269	317,142	742,220
<b>Notes:</b>													
Aug. 28	595,600	41,399	151,360	45,621	53,185	36,325	30,971	79,664	30,626	17,089	28,210	24,294	56,856
Sept. 4	595,600	41,348	151,820	45,633	52,863	36,238	30,952	79,840	30,726	17,107	28,170	24,216	56,687
Sept. 11	595,600	41,365	151,664	45,628	52,972	36,268	30,959	79,780	30,692	17,102	28,183	24,243	56,744
Sept. 18	595,600	41,381	151,528	45,625	53,067	36,293	30,965	79,728	30,663	17,096	28,195	24,265	56,794
Sept. 25	595,600	41,398	151,364	45,621	53,182	36,325	30,971	79,665	30,627	17,090	28,210	24,293	56,854
<b>Bonds:</b>													
Aug. 28	755,290	52,499	191,942	57,852	67,444	46,064	39,275	101,023	38,838	21,672	35,774	30,807	72,100
Sept. 4	755,290	52,434	192,526	57,867	67,036	45,954	39,251	101,247	38,965	21,694	35,722	30,709	71,885
Sept. 11	755,290	52,456	192,328	57,862	67,175	45,992	39,259	101,170	38,922	21,687	35,739	30,742	71,958
Sept. 18	755,290	52,475	192,155	57,857	67,296	46,024	39,267	101,105	38,884	21,680	35,755	30,771	72,021
Sept. 25	755,290	52,498	191,947	57,852	67,441	46,064	39,275	101,025	38,838	21,672	35,773	30,807	72,098
<b>Total U. S. Govt. securities:</b>													
Aug. 28	23,606,489	1,458,297	5,828,412	1,611,331	2,208,327	1,489,581	1,247,948	3,360,850	1,082,711	642,564	1,111,680	900,704	2,664,084
Sept. 4	23,387,016	1,450,002	5,753,536	1,609,385	2,148,655	1,461,858	1,230,603	3,389,604	1,065,758	629,489	1,096,129	895,098	2,656,899
Sept. 11	23,290,718	1,440,801	5,638,246	1,626,177	2,184,700	1,461,389	1,240,458	3,368,320	1,074,261	622,213	1,074,059	894,451	2,635,647
Sept. 18	23,420,839	1,426,453	5,804,512	1,608,478	2,162,385								

**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>													
Aug. 28.....	23,838,397	1,470,600	5,914,976	1,626,483	2,221,742	1,508,796	1,261,912	3,388,830	1,097,326	645,564	1,116,340	907,044	2,678,784
Sept. 4.....	23,689,775	1,468,600	5,834,962	1,633,155	2,186,815	1,488,853	1,242,363	3,431,984	1,078,453	639,489	1,108,084	903,938	2,673,079
Sept. 11.....	23,549,147	1,452,619	5,730,340	1,642,584	2,201,845	1,481,334	1,250,748	3,407,840	1,081,756	643,963	1,105,040	902,611	2,648,467
Sept. 18.....	23,689,551	1,443,591	5,860,792	1,622,812	2,177,200	1,493,102	1,254,029	3,447,403	1,071,481	644,121	1,114,078	898,141	2,662,801
Sept. 25.....	24,163,680	1,498,012	6,078,527	1,682,685	2,213,690	1,537,521	1,281,984	3,396,083	1,098,088	652,064	1,106,264	911,898	2,706,864
<b>Due from foreign banks:</b>													
Aug. 28.....	83	5	127	7	8	4	3	11	3	2	3	3	7
Sept. 4.....	83	5	127	7	8	4	3	11	3	2	3	3	7
Sept. 11.....	92	5	136	7	8	4	3	11	3	2	3	3	7
Sept. 18.....	92	5	136	7	8	4	3	11	3	2	3	3	7
Sept. 25.....	92	5	136	7	8	4	3	11	3	2	3	3	7
<b>Federal Reserve notes of other banks:</b>													
Aug. 28.....	127,409	5,636	17,385	5,025	5,765	20,002	9,555	15,072	8,881	8,795	6,308	3,719	21,266
Sept. 4.....	115,803	4,857	15,415	4,785	6,378	20,868	7,377	14,377	6,183	9,121	7,967	3,574	14,901
Sept. 11.....	130,978	5,752	18,643	6,235	6,227	22,034	8,995	16,947	8,909	9,566	7,891	4,208	15,571
Sept. 18.....	139,124	6,290	21,739	5,869	6,699	24,250	8,582	16,397	8,217	11,338	8,520	4,740	16,483
Sept. 25.....	139,596	5,532	20,703	5,527	6,977	23,547	9,595	15,529	9,757	11,728	7,897	4,319	18,485
<b>Uncollected items:</b>													
Aug. 28.....	2,034,598	162,356	429,486	115,484	184,529	166,329	116,379	325,175	93,656	56,095	105,489	94,994	184,626
Sept. 4.....	2,087,792	183,566	425,815	115,519	190,333	179,004	129,339	328,908	92,464	56,120	117,897	82,098	186,729
Sept. 11.....	2,311,518	199,604	488,615	131,969	195,650	194,131	147,535	361,080	111,024	65,305	116,217	88,048	212,340
Sept. 18.....	2,890,006	244,223	626,466	173,656	266,145	238,377	188,664	434,956	121,596	70,635	131,829	110,539	283,100
Sept. 25.....	2,439,962	207,933	526,169	145,274	211,410	207,625	145,437	375,715	106,851	57,720	113,217	95,083	247,528
<b>Bank premises:</b>													
Aug. 28.....	32,803	1,315	8,551	3,218	3,914	2,714	1,540	3,074	2,026	1,279	2,550	809	1,813
Sept. 4.....	32,772	1,315	8,532	3,218	3,914	2,714	1,540	3,074	2,026	1,276	2,544	806	1,813
Sept. 11.....	32,772	1,315	8,532	3,218	3,914	2,714	1,540	3,074	2,026	1,276	2,544	806	1,813
Sept. 18.....	32,772	1,315	8,532	3,218	3,914	2,714	1,540	3,074	2,026	1,276	2,544	806	1,813
Sept. 25.....	32,742	1,315	8,532	3,205	3,914	2,707	1,537	3,069	2,026	1,280	2,544	806	1,807
<b>Other assets:</b>													
Aug. 28.....	54,116	3,732	12,814	3,708	5,607	3,353	2,936	7,323	3,345	1,537	2,395	2,357	5,009
Sept. 4.....	48,591	3,262	11,627	3,323	5,102	2,928	2,643	6,702	3,083	1,383	2,142	1,864	4,532
Sept. 11.....	50,076	3,560	11,671	3,372	5,208	3,063	2,704	6,996	3,070	1,449	2,238	2,012	4,733
Sept. 18.....	44,791	3,052	10,198	2,984	4,733	2,655	2,454	6,363	2,781	1,313	2,008	1,901	4,349
Sept. 25.....	46,128	3,238	10,345	3,105	4,848	2,832	2,502	6,586	2,800	1,318	2,118	2,002	4,434
<b>Total assets:</b>													
Aug. 28.....	44,485,889	2,457,259	11,890,736	2,681,218	3,630,608	2,680,345	2,330,420	7,318,613	1,816,072	1,071,727	1,858,923	1,507,452	5,242,516
Sept. 4.....	44,355,021	2,436,607	12,154,836	2,640,057	3,541,031	2,659,841	2,314,100	7,196,503	1,768,672	1,051,982	1,848,477	1,490,860	5,252,053
Sept. 11.....	44,462,056	2,466,845	11,844,282	2,679,817	3,581,533	2,693,362	2,357,077	7,295,007	1,817,424	1,075,800	1,856,010	1,501,676	5,293,223
Sept. 18.....	45,191,532	2,518,850	12,274,870	2,727,168	3,657,135	2,722,265	2,366,158	7,325,315	1,810,575	1,077,410	1,866,054	1,496,250	5,349,482
Sept. 25.....	45,218,639	2,552,328	12,054,355	2,751,103	3,656,307	2,759,094	2,371,935	7,466,346	1,837,739	1,088,847	1,856,707	1,505,367	5,318,511
<b>Liabilities</b>													
<b>Federal Reserve notes:</b>													
Aug. 28.....	24,352,035	1,466,901	5,514,577	1,644,184	2,083,769	1,699,103	1,427,153	4,495,224	1,058,463	571,341	902,614	602,773	2,885,933
Sept. 4.....	24,456,561	1,473,738	5,548,301	1,649,044	2,088,681	1,710,915	1,432,129	4,507,118	1,063,973	574,274	907,632	605,766	2,894,990
Sept. 11.....	24,464,940	1,468,144	5,546,216	1,649,516	2,088,288	1,717,829	1,433,445	4,503,585	1,064,659	576,342	907,322	605,087	2,904,507
Sept. 18.....	24,419,227	1,459,605	5,539,840	1,648,747	2,085,885	1,722,557	1,431,473	4,498,169	1,063,671	576,336	904,167	602,300	2,886,477
Sept. 25.....	24,416,266	1,464,942	5,551,984	1,650,388	2,085,768	1,728,242	1,425,729	4,488,435	1,062,821	576,521	902,853	600,426	2,878,157
<b>Deposits:</b>													
<b>Member bank—reserve account:</b>													
Aug. 28.....	15,867,316	720,093	4,911,378	797,204	1,186,407	730,554	719,942	2,288,769	584,335	393,919	780,362	754,132	2,000,221
Sept. 4.....	15,988,509	708,990	5,042,918	806,235	1,167,637	722,047	715,766	2,250,328	574,041	396,002	795,990	769,635	2,038,920
Sept. 11.....	16,086,392	732,894	4,954,308	805,690	1,194,725	736,955	736,720	2,317,849	599,369	409,186	795,799	771,215	2,031,682
Sept. 18.....	16,280,203	754,843	5,163,405	808,562	1,205,212	729,329	709,499	2,305,252	577,200	407,271	800,568	753,674	2,065,847
Sept. 25.....	15,974,622	733,932	5,038,896	805,625	1,168,636	712,359	706,002	2,293,739	574,945	399,809	776,581	750,416	2,013,682
<b>U. S. Treasurer-general account:</b>													
Aug. 28.....	620,300	37,884	176,653	29,801	70,898	36,656	21,014	91,848	33,694	24,374	36,046	20,420	41,012
Sept. 4.....	292,986	583	285,306	283	567	539	859	544	502	1,034	656	507	1,606
Sept. 11.....	198,981	598	188,922	391	575	524	504	492	503	1,043	1,552	1,084	2,793
Sept. 18.....	359,357	591	350,802	744	502	552	754	560	596	1,099	663	700	2,794
Sept. 25.....	928,063	81,325	158,414	58,250	93,236	82,732	49,611	207,297	47,108	27,704	30,083	27,600	64,703
<b>Foreign:</b>													
Aug. 28.....	630,696	38,234	223,032	49,159	55,082	27,837	22,507	79,366	20,138	14,807	19,545	18,953	50,036
Sept. 4.....	607,839	36,802	226,799	47,341	53,045	26,808	21,674	76,430	19,393	14,259	18,822	18,252	48,214
Sept. 11.....	692,190	42,319	224,193	54,460	61,021	30,839	24,933	87,923	22,309	16,404	21,653	20,997	55,139
Sept. 18.....	651,014	39,974	238,291	51,304	57,485	29,052	23,488	82,828	21,016	15,453	20,398	19,780	51,945
Sept. 25.....	667,644	40,447	249,290	52,008	58,274	29,450	23,811	83,965	21,304	15,665	20,678	20,051	52,701
<b>Other:</b>													
Aug. 28.....	583,020	2,787	495,070	2,387	10,403	3,591	3,206	5,234	7,403	2,270	1,658	4,229	44,782
Sept. 4.....	579,760	3,711	494,628	2,318	8,511	3,682	1,772	7,009	8,025	2,646	541	1,257	45,660
Sept. 11.....	430,080	4,310	346,075	2,231	8,382	3,306	1,701	5,859	7,768	2,001	1,191	671	46,385
Sept. 18.....	460,456	5,317	375,425	2,764	7,927	3,794	1,084	4,206	7,966	1,923	1,122	564	48,364
Sept. 25.....	544,365	5,634	464,013	2,597	6,650	3,189	1,614	5,482	8,381	2,149	228	614	43,814
<b>Total deposits:</b>													
Aug. 28.....	17,701,332	798,998	5,818,133	878,551	1,322,790	798,638	766,669	2,465,217	645,570	435,370	837,611	797,734	2,136,051

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
<b>Other liabilities including accrued div.:</b>													
Aug. 28.....	12,390	696	3,881	657	1,107	588	550	2,021	461	391	481	482	1,075
Sept. 4.....	12,082	775	3,147	652	1,067	571	518	2,035	439	898	457	398	1,125
Sept. 11.....	11,900	739	3,135	703	1,139	613	545	2,059	468	469	476	428	1,126
Sept. 18.....	11,697	741	3,155	632	1,087	559	529	1,975	411	535	468	465	1,140
Sept. 25.....	13,317	769	4,034	731	1,211	619	577	2,011	459	750	460	520	1,176
<b>Total liabilities:</b>													
Aug. 28.....	43,836,819	2,415,390	11,686,305	2,628,302	3,570,183	2,648,139	2,303,375	7,231,686	1,792,516	1,054,696	1,835,513	1,484,900	5,185,814
Sept. 4.....	43,704,533	2,394,685	11,950,154	2,587,013	3,480,220	2,627,568	2,286,978	7,109,323	1,745,048	1,034,923	1,824,978	1,468,271	5,195,170
Sept. 11.....	43,809,882	2,424,774	11,639,196	2,626,656	3,520,764	2,660,973	2,329,874	7,207,582	1,793,732	1,058,693	1,832,438	1,479,037	5,236,163
Sept. 18.....	44,537,946	2,476,758	12,069,378	2,673,900	3,596,219	2,689,762	2,338,881	7,237,674	1,786,866	1,060,264	1,842,455	1,473,553	5,292,236
Sept. 25.....	44,563,434	2,510,009	11,848,443	2,697,729	3,595,484	2,726,485	2,344,572	7,378,422	1,813,944	1,071,650	1,832,997	1,482,616	5,261,083
<b>Capital Accts.:</b>													
<b>Capital paid in:</b>													
Aug. 28.....	184,210	10,865	64,575	13,613	18,426	7,733	7,001	22,180	5,988	3,995	6,080	6,705	17,049
Sept. 4.....	184,280	10,865	64,588	13,620	18,461	7,736	7,004	22,182	5,993	3,996	6,081	6,705	17,049
Sept. 11.....	184,352	10,865	64,588	13,637	18,483	7,752	7,006	22,195	6,001	3,998	6,084	6,706	17,037
Sept. 18.....	184,385	10,868	64,596	13,640	18,487	7,756	7,010	22,200	5,991	4,000	6,084	6,713	17,040
Sept. 25.....	184,214	10,885	64,597	13,641	18,251	7,759	7,011	22,227	5,993	4,002	6,088	6,716	17,044
<b>Surplus (section 7):</b>													
Aug. 28.....	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
Sept. 4.....	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
Sept. 11.....	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
Sept. 18.....	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
Sept. 25.....	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
<b>Surplus (section 13b):</b>													
Aug. 28.....	27,428	3,012	7,205	4,501	1,007	3,326	762	1,429	527	1,073	1,137	1,307	2,142
Sept. 4.....	27,428	3,012	7,205	4,501	1,007	3,326	762	1,429	527	1,073	1,137	1,307	2,142
Sept. 11.....	27,428	3,012	7,205	4,501	1,007	3,326	762	1,429	527	1,073	1,137	1,307	2,142
Sept. 18.....	27,428	3,012	7,205	4,501	1,007	3,326	762	1,429	527	1,073	1,137	1,307	2,142
Sept. 25.....	27,428	3,012	7,205	4,501	1,007	3,326	762	1,429	527	1,073	1,137	1,307	2,142
<b>Other capital ac- counts:</b>													
Aug. 28.....	79,077	5,553	15,791	5,856	7,247	5,554	4,832	10,289	4,102	3,094	4,302	3,870	8,587
Sept. 4.....	80,425	5,606	16,029	5,977	7,396	5,618	4,906	10,540	4,165	3,121	4,390	3,907	8,770
Sept. 11.....	82,039	5,755	16,433	6,077	7,534	5,718	4,985	10,772	4,225	3,167	4,460	3,956	8,957
Sept. 18.....	83,418	5,773	16,831	6,181	7,677	5,828	5,055	10,983	4,252	3,204	4,487	4,007	9,140
Sept. 25.....	85,208	5,983	17,250	6,286	7,820	5,931	5,140	11,239	4,336	3,253	4,594	4,058	9,318
<b>Total liabilities and capital ac- counts:</b>													
Aug. 28.....	44,485,889	2,457,259	11,890,736	2,681,218	3,630,608	2,680,345	2,330,420	7,318,613	1,816,072	1,071,727	1,858,923	1,507,452	5,242,516
Sept. 4.....	44,355,021	2,436,607	12,154,836	2,640,057	3,541,031	2,659,841	2,314,100	7,196,503	1,768,672	1,051,982	1,848,477	1,490,860	5,252,055
Sept. 11.....	44,462,056	2,466,845	11,844,282	2,679,817	3,581,533	2,693,362	2,357,077	7,295,007	1,817,424	1,075,800	1,856,010	1,501,676	5,293,223
Sept. 18.....	45,191,532	2,518,850	12,274,870	2,727,168	3,657,135	2,722,265	2,366,158	7,325,315	1,810,575	1,077,411	1,866,054	1,496,250	5,349,482
Sept. 25.....	45,218,639	2,552,328	12,054,355	2,751,103	3,656,307	2,759,094	2,371,935	7,466,346	1,837,739	1,088,847	1,856,707	1,505,367	5,318,511
<b>Commitments to make industrial loans:</b>													
Aug. 28.....	6,059			537	696	149		16	4,040		450	163	8
Sept. 4.....	5,971			474	671	149		16	4,040		450	163	8
Sept. 11.....	5,998			503	671	147		16	4,040		450	163	8
Sept. 18.....	5,935			541	671	47		15	4,040		450	163	8
Sept. 25.....	5,961			572	671	42		15	4,040		450	163	8

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
<b>Federal Reserve notes outstanding (issued to Bank):</b>													
Aug. 28.....	24,990,262	1,504,748	5,674,224	1,683,073	2,132,516	1,737,144	1,465,182	4,568,966	1,093,208	581,265	927,691	630,857	2,991,388
Sept. 4.....	25,064,728	1,501,242	5,687,798	1,699,099	2,133,680	1,750,052	1,469,023	4,577,824	1,101,950	585,749	928,817	630,881	2,998,614
Sept. 11.....	25,091,696	1,506,173	5,693,937	1,691,574	2,140,489	1,750,827	1,472,785	4,585,547	1,102,204	587,498	929,691	635,157	2,995,814
Sept. 18.....	25,104,212	1,508,702	5,695,630	1,696,240	2,142,263	1,758,356	1,469,798	4,587,847	1,098,061	588,553	929,201	632,256	2,997,305
Sept. 25.....	25,119,275	1,506,622	5,697,306	1,699,779	2,141,597	1,773,000	1,470,941	4,585,642	1,098,566	588,122	931,568	632,384	2,993,748
<b>Collateral held against notes outstanding:</b>													
<b>Gold certificates:</b>													
Aug. 28.....	10,839,000	430,000	3,420,000	500,000	635,000	565,000	625,000	2,195,000	300,000	170,000	280,000	169,000	1,550,000
Sept. 4.....	10,899,000	430,000	3,420,000	500,000	635,000	565,000	585,000	2,295,000	300,000	170,000	280,000	169,000	1,550,000
Sept. 11.....	10,844,000	430,000	3,420,000	500,000	635,000	580,000	585,000	2,225,000	300,000	170,000	280,000	169,000	1,550,000
Sept. 18.....	10,944,000	430,000	3,470,000	500,000	635,000	580,000	585,000	2,225,000	300,000	170,000	280,000	169,000	1,600,000
Sept. 25.....	10,859,000	430,000	3,470,000	500,000	635,000	595,000	585,000	2,225,000	300,000	170,000	280,000	169,000	1,500,000
<b>Eligible paper:</b>													
Aug. 28.....	70,275	4,550	32,105	4,190		13,575			10,535		700		4,620
Sept. 4.....	105,805	10,845	31,150	12,745		21,355			8,615	7,000	7,995		6,100
Sept. 11.....	82,820	3,425	40,905	4,585		13,735			3,075	8,500	6,695		1,900
Sept. 18.....	86,625	8,745	7,545	2,550		11,885			22,475	19,600	11,795		2,030
Sept. 25.....	114,867	4,777	35,630	7,475		31,885			15,455	10,600	4,545		4,500
<b>U. S. Govt. secu- rities:</b>													
Aug. 28.....	14,740,106	1,100,000	2,300,000	1,200,000	1,550,000	1,200,000	850,000	2,400,000	915,106	425,000	700,000	500,000	1,600,000
Sept. 4.....	14,697,011	1,100,000	2,300,000	1,200,000	1,550,000	1,200,000	900,000	2,300,000	922,011	425,000	700,000	500,000	1,600,000
Sept. 11.....	14,784,006	1,100,000	2,300,000	1,200,000	1,550,000	1,200,000	900,000	2,400,000	909,006	425,000	700,000	500,000	1,600,000
Sept. 18.....	14,765,791	1,100,000	2,300,000	1,200,000	1,550,000	1,200,000	900,000	2,400,000	890,791	425,000	700,000	500,000	1,600,000
Sept. 25.....	14,784,411	1,100,000	2,300,000	1,200,000	1,550,000	1,200,000	900,000	2,400,000	909,411	425,000	700,000	500,000	1,600,000
<b>Total collateral:</b>													
Aug. 28.....	25,649,381	1,534,550	5,752,105	1,704,190	2,185,000	1,778,575	1,475,000	4,595,000	1,225,641	595,000	980,700	669,000	3,154,620
Sept. 4.....	25,701,816	1,540,845	5,751,150	1,712,745	2,185,000	1,786,355	1,485,000	4,595,000	1,230,626	602,000	987,995	669,000	3,156,100
Sept. 11.....	25,710,826	1,533,425	5,760,905	1,704,585	2,185,000	1,793,735	1,485,000	4,625,000	1,212,081	603,500	986,695	669,000	3,151,900
Sept. 18.....	25,796,416	1,538,745	5,777,545	1,702,550	2,185,000	1,791,885	1,485,000	4,625,000	1,213,266	614,600			

**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	2,663	2,688,397	803,720	632,474	1,430,121
1943					
Mar. 31	3,534	3,725,241	1,245,711	999,394	1,865,618
June 30	4,217	4,718,818	1,428,253	1,153,756	2,216,053
Sept. 30	4,787	5,452,498	1,708,022	1,413,159	2,494,855
Dec. 31	5,347	6,563,048	1,914,040	1,601,518	3,146,286
1944					
Mar. 31	5,904	7,466,762	2,009,511	1,680,046	3,615,963
June 30	6,433	8,046,672	2,064,318	1,735,777	3,810,797
Sept. 30	6,882	8,685,753	1,960,785	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
Apr. 30	8,770	10,343,018	171,036	147,164	286,701
May 31	8,771	10,344,018	116,077	100,316	147,815
June 29	8,771	10,344,018	70,267	60,214	142,617
July 31	8,771	10,344,018	55,771	48,391	72,373
Aug. 31	8,771	10,344,018	44,510	39,253	56,083

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

**INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS**

[Amounts in thousands of dollars]

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	3,552	338,822	26,346	11,265	16,832	26,430
Dec. 31	3,423	408,737	4,248	14,126	10,661	17,305
1943						
June 30	3,452	475,468	3,203	13,044	12,132	19,070
Dec. 31	3,471	491,342	926	10,532	9,270	17,930
1944						
June 30	3,483	510,857	45	11,366	4,048	11,063
Dec. 30	3,489	525,532	1,295	3,894	4,165	2,706
1945						
Mar. 31	3,493	528,936	85	4,214	3,321	2,365
June 30	3,502	537,331	70	3,252	5,224	2,501
Sept. 30	3,505	540,241	130	3,166	4,291	2,018
Dec. 31	3,511	544,961	320	1,995	1,644	1,086
1946						
Jan. 31	3,512	545,372	195	1,843	1,579	1,046
Feb. 28	3,513	546,149	545	1,590	1,575	976
Mar. 30	3,519	547,581	755	1,536	2,063	1,014
Apr. 30	3,520	551,512	4,095	1,486	1,631	1,034
May 31	3,520	551,890	45	1,310	5,393	1,229
June 29	3,524	552,711	615	1,210	5,366	1,110
July 31	3,528	558,538	6,085	1,178	5,438	1,103
Aug. 31	3,533	559,974	5,195	1,158	5,981	1,427

<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 Thursday	All member banks <sup>1</sup>	Central reserve city banks		Reserve city banks	Country banks <sup>1</sup>
		New York	Chicago		
<b>Total reserves held:</b>					
1945—July	14,755	3,930	895	5,834	4,096
August	14,978	3,959	905	6,003	4,112
1946—July	16,017	4,180	897	6,314	4,627
August	16,031	4,125	904	6,337	4,665
July 25	15,982	4,185	899	6,297	4,601
Aug. 1	16,035	4,168	903	6,338	4,626
Aug. 8	16,062	4,152	903	6,338	4,669
Aug. 15	16,042	4,117	909	6,339	4,678
Aug. 22	16,002	4,120	902	6,313	4,667
Aug. 29	15,999	4,125	908	6,335	4,632
Sept. 5	16,087	4,126	905	6,373	4,684
Sept. 12	16,209	4,160	912	6,394	4,743
<b>Excess reserves:</b>					
1945—July	1,220	17	10	328	866
August	1,084	12	4	277	791
1946—July	928	18	11	226	673
August	891	12	3	205	670
July 25	859	20	7	195	637
Aug. 1	913	16	8	230	659
Aug. 8	914	17	5	211	681
Aug. 15	925	14	7	215	689
Aug. 22	866	14	1	187	664
Aug. 29	852	16	7	195	634
Sept. 5	918	22	5	215	676
Sept. 12	925	14	6	201	704
<b>Borrowings at Federal Reserve Banks:</b>					
1945—July	164	76		54	33
August	383	149		167	67
1946—July	121	7	3	82	27
August	126	19	1	74	33
July 25	103	1		79	23
Aug. 1	94	12		55	27
Aug. 8	144	4	1	80	59
Aug. 15	129	10		79	40
Aug. 22	115	2	1	82	30
Aug. 29	98	3	1	58	36
Sept. 5	190	58		91	41
Sept. 12	161	40		88	33

<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
August 1945	15,538	6,861	10,537	4,793
July 1946	16,475	8,026	11,928	5,593
August 1946	16,318	8,114	12,083	5,674
Boston	2,000	866	365	227
New York	3,094	2,103	1,126	1,108
Philadelphia	1,159	711	964	845
Cleveland	1,456	890	1,090	782
Richmond	1,131	378	886	436
Atlanta	1,575	471	703	199
Chicago	2,018	1,300	1,649	886
St. Louis	630	313	975	255
Minneapolis	568	275	717	403
Kansas City	538	104	1,563	191
Dallas	934	126	1,443	54
San Francisco	1,217	576	601	288

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

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

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

Class of bank and Federal Reserve district	Gross demand deposits				Demand deposits adjusted <sup>3</sup>	Net demand deposits <sup>4</sup>	Time deposits <sup>5</sup>	Demand balances due from domestic banks	Reserves with Federal Reserve Banks			Borrowings at Federal Reserve Banks
	Total	Inter-bank	U. S. Government war loan deposits <sup>2</sup>	Other					Total	Required	Excess	
First half of August 1945												
<b>All member banks</b> .....	<b>93,725</b>	<b>12,014</b>	<b>9,040</b>	<b>72,671</b>	<b>68,076</b>	<b>74,476</b>	<b>26,549</b>	<b>5,805</b>	<b>16,032</b>	<b>15,133</b>	<b>899</b>	<b>135</b>
<b>Central reserve city banks:</b>												
New York.....	24,152	4,205	2,556	17,391	15,982	20,170	1,440	50	4,128	4,120	8	24
Chicago.....	5,308	1,195	592	3,521	3,235	4,263	791	170	897	900	-3	.....
<b>Reserve city banks</b> .....	<b>34,801</b>	<b>5,552</b>	<b>3,459</b>	<b>25,789</b>	<b>23,605</b>	<b>27,454</b>	<b>10,564</b>	<b>1,775</b>	<b>6,334</b>	<b>6,125</b>	<b>210</b>	<b>79</b>
Boston.....	2,098	280	254	1,564	1,449	1,688	191	42	354	349	5	3
New York.....	584	31	60	493	458	467	300	22	113	111	1	1
Philadelphia.....	2,435	343	264	1,828	1,705	1,976	236	73	417	409	7	8
Cleveland.....	4,003	508	463	3,032	2,818	3,171	1,219	159	748	707	41	15
Richmond.....	2,229	347	216	1,667	1,526	1,784	449	102	401	384	17	10
Atlanta.....	2,157	495	191	1,471	1,324	1,688	398	135	380	361	18	6
Chicago.....	4,119	533	447	3,139	2,904	3,149	1,929	295	780	746	35	13
St. Louis.....	1,986	552	204	1,230	1,088	1,541	319	101	335	327	7	8
Minneapolis.....	1,097	319	126	652	570	824	165	66	178	175	3	5
Kansas City.....	2,940	968	225	1,747	1,544	2,241	347	277	494	469	25	6
Dallas.....	2,401	569	191	1,641	1,513	1,871	316	213	423	393	30	2
San Francisco.....	8,751	609	817	7,325	6,706	7,054	4,696	290	1,713	1,693	20	3
<b>Country banks</b> .....	<b>29,464</b>	<b>1,061</b>	<b>2,433</b>	<b>25,970</b>	<b>25,254</b>	<b>22,589</b>	<b>13,754</b>	<b>3,809</b>	<b>4,673</b>	<b>3,988</b>	<b>685</b>	<b>31</b>
Boston.....	2,460	89	260	2,110	2,009	1,918	1,091	188	370	334	36	4
New York.....	4,317	89	488	3,740	3,579	3,357	3,203	323	752	662	89	18
Philadelphia.....	2,137	14	208	1,914	1,867	1,675	1,552	209	384	328	56	3
Cleveland.....	2,566	25	282	2,258	2,208	1,940	1,669	297	451	372	79	2
Richmond.....	2,137	123	167	1,846	1,775	1,623	810	287	324	276	48	2
Atlanta.....	2,487	198	169	2,119	2,062	1,936	669	336	357	311	45	.....
Chicago.....	3,740	77	328	3,334	3,272	2,815	2,180	544	631	525	106	.....
St. Louis.....	1,732	125	103	1,504	1,466	1,351	567	243	256	223	33	1
Minneapolis.....	1,347	69	100	1,177	1,148	1,026	676	195	217	184	33	.....
Kansas City.....	2,184	83	104	1,997	1,976	1,633	295	431	304	246	58	1
Dallas.....	2,513	139	109	2,266	2,230	1,848	180	527	337	270	68	.....
San Francisco.....	1,845	27	114	1,704	1,661	1,467	862	229	289	257	32	1
Second half of August 1946												
<b>All member banks</b> .....	<b>93,678</b>	<b>11,878</b>	<b>9,027</b>	<b>72,773</b>	<b>68,198</b>	<b>74,536</b>	<b>26,652</b>	<b>5,730</b>	<b>16,030</b>	<b>15,147</b>	<b>883</b>	<b>119</b>
<b>Central reserve city banks:</b>												
New York.....	24,037	4,175	2,530	17,333	15,941	20,102	1,437	47	4,123	4,107	16	14
Chicago.....	5,326	1,173	589	3,564	3,265	4,266	794	173	911	901	9	1
<b>Reserve city banks</b> .....	<b>34,873</b>	<b>5,488</b>	<b>3,463</b>	<b>25,921</b>	<b>23,724</b>	<b>27,509</b>	<b>10,601</b>	<b>1,775</b>	<b>6,338</b>	<b>6,138</b>	<b>201</b>	<b>69</b>
Boston.....	2,106	275	252	1,579	1,461	1,695	191	43	357	350	6	2
New York.....	584	29	60	494	459	466	300	22	113	111	2	.....
Philadelphia.....	2,422	339	262	1,822	1,694	1,954	237	79	412	405	7	6
Cleveland.....	3,994	514	463	3,018	2,791	3,147	1,221	162	741	703	38	4
Richmond.....	2,245	358	221	1,666	1,521	1,791	450	102	402	385	16	12
Atlanta.....	2,161	472	191	1,499	1,358	1,692	401	142	378	362	15	5
Chicago.....	4,129	526	450	3,153	2,905	3,147	1,934	292	776	745	31	20
St. Louis.....	1,968	528	204	1,236	1,099	1,532	319	97	334	326	8	6
Minneapolis.....	1,105	334	127	643	556	826	165	66	178	175	3	5
Kansas City.....	2,940	937	224	1,778	1,590	2,263	348	270	493	473	20	1
Dallas.....	2,404	556	190	1,658	1,524	1,871	317	213	423	393	30	3
San Francisco.....	8,815	620	821	7,374	6,765	7,126	4,717	287	1,733	1,708	25	4
<b>Country banks</b> .....	<b>29,442</b>	<b>1,042</b>	<b>2,445</b>	<b>25,955</b>	<b>25,268</b>	<b>22,659</b>	<b>13,820</b>	<b>3,734</b>	<b>4,658</b>	<b>4,001</b>	<b>657</b>	<b>35</b>
Boston.....	2,448	88	260	2,099	2,001	1,909	1,095	187	369	333	36	4
New York.....	4,301	88	487	3,725	3,573	3,359	3,218	315	753	663	90	20
Philadelphia.....	2,140	15	210	1,916	1,870	1,679	1,560	209	386	329	57	2
Cleveland.....	2,577	26	287	2,264	2,215	1,945	1,676	300	450	373	77	1
Richmond.....	2,147	126	168	1,853	1,776	1,633	817	281	321	278	44	3
Atlanta.....	2,459	191	170	2,099	2,048	1,923	671	323	349	310	39	1
Chicago.....	3,746	75	331	3,340	3,281	2,838	2,191	528	631	529	102	.....
St. Louis.....	1,723	119	104	1,500	1,467	1,357	569	232	255	224	31	.....
Minneapolis.....	1,363	71	101	1,191	1,163	1,033	680	204	220	185	34	.....
Kansas City.....	2,181	81	105	1,995	1,976	1,645	295	418	300	248	52	1
Dallas.....	2,511	133	108	2,270	2,235	1,864	181	511	336	272	64	.....
San Francisco.....	1,846	29	115	1,702	1,662	1,472	866	226	290	258	32	1

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

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

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

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

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



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

End of year or month	Total in circulation <sup>1</sup>	Coin and small denomination currency <sup>2</sup>							Large denomination currency <sup>2</sup>						Unassorted	
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1933	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934	5,536	4,292	452	423	32	771	1,288	1,326	1,254	337	577	112	216	5	7	10
1935	5,882	4,518	478	460	33	815	1,373	1,359	1,369	358	627	122	239	7	16	5
1936	6,543	5,021	517	499	35	906	1,563	1,501	1,530	399	707	135	265	7	18	8
1937	6,550	5,015	537	505	33	905	1,560	1,475	1,542	387	710	139	288	6	12	7
1938	6,856	5,147	550	524	34	946	1,611	1,481	1,714	409	770	160	327	17	32	5
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945—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	2,194	6,547	9,986	7,834	2,327	4,267	442	768	9	22	1
April	27,885	19,997	1,280	987	66	2,179	6,509	9,981	7,889	2,337	4,309	439	773	8	22	1
May	28,120	20,171	1,291	999	67	2,199	6,586	9,029	7,950	2,352	4,356	438	775	8	21	1
June	28,245	20,248	1,300	998	67	2,191	6,604	9,087	7,998	2,364	4,387	438	781	8	22	2
July	28,254	20,185	1,311	990	67	2,166	6,552	9,099	8,071	2,377	4,437	436	790	8	21	2
August	28,448	20,271	1,319	992	66	2,165	6,571	9,159	8,178	2,402	4,509	436	802	8	20	2

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

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

	Total outstanding, Aug. 31, 1946	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Aug. 31, 1946	July 31, 1946	Aug. 31, 1945
Gold	20,280	18,147	<sup>2</sup> 2,133					
Gold certificates	18,147			15,282	2,815	50	50	52
Federal Reserve notes	25,007		90		725	24,192	24,010	23,685
Treasury currency—total	4,544	<sup>3</sup> 2,244	34		304	4,206	4,194	3,948
Standard silver dollars	494	335	12		3	143	142	129
Silver bullion	1,909	1,909						
Silver certificates and Treasury notes of 1890	<sup>2</sup> 2,244				241	2,003	1,998	1,755
Subsidiary silver coin	889		13		23	853	849	808
Minor coin	332		5		5	323	320	299
United States notes	347		2		27	317	314	322
Federal Reserve Bank notes	460		1		5	454	458	517
National Bank notes	114		( <sup>c</sup> )		1	113	113	119
Total—August 31, 1946	( <sup>c</sup> )	20,392	2,256	15,282	3,845	28,448		
July 31, 1946	( <sup>c</sup> )	20,396	2,250	15,290	3,935		28,254	
August 31, 1945	( <sup>c</sup> )	19,905	2,230	15,111	3,741			27,685

<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. 1147, and seasonally adjusted figures in table on p. 1156.

<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>			
1945—April	26,009	26,219	+291
May	26,351	26,537	+186
June	26,561	26,694	+133
July	26,918	26,972	+54
August	27,392	27,530	+138
September	27,765	27,821	+56
October	27,943	27,943	0
November	28,151	28,067	-84
December	28,452	28,170	-282
1946—January	28,158	28,074	-84
February	27,944	27,944	0
March	27,913	27,997	+84
April	27,923	28,148	+225
May	27,978	28,175	+197
June	28,140	28,281	+141
July	28,281	28,338	+57
August	28,352	28,494	+142
September	28,478	28,535	+57

<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	-444.7	170.2
1941	22,737	741.8	982.4	-407.7	169.1
1942	22,726	-10.3	315.7	-458.4	125.4
1943	21,938	-788.5	-68.9	-803.6	48.3
1944	20,619	-1,319.0	-845.4	-459.8	35.8
1945	20,065	-553.9	-106.3	-356.7	32.0
1945—September	20,073	-15.0	13.5	-19.0	2.7
October	20,036	-36.9	-4.3	34.6	3.6
November	20,030	-6.2	.8	-38.2	3.8
December	20,065	35.2	19.3	-4.3	3.6
1946—January	20,156	91.0	154.1	-12.5	4.0
February	20,232	76.3	82.4	-5.8	3.3
March	20,256	23.9	31.4	19.7	3.6
April	20,251	-5.2	-20.5	15.1	3.2
May	20,242	-9.1	-27.0	27.5	3.2
June	20,270	28.1	36.3	15.0	3.4
July	20,267	-3.2	6.3	8.0	4.0
August	20,280	13.2	15.2	60.1	( <sup>3</sup> )
September	20,305	25.2	( <sup>4</sup> )	12.3	( <sup>4</sup> )

<sup>2</sup> Preliminary.

<sup>1</sup> Annual figures are estimates of the United States Mint. Monthly figures are those published in table on p. 1202, 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 for foreign account including gold held for the account of the International Bank amounted to 4,154.4 million dollars on Sept. 30, 1946. Gold under earmark is not included in the gold stock of the United States.

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

**BANK DEBITS AND DEPOSIT TURNOVER**

[Debits in millions of dollars]

Year and month	Debits to total deposit accounts except interbank accounts				Annual rate of turnover of total deposits except interbank		Debits to demand deposit accounts except interbank and Government		Annual rate of turnover of demand deposits except interbank and Government	
	Total, all reporting centers	New York City <sup>1</sup>	140 other centers <sup>1</sup>	Other reporting centers <sup>2</sup>	New York City	333 other reporting centers	New York City	100 other leading cities	New York City	100 other leading cities
1937	469,463	197,836	235,206	36,421			193,143	215,090	29.5	22.4
1938	405,929	168,778	204,745	32,406			164,945	186,140	25.1	19.9
1939	423,932	171,382	218,298	34,252			167,939	200,636	21.0	19.4
1940	445,863	171,582	236,952	37,329			167,373	217,744	17.1	18.6
1941	537,343	197,724	293,925	45,694			193,729	270,439	17.3	19.4
1942—old series <sup>3</sup>	607,071	210,961	342,430	53,679			200,337	308,913	18.0	18.4
1942—new series <sup>3</sup>	641,778	226,865	347,837	67,074	16.1	13.1				
1943	792,937	296,368	419,413	77,155	16.5	11.7	258,398	369,396	20.5	17.4
1944	891,910	345,585	462,354	83,970	17.1	10.8	298,902	403,400	22.4	17.3
1945	974,102	404,543	479,760	89,799	18.3	9.7	351,602	412,800	24.2	16.1
1945—August	73,208	29,388	36,767	7,054	14.4	8.2	24,803	30,796	19.7	13.7
September	71,169	28,545	35,718	6,906	16.5	9.1	26,534	30,631	22.9	14.9
October	81,616	34,984	39,006	7,626	18.1	8.8	29,990	33,474	22.4	14.4
November	79,401	32,246	39,255	7,900	18.1	9.9	28,423	34,616	23.5	16.5
December	101,577	45,035	47,774	8,766	23.1	10.9	37,046	41,070	31.8	19.5
1946—January	89,132	38,819	41,977	8,337	18.5	9.0	34,165	35,546	28.3	16.2
February	73,963	30,498	36,210	7,255	16.6	8.7	27,425	31,402	25.6	16.2
March	87,579	35,670	43,449	8,459	17.8	9.4	32,831	36,543	27.5	16.8
April	87,532	37,208	42,122	8,201	19.0	9.2	33,290	36,478	27.6	16.8
May	85,908	35,085	42,433	8,390	17.9	9.2	30,408	35,324	24.5	15.8
June	86,667	34,972	43,219	8,476	18.9	9.9	32,439	36,921	26.3	16.7
July	91,377	37,357	45,017	9,004	20.0	10.1	32,667	38,240	25.6	16.8
August	82,738	30,216	43,694	8,828	16.3	9.6	28,127	37,858	21.6	16.0

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

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

<sup>3</sup> See page 717 of August 1943 BULLETIN for description of revision beginning with May 1942; deposits and debits of new series for first four months of 1942 partly estimated.

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

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

[Figures partly estimated. In millions of dollars]

End of month	Total deposits adjusted and currency outside banks	Total demand deposits adjusted and currency outside banks	Total deposits adjusted	Demand deposits adjusted <sup>1</sup>	United States Government deposits <sup>2</sup>	Time deposits				Currency outside banks
						Total	Commercial banks <sup>3,4</sup>	Mutual savings banks <sup>5</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.....	64,069	36,194	57,698	29,793	846	27,059	15,258	10,523	1,278	6,401
1940—June.....	66,952	38,661	60,253	31,962	828	27,463	15,540	10,631	1,292	6,699
December.....	70,761	42,270	63,436	34,945	753	27,738	15,777	10,658	1,303	7,325
1941—June.....	74,153	45,521	65,949	37,317	753	27,879	15,928	10,648	1,303	8,204
December.....	78,231	48,607	68,616	38,992	1,895	27,729	15,884	10,532	1,313	9,615
1942—June.....	81,963	52,806	71,027	41,870	1,837	27,320	15,610	10,395	1,315	10,936
December.....	99,701	62,868	85,755	48,922	8,402	28,431	16,352	10,664	1,415	13,946
1943—June.....	110,161	71,853	94,347	56,039	8,048	30,260	17,543	11,141	1,576	15,814
December.....	122,812	79,640	103,975	60,803	10,424	32,748	19,224	11,738	1,786	18,837
1944—June.....	136,172	80,946	115,291	60,065	19,506	35,720	21,217	12,471	2,032	20,881
December.....	150,988	90,435	127,483	66,930	20,763	39,790	24,074	13,376	2,340	23,505
1945—June.....	162,784	94,150	137,687	69,053	24,381	44,253	27,170	14,426	2,657	25,097
1945—August.....	163,200	99,900	137,300	74,000	17,300	46,000	28,500	14,700	2,800	25,900
September.....	162,900	101,700	136,800	75,600	14,300	46,900	29,200	14,900	2,800	26,100
October.....	163,900	104,500	137,600	78,200	11,700	47,700	29,700	15,100	2,900	26,300
November.....	167,300	106,300	141,000	80,000	13,100	47,900	29,800	15,200	2,900	26,300
December.....	175,401	102,341	148,911	75,851	24,608	48,452	30,135	15,385	2,932	26,490
1946—January <sup>p</sup> .....	176,300	102,700	150,200	76,200	24,600	49,000	30,500	15,500	3,000	26,100
February <sup>p</sup> .....	177,000	102,300	150,900	76,200	25,000	49,700	31,100	15,600	3,000	26,100
March <sup>p</sup> .....	173,700	101,200	147,600	75,100	22,400	50,100	31,300	15,800	3,000	26,100
April <sup>p</sup> .....	174,200	103,600	148,000	77,400	20,000	50,600	31,600	15,900	3,100	26,200
May <sup>p</sup> .....	173,400	104,900	147,000	78,500	17,400	51,100	32,000	16,000	3,100	26,400
June <sup>p</sup> .....	171,300	106,200	144,700	79,600	13,400	51,700	32,400	16,200	3,100	26,600
July <sup>p</sup> .....	170,800	107,000	144,200	80,400	11,300	52,500	32,900	16,400	3,200	26,600
August <sup>p</sup> .....	170,300	107,400	143,600	80,700	10,200	52,700	33,000	16,500	3,200	26,700

<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—Aug....	2,785	2,867	8	2,674	2,674	.....	185
Sept.....	2,836	2,921	8	2,737	2,737	.....	176
Oct.....	2,880	2,968	6	2,780	2,780	.....	182
Nov.....	2,909	2,999	6	2,809	2,809	.....	184
Dec.....	2,933	3,022	6	2,837	2,837	.....	179
1946—Jan.....	2,981	3,073	5	2,886	2,886	.....	181
Feb.....	3,013	3,107	5	2,910	2,910	.....	192
Mar.....	3,043	3,139	5	2,951	2,951	.....	182
Apr.....	3,066	3,161	5	2,966	2,966	.....	189
May.....	3,091	3,188	5	2,986	2,986	.....	197
June.....	3,120	3,220	5	3,026	3,026	.....	188
July.....	3,154	.....	.....	.....	.....	.....	.....
Aug.....	3,184	.....	.....	.....	.....	.....	.....

<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	.....	.....	.....
1944.....	1	.....	.....	1	.....
1945.....	0	.....	.....	.....	.....
1946—Jan.-Sept.....	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.-Sept.....	0	.....	.....	.....	.....

<sup>1</sup> Represents banks which, during the periods shown, closed temporarily or permanently on account of financial difficulties; does not include banks whose deposit liabilities were assumed by other banks at the time of closing (in some instances with the aid of Federal Deposit Insurance Corporation loans).

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

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

ALL BANKS IN THE UNITED STATES, BY CLASSES\*

LOANS, INVESTMENTS, DEPOSITS, AND NUMBER OF BANKS

[Amounts in millions of dollars]

Class of bank and call date	Loans and investments					Deposits				Number of banks
	Total	Loans	Investments			Total <sup>1</sup>	Inter-bank <sup>1</sup>	Other		
			Total	U. S. Government obligations	Other securities			Demand	Time	
<b>All banks:</b>										
1938—Dec. 31.....	48,831	21,261	27,570	17,953	9,617	61,319	7,484	28,695	25,140	15,707
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	14,805
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	33,915	44,222	35,932	8,290	99,796	11,318	61,395	27,083	14,682
1943—Dec. 31.....	96,966	43,601	53,365	45,932	7,433	117,661	11,012	75,561	31,088	14,570
1944—Dec. 30.....	119,461	52,015	67,446	55,885	7,561	141,449	12,245	91,644	37,559	14,535
1945—June 30.....	129,639	57,979	71,661	63,657	8,004	151,033	12,605	96,725	41,702	14,542
Dec. 31.....	140,227	63,353	76,874	68,295	8,577	165,612	14,065	105,923	45,623	14,553
1946—June 29*.....	136,820	61,500	75,320	69,100	9,220	159,460	12,310	98,350	48,800	14,567
<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	29,217	38,174	29,373	6,801	89,132	11,318	61,395	16,419	14,136
1943—Dec. 31.....	85,095	39,117	45,978	37,558	6,420	105,923	11,012	75,561	19,350	14,032
1944—Dec. 30.....	105,530	48,644	56,886	45,885	6,329	128,072	12,245	91,644	24,183	13,992
1945—June 30.....	114,505	53,673	60,833	51,069	6,764	136,607	12,605	96,725	27,276	14,000
Dec. 31.....	124,019	59,076	64,943	56,613	7,331	150,227	14,065	105,923	30,238	14,011
1946—June 29*.....	119,690	57,150	62,540	54,680	7,860	143,180	12,310	98,350	32,520	14,026
<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	28,903	37,336	28,705	6,631	87,803	11,144	60,504	16,154	13,343
1943—Dec. 31.....	83,507	38,841	44,666	35,683	5,983	104,094	10,705	74,309	19,081	13,270
1944—Dec. 30.....	103,382	48,352	55,030	45,875	6,155	125,714	12,074	89,761	23,879	13,263
1945—June 30.....	112,353	53,673	60,833	51,069	6,577	134,245	12,401	94,910	26,934	13,277
Dec. 31.....	121,809	57,765	64,943	56,912	7,131	147,775	13,883	104,015	29,876	13,297
1946—June 29.....	117,409	56,791	60,618	54,977	7,641	140,612	12,007	96,459	32,145	13,330
<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.....	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	24,088	35,175	27,546	5,629	78,277	11,000	54,523	12,754	6,679
1943—Dec. 31.....	74,258	31,288	42,970	35,948	5,022	92,262	10,555	66,438	15,268	6,738
1944—Dec. 30.....	91,569	38,676	52,893	45,685	5,208	110,917	11,884	79,774	19,259	6,814
1945—June 30.....	99,426	42,588	56,838	50,239	5,599	118,378	12,230	84,400	21,748	6,840
Dec. 31.....	107,183	46,775	60,408	55,338	6,070	129,670	13,640	91,820	24,210	6,884
1946—June 29.....	102,032	46,302	55,730	52,272	6,458	122,519	11,801	84,602	26,115	6,887
<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	9,644	14,004	10,735	3,908	35,787	6,574	20,885	8,329	5,144
1941—Dec. 31.....	27,571	11,725	15,846	12,039	3,806	39,458	7,400	24,350	8,322	5,117
1942—Dec. 31.....	37,576	15,183	22,393	17,444	3,648	50,468	7,400	34,499	8,570	5,081
1943—Dec. 31.....	47,499	19,116	28,383	23,065	3,318	59,961	7,159	42,605	10,196	5,040
1944—Dec. 30.....	58,308	23,480	34,828	29,292	3,536	71,858	8,056	50,000	12,901	5,025
1945—June 30.....	63,177	26,369	36,808	32,757	3,757	80,533	8,251	53,698	14,585	5,015
Dec. 31.....	69,312	29,925	39,387	35,250	4,137	84,939	9,229	59,486	16,224	5,017
1946—June 29.....	66,277	28,469	37,808	34,271	4,537	80,212	7,816	54,930	17,466	5,012
<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	3,112	10,652	3,617	1,175
1940—Dec. 31.....	13,478	5,316	8,162	6,088	2,074	20,642	3,840	12,944	3,840	1,342
1941—Dec. 31.....	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	9,505	12,182	10,802	1,980	27,808	3,600	20,024	4,184	1,698
1943—Dec. 31.....	26,759	11,171	15,588	13,883	1,705	32,302	3,397	23,833	5,072	1,598
1944—Dec. 30.....	33,261	14,196	19,065	17,393	1,672	39,059	3,827	28,874	6,357	1,789
1945—June 30.....	36,249	15,219	21,030	19,188	1,842	41,844	3,980	30,702	7,163	1,825
Dec. 31.....	37,871	16,350	21,521	20,089	1,933	44,730	4,411	32,334	7,986	1,867
1946—June 29.....	35,754	15,834	20,920	19,000	1,921	42,307	3,986	29,672	8,649	1,875

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

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

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

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

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

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

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

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

LOANS, INVESTMENTS, DEPOSITS, AND NUMBER OF BANKS

[Amounts in millions of dollars]

Class of bank and call date	Loans and investments					Deposits				Number of banks
	Total	Loans	Investments			Total <sup>1</sup>	Inter-bank <sup>1</sup>	Other		
			Total	U. S. Government obligations	Other securities			Demand	Time	
<b>All nonmember commercial banks:</b>										
1938—Dec. 31	6,598	3,156	3,442	1,848	1,594	7,678	331	3,853	3,493	8,314
1939—Dec. 30	6,726	3,281	3,445	1,971	1,474	8,362	473	4,260	3,629	8,122
1940—Dec. 31	6,796	3,471	3,325	1,936	1,389	8,875	518	4,689	3,668	7,858
1941—Dec. 31	7,208	3,693	3,515	2,251	1,264	9,539	464	5,470	3,605	7,661
1942—Dec. 31	8,135	3,132	5,003	3,829	1,174	10,864	318	6,872	3,674	7,460
1943—Dec. 31	10,847	2,832	8,014	6,899	1,115	13,671	457	9,123	4,091	7,299
1944—Dec. 30	13,972	2,971	11,002	9,880	1,122	17,168	362	11,870	4,936	7,181
1945—June 30	15,091	3,087	12,005	10,839	1,166	18,242	375	12,326	5,541	7,163
Dec. 31	16,849	3,303	13,546	12,284	1,262	20,571	426	14,104	6,042	7,130
1946—June 29*	17,670	3,850	13,820	12,420	1,400	20,680	500	13,750	6,430	7,142
<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—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
1946—June 29*	15,392	3,491	11,901	10,716	1,185	18,108	206	11,857	6,045	6,446
<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	1,937	335	1,255	247	851
1942—Dec. 31*	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—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	1,648	187	2,362	204	1,815	343	723
Dec. 31	2,211	311	1,900	1,700	200	2,452	182	1,908	362	714
1946—June 29*	2,280	360	1,920	1,700	220	2,570	300	1,890	380	696
<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*	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—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
1946—June 29*	17,130	4,350	12,780	11,420	1,360	16,280	.....	.....	16,280	541
<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*	1,693	642	1,050	629	421	1,789	.....	.....	1,789	53
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—Dec. 30	9,223	3,110	6,113	5,509	604	8,910	.....	.....	8,910	192
1945—June 30	10,063	3,089	6,974	6,368	607	9,671	.....	.....	9,671	192
Dec. 31	10,846	3,081	7,765	7,160	606	10,363	.....	.....	10,363	192
1946—June 29*	11,454	3,132	8,322	7,662	660	10,979	.....	.....	10,979	191
<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—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
1946—June 29*	5,680	1,220	4,460	3,760	700	5,300	.....	.....	5,300	350

For footnotes see p. 1158.



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

[In millions of dollars]

Class of bank and call date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted	Demand deposits						Time deposits				Borrowings	Capital accounts
					Interbank deposits		U. S. Government	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships, and corporations	Interbank	U. S. Government and Postal Savings	States and political subdivisions	Individuals, partnerships, and corporations		
					Domestic	Foreign										
<b>All insured commercial banks:</b>																
1938—Dec. 31..	8,694	950	5,663	25,198	6,595	503	838	2,942	595	23,475	157	86	575	14,009	18	6,434
1940—Dec. 31..	13,992	1,234	8,202	33,820	9,673	702	666	3,298	971	32,398	160	69	522	14,998	11	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	42,221	10,234	813	8,167	3,906	1,219	47,122	97	61	397	15,697	10	7,055
1943—Dec. 31..	12,834	1,445	8,445	59,921	9,743	893	9,950	4,352	1,669	58,338	68	124	395	18,561	46	7,453
1944—Dec. 30..	14,260	1,622	9,787	65,960	11,063	948	10,754	4,518	1,354	64,133	64	109	423	23,347	122	7,989
1945—June 30..	14,806	1,474	9,959	68,048	11,217	1,119	23,478	4,698	1,240	65,494	66	105	482	26,346	65	8,340
Dec. 31..	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1946—June 29..	15,999	1,471	9,102	78,281	10,584	1,346	12,941	5,807	2,320	75,391	77	107	552	31,487	83	9,068
<b>Member banks, total:</b>																
1938—Dec. 31..	8,694	746	4,240	22,293	6,510	501	790	2,386	547	21,119	142	61	462	10,846	6	5,424
1940—Dec. 31..	13,992	991	6,185	30,429	9,581	700	616	2,724	913	29,576	141	56	435	11,687	3	5,698
1941—Dec. 31..	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1942—Dec. 31..	13,072	1,019	6,147	42,570	10,101	811	7,923	3,318	1,142	42,139	87	56	332	12,366	5	6,101
1943—Dec. 31..	12,835	1,132	5,450	52,921	9,603	891	9,444	3,602	1,573	51,820	62	120	327	14,822	39	6,475
1944—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
1946—June 29..	16,001	1,141	5,772	67,461	10,391	1,339	12,009	4,826	2,179	65,589	72	101	447	25,568	72	7,920
<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	4,180	263	448	12,501	3	.....	23	711	.....	1,727
1943—Dec. 31..	3,596	92	61	13,899	2,467	810	3,395	252	710	14,373	4	5	26	816	29	1,862
1944—Dec. 30..	3,766	102	76	14,042	3,179	851	6,722	361	361	14,448	11	7	17	977	96	1,966
1945—June 30..	3,879	89	64	14,643	3,271	851	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
1946—June 29..	4,255	85	68	16,158	3,127	1,178	3,495	293	1,132	16,836	27	8	17	1,372	27	2,176
<b>Chicago:<sup>3</sup></b>																
1938—Dec. 31..	884	35	235	1,688	658	9	83	181	29	1,597	.....	.....	9	452	.....	257
1940—Dec. 31..	1,051	42	319	1,941	997	8	90	174	27	1,905	.....	5	8	496	.....	270
1941—Dec. 31..	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1942—Dec. 31..	902	39	164	2,557	1,105	12	665	178	38	2,588	.....	2	.....	453	.....	304
1943—Dec. 31..	821	38	158	3,050	972	14	713	174	44	3,097	.....	2	1	505	.....	326
1944—Dec. 31..	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
1946—June 29..	870	26	162	3,189	1,047	24	789	262	37	3,153	.....	2	1	779	.....	394
<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	395	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	73	3,373	1,448	475	18,790	41	56	151	5,902	.....	2,135
1944—Dec. 30..	5,687	391	2,005	20,657	5,421	73	6,157	1,509	488	20,371	33	40	154	7,561	.....	2,327
1945—June 30..	5,882	446	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
1946—June 29..	6,332	399	1,858	23,483	5,220	129	4,531	2,003	558	23,005	27	43	187	10,190	27	2,676
<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	1,062	1,727	344	15,561	17	56	149	7,599	10	2,153
1944—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
1946—June 29..	4,543	631	3,684	24,630	997	8	3,194	2,269	453	22,594	18	48	242	13,226	18	2,674
<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—Dec. 30..	.....	352	3,434	8,652	182	3	1,245	775	103	7,863	6	4	76	4,553	10	1,022
1945—June 30..	.....	324	3,473	8,915	153	13	1,511	820	101	8,078	5	4	90	5,105	13	1,065
Dec. 31..	.....	391	3,959	10,537	233	5	1,560	858	135	9,643	6	4	97	5,579	7	1,083
1946—June 29..	.....	330	3,332	10,821	194	7	932	981	142	9,802	5	6	105	5,934	11	1,149

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

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

Date or month	Total loans and investments	Loans									Investments													
		Total	Com- mer- cial, indus- trial, and agri- cultural	For purchasing or carrying securities				Real- estate loans	Loans to banks	Other	Total	U. S. Government obligations					Other secur- ities							
				To brokers and dealers		To others						Total	Bills	Cer- ti- ficates of in- debt- ed- ness	Notes	Bonds <sup>1</sup>								
				U. S. Govt. ob- liga- tions	Other se- cur- ities	U. S. Govt. ob- liga- tions	Other se- cur- ities																	
<i>Total—101 Cities</i>																								
1945—August	63,014	13,021	5,944	1,400	863	1,797	403	1,056	84	1,474	49,993	46,674	1,551	10,380	9,502	25,241	3,319							
1946—April	65,360	15,128	7,511	1,491	743	1,869	423	1,169	76	1,846	50,232	46,803	1,230	11,322	7,033	27,218	3,429							
May	64,124	14,899	7,468	1,351	758	1,713	445	1,213	84	1,867	49,225	45,840	1,106	10,436	6,854	27,444	3,385							
June	62,612	14,812	7,506	1,296	731	1,597	450	1,258	95	1,879	47,800	44,425	1,014	9,648	6,636	27,127	3,375							
July	60,749	14,878	7,827	1,062	731	1,432	462	1,306	139	1,919	45,871	42,421	882	9,665	4,989	26,885	3,450							
August	59,927	14,992	8,336	823	608	1,287	454	1,352	164	1,968	44,935	41,487	762	8,825	4,871	27,029	3,448							
July 3	61,049	14,888	7,611	1,199	754	1,511	455	1,284	154	1,920	46,161	42,744	1,026	9,905	5,033	26,780	3,417							
July 10	60,615	15,024	7,717	1,315	744	1,472	463	1,296	111	1,906	45,591	42,185	709	9,687	4,994	26,795	3,406							
July 17	60,869	14,761	7,810	1,031	703	1,431	452	1,306	120	1,908	46,108	42,643	1,121	9,572	4,995	26,955	3,465							
July 24	60,547	14,803	7,974	832	785	1,393	457	1,313	121	1,928	45,744	42,266	780	9,557	4,972	26,957	3,478							
July 31	60,662	14,912	8,018	932	672	1,355	482	1,332	189	1,932	45,750	42,269	773	9,605	4,955	26,936	3,481							
Aug. 7	59,786	14,877	8,136	861	667	1,328	452	1,338	133	1,962	44,909	41,454	667	8,908	4,908	26,971	3,455							
Aug. 14	59,910	14,992	8,295	840	616	1,300	452	1,349	177	1,963	44,918	41,460	760	8,832	4,853	27,015	3,458							
Aug. 21	60,030	15,021	8,416	783	586	1,269	467	1,356	174	1,970	45,009	41,571	862	8,797	4,870	27,042	3,438							
Aug. 28	59,983	15,078	8,496	807	564	1,252	444	1,367	172	1,976	44,905	41,463	758	8,762	4,854	27,089	3,442							
Sept. 4	59,096	15,177	8,607	834	552	1,217	436	1,377	153	2,001	43,919	40,492	581	8,011	4,808	27,092	3,427							
Sept. 11	59,212	15,186	8,765	794	534	1,138	428	1,386	111	2,030	44,026	40,595	810	7,847	4,789	27,149	3,431							
Sept. 18	59,408	15,366	8,925	851	543	1,078	425	1,405	96	2,043	44,042	40,525	805	7,726	4,787	27,207	3,517							
Sept. 25	59,074	15,543	9,070	889	507	1,067	421	1,412	132	2,045	43,531	39,990	576	7,441	4,743	27,230	3,541							
<i>New York City</i>																								
1945—August	22,253	5,560	2,191	1,125	656	859	191	67	67	404	16,693	15,490	333	2,858	3,146	9,153	1,203							
1946—April	22,521	6,213	3,003	1,163	541	664	186	65	64	527	16,308	15,223	420	2,993	3,307	9,503	1,085							
May	21,993	5,962	2,925	1,059	525	599	205	64	72	513	16,031	15,008	356	2,768	2,155	9,729	1,023							
June	21,507	5,789	2,891	1,028	500	543	203	64	83	477	15,718	14,689	396	2,669	2,067	9,557	1,029							
July	20,690	5,675	2,967	860	491	484	210	63	124	476	15,015	13,935	233	2,876	1,420	9,406	1,080							
August	20,148	5,517	3,165	644	404	419	204	64	132	485	14,631	13,545	160	2,541	1,391	9,453	1,086							
July 3	20,970	5,786	2,901	954	523	519	208	63	144	474	15,184	14,133	375	2,972	1,460	9,326	1,051							
July 10	20,617	5,893	2,933	1,105	513	499	205	63	97	478	14,724	13,673	47	2,861	1,437	9,328	1,051							
July 17	20,690	5,582	2,942	831	477	490	202	64	105	471	15,108	14,012	375	2,775	1,412	9,450	1,096							
July 24	20,528	5,483	3,023	651	492	463	203	63	107	481	15,045	13,945	246	2,831	1,396	9,472	1,100							
July 31	20,644	5,630	3,036	758	453	448	232	64	165	474	15,014	13,912	121	2,941	1,396	9,454	1,102							
Aug. 7	20,075	5,497	3,093	679	443	437	204	64	94	483	14,578	13,486	93	2,571	1,388	9,434	1,092							
Aug. 14	20,117	5,538	3,145	667	409	424	203	63	141	486	14,579	13,490	137	2,527	1,389	9,437	1,089							
Aug. 21	20,211	5,519	3,197	599	395	411	218	63	148	488	14,692	13,611	253	2,516	1,376	9,466	1,081							
Aug. 28	20,189	5,514	3,223	629	371	404	192	64	148	483	14,675	13,592	155	2,551	1,412	9,474	1,083							
Sept. 4	19,757	5,543	3,263	645	366	393	184	64	136	492	14,214	13,138	91	2,192	1,387	9,458	1,076							
Sept. 11	19,861	5,493	3,319	607	343	380	180	64	99	501	14,368	13,289	232	2,169	1,388	9,500	1,079							
Sept. 18	19,922	5,559	3,370	663	345	360	176	70	73	502	14,363	13,214	199	2,099	1,405	9,511	1,149							
Sept. 25	19,940	5,657	3,433	726	309	349	171	69	88	512	14,283	13,108	111	2,066	1,414	9,517	1,175							
<i>Outside New York City</i>																								
1945—August	40,761	7,461	3,753	275	207	938	212	989	17	1,070	33,300	31,184	1,218	7,522	6,356	16,088	2,116							
1946—April	42,839	8,915	4,508	328	202	1,205	237	1,104	12	1,319	33,924	31,580	810	8,329	4,726	17,715	2,344							
May	42,131	8,937	4,543	292	233	1,114	240	1,149	12	1,354	33,194	30,832	750	7,668	4,699	17,715	2,362							
June	41,105	9,023	4,615	268	231	1,054	247	1,194	12	1,402	32,082	29,736	618	6,979	4,569	17,570	2,346							
July	40,059	9,203	4,860	202	240	948	252	1,243	15	1,443	30,856	28,486	649	6,789	3,569	17,479	2,370							
August	39,779	9,475	5,171	179	204	868	250	1,288	32	1,483	30,304	27,942	602	6,284	3,480	17,576	2,362							
July 3	40,079	9,102	4,710	245	231	992	247	1,221	10	1,446	30,977	28,611	651	6,933	3,573	17,454	2,366							
July 10	39,998	9,131	4,784	210	231	973	258	1,233	14	1,428	30,867	28,512	662	6,826	3,557	17,467	2,355							
July 17	40,179	9,179	4,868	200	226	941	250	1,242	15	1,437	31,000	28,631	746	6,797	3,583	17,505	2,369							
July 24	40,019	9,320	4,951	181	293	930	254	1,250	14	1,447	30,699	28,321	534	6,726	3,576	17,485	2,378							
July 31	40,018	9,282	4,982	174	219	907	250	1,268	24	1,458	30,736	28,357	652	6,664	3,559	17,482	2,379							
Aug. 7	39,711	9,380	5,043	182	224	891	248	1,274	39	1,479	30,331	27,968	574	6,337	3,520	17,537	2,363							
Aug. 14	39,793	9,454	5,150	173	207	876	249	1,286	36	1,477	30,339	27,970	623	6,305	3,464	17,578	2,369							
Aug. 21	39,819	9,502	5,219	184	191	858	249	1,293	26	1,482	30,317	27,960	609	6,281	3,494	17,576	2,357							
Aug. 28	39,794	9,564	5,273	178	193	848	252	1,303	24	1,493	30,230	27,871	603	6,211	3,442	17,515	2,359							
Sept. 4	39,339	9,634	5,344	189	186	824	252	1,313	17	1,509	29,705	27,354	490	5,819	3,421	17,624	2,351							
Sept. 11	39,351	9,693	5,446	187	191	758	248	1,322	12	1,529	29,658	27,306	578	5,678	3,401	17,649	2,352							
Sept. 18	39,486	9,807	5,555	188	198	718	249	1,335	23	1,541	29,679	27,311	606	5,627	3,382	17,696	2,368							
Sept. 25	39,134	9,886	5,637	163	198	718	250	1,343	44	1,533	29,248	26,882	465	5,375	3,329	17,713	2,366							

Back figures.—See *Banking and Monetary Statistics*, pp. 127-227.  
<sup>1</sup> Direct and guaranteed.



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

(Monthly data are averages of Wednesday figures. In millions of dollars)

Date or month	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed <sup>1</sup>	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Bor-rowings	Cap-ital ac-counts	Bank deb-ts <sup>2</sup>
					Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-di-visions	Certi-fied and off-icers' checks, etc.	U. S. Gov-ernment	Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-di-visions	U. S. Gov-ernment and Postal Sav-ings	Domestic banks		Fore-ign banks				
												De-mand	Time					
<i>Total 101 Cities</i>																		
1945—August.....	9,900	553	2,243	37,553	37,651	1,874	876	12,818	8,751	109	44	9,632	32	1,072	343	4,834	55,599	
1946—April.....	9,862	568	2,160	37,412	37,329	2,296	1,258	13,725	9,632	130	47	9,543	30	1,264	360	5,093	69,768	
May.....	10,083	562	2,155	38,502	38,350	2,403	1,306	11,864	9,769	129	49	9,368	28	1,265	139	5,124	65,732	
June.....	10,217	595	2,139	39,592	39,564	2,404	1,336	9,257	9,910	124	53	9,266	28	1,268	165	5,141	69,360	
July.....	10,159	585	2,171	39,282	39,479	2,260	1,295	7,397	9,985	134	55	9,409	27	1,268	206	5,168	70,907	
August.....	10,181	597	2,143	39,155	39,264	2,223	1,156	6,607	10,066	144	58	9,368	27	1,287	220	5,194	65,985	
July 3.....	10,111	545	2,164	39,241	39,374	2,318	1,464	7,665	9,958	121	54	9,403	27	1,266	233	5,162	19,493	
July 10.....	10,141	619	2,143	39,134	39,250	2,256	1,275	7,413	9,969	134	55	9,371	28	1,261	204	5,167	13,028	
July 17.....	10,177	594	2,241	39,247	39,757	2,212	1,269	7,449	9,980	139	55	9,639	27	1,272	172	5,162	16,883	
July 24.....	10,145	590	2,132	39,427	39,505	2,239	1,249	7,161	9,994	139	55	9,287	27	1,265	168	5,170	15,588	
July 31.....	10,221	580	2,179	39,362	39,508	2,274	1,220	7,299	10,020	139	55	9,347	27	1,273	253	5,180	15,661	
Aug. 7.....	10,280	580	2,102	39,069	38,867	2,232	1,151	6,586	10,051	141	56	9,409	28	1,259	232	5,190	14,994	
Aug. 14.....	10,194	608	2,230	39,078	39,593	2,209	1,242	6,622	10,064	143	56	9,537	27	1,280	237	5,194	14,068	
Aug. 21.....	10,162	581	2,134	39,170	39,322	2,206	1,148	6,664	10,075	145	58	9,314	27	1,296	230	5,193	15,080	
Aug. 28.....	10,087	617	2,107	39,303	39,273	2,245	1,085	6,556	10,075	145	60	9,214	28	1,313	183	5,197	13,753	
Sept. 4.....	10,201	589	2,028	39,437	39,415	2,264	1,173	5,354	10,075	147	59	9,285	28	1,307	288	5,211	13,484	
Sept. 11.....	10,201	656	2,111	39,619	40,088	2,209	1,231	5,408	10,084	149	59	9,395	28	1,330	162	5,209	14,663	
Sept. 18.....	10,342	617	2,213	39,767	40,279	2,236	1,200	5,442	10,092	150	56	9,499	28	1,331	162	5,218	17,604	
Sept. 25.....	10,169	613	2,083	39,492	39,603	2,232	1,176	5,482	10,120	152	58	9,010	27	1,316	215	5,208	15,568	
<i>New York City</i>																		
1945—August.....	3,590	84	23	13,676	14,046	169	530	5,180	1,076	20	10	2,939	1	958	160	1,863	24,803	
1946—April.....	3,577	87	55	13,563	13,898	254	768	5,159	1,148	22	8	2,999	1	1,132	136	1,955	33,290	
May.....	3,718	88	27	13,965	14,290	279	797	4,425	1,197	21	8	2,990	1	1,125	34	1,965	30,408	
June.....	3,761	96	28	14,446	14,823	240	824	3,408	1,250	18	8	2,988	1	1,117	67	1,966	32,439	
July.....	3,704	96	27	14,317	14,753	223	775	2,659	1,231	16	7	2,974	1	1,116	117	1,974	32,667	
August.....	3,727	97	26	14,172	14,523	211	661	2,331	1,255	16	7	2,878	1	1,132	129	1,982	28,127	
July 3.....	3,692	99	26	14,374	14,860	207	912	2,769	1,230	16	7	3,042	1	1,111	139	1,972	9,590	
July 10.....	3,732	104	25	14,266	14,693	188	777	2,678	1,223	16	7	2,974	1	1,111	105	1,973	5,976	
July 17.....	3,710	96	29	14,255	14,711	239	739	2,684	1,224	15	7	3,048	1	1,123	89	1,972	7,639	
July 24.....	3,709	93	27	14,383	14,775	239	736	2,664	1,228	16	7	2,895	1	1,111	87	1,973	7,097	
July 31.....	3,677	92	26	14,309	14,727	242	712	2,599	1,248	15	7	2,910	1	1,119	169	1,981	7,160	
Aug. 7.....	3,778	94	21	14,157	14,412	219	606	2,328	1,253	16	7	2,886	1	1,107	133	1,983	6,713	
Aug. 14.....	3,730	100	29	14,131	14,602	215	747	2,337	1,255	17	7	2,915	1	1,124	119	1,985	5,884	
Aug. 21.....	3,745	92	26	14,208	14,552	210	682	2,352	1,256	16	7	2,872	1	1,140	142	1,981	6,273	
Aug. 28.....	3,654	101	29	14,191	14,527	198	611	2,305	1,256	16	7	2,841	1	1,157	123	1,977	5,710	
Sept. 4.....	3,804	98	26	14,314	14,621	189	672	1,847	1,252	16	7	2,872	1	1,153	151	1,985	5,911	
Sept. 11.....	3,667	123	29	14,297	14,776	173	716	1,867	1,252	16	7	2,917	1	1,181	68	1,983	6,207	
Sept. 18.....	3,825	108	34	14,379	14,844	208	665	1,863	1,254	16	7	3,023	1	1,182	50	1,982	7,863	
Sept. 25.....	3,754	108	28	14,415	14,752	204	687	1,873	1,273	18	7	2,833	1	1,169	111	1,979	6,384	
<i>Outside New York City</i>																		
1945—August.....	6,310	469	2,220	23,877	23,605	1,705	346	7,638	7,675	89	34	6,693	31	114	183	2,971	30,796	
1946—April.....	6,285	481	2,105	23,849	23,431	2,042	490	8,566	8,484	108	39	6,544	29	132	224	3,138	36,478	
May.....	6,365	474	2,128	24,537	24,060	2,124	509	7,439	8,572	108	41	6,378	27	140	105	3,159	35,324	
June.....	6,456	499	2,111	25,146	24,741	2,164	512	5,849	8,660	106	45	6,278	27	151	98	3,175	36,921	
July.....	6,455	489	2,144	24,965	24,726	2,037	520	4,738	8,754	118	48	6,435	26	152	89	3,194	38,240	
August.....	6,454	500	2,117	24,983	24,741	2,012	495	4,276	8,811	128	51	6,490	26	155	91	3,212	37,858	
July 3.....	6,419	446	2,138	24,867	24,514	2,111	552	4,896	8,728	105	47	6,361	26	155	94	3,190	9,903	
July 10.....	6,409	515	2,118	24,868	24,557	2,068	498	4,735	8,746	118	48	6,397	27	150	99	3,194	7,052	
July 17.....	6,467	498	2,212	24,992	25,046	1,973	530	4,765	8,756	124	48	6,591	26	149	83	3,190	9,244	
July 24.....	6,436	497	2,105	25,044	24,730	2,000	513	4,595	8,766	123	48	6,392	26	154	81	3,197	8,491	
July 31.....	6,544	488	2,149	25,053	24,781	2,032	508	4,700	8,772	124	48	6,437	26	154	84	3,199	8,501	
Aug. 7.....	6,502	486	2,081	24,912	24,455	2,013	545	4,258	8,798	125	49	6,523	27	152	99	3,207	8,281	
Aug. 14.....	6,464	508	2,201	24,947	24,991	1,994	495	4,285	8,809	126	49	6,622	26	156	118	3,209	8,184	
Aug. 21.....	6,417	489	2,108	24,962	24,770	1,996	466	4,312	8,819	129	51	6,442	26	156	88	3,212	8,807	
Aug. 28.....	6,433	516	2,078	25,112	24,746	2,047	474	4,251	8,819	129	53	6,373	27	156	60	3,220	8,043	
Sept. 4.....	6,397	491	2,002	25,123	24,794	2,075	501	3,507	8,823	131	52	6,413	27	154	137	3,226	7,573	
Sept. 11.....	6,534	533	2,082	25,322	25,312	2,036	515	3,541	8,832	133	52	6,478	27	149	94	3,226	8,456	
Sept. 18.....	6,517	509	2,179	25,388	25,435	2,028	535	3,579	8,838	134	49	6,476	27	149	112	3,236	9,741	
Sept. 25.....	6,415	505	2,055	25,077	24,851	2,028	489	3,609	8,847	134	51	6,177	26	147	104	3,229	9,184	

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



WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS—Continued

RESERVES AND LIABILITIES

[In millions of dollars]

Federal Reserve district and date	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 account	Bank deb-its <sup>2</sup>
					Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-division	Certif-ied and off-icers' checks, etc.	U. S. Gov-ernment	Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-division	U. S. Gov-ernment and Postal Sav-ings	Domestic banks		For-ign banks				
												Demand	Time					
<i>Boston (6 cities)</i>																		
Aug. 28.....	474	59	103	2,208	2,180	131	36	360	467	.....	4	286	.....	25	1	296	633	
Sept. 4.....	463	58	113	2,217	2,211	133	37	290	467	.....	4	285	.....	25	10	296	528	
Sept. 11.....	472	64	112	2,215	2,214	129	44	293	467	.....	4	294	.....	24	3	296	669	
Sept. 18.....	498	58	130	2,258	2,231	161	41	294	467	.....	4	307	.....	24	6	296	746	
Sept. 25.....	477	57	114	2,223	2,193	161	37	296	468	.....	6	304	.....	23	2	296	728	
<i>New York (8 cities)*</i>																		
Aug. 28.....	3,899	136	115	15,519	15,682	412	648	2,498	1,958	20	19	2,911	2	1,160	139	2,141	6,082	
Sept. 4.....	4,056	133	110	15,652	15,778	412	715	2,003	1,954	20	18	2,942	2	1,157	163	2,149	6,257	
Sept. 11.....	3,926	160	119	15,650	15,954	392	761	2,024	1,955	20	18	2,986	2	1,184	86	2,147	6,337	
Sept. 18.....	4,081	143	129	15,745	16,038	425	715	2,020	1,956	20	18	3,094	2	1,185	53	2,146	8,314	
Sept. 25.....	3,991	142	111	15,749	15,915	417	732	2,031	1,975	22	18	2,901	2	1,172	116	2,143	6,814	
<i>Philadelphia (4 cities)</i>																		
Aug. 28.....	418	34	86	1,815	1,866	63	23	292	241	28	1	343	.....	11	2	262	550	
Sept. 4.....	431	31	86	1,827	1,893	60	19	233	241	28	1	359	.....	12	10	263	487	
Sept. 11.....	428	35	89	1,843	1,912	61	30	236	241	28	1	359	.....	12	3	263	585	
Sept. 18.....	433	33	91	1,826	1,916	53	34	253	246	28	1	374	.....	11	2	262	693	
Sept. 25.....	432	32	92	1,805	1,870	49	28	254	245	28	1	352	.....	11	9	262	630	
<i>Cleveland (10 cities)</i>																		
Aug. 28.....	765	80	190	3,089	3,106	182	56	535	1,306	28	.....	506	6	4	.....	490	890	
Sept. 4.....	744	78	189	3,102	3,090	186	60	434	1,307	30	.....	502	6	4	25	491	843	
Sept. 11.....	764	80	190	3,099	3,124	187	53	439	1,310	30	.....	507	6	4	14	493	922	
Sept. 18.....	779	81	198	3,135	3,171	184	64	442	1,312	31	.....	520	6	4	2	497	1,110	
Sept. 25.....	751	81	199	3,096	3,089	182	52	448	1,320	31	.....	488	6	4	15	489	1,053	
<i>Richmond (12 cities)</i>																		
Aug. 28.....	356	41	134	1,407	1,426	88	26	221	375	5	10	385	5	7	12	144	422	
Sept. 4.....	348	39	125	1,400	1,408	108	30	180	376	5	10	393	5	6	19	145	406	
Sept. 11.....	358	42	137	1,435	1,468	89	26	185	376	6	10	402	5	4	13	145	451	
Sept. 18.....	358	40	130	1,414	1,450	88	31	185	377	6	6	415	5	5	10	146	524	
Sept. 25.....	346	42	125	1,396	1,419	91	28	187	377	6	6	395	4	5	29	147	486	
<i>Atlanta (8 cities)</i>																		
Aug. 28.....	371	33	145	1,404	1,286	228	13	188	449	4	3	449	1	9	5	131	396	
Sept. 4.....	365	29	143	1,390	1,301	222	14	151	449	4	3	457	1	9	6	133	366	
Sept. 11.....	385	32	157	1,409	1,335	221	14	153	449	4	3	467	1	9	5	131	469	
Sept. 18.....	360	31	162	1,408	1,329	216	15	154	450	4	3	458	1	9	1	132	496	
Sept. 25.....	369	31	137	1,390	1,295	219	14	156	449	4	3	443	1	9	7	131	464	
<i>Chicago (12 cities)*</i>																		
Aug. 28.....	1,437	98	387	5,434	5,312	509	92	926	1,976	6	7	1,639	4	29	10	623	2,007	
Sept. 4.....	1,397	95	366	5,422	5,288	508	100	797	1,976	6	7	1,630	4	28	26	625	2,016	
Sept. 11.....	1,444	102	374	5,457	5,392	515	94	809	1,976	6	7	1,625	4	28	21	625	2,098	
Sept. 18.....	1,424	98	382	5,474	5,444	501	103	812	1,974	6	8	1,595	4	28	35	625	2,391	
Sept. 25.....	1,447	93	358	5,436	5,314	516	89	815	1,974	6	8	1,511	4	27	7	624	2,257	
<i>St. Louis (5 cities)</i>																		
Aug. 28.....	328	24	101	1,128	1,178	69	19	209	368	.....	2	515	.....	5	9	141	375	
Sept. 4.....	317	22	100	1,115	1,171	71	17	171	369	.....	2	530	.....	7	7	141	352	
Sept. 11.....	343	25	109	1,149	1,222	72	19	172	369	1	2	531	.....	7	1	141	400	
Sept. 18.....	321	22	110	1,132	1,212	71	17	175	369	1	2	519	.....	8	20	142	498	
Sept. 25.....	323	23	100	1,116	1,189	65	18	176	369	1	2	504	.....	7	13	142	445	
<i>Minneapolis (8 cities)</i>																		
Aug. 28.....	205	11	92	724	700	104	17	149	227	.....	1	360	.....	3	.....	91	329	
Sept. 4.....	206	10	93	730	713	106	15	124	227	.....	1	368	.....	2	7	91	317	
Sept. 11.....	211	12	99	738	733	101	17	124	228	.....	1	376	.....	2	8	90	351	
Sept. 18.....	210	11	95	733	724	96	15	127	228	.....	1	363	.....	2	20	91	388	
Sept. 25.....	205	12	92	723	707	102	14	127	229	.....	1	350	.....	3	11	91	355	
<i>Kansas City (12 cities)</i>																		
Aug. 28.....	446	24	268	1,535	1,478	195	26	217	311	4	2	860	5	.....	.....	155	485	
Sept. 4.....	448	22	253	1,504	1,474	187	25	181	311	4	2	858	5	.....	7	155	439	
Sept. 11.....	454	24	253	1,523	1,504	182	25	183	312	4	2	846	5	.....	6	155	469	
Sept. 18.....	459	24	266	1,528	1,517	184	26	183	312	4	2	839	5	.....	11	156	596	
Sept. 25.....	443	24	261	1,512	1,492	176	27	186	312	4	2	807	5	.....	4	156	546	
<i>Dallas (9 cities)</i>																		
Aug. 28.....	396	26	217	1,473	1,475	95	25	189	292	20	4	539	.....	4	.....	148	392	
Sept. 4.....	409	25	195	1,486	1,478	99	27	152	292	20	4	524	.....	3	2	147	342	
Sept. 11.....	410	27	214	1,501	1,511	99	27	153	292	20	4	536	.....	4	1	147	401	
Sept. 18.....	390	25	222	1,492	1,517	97	31	155	292	20	4	537	.....	3	.....	148	506	
Sept. 25.....	392	26	207	1,470	1,475	96	27	157	292	20	4	516	.....	3	.....	149	477	
<i>San Francisco (7 cities)</i>																		
Aug. 28.....	992	51	269	3,567	3,584	169	104	772	2,105	30	7	421	5	56	5	575	1,192	
Sept. 4.....	1,017	47	255	3,592	3,610	172	114	638	2,106	30	7	437	5	54	6	575	1,131	
Sept. 11.....	1,006	53	258	3,600	3,719	161	121	637	2,109	30	7	466	5	52	1	576	1,211	
Sept. 18.....	1,029	51	298	3,622	3,730	160	108	642	2,109	30	7	478	5	52	2	577	1,342	
Sept. 25.....	993	50	287	3,576	3,645	158	110	649	2,110	30	7	439	5	52	2	578	1,313	
<i>City of Chicago*</i>																		
Aug. 28.....	892	37	174	3,290	3,330	222	45	578	814	.....	2	1,139	.....	25	.....	393	1,252	
Sept. 4.....	858	37	173	3,291	3,311	225	53	512	814	.....	2	1,133	.....	24	.....	394	1,351	
Sept. 11.....	904	38	168	3,309	3,369	223	46	519	815	.....	2	1,138	.....	24	.....	394	1,353	
Sept. 18.....	893	36	171	3,349	3,433	230	46	518	813	.....	2	1,125	.....	24	.....	393	1,470	
Sept. 25.....	912	31	160	3,301	3,341	232	40	522	814	.....	2	1,068	.....	23	.....	392	1,419	

\* See note on preceding page.

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

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

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commercial paper outstanding <sup>1</sup>	Total outstanding	Dollar acceptances outstanding								
			Held by					Based on <sup>2</sup>			
			Accepting banks			Federal Reserve Banks (For own account)	Others	Imports into United States	Exports from United States	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1945—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	( <sup>3</sup> )	81	9	22	4	
August	110	128	101	50	50	28	91	10	25	2	
September	111	135	104	52	52	31	98	11	23	3	
October	127	135	100	53	46	35	95	12	22	6	
November	156	145	107	58	49	38	100	15	23	6	
December	159	154	112	64	48	42	103	18	26	7	
1946—January	174	166	126	71	55	40	109	20	29	8	
February	178	167	128	74	53	39	109	18	31	9	
March	172	163	119	64	55	2	104	17	33	8	
April	149	169	109	65	44	13	114	16	30	9	
May	126	177	108	66	42	13	124	18	28	7	
June	121	192	109	65	45	18	134	22	27	8	
July	131	205	118	67	51	34	146	24	26	9	
August	142	207	140	68	72	13	152	22	26	7	

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

<sup>2</sup> Dollar exchange less than \$500,000 throughout the period.

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

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

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

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

End of month	Debit balances				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—June	1,223	11	333	220	853	549	121	14	13	264
1945—September	\$1,084	.....	.....	.....	\$762	\$594	.....	.....	.....	.....
October	\$1,063	.....	.....	.....	\$743	\$632	.....	.....	.....	.....
November	\$1,095	.....	.....	.....	\$711	\$639	.....	.....	.....	.....
December	1,138	12	413	313	795	654	112	29	13	299
1946—January	\$1,168	.....	.....	.....	\$734	\$727	.....	.....	.....	.....
February	\$1,046	.....	.....	.....	\$645	\$755	.....	.....	.....	.....
March	\$936	.....	.....	.....	\$622	\$712	.....	.....	.....	.....
April	\$895	.....	.....	.....	\$575	\$697	.....	.....	.....	.....
May	\$856	.....	.....	.....	\$547	\$669	.....	.....	.....	.....
June	809	7	399	370	498	651	120	24	17	314
July	\$745	.....	.....	.....	\$442	\$653	.....	.....	.....	.....
August	\$723	.....	.....	.....	\$377	\$647	.....	.....	.....	.....

<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): June, 140; July, 109; August 99.

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—September..	.75	.44	1.00	.375	.84	1.19
October.....	.75	.44	1.00	.375	.83	1.17
November.....	.75	.44	1.00	.375	.84	1.14
December.....	.75	.44	1.00	.375	.84	1.15
1946—January....	.75	.44	1.00	.375	.79	1.10
February.....	.75	.44	1.00	.375	.76	1.03
March.....	.75	.44	1.00	.375	.79	.99
April.....	.75	.44	1.00	.375	.81	1.12
May.....	.75	.47	1.00	.375	.83	1.18
June.....	.75	.50	1.00	.375	.83	1.15
July.....	.77	.59	1.00	.375	.84	1.13
August.....	.81	.71	1.38	.375	.84	1.14
September.....	.81	.81	1.38	.375	.85	1.22
Week ending:						
Aug. 31.....	3/4-7/8	13/16	1 1/2-1 1/2	.375	.84	1.18
Sept. 7.....	3/4-7/8	13/16	1 1/2-1 1/2	.375	.85	1.21
Sept. 14.....	3/4-7/8	13/16	1 1/2-1 1/2	.375	.85	1.21
Sept. 21.....	3/4-7/8	13/16	1 1/2-1 1/2	.375	.85	1.22
Sept. 28.....	3/4-7/8	13/16	1 1/2-1 1/2	.375	.85	1.24

<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 1.50 per cent beginning Aug. 2, 1946. Prior to that date it was 1.25 per cent.

<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
1942—June.....	2.62	2.07	2.56	3.34
September.....	2.70	2.28	2.66	3.25
December.....	2.63	2.09	2.63	3.26
1943—March.....	2.76	2.36	2.76	3.24
June.....	3.00	2.70	2.98	3.28
September.....	2.48	2.05	2.71	2.73
December.....	2.65	2.10	2.76	3.17
1944—March.....	2.63	2.10	2.75	3.12
June.....	2.63	2.23	2.55	3.18
September.....	2.69	2.18	2.82	3.14
December.....	2.39	1.93	2.61	2.65
1945—March.....	2.53	1.99	2.73	2.91
June.....	2.50	2.20	2.55	2.80
September.....	2.45	2.05	2.53	2.81
December.....	2.09	1.71	2.23	2.38
1946—March.....	2.31	1.75	2.34	2.93
June.....	2.41	1.84	2.51	2.97
September.....	2.31	1.80	2.43	2.75

<sup>1</sup> Preliminary.

<sup>2</sup> Prior to March 1939 figures were reported monthly on a basis not strictly comparable with the current quarterly series.

Back figures.—See *Banking and Monetary Statistics*, Tables 124-125, pp. 463-464; for description, see pp. 426-427.

BOND YIELDS <sup>1</sup>

[Per cent per annum]

Year, month, or week	U. S. Government			Municipal (high-grade) <sup>2</sup>	Corporate (high-grade) <sup>3</sup>	Total	Corporate (Moody's) <sup>4</sup>						
	7 to 9 years		15 years and over				By ratings				By groups		
	Taxable	Partially tax exempt	Taxable				Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues.	1-5	1-5	1-9	15	5	120	30	30	30	30	40	40	40
1943 average.....	1.96	1.98	2.47	2.06	2.64	3.16	2.73	2.86	3.13	3.91	2.85	3.64	2.99
1944 average.....	1.94	1.92	2.48	1.86	2.60	3.05	2.72	2.81	3.06	3.61	2.80	3.39	2.97
1945 average.....	1.60	1.66	2.37	1.67	2.54	2.87	2.62	2.71	2.87	3.29	2.68	3.06	2.89
1945—September	1.56	1.68	2.37	1.79	2.56	2.85	2.62	2.70	2.85	3.24	2.67	3.05	2.85
October.....	1.50	1.62	2.35	1.76	2.54	2.84	2.62	2.70	2.84	3.20	2.65	3.03	2.84
November.....	1.42	1.56	2.33	1.70	2.54	2.82	2.62	2.68	2.81	3.15	2.64	2.99	2.81
December.....	1.38	1.51	2.33	1.64	2.54	2.80	2.61	2.68	2.79	3.10	2.64	2.96	2.79
1946—January..	1.31	(6)	2.21	1.57	2.43	2.73	2.54	2.62	2.73	3.01	2.57	2.89	2.71
February.....	1.28	(6)	2.12	1.49	2.36	2.68	2.48	2.56	2.70	2.95	2.54	2.83	2.65
March.....	1.28	(6)	2.09	1.49	2.35	2.66	2.47	2.54	2.69	2.94	2.54	2.80	2.64
April.....	1.36	(6)	2.08	1.45	2.37	2.67	2.46	2.56	2.69	2.96	2.57	2.78	2.65
May.....	1.47	(6)	2.19	1.54	2.44	2.71	2.51	2.58	2.73	3.02	2.60	2.84	2.69
June.....	1.43	(6)	2.16	1.55	2.42	2.71	2.49	2.59	2.73	3.03	2.59	2.85	2.70
July.....	1.40	(6)	2.18	1.60	2.41	2.71	2.48	2.59	2.72	3.03	2.58	2.86	2.69
August.....	1.46	(6)	2.23	1.65	2.44	2.73	2.51	2.62	2.74	3.03	2.58	2.89	2.70
September.....	1.55	(6)	2.28	1.75	2.50	2.79	2.58	2.68	2.80	3.10	2.64	2.98	2.75
Week ending:													
Aug. 31.....	1.51	(6)	2.25	1.67	2.45	2.73	2.51	2.63	2.75	3.03	2.58	2.90	2.71
Sept. 7.....	1.51	(6)	2.27	1.69	2.49	2.75	2.53	2.65	2.76	3.05	2.61	2.92	2.72
Sept. 14.....	1.54	(6)	2.29	1.74	2.49	2.78	2.57	2.68	2.78	3.07	2.63	2.95	2.74
Sept. 21.....	1.57	(6)	2.30	1.76	2.50	2.80	2.59	2.69	2.81	3.11	2.65	2.99	2.75
Sept. 28.....	1.56	(6)	2.28	1.81	2.50	2.82	2.60	2.69	2.82	3.16	2.67	3.03	2.75

<sup>6</sup> Corrected.

<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 5, 6, and 9 issues, respectively, and the railroad Aaa, Aa, and A groups from 10 to 6, 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	Indus-trial	Rail-road	Public utility								
Number of issues.....	1-9	15	15	50	10	20	20	15	15	402	354	20	28	.....	
1943 average.....	100.50	131.8	120.3	109.5	117.0	97.6	114.0	44.0	172.7	92	94	89	82	1,032	
1944 average.....	100.25	135.7	120.9	114.7	120.5	107.3	116.3	59.2	175.7	100	102	101	90	971	
1945 average.....	102.04	139.6	122.1	117.9	122.2	115.1	116.3	75.4	189.1	122	123	137	106	1,443	
1945—September.....	102.02	137.0	121.6	117.1	121.4	114.4	115.6	74.5	186.7	126	128	138	111	1,220	
October.....	102.38	137.7	121.9	117.7	122.0	115.3	115.7	76.6	188.0	132	135	145	114	1,556	
November.....	102.60	139.0	122.0	118.3	122.5	116.6	116.0	78.9	192.2	137	139	154	121	1,961	
December.....	102.68	140.1	121.9	119.0	123.1	117.5	116.2	82.1	195.3	140	142	157	120	1,626	
1946—January.....	104.59	141.6	123.8	119.7	123.9	118.9	116.3	84.9	197.9	145	148	164	124	2,183	
February.....	106.03	143.4	124.5	120.0	124.4	119.6	116.1	85.4	200.5	143	146	160	124	1,776	
March.....	106.46	143.4	124.5	120.1	124.5	119.9	115.9	82.7	203.1	142	145	154	123	1,116	
April.....	106.61	144.1	124.3	119.9	124.4	119.6	115.8	83.6	204.9	152	156	157	128	1,391	
May.....	104.82	142.1	123.7	119.5	123.9	118.6	116.0	81.8	201.9	154	159	157	129	1,311	
June.....	105.28	142.0	123.9	119.5	123.9	118.7	116.0	83.2	202.4	153	157	162	130	1,086	
July.....	104.87	140.9	124.0	119.1	123.4	118.5	115.3	80.0	204.1	150	153	154	128	936	
August.....	104.11	140.0	123.8	119.0	124.0	117.7	115.4	78.8	203.4	146	150	147	125	946	
September.....	103.25	137.8	122.8	117.4	123.3	114.3	114.7	65.4	196.2	125	129	119	110	2,173	
Week ending:															
Aug. 31.....	103.77	139.5	123.8	119.2	124.6	117.4	115.6	76.4	202.4	139	143	138	120	1,375	
Sept. 7.....	103.52	139.1	123.3	119.0	124.5	116.8	115.5	72.1	201.2	128	132	124	111	2,640	
Sept. 14.....	103.13	138.0	122.9	118.2	123.8	115.4	115.3	67.2	197.2	125	128	122	110	2,545	
Sept. 21.....	103.11	137.6	122.7	117.3	123.2	113.9	114.9	63.6	194.4	123	126	116	109	2,138	
Sept. 28.....	103.29	136.6	122.3	115.9	122.2	111.9	113.5	60.8	191.8	125	129	115	109	1,684	

- <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	For new capital								For refunding											
	Total (new and re-fund-ing)	Total (dom-estic and fore-ign)	Domestic						Fore-ign <sup>2</sup>	Total (do-mestic and fore-ign)	Total	State and mu-ni-cipal	Fedral agen-cies <sup>1</sup>	Corporate			Fore-ign <sup>2</sup>			
			Total	State and mu-ni-cipal	Fedral agen-cies <sup>1</sup>	Corporate								Total	State and mu-ni-cipal	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.....	5,700	2,277	2,239	931	924	383	287	97	38	3,513	3,465	195	1,537	1,733	1,596	137	48			
1940.....	4,803	1,951	1,948	751	461	736	601	135	2	2,852	2,852	482	344	2,026	1,834	193	48			
1941.....	5,546	2,854	2,852	518	1,272	1,062	889	173	1	2,693	2,689	435	598	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	.....			
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—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	0	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.....	*430	*122	*122	*57	18	47	5	42	.....	*307	*307	*23	20	264	247	17	.....			
March.....	*562	*200	*200	*56	16	127	17	111	1	*362	*338	*31	23	284	238	46	23			
April.....	1,097	373	373	61	22	290	118	172	.....	723	698	10	326	365	277	85	25			
May.....	1,037	310	302	103	7	192	99	93	8	728	728	47	17	664	536	127	.....			
June.....	847	425	425	108	9	307	115	193	.....	423	423	16	41	366	301	65	.....			
July.....	*929	491	491	124	.....	367	183	184	.....	*438	386	8	33	345	274	71	*52			
August.....	559	419	419	64	.....	354	196	159	.....	141	126	1	33	92	39	53	15			

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

**NEW CORPORATE SECURITY ISSUES<sup>1</sup>**  
**PROPOSED USES OF PROCEEDS, ALL ISSUERS**

[In millions of dollars]

Year or month	Estimated gross proceeds <sup>2</sup>	Estimated net proceeds <sup>3</sup>	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
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
1945—February.....	215	212	28	16	12	177	160	17	5	1
March.....	226	221	48	28	19	171	158	13	1	2
April.....	643	632	102	55	47	513	501	12	14	3
May.....	496	485	136	49	88	331	278	53	12	6
June.....	92	91	5	1	3	79	72	7	1	6
July.....	944	925	190	147	43	719	581	138	5	11
August.....	440	433	80	41	39	297	278	19	50	6
September.....	795	780	99	50	49	668	634	35	1	12
October.....	1,077	1,057	150	97	53	854	798	56	19	34
November.....	121	117	20	7	13	70	51	19	4	22
December.....	470	462	103	75	27	327	286	41	12	19
1946—January.....	253	245	111	63	49	118	56	62	5	10
February.....	297	291	37	17	20	238	222	16	2	15
March.....	417	405	99	55	44	287	257	30	2	17
April.....	682	666	213	148	65	376	320	56	57	21
May.....	844	825	153	91	62	630	514	116	28	14
June.....	*663	*643	*245	169	*77	*317	*285	32	*14	*67
July.....	674	656	333	205	128	254	215	39	44	25
August.....	497	488	331	126	206	98	77	21	50	10

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

[In millions of dollars]

Year or month	Railroad				Public utility				Industrial				Other			
	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>
1935.....	120	57	54	10	1,250	30	1,190	30	774	74	550	150	122	46	72	4
1936.....	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	390	218	152	20
1937.....	338	228	110	1	751	89	611	50	1,079	616	373	90	71	57	7	7
1938.....	54	24	30	.....	1,208	180	943	86	831	469	226	136	16	8	7	1
1939.....	182	85	97	.....	1,246	43	1,157	47	584	188	353	43	102	9	88	5
1940.....	319	115	186	18	1,180	245	922	13	961	167	738	56	155	42	9	104
1941.....	361	253	108	.....	1,340	317	993	30	828	244	463	121	94	55	18	21
1942.....	47	32	15	.....	464	145	292	27	527	293	89	146	4	.....	.....	.....
1943.....	160	46	114	.....	469	22	423	25	497	228	199	71	21	13	4	4
1944.....	602	102	500	.....	1,400	40	1,343	17	1,033	454	504	76	107	61	42	3
1945.....	1,436	115	1,320	.....	2,196	61	2,083	51	1,865	732	984	149	194	88	60	47
1945—February.....	108	12	96	.....	60	.....	60	.....	27	9	16	1	18	7	6	5
March.....	.....	.....	.....	.....	124	2	122	.....	93	41	50	2	4	4	.....	.....
April.....	360	14	346	.....	139	12	127	1	118	64	38	15	15	12	1	1
May.....	75	18	57	.....	184	1	183	.....	223	117	89	17	2	.....	2	.....
June.....	.....	.....	.....	.....	30	.....	30	.....	59	3	49	7	2	1	.....	1
July.....	105	12	93	.....	301	4	297	.....	480	163	301	16	40	11	29	.....
August.....	84	10	74	.....	115	1	110	4	221	63	111	47	13	6	2	5
September.....	270	4	266	.....	371	.....	364	6	130	87	38	6	10	8	.....	1
October.....	246	27	219	.....	565	15	523	26	218	89	107	23	27	19	5	4
November.....	.....	.....	.....	.....	42	2	35	5	49	17	26	6	27	1	10	15
December.....	68	19	50	.....	200	23	169	8	166	51	106	9	27	9	3	15
1946—January.....	7	7	.....	.....	43	1	43	.....	181	98	68	15	13	6	7	.....
February.....	150	1	148	1	32	1	31	.....	100	26	59	15	9	9	.....	.....
March.....	192	2	190	.....	78	1	76	.....	126	94	13	19	10	2	8	.....
April.....	98	1	97	.....	138	6	119	13	412	198	157	56	18	7	7	9
May.....	76	7	69	.....	424	5	408	11	289	127	137	25	37	14	17	6
June.....	35	9	26	.....	*179	10	*134	*35	*405	*206	*153	*45	24	20	4	.....
July.....	8	8	.....	.....	338	181	155	1	279	137	99	43	31	6	.....	25
August.....	3	3	.....	.....	41	6	33	2	392	313	63	16	53	9	1	42

<sup>1</sup> Revised.

<sup>2</sup> Estimates of new issues sold for cash in the United States. Revised figures for 1945 will be published in BULLETIN for November 1946.

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

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

<sup>5</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.....	1,925	188	163	243	169	108	88	199	223	187	154	203	989	85	612
Quarterly															
1942-1.....	413	52	38	46	146	36	19	32	35	39	39	31	205	21	134
2.....	358	52	35	25	143	32	18	32	27	35	27	32	174	23	135
3.....	445	51	36	46	143	34	22	42	42	41	35	52	213	20	125
4.....	553	72	49	92	150	36	30	44	49	48	35	46	296	23	158
1943-1.....	430	52	39	47	148	34	19	39	36	41	36	39	209	21	127
2.....	433	47	41	50	146	32	22	37	42	41	36	38	221	22	132
3.....	461	51	41	52	146	31	20	43	49	40	39	50	226	21	127
4.....	477	53	45	53	141	31	23	43	58	47	38	44	246	22	170
1944-1.....	444	47	40	52	152	29	20	38	49	42	36	39	224	21	142
2.....	459	46	40	55	147	30	22	43	52	43	37	43	230	22	149
3.....	475	47	38	55	147	28	21	45	56	49	37	52	244	20	137
4.....	518	55	55	59	143	28	25	49	64	53	37	50	272	23	184
1945-1.....	492	49	38	63	150	31	21	45	62	48	39	45	250	20	142
2.....	508	53	42	77	147	27	21	46	64	45	38	47	269	22	145
3.....	439	37	35	46	136	23	20	50	61	43	37	53	224	21	143
4.....	485	49	47	58	136	27	26	58	37	51	40	58	246	22	182
1946-1.....	323	22	-19	-34	106	20	12	65	56	63	62	82	116	20	146
2.....	601	66	47	23	142	25	32	73	60	67	73	93	244	21	153

PUBLIC UTILITY CORPORATIONS  
[In millions of dollars]

Year or quarter	Railroad <sup>a</sup>				Electric power <sup>d</sup>				Telephone <sup>e</sup>			
	Operating revenue	Income before income tax <sup>f</sup>	Net income <sup>1</sup>	Dividends	Operating revenue	Income before income tax <sup>f</sup>	Net income <sup>1</sup>	Dividends	Operating revenue	Income before income tax <sup>f</sup>	Net income <sup>1</sup>	Dividends
1939.....	3,995	126	93	126	2,647	629	535	444	1,067	227	191	175
1940.....	4,297	249	189	159	2,797	692	548	447	1,129	248	194	178
1941.....	5,347	674	500	186	3,029	774	527	437	1,235	271	178	172
1942.....	7,466	1,658	902	202	3,216	847	490	408	1,362	302	163	163
1943.....	9,055	2,211	873	217	3,464	914	502	410	1,537	374	180	168
1944.....	9,437	1,971	668	246	3,618	915	499	390	1,641	399	174	168
1945.....	8,902	755	447	253	3,695	906	523	399	1,803	396	177	173
Quarterly												
1942-1.....	1,483	178	90	24	816	234	131	98	324	72	41	44
2.....	1,797	390	198	46	770	196	104	96	337	75	41	42
3.....	2,047	556	286	30	792	195	105	84	342	72	39	39
4.....	2,139	534	327	101	839	222	150	131	359	83	43	38
1943-1.....	2,091	515	214	29	864	254	136	99	366	88	42	40
2.....	2,255	608	244	52	835	221	118	100	382	96	44	42
3.....	2,368	653	250	36	859	210	114	99	391	94	45	43
4.....	2,340	435	166	100	906	228	133	113	398	96	48	43
1944-1.....	2,273	458	148	31	925	262	135	94	400	97	42	42
2.....	2,363	511	174	55	886	241	123	102	406	101	43	42
3.....	2,445	550	180	30	878	207	111	94	409	98	43	42
4.....	2,356	452	165	130	929	205	130	101	426	104	46	43
1945-1.....	2,277	425	139	30	971	292	139	102	436	115	46	41
2.....	2,422	504	187	72	909	233	123	96	444	109	45	44
3.....	2,231	229	125	29	887	211	116	92	449	103	44	43
4.....	1,972	-404	-4	123	928	171	145	109	474	70	43	46
1946-1.....	1,866	38	14	56	971	299	196	107	475	84	54	44
2.....	1,711	-54	-42	52	915	221	151	110	497	75	53	45

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

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

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

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

<sup>6</sup> After all charges and taxes except Federal income and excess profits taxes.

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



UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES

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

End of month	Total gross direct debt	Total interest-bearing direct debt	Marketable public issues <sup>1</sup>					Nonmarketable public issues			Special issues	Non-interest-bearing debt	Fully guaranteed interest-bearing securities
			Total <sup>2</sup>	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total <sup>2</sup>	U. S. savings bonds	Treasury tax and savings notes			
1940—June.....	42,968	42,376	34,436	1,302	.....	6,383	26,555	3,166	2,905	.....	4,775	591	5,498
Dec.....	45,025	44,458	35,645	1,310	.....	6,178	27,960	3,444	3,195	.....	5,370	566	5,901
1941—June.....	48,961	48,387	37,713	1,603	.....	5,698	30,215	4,555	4,314	.....	6,120	574	6,360
Dec.....	57,938	57,451	41,562	2,002	.....	5,997	33,367	8,907	6,140	.....	6,982	457	6,317
1942—June.....	72,422	71,968	50,573	2,508	3,096	6,689	38,085	13,510	10,188	3,015	7,885	484	4,548
Dec.....	108,170	107,308	76,488	6,627	10,534	9,168	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	22,863	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—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
1945—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	199,810	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	17,042	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
May.....	272,583	271,440	193,487	17,041	36,828	18,261	121,177	56,472	48,917	7,127	21,481	1,143	542
June.....	269,422	268,111	189,606	17,039	34,804	18,261	119,323	56,173	49,035	6,711	22,332	1,311	467
July.....	268,270	267,039	187,596	17,023	37,720	13,351	119,323	56,399	49,320	6,669	23,045	1,231	324
Aug.....	267,546	266,359	186,350	17,024	36,473	13,351	119,323	56,366	49,447	6,688	23,443	1,187	370
Sept.....	265,369	264,217	184,338	17,007	34,487	13,351	119,323	56,025	49,545	6,096	23,854	1,152	391

<sup>1</sup> Including amounts held by Government agencies and trust funds, which aggregated 6,575 million dollars on Aug. 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.

Back figures.—See *Banking and Monetary Statistics*, Tables 146–148, pp. 509–512.

UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING SEPTEMBER 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>		<b>Treasury bonds—Cont.</b>	
Oct. 3, 1946.....	1,308	Dec. 15, 1949–52...3½	491
Oct. 10, 1946.....	1,315	Dec. 15, 1949–53...2½	1,786
Oct. 17, 1946.....	1,311	Mar. 15, 1950–52...2	1,963
Oct. 24, 1946.....	1,305	Sept. 15, 1950–52...2½	1,186
Oct. 31, 1946.....	1,306	Sept. 15, 1950–52...2	4,939
Nov. 7, 1946.....	1,315	Dec. 15, 1950...1½	2,635
Nov. 14, 1946.....	1,314	June 15, 1951–54...2½	1,627
Nov. 21, 1946.....	1,308	Sept. 15, 1951–53...2	7,986
Nov. 29, 1946.....	1,302	Sept. 15, 1951–55...3	755
Dec. 5, 1946.....	1,309	Dec. 15, 1951–53...2½	1,118
Dec. 12, 1946.....	1,305	Dec. 15, 1951–55...2	510
Dec. 19, 1946.....	1,305	Mar. 15, 1952–54...2½	1,024
Dec. 26, 1946.....	1,303	June 15, 1952–54...2	5,825
		June 15, 1952–55...2½	1,501
<b>Cert. of indebtedness</b>		Dec. 15, 1952–54...2	8,662
Oct. 1, 1946.....	3,440	June 15, 1953–55...2	725
Nov. 1, 1946.....	3,778	June 15, 1954–56...2½	681
Dec. 1, 1946.....	3,768	Mar. 15, 1955–60...2½	2,611
Jan. 1, 1947.....	3,330	Mar. 15, 1956–58...2½	1,449
Feb. 1, 1947.....	4,954	Sept. 15, 1956–59...2½	982
Mar. 1, 1947.....	3,133	Sept. 15, 1956–59...2½	3,823
Apr. 1, 1947.....	2,820	June 15, 1958–63...2½	919
June 1, 1947.....	2,775	June 15, 1959–62...2½	5,284
July 1, 1947.....	2,916	Dec. 15, 1959–62...2½	3,470
Aug. 1, 1947.....	1,223	Dec. 15, 1960–65...2½	1,485
Sept. 1, 1947.....	2,341	June 15, 1962–67...2½	2,118
		Dec. 15, 1963–68...2½	2,831
		June 15, 1964–69...2½	3,761
<b>Treasury notes</b>		Dec. 15, 1964–69...2½	3,838
Dec. 15, 1946.....	3,261	Mar. 15, 1965–70...2½	5,197
Mar. 15, 1947.....	1,948	Mar. 15, 1966–71...2½	3,481
Sept. 15, 1947.....	2,707	June 15, 1967–72...2½	7,967
Sept. 15, 1947.....	1,687	Sept. 15, 1967–72...2½	2,716
Sept. 15, 1948.....	3,748	Dec. 15, 1967–72...2½	11,689
<b>Treasury bonds</b>		<b>Postal Savings bonds.....</b>	116
Oct. 15, 1947–52...4½	759	<b>Conversion bonds...3</b>	13
Dec. 15, 1947.....2	701	<b>Panama Canal loan...3</b>	50
Mar. 15, 1948–50...2	1,115		
Mar. 15, 1948–51...2½	1,223	<b>Total direct issues.....</b>	184,338
June 15, 1948.....1½	3,062		
Sept. 15, 1948.....2½	451	<b>Guaranteed securities</b>	
Dec. 15, 1948–50...2	571	Federal Housing Admin.	
June 15, 1949–51...2	1,014	Various.....	44
Sept. 15, 1949–51...2	1,292		
Dec. 15, 1949–51...2	2,098		

<sup>1</sup> Sold on discount basis. See table on Open-Market Money Rates, p. 1167.

UNITED STATES SAVINGS BONDS

[In millions of dollars]

Month	Amount outstanding at end of month	Funds received from sales during Period				Redemptions and maturities
		All series	Series E	Series F	Series G	
<b>Fiscal year ending:</b>						
June—1940	2,905	1,109	.....	.....	.....	114
1941	4,314	.....	203	67	395	148
1942	10,188	5,994	3,526	435	2,032	207
1943	21,256	11,789	8,271	758	2,759	848
1944	34,606	15,498	11,820	802	2,876	2,371
1945	45,586	14,891	11,553	679	2,658	4,298
1946	49,035	9,612	6,739	407	2,465	6,717
1945—Sept....	46,741	514	420	18	76	528
Oct.....	46,786	624	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	29	250	621
May.....	48,917	594	345	24	225	552
June.....	49,035	571	321	24	226	519
July.....	49,320	753	386	31	335	537
Aug.....	49,477	590	347	25	217	478
Sept.....	49,545	494	309	20	165	482

Maturities and amounts outstanding September 30, 1946

Year of maturity	All series	Series B–D	Series E	Series F	Series G
1946.....	156	156	.....	.....	.....
1947.....	426	426	.....	.....	.....
1948.....	501	501	.....	.....	.....
1949.....	802	802	.....	.....	.....
1950.....	984	984	.....	.....	.....
1951.....	1,607	438	1,169	.....	.....
1952.....	4,602	.....	4,602	.....	.....
1953.....	8,324	.....	6,955	210	1,159
1954.....	11,001	.....	8,184	568	2,249
1955.....	9,796	.....	6,802	634	2,359
1956.....	6,074	.....	2,655	711	2,707
1957.....	3,029	.....	.....	570	2,459
1958.....	2,333	.....	.....	240	2,093
Unclassified..	—89	.....	.....	.....	.....
<b>Total.....</b>	<b>49,545</b>	<b>3,307</b>	<b>30,368</b>	<b>2,932</b>	<b>13,026</b>

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

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

End of month	Total interest-bearing securities	Held by banks			Held by nonbank investors							U. S. Government agencies and trust funds	
		Total	Commer- cial banks <sup>1</sup>	Federal Reserve Banks	Total	Indi- viduals	Insur- ance com- panies	Mutual savings banks	Other corporations and associations	State and local governments	Special issues	Public issues	
1940—June.....	47,874	18,566	16,100	2,466	29,308	9,700	6,500	3,100	2,600	300	4,775	2,305	
1941—June.....	54,747	21,884	19,700	2,184	32,863	11,100	7,100	3,400	2,400	400	6,120	2,375	
Dec.....	63,768	23,654	21,400	2,254	40,114	13,800	8,200	3,700	4,400	500	6,982	2,558	
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	
Dec.....	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	
Dec.....	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	
Dec.....	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—October.....	259,980	107,676	84,400	23,276	152,304	59,300	22,400	10,000	28,300	5,500	20,577	6,175	
November.....	263,386	109,372	85,900	23,472	154,014	62,000	22,200	9,800	27,800	5,300	20,710	6,134	
December.....	276,246	114,362	90,100	24,262	161,884	63,600	24,400	10,700	29,900	6,300	20,000	7,038	
1946—January.....	278,001	115,264	92,000	23,264	162,737	63,700	24,700	10,900	29,300	6,400	20,655	7,043	
February.....	278,451	115,404	92,500	22,904	163,047	63,700	24,800	11,100	29,000	6,400	20,897	7,061	
March.....	275,290	111,601	89,000	22,601	163,689	63,800	25,000	11,200	29,200	6,400	21,135	7,046	
April.....	273,244	111,332	88,600	22,732	161,912	63,300	25,000	11,300	27,700	6,400	21,224	7,045	
May.....	271,983	109,832	86,900	22,932	162,151	63,300	25,200	11,300	27,500	6,400	21,481	7,048	
June.....	268,578	107,083	83,300	23,783	161,495	63,000	25,300	11,500	26,500	6,200	22,332	6,798	
July.....	267,363	105,533	81,900	23,633	161,830	63,100	25,400	11,600	26,000	6,100	23,045	6,666	

<sup>1</sup> Including holdings by banks in territories and insular possessions, amounting to 100 million dollars on June 30, 1942, and 500 million on July 31, 1946.

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

[Publicmarketable securities. Par values in millions of dollars]

End of month	Total out- standing	U. S. Govern- ment agencies and trust funds	Federal Reserve Banks	Commer- cial banks (1)	Mutual savings banks	Insur- ance com- panies	Other	End of month	Total out- standing	U. S. Govern- ment agencies and trust funds	Federal Reserve Banks	Commer- cial banks (1)	Mutual savings banks	Insur- ance com- panies	Other
<b>Total:</b>															
1946—Feb...	199,849	7,030	22,904	85,192	10,871	23,895	49,957	<b>Treasury bonds:</b>							
Mar...	197,104	7,016	22,601	81,861	10,955	24,008	50,663	<b>Total:</b>							
Apr...	195,120	7,014	22,732	81,477	11,026	24,060	48,811	1946—Feb...	121,635	6,909	947	47,429	10,565	22,812	32,974
May...	193,529	7,018	22,932	79,884	11,087	24,229	48,379	Mar...	121,177	6,882	903	47,414	10,561	22,896	32,523
June...	189,649	6,768	23,783	76,578	11,220	24,285	47,015	Apr...	121,177	6,884	903	47,908	10,599	22,972	31,912
July...	187,638	6,636	23,633	75,465	11,337	24,393	46,174	May...	121,177	6,877	903	48,155	10,647	23,052	31,541
<b>Treasury bills:</b>								June...	119,323	6,655	755	47,335	10,743	23,073	30,764
1946—Feb...	17,032	14	13,038	2,396	.....	.....	1,584	July...	119,323	6,494	755	47,660	10,855	23,171	30,388
Mar...	17,047	9	13,280	1,512	2	6	2,239	<b>Maturing within</b>							
Apr...	17,054	8	13,661	1,875	8	1	1,502	<b>5 years:</b>							
May...	17,041	7	13,896	1,715	1	1	1,421	1946—Feb...	10,879	478	7,320	159	257	2,666	
June...	17,039	3	14,466	1,142	3	1	1,424	Mar...	11,613	561	7,887	174	288	2,701	
July...	17,023	7	14,406	1,225	1	.....	1,384	Apr...	11,613	561	8,019	179	268	2,585	
<b>Certificates:</b>								May...	11,613	561	8,009	189	264	2,586	
1946—Feb...	41,413	58	7,546	21,716	119	531	11,442	June...	10,772	272	7,776	232	347	2,145	
Mar...	40,399	73	6,954	20,618	179	573	12,003	July...	10,772	272	7,760	225	348	2,168	
Apr...	38,408	69	6,505	19,598	205	549	11,483	<b>Maturing in 5-10</b>							
May...	36,828	75	6,395	18,157	211	579	11,410	<b>years:</b>							
June...	34,804	58	6,813	16,676	243	576	10,439	1946—Feb...	46,484	1,321	31,901	2,128	3,697	7,444	
July...	37,720	83	7,876	17,616	272	603	11,270	Mar...	45,261	1,154	31,247	2,052	3,603	7,202	
<b>Treasury notes:</b>								Apr...	45,261	1,153	31,502	2,000	3,513	7,092	
1946—Feb...	19,551	7	1,373	13,625	184	538	3,824	May...	45,261	1,148	31,668	1,963	3,464	7,019	
Mar...	18,261	9	1,463	12,292	211	520	3,765	June...	44,928	1,133	31,545	1,905	3,377	7,013	
Apr...	18,261	9	1,663	12,071	211	527	3,779	July...	44,928	1,108	31,697	1,877	3,293	6,948	
May...	18,261	13	1,738	11,828	224	584	3,874	<b>Maturing in 10-20</b>							
June...	18,261	9	1,748	11,396	227	623	4,258	<b>years:</b>							
July...	13,351	7	596	8,938	206	604	3,000	1946—Feb...	20,692	972	5,541	3,476	2,986	7,718	
<b>Guaranteed securities:</b>								Mar...	20,701	973	5,596	3,422	3,012	7,696	
1946—Feb...	39	8	.....	12	3	13	4	Apr...	20,701	975	5,687	3,484	3,100	7,454	
Mar...	40	8	.....	13	3	13	3	May...	20,704	974	5,729	3,438	3,146	7,414	
Apr...	41	8	.....	11	3	13	6	June...	20,023	915	5,257	3,461	3,165	7,226	
May...	42	9	.....	14	3	12	4	July...	20,023	859	5,403	3,472	3,173	7,118	
June...	43	9	.....	14	3	13	4	<b>Maturing after 20</b>							
July...	43	9	.....	13	3	13	5	<b>years:</b>							
								1946—Feb...	43,577	5,086	2,669	4,802	15,871	15,150	
								Mar...	43,600	5,098	2,679	4,909	15,991	14,922	
								Apr...	43,600	5,100	2,695	4,936	16,090	14,783	
								May...	43,598	5,100	2,744	5,054	16,179	14,523	
								June...	43,598	5,091	2,758	5,145	16,223	14,381	
								July...	43,598	5,011	2,799	5,280	16,357	14,152	

\* 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 July 31, 1946, commercial banks reporting to the Treasury held 22,041 million dollars of U. S. Government securities due or callable within one year out of a total of 60,081 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 inter- nal revenue <sup>2</sup>	Social Security taxes	Other re- ceipts	Total re- ceipts	Net re- ceipts <sup>3</sup>	Interest on debt	War and de- fense activities	Trans- fers to trust ac- counts, etc.	Other ex- pen- di- tures	Total budget ex- pen- di- tures	Defi- cit	Trust ac- counts, etc. <sup>4</sup>	Change in gen- eral fund bal- ance	In- crease in gross debt
	With- held <sup>5</sup>	Other														
<b>Fiscal year ending:</b>																
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
June 1946.....	9,392	21,493	7,725	1,714	3,915	44,239	43,038	4,722	48,542	1,918	9,837	65,019	21,981	+781	-10,460	10,740
<b>1945—</b>																
September.....	768	3,440	573	69	342	5,192	5,189	647	5,367	34	563	6,611	1,422	-95	-2,497	-980
October.....	572	1,021	689	58	241	2,581	2,530	172	5,126	38	615	5,950	3,420	+302	-3,321	-203
November.....	1,076	449	602	257	225	2,609	2,374	84	4,226	.....	346	4,656	2,282	+390	+1,632	3,524
December.....	707	2,659	516	69	170	4,122	4,118	817	4,245	.....	384	5,445	1,327	+113	+11,558	12,773
<b>1946—</b>																
January.....	554	2,201	645	51	397	3,848	3,819	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	1,573	+254	-3,433	-2,114
May.....	966	442	615	285	690	2,998	2,733	106	2,182	95	1,294	3,677	944	-139	-2,398	-1,316
June.....	650	2,742	615	76	399	4,482	4,479	1,395	2,442	5	1,671	5,513	1,034	-103	-4,298	-3,161
July.....	514	974	695	67	349	2,609	2,539	249	1,190	631	2,444	4,514	1,975	+918	-2,209	-1,152
August.....	1,070	443	679	302	223	2,717	2,434	122	1,509	13	1,152	2,796	363	+98	-989	-774
September.....	705	2,845	656	89	186	4,481	4,478	648	1,100	32	1,070	2,851	+1,627	-318	-868	-2,177

Period	Details of trust accounts, etc.						General fund of the Treasury (end of period)						Total liabilities	Balance in general fund	
	Social Security accounts			Net ex- penditures in check- ing ac- counts of Govern- ment agencies	Other			Assets							
	Net re- ceipts	Invest- ments	Ex- pen- di- tures		Re- ceipts	Invest- ments	Ex- pen- di- tures	Total	De- posits in Federal Reserve Banks	De- posits in special deposi- taries	Other assets				
<b>Fiscal year ending:</b>															
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		
June 1946.....	2,940	1,261	1,618	-952	4,726	2,407	2,550	14,708	1,006	12,993	708	470	14,238		
<b>1945—</b>															
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	13,300	1,124	11,389	794	494	12,813		
November.....	419	38	143	-79	295	65	158	14,849	1,372	12,694	784	404	14,445		
December.....	54	198	149	-395	260	54	195	26,520	1,674	24,044	802	517	26,003		
<b>1946—</b>															
January.....	178	-36	178	-9	810	583	548	25,851	1,011	24,030	810	424	25,427		
February.....	355	-13	178	9	393	225	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	133	-18	21,293	1,124	19,502	667	359	20,935		
May.....	465	72	148	181	390	165	419	18,859	1,230	16,949	681	323	18,536		
June.....	232	359	150	8	466	253	41	14,708	1,006	12,993	708	470	14,238		
July.....	276	103	137	-1,704	586	331	448	12,444	702	10,961	781	415	12,029		
August.....	492	122	135	66	108	192	-12	11,431	872	9,842	716	391	11,040		
September.....	57	271	112	-67	216	274	-	10,524	1,445	8,377	702	353	10,171		

<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 (-).      <sup>5</sup> Adjustment in classification. Not comparable with back figures.  
*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	Individual income taxes		Corporation income and profits taxes			Estate and gift taxes	Excise and other mis- cellaneous taxes
	With- held	Other	Normal and surtax	Excess profits	Other profits taxes		
<b>Fiscal year ending:</b>							
June—1940.....		982	1,121	.....	27	360	2,000
1941.....		1,418	1,852	164	37	407	2,547
1942.....		3,263	3,069	1,618	57	433	3,405
1943.....		686	5,944	4,521	5,064	84	447
1944.....		7,823	10,438	5,284	9,345	137	511
1945.....		10,264	8,770	4,880	11,004	144	643
1946.....		9,858	8,847	4,640	7,822	91	677
<b>1945—</b>							
August.....	1,460	110	114	228	5	69	756
September.....	32	1,131	795	1,584	11	34	498
October.....	1,094	294	215	421	6	44	662
November.....	1,405	61	136	248	6	44	560
December.....	27	560	744	1,398	13	45	466
<b>1946—</b>							
January.....	604	1,743	301	536	6	61	582
February.....	1,848	991	128	236	4	54	543
March.....	154	1,883	1,006	1,268	9	84	555
April.....	708	508	157	324	5	66	549
May.....	1,245	175	82	157	3	64	577
June.....	30	1,053	744	994	16	63	548
July.....	858	375	192	330	4	74	634
August.....	1,339	77	142	204	4	58	631

**CASH INCOME AND OUTGO OF THE U. S. TREASURY**

[In millions of dollars]

Period	Cash income	Cash outgo	Excess of cash outgo
<b>Fiscal year ending:</b>			
June—1940.....	7,019	9,555	2,536
1941.....	9,298	14,031	4,733
1942.....	15,374	34,717	19,342
1943.....	25,485	79,253	53,769
1944.....	48,254	94,296	46,043
1945.....	51,332	95,263	44,931
1946.....	48,103	66,904	17,800
<b>1945—</b>			
August.....	3,713	7,854	4,141
September.....	5,597	6,649	1,052
October.....	2,905	6,009	3,104
November.....	3,087	4,811	1,724
December.....	4,407	5,303	896
<b>1946—</b>			
January.....	3,993	5,628	1,635
February.....	4,277	3,910	-367
March.....	5,950	4,161	-1,789
April.....	2,934	4,171	1,237
May.....	3,492	4,382	890
June.....	4,736	5,044	308
July.....	2,703	2,923	219
August.....	3,016	2,928	-88

**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. Gov-ernment interest	Pri-vately owned interest	
	Total	Cash	Loans re-ceiveable	Com-modities, sup-plies, and materials	Invest-ments		Land, structures, and equip-ment	Undis-tributed charges	Other as-sets	Bonds, notes, and debentures payable				Other liabilities
					U. S. Govt. securities	Other securities				Fully guar-anteed by U.S.	Other			
<b>All agencies:</b>														
Sept. 30, 1945.....	34,247	815	5,409	2,487	1,756	368	20,816	442	2,154	551	1,135	4,486	27,610	465
Dec. 31, 1945.....	33,844	925	5,290	2,288	1,683	325	21,017	472	1,845	555	1,113	4,212	27,492	472
Mar. 31, 1946.....	33,325	1,279	5,069	1,918	1,789	285	20,784	460	1,741	536	1,133	4,959	26,218	479
June 30, 1946.....	29,869	1,305	5,381	1,550	1,767	439	17,438	385	1,605	325	1,234	4,939	22,889	482
<i>Classification by agency, June 30, 1946</i>														
<b>Department of Agriculture:</b>														
<b>Farm Credit Administration:</b>														
Banks for cooperatives.....	237	20	162		54		(?)	(?)	1			(?)	229	
Federal intermediate credit banks.....	390	12	332		43				2		311	2	77	
Federal land banks.....	1,200	51	987		137		5		19		851	38	77	233
Production credit corporations.....	117	1			68	48			(?)			(?)	117	
Regional Agricultural Credit Corp.....	15	12	2		(?)				(?)			(?)	14	
Other <sup>2</sup> .....	26	1	23						2				25	
Federal Farm Mortgage Corp.....	169	8	156						5		4		162	
Rural Electrification Administration.....	463	5	453				(?)		5			(?)	462	
Commodity Credit Corp.....	1,369	555	48	598			5	3	159	281	5	1,539	457	
Farm Security Administration.....	442	39	328	(?)			20	5	51				438	
Federal Crop Insurance Corp.....	18	17					(?)		1				14	
Federal Surplus Commodities Corp.....	3	3						(?)					3	
<b>National Housing Agency:</b>														
<b>Federal Home Loan Bank Administration:</b>														
Federal home loan banks.....	348	21	203		123		(?)		1		67	55	124	102
Federal Savings and Loan Insurance Corp.....	171	1			166				3			71	100	
Home Owners' Loan Corp.....	783	22	722		15	18	2	(?)	3	6	(?)	22	755	
<b>Federal Public Housing Authority and affiliate:</b>														
Federal Public Housing Authority	532	11	280	(?)	8	(?)	226		7	(?)			531	
Defense Homes Corp.....	62	1	1	(?)			60		(?)				61	
Federal Housing Administration.....	181	38	23	(?)	103	(?)	1		16	34		8	139	
Federal National Mortgage Association.....	7		7					(?)	(?)			(?)	6	
R.F.C. Mortgage Company.....	31	(?)	20				7	(?)	5				27	
Reconstruction Finance Corp. <sup>4</sup> .....	7,395	37	772	865	48	209	4,857	261	344	(?)		1,360	6,035	
Export-Import Bank.....	807	102	700				(?)		4			126	680	
Federal Deposit Insurance Corp.....	995	7	4	(?)	976		(?)		8			705	150	139
Federal Works Agency.....	275	2	80				145	(?)	47			(?)	275	
Tennessee Valley Authority.....	750	15	1	8			723	(?)	4			8	742	
U. S. Maritime Commission.....	2,471	59	3	54		3	1,898		430			136	2,335	
War Shipping Administration.....	8,520	222		12			7,755	87	444			771	7,749	
All other.....	2,095	44	74	12	26	160	1,733	4	42		(?)	75	2,019	

**CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY**

Purpose of loan	June 30, 1946												Mar. 31, 1946, all agencies		
	Fed. land banks	Fed. Farm Mort. Corp.	Fed. inter-mediate credit banks	Banks for co-operatives	Com-mo-dity Credit Corp.	Rural Elec-trification Adm.	Farm Security Adm.	Home Own-ers' 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.....	1,059	186	332	162	48	453	485				(?)		148	2,873	2,816
To aid home owners.....							735				24		1	760	825
To aid industry:															
Railroads.....										177			18	195	196
Other.....										151			46	197	200
To aid financial institu-tions:															
Banks.....											14		9	23	25
Other.....										203	32			235	185
Foreign loans.....										238	734	(?)		972	545
Other.....										289	(?)		117	686	715
Less: Reserve for losses.....	72	29	(?)	1		(?)	157	13		128	34		127	561	438
<b>Total loans receivable (net).....</b>	<b>987</b>	<b>156</b>	<b>332</b>	<b>162</b>	<b>48</b>	<b>453</b>	<b>328</b>	<b>722</b>	<b>280</b>	<b>203</b>	<b>799</b>	<b>700</b>	<b>212</b>	<b>5,381</b>	<b>5,069</b>

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

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

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

<sup>4</sup> Includes Rubber Development Corp. and U. S. Commercial Company, which were transferred to the Reconstruction Finance Corp. from Federal Economic Administration under Executive Order 9630; and War Damage Corp. War Assets Corp. was dissolved on June 30, 1946.

<sup>5</sup> Figures are as of May 31, 1946 (the latest available at time of publication).

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)* <sup>2</sup> 1935-39 = 100						Construction contracts awarded (value) <sup>3</sup> 1923-25 = 100				Employment <sup>4</sup> 1939 = 100			Factory pay rolls <sup>5</sup> 1939 = 100	Freight carloadings* 1935-39 = 100	Department store sales (value)* 1935-39 = 100	Wholesale commodity prices* 1926 = 100	Cost of living* 1935-39 = 100
	Total		Manu- factures		Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural	Factory								
	Ad- justed	Un- ad- justed	Dur- able	Non- dur- able						Ad- justed	Ad- justed	Ad- justed	Ad- justed					
					Ad- justed	Un- ad- justed	Ad- justed	Un- ad- justed										
1919			72	84	62	71	63	44	79			103.8	103.2	120	83	138.6	124.5	
1920			75	93	60	83	63	30	90			104.2	123.5	129	99	154.4	143.2	
1921			58	53	57	66	56	44	65			79.8	79.7	110	92	97.6	127.7	
1922			73	81	67	71	79	68	88			88.2	85.5	121	94	96.7	119.7	
1923			88	103	72	98	84	81	86			101.0	108.4	142	105	100.6	121.9	
1924			82	95	69	89	94	95	94			93.8	101.2	139	105	98.1	122.2	
1925			90	107	76	92	122	124	120			97.1	106.6	146	110	103.5	125.4	
1926			96	114	79	100	129	121	135			98.9	109.9	152	113	100.0	126.4	
1927			95	107	83	100	129	117	139			96.8	107.9	147	114	95.4	124.0	
1928			99	117	85	99	135	126	142			96.9	109.1	148	115	96.7	122.6	
1929	122.9		110	132	93	107	117	87	142	102.6		103.1	117.1	152	117	95.3	122.5	
1930	109.1		91	98	84	93	92	50	125	95.5		89.8	94.7	131	108	86.4	119.4	
1931	92.3		75	67	79	80	63	37	84	86.1		75.8	71.8	105	97	73.0	108.7	
1932	70.6		58	41	70	67	28	13	40	75.5		64.4	49.5	78	75	64.8	97.6	
1933	68.9		69	54	79	76	25	11	37	76.0		71.3	53.1	82	73	65.9	92.4	
1934	78.7		75	65	81	80	32	12	48	83.8		83.1	68.3	89	83	74.9	95.7	
1935	87.1		87	83	90	86	37	21	50	87.6		88.7	78.6	92	88	80.0	98.1	
1936	101.3		103	108	100	99	55	37	70	94.9		96.4	91.2	107	100	80.8	99.1	
1937	107.7		113	122	106	112	59	41	74	100.9		105.8	108.8	111	107	86.3	102.7	
1938	98.5		89	78	95	97	64	45	80	94.4		90.0	84.7	89	99	78.6	100.8	
1939	105.4		109	109	109	106	72	60	81	100.0		100.0	100.0	101	106	77.1	99.4	
1940	113.5		125	139	115	117	81	72	89	104.7		107.5	114.5	109	114	78.6	100.2	
1941	138.0		162	201	142	125	122	89	149	117.5		132.1	167.5	130	133	87.3	105.2	
1942	174.6		199	279	158	129	166	82	235	126.7		154.0	245.2	138	149	98.8	116.5	
1943	213.0		239	360	176	132	68	40	92	132.4		177.7	334.4	137	168	103.1	123.6	
1944	233.4		235	353	171	140	41	16	61	130.8		172.4	345.7	140	186	104.0	125.5	
1945	239.1		203	274	166	137	68	26	102	125.7		149.5	288.4	135	207	105.8	128.4	
1943																		
August	216.7	242	245	365	178	135	59	35	79	132.7	180.2	181.4	343.1	140	166	103.1	123.4	
September	216.8	244	248	368	179	138	65	35	89	131.9	179.6	180.8	349.5	140	166	103.1	123.9	
October	219.3	247	249	374	179	136	49	34	61	132.0	180.6	181.4	354.9	137	172	103.0	124.4	
November	222.9	247	247	376	180	133	60	37	78	132.3	181.5	181.9	359.7	139	176	102.9	124.2	
December	224.7	241	239	365	174	137	61	35	81	132.2	179.9	180.3	350.7	143	168	103.2	124.4	
1944																		
January	227.2	243	240	369	176	139	55	29	76	132.5	178.8	178.3	351.6	145	174	103.3	124.2	
February	232.4	244	240	367	177	142	45	21	64	132.4	178.5	178.0	352.7	142	173	103.6	123.8	
March	231.9	241	238	364	175	139	40	17	59	131.8	176.6	176.2	350.5	140	183	103.8	123.8	
April	231.1	239	237	361	172	140	36	17	52	131.1	174.5	173.8	345.0	138	174	103.9	124.6	
May	232.1	236	236	356	169	143	33	16	46	130.9	173.3	172.3	345.3	138	183	104.0	125.1	
June	233.9	235	236	354	169	142	34	15	50	131.1	172.5	172.2	346.6	139	177	104.3	125.4	
July	233.2	230	232	347	165	139	38	14	57	130.8	171.4	171.9	339.6	142	189	104.1	126.1	
August	234.0	232	235	348	168	142	41	13	63	130.8	170.9	172.0	343.1	142	187	103.9	126.4	
September	232.5	230	234	342	168	143	39	13	61	129.9	169.3	170.1	341.9	139	187	104.0	126.5	
October	235.5	232	234	344	169	143	42	13	65	129.2	168.1	168.5	343.8	137	193	104.1	126.5	
November	237.5	232	232	341	173	143	46	13	73	128.9	167.3	167.7	341.0	141	204	104.4	126.6	
December	239.0	232	230	343	173	137	51	14	81	129.7	168.0	168.3	346.7	137	197	104.7	127.0	
1945																		
January	241.9	234	230	345	175	140	48	14	75	130.1	168.1	167.7	345.6	144	198	104.9	127.1	
February	245.2	236	232	346	176	141	59	13	96	130.3	168.0	167.5	344.8	139	210	105.2	126.9	
March	244.1	235	232	345	176	142	72	15	118	130.6	166.5	166.0	341.7	145	220	105.3	126.8	
April	242.3	230	229	336	174	140	70	18	112	129.0	163.8	163.0	333.3	141	182	105.7	127.1	
May	241.9	225	225	323	173	138	58	20	89	128.3	160.8	159.8	318.7	141	189	106.0	128.1	
June	244.6	220	220	308	173	144	50	22	73	127.4	157.2	156.9	314.6	140	202	106.1	129.0	
July	243.4	210	211	292	165	143	54	23	79	126.4	151.7	152.1	298.7	139	216	105.9	129.4	
August	236.0	186	188	239	157	140	61	24	91	125.4	147.6	148.7	267.3	128	200	105.7	129.3	
September	229.0	167	171	194	156	134	69	26	104	119.3	127.8	128.5	224.2	127	200	105.2	128.9	
October	231.4	162	164	186	154	124	83	36	121	119.2	127.2	127.6	222.9	118	213	105.9	128.9	
November	235.7	168	167	191	158	138	94	44	134	120.4	127.8	128.2	222.9	133	225	106.8	129.3	
December	234.1	163	161	185	156	133	108	56	150	121.3	128.1	128.4	226.2	127	216	107.1	129.9	
1946																		
January	233.5	160	156	166	161	141	107	61	145	123.5	130.7	130.2	229.2	133	228	107.1	129.9	
February	231.7	152	148	138	167	141	136	95	169	122.0	122.4	121.9	210.5	126	254	107.7	129.6	
March	234.7	168	164	183	166	137	147	129	161	125.0	130.3	129.9	232.9	139	263	108.9	130.2	
April	236.4	165	163	190	164	104	170	172	168	126.3	136.6	135.9	249.2	109	250	110.2	131.1	
May	239.7	159	159	175	161	116	169	179	161	127.4	138.0	136.9	247.8	106	256	111.0	131.7	
June	240.9	170	171	193	162	139	174	177	172	128.3	139.2	139.3	256.8	133	275	112.9	133.3	
July	251.1	172	173	202	156	146	165	161	168	128.8	140.3	140.8	260.5	139	273	124.3	141.0	
August		176	178	206	162	143	155	169	160	130.6	143.4	144.6		141	290	129.1	143.7	

\* Average per working day.

† Preliminary.

‡ Revised.

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

<sup>2</sup> For indexes by groups or industries, see pp. 1176-1179. For points in total index, by major groups, see p. 1195.

<sup>3</sup> Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 1183 of this BULLETIN.

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

<sup>5</sup> For indexes by Federal Reserve districts and other department store data, see pp. 1185-1187.

Back figures in BULLETIN.—For industrial production, August 1940, pp. 825-882, September 1941, pp. 933-937, and October 1943, pp. 958-984; for factory employment, January and December 1943, pp. 14 and 1187, respectively, October 1945, p. 1055, and May 1946, p. 529; for department 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							
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>Industrial Production—Total</b> .....	<b>210</b>	<b>186</b>	<b>167</b>	<b>162</b>	<b>168</b>	<b>163</b>	<b>160</b>	<b>152</b>	<b>168</b>	<b>165</b>	<b>*159</b>	<b>170</b>	<b>172</b>	<b>¶176</b>
<b>Manufactures—Total</b> .....	<b>222</b>	<b>194</b>	<b>173</b>	<b>168</b>	<b>173</b>	<b>169</b>	<b>163</b>	<b>154</b>	<b>173</b>	<b>176</b>	<b>167</b>	<b>176</b>	<b>177</b>	<b>¶182</b>
<b>Durable Manufactures</b> .....	<b>292</b>	<b>239</b>	<b>194</b>	<b>186</b>	<b>191</b>	<b>185</b>	<b>166</b>	<b>138</b>	<b>183</b>	<b>190</b>	<b>175</b>	<b>*193</b>	<b>202</b>	<b>¶206</b>
<b>Iron and steel</b> .....	<b>187</b>	<b>155</b>	<b>163</b>	<b>146</b>	<b>167</b>	<b>164</b>	<b>102</b>	<b>43</b>	<b>169</b>	<b>159</b>	<b>109</b>	<b>154</b>	<b>179</b>	<b>183</b>
Pig iron.....	182	161	166	129	158	164	100	48	168	142	86	144	*178	186
Steel.....	203	164	171	159	178	172	108	46	176	175	126	167	*190	195
Open hearth.....	172	142	154	139	160	155	95	38	161	148	98	142	168	169
Electric.....	421	319	296	307	306	293	199	106	286	363	319	343	*343	378
<b>Machinery</b> .....	<b>371</b>	<b>310</b>	<b>230</b>	<b>232</b>	<b>231</b>	<b>232</b>	<b>217</b>	<b>188</b>	<b>207</b>	<b>225</b>	<b>*230</b>	<b>*241</b>	<b>242</b>	<b>¶251</b>
<b>Manufacturing Arsenal and Depots</b> <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Transportation Equipment</b> .....	<b>535</b>	<b>405</b>	<b>273</b>	<b>258</b>	<b>252</b>	<b>217</b>	<b>220</b>	<b>199</b>	<b>209</b>	<b>245</b>	<b>*240</b>	<b>*241</b>	<b>244</b>	<b>¶245</b>
Automobiles (Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government) <sup>1</sup> .....	188	142	105	120	137	95	107	98	114	161	*164	*170	179	¶185
<b>Nonferrous Metals and Products</b> .....	<b>196</b>	<b>165</b>	<b>139</b>	<b>144</b>	<b>148</b>	<b>147</b>	<b>151</b>	<b>139</b>	<b>141</b>	<b>132</b>	<b>130</b>	<b>135</b>	<b>143</b>	<b>¶146</b>
Smelting and refining (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>1</sup> .....	183	171	150	148	147	140	140	128	123	109	109	110	131	¶137
Fabricating (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>1</sup> .....	202	162	135	143	148	150	155	144	148	141	139	145	148	.....
<b>Lumber and Products</b> .....	<b>110</b>	<b>107</b>	<b>98</b>	<b>91</b>	<b>96</b>	<b>92</b>	<b>108</b>	<b>119</b>	<b>125</b>	<b>130</b>	<b>129</b>	<b>133</b>	<b>129</b>	<b>¶131</b>
Lumber.....	98	98	89	76	83	72	95	108	117	123	123	127	121	¶121
Furniture.....	134	124	115	120	123	131	135	139	142	144	142	146	144	¶151
<b>Stone, Clay, and Glass Products</b> .....	<b>169</b>	<b>160</b>	<b>161</b>	<b>161</b>	<b>158</b>	<b>164</b>	<b>172</b>	<b>185</b>	<b>192</b>	<b>190</b>	<b>*175</b>	<b>190</b>	<b>193</b>	<b>¶193</b>
Glass products.....	193	177	200	186	175	181	190	216	221	214	193	209	222	.....
Plate glass.....	62	61	79	50	4	3	29	106	136	130	133	119	129	114
Glass containers.....	240	218	243	235	235	244	247	255	251	243	213	240	254	.....
Cement.....	93	97	97	106	113	119	131	149	152	152	127	155	155	.....
Clay products.....	117	110	110	116	119	124	144	144	150	148	140	148	147	¶147
Gypsum and plaster products.....	179	162	172	177	181	182	197	201	204	202	187	*194	183	¶183
Abrasive and asbestos products.....	287	260	220	218	215	217	199	197	217	221	*222	*233	234	¶244
Other stone and clay products <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Nondurable Manufactures</b> .....	<b>165</b>	<b>157</b>	<b>156</b>	<b>154</b>	<b>158</b>	<b>156</b>	<b>161</b>	<b>167</b>	<b>166</b>	<b>164</b>	<b>*161</b>	<b>162</b>	<b>156</b>	<b>¶162</b>
<b>Textiles and Products</b> .....	<b>132</b>	<b>134</b>	<b>144</b>	<b>141</b>	<b>146</b>	<b>143</b>	<b>151</b>	<b>159</b>	<b>162</b>	<b>161</b>	<b>164</b>	<b>165</b>	<b>143</b>	<b>¶159</b>
Textile fabrics.....	121	123	134	131	135	132	140	149	150	148	152	153	132	¶149
Cotton consumption.....	123	123	138	128	133	125	138	146	147	144	149	152	127	149
Rayon deliveries.....	220	213	215	215	226	228	233	234	241	245	*247	240	233	229
Nylon and silk consumption <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wool textiles.....	117	127	142	147	150	149	153	171	173	169	174	*174	142	.....
Carpet wool consumption.....	33	58	82	93	89	104	110	135	138	122	134	*137	102	.....
Apparel wool consumption.....	185	172	186	191	193	184	200	222	229	224	231	*225	193	.....
Woolen and worsted yarn.....	124	136	154	156	160	156	158	175	174	171	176	175	144	.....
Woolen yarn.....	129	145	158	156	163	159	160	177	176	172	180	178	147	.....
Worsted yarn.....	117	125	149	156	156	152	154	171	171	169	170	170	138	.....
Woolen and worsted cloth.....	129	136	144	149	154	153	155	170	173	174	176	*178	146	.....
<b>Leather and Products</b> .....	<b>109</b>	<b>108</b>	<b>119</b>	<b>112</b>	<b>116</b>	<b>111</b>	<b>117</b>	<b>133</b>	<b>134</b>	<b>131</b>	<b>127</b>	<b>128</b>	<b>¶103</b>	.....
Leather tanning.....	109	98	112	107	109	114	115	126	120	115	104	107	99	.....
Cattle hide leathers.....	128	112	125	121	125	131	131	146	140	135	124	128	117	.....
Calf and kip leathers.....	79	75	97	89	83	92	92	99	84	84	75	*75	66	.....
Goat and kid leathers.....	50	47	52	46	51	49	54	64	62	54	49	45	45	.....
Sheep and lamb leathers.....	133	130	151	145	140	139	151	146	148	134	118	128	122	.....
Shoes.....	109	114	123	116	120	109	118	138	144	142	*142	142	¶106	.....
<b>Manufactured Food Products</b> .....	<b>147</b>	<b>138</b>	<b>144</b>	<b>143</b>	<b>150</b>	<b>153</b>	<b>154</b>	<b>160</b>	<b>156</b>	<b>153</b>	<b>145</b>	<b>138</b>	<b>149</b>	<b>¶146</b>
Wheat flour.....	135	130	127	129	133	136	149	163	122	120	100	109	127	¶138
Cane sugar meltings <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufactured dairy products.....	¶148	¶146	¶148	¶145	¶154	¶131	¶116	¶117	¶122	¶129	¶120	¶129	¶136	¶137
Butter.....	89	85	75	72	65	59	59	58	59	65	62	62	73	73
Cheese.....	181	171	160	155	149	143	151	150	153	173	166	167	168	169
Canned and dried milk.....	222	208	201	156	146	136	130	131	144	163	163	174	178	.....
Ice cream.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Meat packing.....	140	133	141	129	155	155	131	178	140	130	120	85	165	138
Pork and lard.....	146	126	120	99	153	171	146	205	149	157	151	97	190	141
Beef.....	136	144	165	159	158	138	122	153	132	101	90	65	145	139
Veal.....	116	151	179	197	189	138	87	87	80	72	68	60	132	134
Lamb and mutton.....	133	110	125	134	135	148	105	184	157	132	94	126	121	110

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

**INDUSTRIAL PRODUCTION, BY INDUSTRIES—Continued**

*(Adjusted for Seasonal Variation)*

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

Industry	1945						1946							
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<i>Manufactured Food Products—Continued</i>														
Other manufactured foods.....	150	139	146	148	152	159	165	165	167	164	r156	150	p152	p151
Processed fruits and vegetables.....	134	101	109	128	128	138	145	146	163	165	158	161	173	p150
Confectionery.....	108	107	108	108	113	137	145	143	139	132	136	123	p107	...
Other food products.....	161	155	162	160	165	168	174	174	173	169	r159	153	154	p159
<i>Alcoholic Beverages.....</i>	<i>193</i>	<i>173</i>	<i>192</i>	<i>201</i>	<i>216</i>	<i>212</i>	<i>231</i>	<i>238</i>	<i>176</i>	<i>169</i>	<i>155</i>	<i>161</i>	<i>170</i>	...
Malt liquor.....	147	149	181	182	199	197	199	197	127	117	109	123	128	...
Whiskey.....	199	55	52	70	83	130	131	125	100	96	60	61	65	...
Other distilled spirits.....	448	399	236	218	223	274	431	524	370	356	352	343	377	...
Rectified liquors.....	293	306	365	420	427	343	396	416	401	409	387	367	426	...
<i>Industrial Alcohol from Beverage Plants<sup>1</sup>.....</i>	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<i>Tobacco Products.....</i>	<i>128</i>	<i>150</i>	<i>160</i>	<i>167</i>	<i>154</i>	<i>112</i>	<i>143</i>	<i>156</i>	<i>161</i>	<i>154</i>	<i>163</i>	<i>153</i>	<i>140</i>	<i>155</i>
Cigars.....	83	91	106	111	110	87	104	111	110	109	110	108	99	110
Cigarettes.....	162	195	206	216	194	139	185	205	217	205	219	200	181	202
Other tobacco products.....	88	98	99	96	94	64	71	69	65	69	71	76	72	79
<i>Paper and Paper Products.....</i>	<i>135</i>	<i>131</i>	<i>143</i>	<i>143</i>	<i>142</i>	<i>134</i>	<i>133</i>	<i>140</i>	<i>148</i>	<i>146</i>	<i>142</i>	<i>146</i>	<i>136</i>	<i>p147</i>
Paper and pulp.....	131	129	138	139	138	132	130	136	143	141	138	142	131	p142
Pulp.....	149	146	152	154	153	137	131	144	156	155	150	161	147	...
Groundwood pulp.....	120	118	124	124	114	95	93	96	98	96	92	99	96	...
Soda pulp.....	93	92	100	101	103	100	102	104	111	112	100	107	101	...
Sulphate pulp.....	227	219	223	227	223	195	167	203	239	235	223	250	229	...
Sulphite pulp.....	122	120	126	129	131	120	125	130	132	131	133	137	122	...
Paper.....	128	126	136	137	136	131	130	135	141	139	136	139	129	140
Paperboard.....	149	141	165	157	158	143	145	155	165	166	160	164	155	169
Fine paper.....	73	74	77	80	79	78	81	82	82	85	84	85	72	85
Printing paper.....	122	126	125	133	132	132	134	139	144	144	143	143	127	134
Tissue and absorbent paper.....	146	142	142	147	145	149	146	141	149	143	143	142	138	151
Wrapping paper.....	133	135	141	147	140	140	128	135	138	126	128	132	124	135
Newsprint.....	80	72	81	79	81	86	86	86	86	86	83	83	84	83
Paperboard containers (same as Paperboard).....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<i>Printing and Publishing.....</i>	<i>105</i>	<i>111</i>	<i>109</i>	<i>115</i>	<i>114</i>	<i>112</i>	<i>118</i>	<i>123</i>	<i>127</i>	<i>126</i>	<i>124</i>	<i>129</i>	<i>124</i>	<i>129</i>
Newsprint consumption.....	88	96	93	96	96	92	102	108	110	108	108	116	121	123
Printing paper (same as shown under Paper).....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<i>Petroleum and Coal Products.....</i>	<i>p267</i>	<i>p240</i>	<i>p184</i>	<i>p156</i>	<i>p174</i>	<i>p172</i>	<i>p166</i>	<i>p161</i>	<i>p171</i>	<i>p166</i>	<i>p163</i>	<i>p174</i>	<i>p177</i>	...
Petroleum refining.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Gasoline.....	156	155	132	129	147	140	131	129	130	133	138	140	144	p145
Fuel oil.....	175	173	151	152	164	164	171	176	172	172	168	170	166	...
Lubricating oil.....	136	138	119	120	133	123	129	130	141	135	132	146	135	...
Kerosene.....	133	140	116	122	144	157	180	190	183	161	167	175	172	...
Other petroleum products <sup>1</sup> .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Coke.....	165	153	152	116	148	154	116	91	151	113	73	137	160	...
By-product coke.....	158	148	150	115	144	150	111	85	145	116	75	133	155	...
Beehive coke.....	400	332	224	145	276	286	296	295	337	18	16	276	331	p371
<i>Chemical Products.....</i>	<i>307</i>	<i>265</i>	<i>239</i>	<i>230</i>	<i>228</i>	<i>230</i>	<i>234</i>	<i>232</i>	<i>232</i>	<i>235</i>	<i>231</i>	<i>233</i>	<i>233</i>	<i>p235</i>
Paints.....	139	133	136	139	142	142	145	147	148	150	143	146	150	p150
Soap.....	130	122	126	124	124	127	130	126	122	121	121	122	120	p117
Rayon.....	243	222	237	238	244	246	251	255	256	260	261	256	255	p259
Industrial chemicals.....	409	368	386	371	370	378	384	379	382	392	383	389	388	p390
Explosives and ammunition <sup>1</sup> .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Other chemical products <sup>1</sup> .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<i>Rubber Products.....</i>	<i>218</i>	<i>193</i>	<i>172</i>	<i>191</i>	<i>192</i>	<i>205</i>	<i>215</i>	<i>216</i>	<i>221</i>	<i>219</i>	<i>215</i>	<i>218</i>	<i>211</i>	<i>p217</i>
<i>Minerals—Total.....</i>	<i>143</i>	<i>140</i>	<i>134</i>	<i>124</i>	<i>138</i>	<i>133</i>	<i>141</i>	<i>141</i>	<i>137</i>	<i>104</i>	<i>116</i>	<i>r139</i>	<i>146</i>	<i>p143</i>
<i>Fuels.....</i>	<i>148</i>	<i>146</i>	<i>139</i>	<i>126</i>	<i>143</i>	<i>137</i>	<i>146</i>	<i>149</i>	<i>145</i>	<i>108</i>	<i>124</i>	<i>149</i>	<i>153</i>	<i>p150</i>
Coal.....	140	135	142	112	149	132	150	152	159	32	73	142	153	p149
Bituminous coal.....	146	144	148	110	159	142	159	160	168	10	60	156	159	p156
Anthracite.....	117	102	114	120	112	94	114	121	125	121	125	86	128	p120
Crude petroleum.....	153	152	138	133	141	139	144	147	138	146	149	153	154	p151
<i>Metals.....</i>	<i>109</i>	<i>105</i>	<i>106</i>	<i>109</i>	<i>109</i>	<i>108</i>	<i>107</i>	<i>94</i>	<i>91</i>	<i>78</i>	<i>65</i>	<i>79</i>	<i>p98</i>	...
Metals other than gold and silver.....	168	162	161	164	163	159	159	135	132	111	89	113	147	...
Iron ore.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
(Copper; Lead; Zinc) <sup>1</sup> .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Gold.....	23	22	25	27	30	33	p35	p36	p35	p32	p32	p32	p32	...
Silver.....	42	47	51	54	51	48	p43	p41	p37	p34	p33	p33	p33	...

r Revised. p Preliminary.

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

NOTE.—Series on petroleum refining, usually published in this table, is in process of revision. For description and back figures see BULLETIN for October 1943, pp. 940-984, September 1941, pp. 878-881 and 933-937, and August 1940, pp. 753-771 and 825-832.

# INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	1945						1946							
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>Industrial Production—Total</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>164</b>	<b>163</b>	<b>159</b>	<b>171</b>	<b>173</b>	<b>p178</b>
<b>Manufactures—Total</b> .....	<b>223</b>	<b>196</b>	<b>177</b>	<b>171</b>	<b>173</b>	<b>167</b>	<b>160</b>	<b>151</b>	<b>170</b>	<b>174</b>	<b>167</b>	<b>176</b>	<b>178</b>	<b>p184</b>
<b>Durable Manufactures</b> .....	<b>292</b>	<b>240</b>	<b>195</b>	<b>187</b>	<b>192</b>	<b>184</b>	<b>164</b>	<b>136</b>	<b>182</b>	<b>190</b>	<b>176</b>	<b>194</b>	<b>203</b>	<b>p208</b>
<i>Iron and Steel</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>169</i>	<i>159</i>	<i>109</i>	<i>154</i>	<i>179</i>	<i>183</i>
Pig iron.....	182	161	166	129	158	164	100	48	168	142	86	144	*178	186
Steel.....	203	164	171	159	178	172	108	46	176	175	126	167	*190	195
Open hearth.....	172	142	154	139	160	155	95	38	161	148	98	142	168	169
Electric.....	421	319	296	307	306	293	199	106	286	363	319	343	*343	378
<i>Machinery</i> .....	<i>371</i>	<i>310</i>	<i>230</i>	<i>232</i>	<i>231</i>	<i>232</i>	<i>217</i>	<i>188</i>	<i>207</i>	<i>225</i>	<i>*230</i>	<i>*241</i>	<i>242</i>	<i>p251</i>
<i>Manufacturing Arsenals and Depots</i> <sup>1</sup> .....														
<i>Transportation Equipment</i> .....	<i>535</i>	<i>405</i>	<i>273</i>	<i>258</i>	<i>252</i>	<i>217</i>	<i>220</i>	<i>199</i>	<i>209</i>	<i>245</i>	<i>*240</i>	<i>*241</i>	<i>244</i>	<i>p245</i>
Automobiles.....	188	142	105	120	137	95	107	98	114	161	*164	*170	179	p185
(Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government) <sup>1</sup> .....														
<i>Nonferrous Metals and Products</i> .....	<i>196</i>	<i>165</i>	<i>139</i>	<i>144</i>	<i>148</i>	<i>147</i>	<i>151</i>	<i>139</i>	<i>141</i>	<i>132</i>	<i>130</i>	<i>135</i>	<i>143</i>	<i>p146</i>
Smelting and refining.....	182	171	150	148	148	141	140	128	123	109	109	110	130	p136
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>1</sup> .....														
Fabricating.....	202	162	135	143	148	150	155	144	148	141	139	145	148	....
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>1</sup> .....														
<i>Lumber and Products</i> .....	<i>116</i>	<i>113</i>	<i>104</i>	<i>94</i>	<i>95</i>	<i>86</i>	<i>99</i>	<i>110</i>	<i>120</i>	<i>129</i>	<i>131</i>	<i>141</i>	<i>137</i>	<i>p139</i>
Lumber.....	107	108	98	82	81	63	80	95	108	122	126	138	133	p134
Furniture.....	134	124	115	120	123	131	135	139	142	144	142	146	144	p151
<i>Stone, Clay, and Glass Products</i> .....	<i>168</i>	<i>165</i>	<i>166</i>	<i>167</i>	<i>162</i>	<i>159</i>	<i>163</i>	<i>174</i>	<i>184</i>	<i>187</i>	<i>*180</i>	<i>*191</i>	<i>193</i>	<i>p200</i>
Glass products.....	186	183	204	192	176	169	186	210	221	214	204	207	214	....
Plate glass.....	62	61	79	50	4	3	29	106	136	130	133	119	129	114
Glass containers.....	230	227	247	242	237	227	242	247	251	243	228	237	244	....
Cement.....	102	110	112	123	122	108	107	113	125	145	134	166	171	....
Clay products.....	115	113	114	122	123	128	134	138	143	144	140	147	147	p152
Gypsum and plaster products.....	179	162	176	182	183	186	190	191	197	198	190	*198	183	p185
Abrasive and asbestos products.....	287	260	220	218	215	217	199	197	217	221	*222	*233	234	p244
Other stone and clay products <sup>1</sup> .....														
<b>Nondurable Manufactures</b> .....	<b>167</b>	<b>159</b>	<b>161</b>	<b>158</b>	<b>158</b>	<b>154</b>	<b>157</b>	<b>162</b>	<b>162</b>	<b>161</b>	<b>160</b>	<b>*161</b>	<b>157</b>	<b>p165</b>
<i>Textiles and Products</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>162</i>	<i>161</i>	<i>164</i>	<i>165</i>	<i>143</i>	<i>p159</i>
Textile fabrics.....	121	123	134	131	135	132	140	149	150	148	152	153	132	p149
Cotton consumption.....	123	123	138	128	133	125	138	146	147	144	149	152	127	149
Rayon deliveries.....	220	213	215	215	226	228	233	234	241	245	*247	240	233	229
Nylon and silk consumption <sup>1</sup> .....														
Wool textiles.....	117	127	142	147	150	149	153	171	173	169	174	174	142	....
Carpet wool consumption.....	33	58	82	93	89	104	110	135	138	122	134	*137	102	....
Apparel wool consumption.....	185	172	186	191	193	184	200	222	229	224	231	*225	193	....
Woolen and worsted yarn.....	124	136	154	156	160	156	158	175	174	171	176	175	144	....
Woolen yarn.....	129	145	158	156	163	159	160	177	176	172	180	178	147	....
Worsted yarn.....	117	125	149	156	156	152	154	171	171	169	170	170	138	....
Woolen and worsted cloth.....	129	136	144	149	154	153	155	170	173	174	176	*178	146	....
<i>Leather and Products</i> .....	<i>107</i>	<i>107</i>	<i>118</i>	<i>113</i>	<i>117</i>	<i>111</i>	<i>117</i>	<i>137</i>	<i>134</i>	<i>131</i>	<i>127</i>	<i>127</i>	<i>p101</i>	<i>....</i>
Leather tanning.....	103	97	110	108	113	113	115	136	119	114	105	104	93	....
Cattle hide leathers.....	120	109	123	122	130	131	134	157	140	135	*124	123	110	....
Calf and kip leathers.....	78	79	95	91	86	90	90	104	82	81	72	*77	66	....
Goat and kid leathers.....	49	46	52	46	50	49	54	67	62	56	48	46	45	....
Sheep and lamb leathers.....	123	134	148	145	148	132	140	160	144	131	127	127	114	....
Shoes.....	109	114	123	116	120	109	118	138	144	142	*142	142	p106	....
<i>Manufactured Food Products</i> .....	<i>157</i>	<i>151</i>	<i>166</i>	<i>153</i>	<i>151</i>	<i>149</i>	<i>143</i>	<i>145</i>	<i>139</i>	<i>139</i>	<i>137</i>	<i>137</i>	<i>p161</i>	<i>p163</i>
Wheat flour.....	133	128	139	136	134	135	149	165	119	116	96	104	125	p136
Cane sugar meltings <sup>1</sup> .....														
Manufactured dairy products.....	p212	p185	p155	p120	p100	p84	p75	p85	p101	p134	p160	p189	p197	p176
Butter.....	109	93	72	62	50	47	49	51	54	66	80	86	89	80
Cheese.....	223	191	164	139	112	103	112	123	138	180	222	237	207	189
Canned and dried milk.....	257	214	185	127	105	105	105	118	141	184	227	240	207	....
Ice cream.....														
Meat packing.....	131	119	134	133	171	182	155	171	129	120	120	84	154	122
Pork and lard.....	129	97	95	93	179	225	191	201	138	143	151	97	167	108
Beef.....	137	146	179	173	164	138	125	141	120	95	90	63	147	141
Veal.....	116	148	197	224	202	130	81	76	75	71	70	60	132	132
Lamb and mutton.....	127	108	134	140	135	145	111	186	154	128	96	117	116	107

† Revised.

\* Preliminary.

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



# INDUSTRIAL PRODUCTION, BY INDUSTRIES—Continued

(Without Seasonal Adjustment)

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

Industry	1945						1946							
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<i>Manufactured Food Products—Continued</i>														
Other manufactured foods.....	157	154	176	164	158	156	152	150	148	145	*140	141	*160	*172
Processed fruits and vegetables.....	174	165	242	165	118	108	94	92	89	101	103	124	225	*247
Confectionery.....	88	115	139	142	134	139	149	144	129	110	104	91	*88	.....
Other food products.....	165	158	165	168	173	171	167	166	166	162	*156	*154	157	*162
<i>Alcoholic Beverages.....</i>														
Malt liquor.....	184	170	183	169	154	157	163	178	118	123	124	154	160	.....
Whiskey.....	199	55	52	70	83	130	131	125	100	96	60	61	65	.....
Other distilled spirits.....	400	216	324	566	467	301	280	314	241	214	211	213	219	.....
Rectified liquors.....	293	306	365	420	427	343	396	416	401	409	387	367	426	.....
<i>Industrial Alcohol from Beverage Plants<sup>1</sup>.....</i>														
<i>Tobacco Products.....</i>														
Cigars.....	83	91	106	111	110	87	104	111	110	109	110	108	99	110
Cigarettes.....	170	204	220	225	198	128	185	193	202	190	219	210	190	212
Other tobacco products.....	88	95	106	103	97	57	70	67	65	69	71	77	72	77
<i>Paper and Paper Products.....</i>														
Paper and pulp.....	130	129	138	139	138	131	130	137	143	141	138	142	131	*142
Pulp.....	147	144	150	153	153	137	131	145	157	156	151	162	146	.....
Groundwood pulp.....	107	104	110	115	121	96	96	100	105	106	100	100	86	.....
Soda pulp.....	93	92	100	101	103	100	102	104	111	112	100	107	101	.....
Sulphate pulp.....	227	219	223	227	223	195	167	203	239	235	223	250	229	.....
Sulphite pulp.....	122	120	126	129	131	120	125	130	132	131	133	137	122	.....
Paper.....	128	126	136	137	136	131	130	136	141	139	136	139	128	140
Paperboard.....	149	141	165	157	158	143	145	155	165	166	160	164	155	169
Fine paper.....	73	74	77	80	79	78	81	82	82	85	84	85	72	85
Printing paper.....	122	126	125	133	132	132	134	139	144	144	141	143	127	134
Tissue and absorbent paper.....	140	142	142	148	145	145	144	147	149	144	143	145	133	151
Wrapping paper.....	133	135	141	147	140	140	128	135	138	126	128	132	124	135
Newsprint.....	78	71	81	79	82	84	86	86	86	88	83	84	82	82
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and publishing.....</i>														
Newsprint consumption.....	76	87	94	101	104	96	94	106	114	114	112	115	104	111
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Petroleum and Coal Products.....</i>														
Petroleum refining.....	*267	*240	*184	*156	*174	*172	*166	*161	*171	*166	*163	*174	*177	.....
Gasoline.....	156	155	132	129	147	140	131	129	130	133	138	140	144	*145
Fuel oil.....	175	173	151	152	164	164	171	176	172	172	168	170	166	.....
Lubricating oil.....	134	137	119	120	133	122	125	129	139	141	137	146	133	.....
Kerosene.....	124	135	115	122	148	162	184	200	187	165	169	164	160	.....
Other petroleum products <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	165	153	152	116	148	154	116	91	151	113	73	137	160	.....
By-product coke.....	158	148	150	115	144	150	111	85	145	116	75	133	155	.....
Beehive coke.....	400	332	224	145	276	286	296	295	337	18	16	276	331	*371
<i>Chemical Products.....</i>														
Paints.....	137	132	135	139	140	142	142	145	148	151	147	150	149	*149
Soap.....	129	124	131	130	125	127	127	124	122	119	117	119	119	*119
Rayon.....	243	222	237	238	244	246	251	255	256	260	261	256	255	*259
Industrial chemicals.....	409	368	386	371	370	378	384	379	382	392	383	389	388	*390
Explosives and ammunition <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other chemical products <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products.....</i>														
.....	218	193	172	191	192	205	215	216	221	219	215	218	211	*217
<i>Minerals—Total.....</i>														
.....	145	143	137	125	134	126	134	134	131	100	115	141	149	*146
<i>Fuels.....</i>														
Coal.....	148	146	139	126	143	137	146	149	145	108	124	149	153	*150
Bituminous coal.....	140	135	142	112	149	132	150	152	159	32	73	142	153	*149
Anthracite.....	146	144	148	110	159	142	159	160	168	10	60	156	159	*156
Crude petroleum.....	117	102	114	120	112	94	114	121	125	121	125	86	128	*120
.....	153	152	138	133	141	139	144	147	138	146	149	153	154	*151
<i>Metals.....</i>														
Metals other than gold and silver.....	125	124	123	116	80	61	60	48	46	48	63	96	122	.....
Iron ore.....	196	192	188	175	111	79	78	58	56	61	89	*143	188	.....
(Copper; Lead; Zinc) <sup>1</sup> .....	289	289	281	245	108	50	50	22	28	58	116	233	295	282
Gold.....	23	25	29	32	34	34	*33	*32	*30	*28	*28	*30	.....	.....
Silver.....	42	46	51	54	52	47	*43	*42	*38	*34	*32	.....	.....	.....

\* Revised.

\* Preliminary.

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

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

# 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			
	July	Aug.	Apr.	May	June	July	Aug.	June	July	Aug.	Apr.	May	June	July
<b>Total</b> .....	<b>152.1</b>	<b>148.7</b>	<b>135.9</b>	<b>136.9</b>	<b>139.2</b>	<b>140.8</b>	<b>144.6</b>	<b>314.6</b>	<b>298.7</b>	<b>267.3</b>	<b>249.2</b>	<b>247.8</b>	<b>256.8</b>	<b>260.5</b>
Durable goods.....	195.3	187.7	151.6	154.6	158.0	161.0	165.4	414.2	387.1	335.4	267.3	266.6	280.1	286.2
Nondurable goods.....	118.0	117.9	123.5	123.0	124.4	124.9	128.3	217.3	212.1	200.6	231.4	229.4	234.0	235.3
<b>Iron and Steel and Products</b> .....	<b>156.8</b>	<b>150.3</b>	<b>134.5</b>	<b>133.1</b>	<b>135.4</b>	<b>139.3</b>	<b>143.6</b>	<b>308.3</b>	<b>289.7</b>	<b>255.8</b>	<b>231.6</b>	<b>221.4</b>	<b>229.1</b>	<b>236.0</b>
Blast furnaces, steel works, etc.....	119	118	120	115	117	121	.....	223	217	199	193	176	181	191
Steel castings.....	201	193	166	169	169	167	.....	387	349	311	293	291	292	277
Tin cans and other tinware.....	133	127	117	125	132	137	.....	230	234	209	206	207	235	249
Hardware.....	119	116	122	125	126	125	.....	261	238	209	230	236	239	241
Stoves and heating equipment.....	124	121	108	109	113	117	.....	242	232	196	195	192	206	211
Steam, hot-water heating apparatus.....	156	146	145	146	149	154	.....	320	289	254	263	264	266	275
Stamped and enameled ware.....	145	137	128	130	131	136	.....	304	282	243	242	246	252	254
Structural and ornamental metal work.....	155	141	136	140	143	150	.....	318	279	240	233	236	241	251
<b>Electrical Machinery</b> .....	<b>254.1</b>	<b>246.8</b>	<b>171.5</b>	<b>187.3</b>	<b>193.3</b>	<b>194.4</b>	<b>201.4</b>	<b>490.0</b>	<b>460.6</b>	<b>399.2</b>	<b>286.1</b>	<b>311.5</b>	<b>333.9</b>	<b>333.7</b>
Electrical equipment.....	213	208	130	148	153	154	.....	415	387	330	209	245	258	258
Radios and phonographs.....	242	227	165	170	176	176	.....	486	463	389	300	308	326	331
<b>Machinery except Electrical</b> .....	<b>209.2</b>	<b>203.7</b>	<b>179.3</b>	<b>187.0</b>	<b>191.3</b>	<b>194.4</b>	<b>198.5</b>	<b>407.0</b>	<b>384.4</b>	<b>338.4</b>	<b>301.6</b>	<b>310.8</b>	<b>329.5</b>	<b>333.5</b>
Machinery and machine-shop products.....	203	197	170	171	172	174	.....	386	366	324	290	284	296	301
Engines and turbines.....	320	309	185	198	219	234	.....	680	641	511	312	370	416	448
Tractors.....	171	165	130	150	158	168	.....	278	272	248	178	192	236	248
Agricultural, excluding tractors.....	147	142	109	147	146	147	.....	306	298	259	175	228	248	251
Machine tools.....	188	182	162	161	162	162	.....	353	329	304	261	260	270	262
Machine-tool accessories.....	233	230	187	186	192	194	.....	422	388	340	284	287	301	293
Pumps.....	265	258	213	219	226	225	.....	585	543	512	378	402	416	413
Refrigerators.....	129	124	142	154	161	166	.....	243	229	178	232	253	257	263
<b>Transportation Equipment, except Autos</b> .....	<b>993.9</b>	<b>925.2</b>	<b>306.4</b>	<b>298.1</b>	<b>290.8</b>	<b>290.2</b>	<b>287.6</b>	<b>2223.5</b>	<b>2068.0</b>	<b>1742.2</b>	<b>558.1</b>	<b>538.3</b>	<b>537.5</b>	<b>538.5</b>
Aircraft, except aircraft engines.....	1192	1084	304	311	316	325	.....	2546	2310	1855	553	566	586	607
Aircraft engines.....	1870	1733	293	294	292	297	.....	3232	3043	2376	458	469	469	466
Shipbuilding and boatbuilding.....	998	935	307	279	265	253	.....	2328	2193	1920	555	499	483	467
<b>Automobiles</b> .....	<b>149.3</b>	<b>138.3</b>	<b>154.8</b>	<b>161.8</b>	<b>166.1</b>	<b>173.6</b>	<b>179.3</b>	<b>281.6</b>	<b>253.1</b>	<b>183.5</b>	<b>241.7</b>	<b>232.7</b>	<b>250.5</b>	<b>282.2</b>
<b>Nonferrous Metals and Products</b> .....	<b>167.6</b>	<b>165.1</b>	<b>146.9</b>	<b>151.4</b>	<b>159.1</b>	<b>162.2</b>	<b>167.6</b>	<b>337.9</b>	<b>313.1</b>	<b>292.2</b>	<b>264.9</b>	<b>271.4</b>	<b>288.7</b>	<b>288.7</b>
Primary smelting and refining.....	138	138	101	102	107	112	.....	262	268	259	173	176	192	204
Alloying and rolling, except aluminum.....	163	159	133	135	148	155	.....	328	294	289	233	240	271	271
Aluminum manufactures.....	260	250	188	197	202	205	.....	497	450	412	321	330	336	337
<b>Lumber and Timber Basic Products</b> .....	<b>124.2</b>	<b>124.7</b>	<b>132.6</b>	<b>137.0</b>	<b>141.3</b>	<b>143.4</b>	<b>149.4</b>	<b>239.7</b>	<b>222.1</b>	<b>219.3</b>	<b>248.2</b>	<b>261.8</b>	<b>281.0</b>	<b>267.0</b>
Sawmills and logging camps.....	75	75	75	77	79	80	.....	148	134	134	140	147	158	149
Planing and plywood mills.....	92	91	93	95	97	97	.....	167	159	147	170	175	183	174
<b>Furniture and Lumber Products</b> .....	<b>101.7</b>	<b>100.5</b>	<b>111.5</b>	<b>111.4</b>	<b>114.1</b>	<b>114.5</b>	<b>118.1</b>	<b>195.9</b>	<b>188.2</b>	<b>171.5</b>	<b>214.6</b>	<b>212.3</b>	<b>223.5</b>	<b>222.1</b>
Furniture.....	90	89	98	98	101	101	.....	173	166	150	190	188	196	194
<b>Stone, Clay and Glass Products</b> .....	<b>108.1</b>	<b>108.1</b>	<b>128.4</b>	<b>128.9</b>	<b>132.0</b>	<b>132.9</b>	<b>136.5</b>	<b>189.8</b>	<b>185.6</b>	<b>179.8</b>	<b>226.0</b>	<b>224.1</b>	<b>235.0</b>	<b>235.7</b>
Glass and glassware.....	123	125	147	146	145	143	.....	201	194	193	250	243	242	238
Cement.....	73	77	105	109	115	119	.....	121	128	128	172	177	185	197
Brick, tile and terra cotta.....	73	73	99	102	104	110	.....	126	127	118	181	180	196	211
Pottery and related products.....	113	114	134	132	137	138	.....	186	176	173	219	215	239	229
<b>Textile-Mill and Fiber Products</b> .....	<b>91.8</b>	<b>91.7</b>	<b>103.4</b>	<b>103.6</b>	<b>104.8</b>	<b>103.5</b>	<b>105.2</b>	<b>177.3</b>	<b>172.6</b>	<b>162.1</b>	<b>215.8</b>	<b>214.8</b>	<b>218.6</b>	<b>214.7</b>
Cotton goods except small wares.....	103	103	112	112	113	112	.....	210	210	193	246	244	248	246
Silk and rayon goods.....	71	71	75	76	77	76	.....	142	138	134	167	167	167	166
Woolen and worsted manufactures.....	91	90	107	107	107	104	.....	187	177	167	239	238	239	229
Hosiery.....	60	60	71	71	72	71	.....	100	94	89	131	131	133	131
Dyeing and finishing textiles.....	84	84	95	94	95	94	.....	147	145	140	179	175	185	179
<b>Apparel and Other Finished Textiles</b> .....	<b>110.0</b>	<b>113.6</b>	<b>128.9</b>	<b>128.3</b>	<b>130.6</b>	<b>126.5</b>	<b>132.8</b>	<b>207.6</b>	<b>191.2</b>	<b>180.6</b>	<b>263.5</b>	<b>258.8</b>	<b>263.3</b>	<b>245.7</b>
Men's clothing, n.e.c.....	86	85	87	88	89	88	.....	164	152	135	174	176	181	168
Shirts, collars, and nightwear.....	68	68	74	75	77	76	.....	126	124	111	153	157	160	155
Women's clothing, n.e.c.....	65	70	80	78	78	72	.....	125	109	108	170	163	160	142
Millinery.....	67	72	83	70	68	70	.....	93	108	113	143	99	105	123
<b>Leather and Leather Products</b> .....	<b>90.1</b>	<b>90.2</b>	<b>102.5</b>	<b>102.6</b>	<b>103.1</b>	<b>102.3</b>	<b>102.1</b>	<b>173.1</b>	<b>167.8</b>	<b>159.9</b>	<b>203.9</b>	<b>203.1</b>	<b>203.4</b>	<b>197.3</b>
Leather.....	81	81	93	92	91	88	.....	149	147	141	165	159	163	157
Boots and shoes.....	78	78	89	88	89	89	.....	154	149	141	185	185	183	178
<b>Food and Kindred Products</b> .....	<b>127.5</b>	<b>129.0</b>	<b>119.8</b>	<b>118.1</b>	<b>119.0</b>	<b>129.0</b>	<b>135.2</b>	<b>202.6</b>	<b>212.7</b>	<b>205.6</b>	<b>205.4</b>	<b>201.9</b>	<b>205.0</b>	<b>231.5</b>
Slaughtering and meat packing.....	106	103	115	113	107	102	.....	178	175	158	181	181	167	180
Flour.....	121	124	118	110	109	114	.....	211	218	211	203	182	191	221
Baking.....	108	108	107	104	102	101	.....	174	175	171	179	171	169	179
Confectionery.....	99	101	104	98	95	93	.....	187	164	166	193	174	180	170
Malt liquors.....	147	149	140	139	141	144	.....	220	231	224	195	201	210	222
Canning and preserving.....	124	134	68	70	82	136	.....	157	250	249	149	150	180	323
<b>Tobacco Manufactures</b> .....	<b>83.4</b>	<b>84.3</b>	<b>90.8</b>	<b>91.2</b>	<b>92.1</b>	<b>90.7</b>	<b>92.6</b>	<b>164.5</b>	<b>151.9</b>	<b>149.3</b>	<b>174.6</b>	<b>181.1</b>	<b>184.1</b>	<b>178.3</b>
Cigarettes.....	124	123	120	121	123	123	.....	204	201	194	205	217	218	211
Cigars.....	60	62	76	77	77	74	.....	137	115	115	162	164	168	160

† Revised. NOTE.—Indexes for major groups and totals have been adjusted to final 1944 data made available by the Bureau of Employment Security of the Federal Security Agency. Back data and data for industries not here shown are obtainable from the Bureau of Labor Statistics. Underlying figures are for pay roll period ending nearest middle of month and cover production workers only. Figures for August 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			
	July	Aug.	Apr.	May	June	July	Aug.	June	July	Aug.	Apr.	May	June	July
<i>Paper and Allied Products</i> .....	116.4	117.0	134.5	135.3	137.3	135.9	137.8	202.0	198.0	189.2	235.9	237.4	*244.4	243.8
Paper and pulp.....	103	104	119	120	122	121	.....	184	181	172	210	*213	*217	218
Paper goods, n.e.c.....	111	112	123	123	123	121	.....	193	182	180	212	212	218	212
Paper boxes.....	109	110	122	123	125	124	.....	183	181	171	216	217	226	223
<i>Printing and Publishing</i> .....	96.8	98.3	114.2	114.3	115.7	116.8	117.5	139.6	137.8	140.0	178.9	179.5	184.2	186.0
Newspaper periodicals.....	91	93	108	109	109	110	.....	122	120	129	158	161	162	164
Book and job.....	104	105	122	121	124	126	.....	156	155	152	200	197	205	209
<i>Chemicals and Allied Products</i> .....	223.2	208.3	170.9	166.8	165.1	162.5	164.5	417.6	397.8	357.2	291.2	283.8	285.1	284.3
Drugs, medicines, and insecticides.....	183	181	187	188	188	188	.....	284	273	271	302	305	306	307
Rayon and allied products.....	111	110	122	121	121	118	.....	186	184	182	201	200	198	198
Chemicals, n.e.c.....	162	161	170	168	169	165	.....	299	292	288	283	278	283	284
Explosives and safety fuses.....	1207	1105	199	176	169	170	.....	1984	1880	1607	307	267	266	265
Ammunition, small arms.....	1346	889	181	177	178	178	.....	3037	2636	1470	342	319	331	336
Cottonseed oil.....	76	76	78	65	59	56	.....	168	154	146	168	140	127	120
Fertilizers.....	104	106	155	*131	*107	102	.....	259	247	242	363	301	*250	245
<i>Products of Petroleum and Coal</i> .....	128.0	128.0	138.2	136.9	*140.6	142.7	144.6	230.6	234.6	229.8	232.7	228.2	*236.0	244.3
Petroleum refining.....	128	128	134	134	136	137	.....	224	228	224	221	222	223	228
Coke and by-products.....	101	101	113	105	*114	118	.....	182	195	189	193	169	*195	215
<i>Rubber Products</i> .....	160.5	158.0	182.0	182.7	186.1	180.2	185.2	304.3	298.7	265.7	324.9	327.6	337.2	327.2
Rubber tires and inner tubes.....	162	159	193	193	196	183	.....	294	287	250	313	314	318	304
Rubber goods, other.....	128	124	130	129	132	134	.....	245	238	213	241	241	*255	256
<i>Miscellaneous Industries</i> .....	165.9	163.9	163.7	165.0	169.4	169.6	174.9	337.5	315.0	293.7	301.6	300.5	315.6	312.5
Instruments, scientific.....	473	449	203	198	197	200	.....	988	835	798	342	331	339	343
Photographic apparatus.....	155	155	136	139	142	146	.....	263	260	250	220	221	233	240

For footnotes see page 1180.

**FACTORY EMPLOYMENT**  
(Adjusted for Seasonal Variation)

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

Group	1945						1946							
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Total.....	151.7	147.6	127.8	127.2	127.8	128.1	130.7	122.4	130.3	136.6	138.0	*139.5	140.3	*143.4
Durable.....	195.2	187.5	144.8	142.6	143.3	141.2	144.4	122.9	138.6	151.6	154.6	*157.9	160.7	*165.1
Nondurable.....	117.4	116.1	114.5	115.1	115.6	117.8	119.8	122.0	123.7	124.7	*124.8	*125.0	124.3	*126.4

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

**HOURS AND EARNINGS OF PRODUCTION WORKERS 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				
	June	July	Mar.	Apr.	May	June	July	June	July	Mar.	Apr.	May	June	July
<i>All Manufacturing</i> .....	44.6	44.0	40.7	40.5	39.7	40.0	39.6	103.8	103.3	103.5	105.8	107.1	108.4	109.3
<i>Durable Goods</i> .....	45.8	44.9	40.6	40.4	39.3	39.8	39.2	113.0	112.7	110.3	113.1	*114.7	*116.4	117.7
Iron and Steel and Products.....	46.0	45.2	40.0	39.9	*38.4	38.8	38.4	111.2	111.4	116.9	118.6	*119.0	*120.2	121.2
Electrical Machinery.....	45.7	45.3	40.3	40.2	*38.9	*39.8	39.3	106.1	105.7	103.6	109.6	*113.1	*114.8	115.4
Machinery Except Electrical.....	47.7	46.7	41.7	41.5	*40.1	*40.9	40.4	115.0	114.8	117.2	117.9	*120.4	*122.3	123.5
Transportation Equipment Except Autos.....	46.2	45.8	40.0	39.9	39.1	39.5	39.2	130.0	130.1	126.4	131.6	133.3	*135.0	136.5
Automobiles.....	43.8	42.3	37.0	37.4	*36.3	*36.7	37.8	126.8	126.0	126.4	130.2	*132.5	*134.8	135.6
Nonferrous Metals and Products.....	46.2	45.7	42.2	41.8	41.1	40.9	40.1	107.2	106.8	111.3	113.1	*114.9	*116.7	116.6
Lumber and Timber Basic Products.....	44.0	41.4	41.1	41.3	40.9	41.5	38.6	82.2	81.0	84.8	85.6	*88.0	*90.8	90.9
Furniture and Finished Lumber Products.....	44.1	43.3	42.5	42.3	41.3	41.8	41.0	85.2	85.2	88.8	90.3	91.7	*93.0	93.9
Stone, Clay, and Glass Products.....	43.8	43.4	41.6	41.3	*40.2	40.4	39.5	92.9	93.1	98.5	100.4	*101.9	*103.9	105.7
<i>Nondurable Goods</i> .....	43.1	42.8	40.9	40.6	40.1	40.2	40.1	90.4	90.2	97.5	98.8	99.6	100.3	101.0
Textiles—Mill and Fiber Products.....	41.8	41.3	40.4	40.3	39.8	40.0	39.6	75.9	76.3	85.8	86.9	87.3	87.5	87.9
Apparel and Other Finished Products.....	37.2	36.7	37.5	37.2	36.9	*37.1	36.1	83.9	82.9	96.1	96.6	95.6	95.1	94.1
Leather and Manufactures.....	42.1	41.7	40.8	40.5	39.6	39.3	38.3	85.7	85.1	91.7	92.8	*94.2	*95.0	95.4
Food and Kindred Products.....	45.6	45.8	42.9	42.8	42.4	*42.2	43.8	87.7	87.4	94.3	95.2	*96.1	*97.3	98.8
Tobacco Manufactures.....	42.8	41.0	39.7	39.2	39.5	*40.0	39.1	75.7	74.9	83.0	83.0	84.8	84.6	85.1
Paper and Allied Products.....	46.4	46.3	43.9	43.5	*42.9	43.1	42.8	87.9	88.1	95.7	96.6	*98.3	99.3	100.6
Printing, Publishing and Allied Industries.....	41.6	41.5	41.2	41.0	40.4	*40.5	40.2	112.8	112.3	123.5	124.8	126.6	127.7	128.7
Chemicals and Allied Products.....	45.4	45.1	41.6	41.4	40.7	40.5	40.6	99.7	99.9	103.3	104.5	106.4	*108.5	109.9
Products of Petroleum and Coal.....	47.8	47.7	40.8	40.0	39.3	*39.6	40.0	120.7	121.7	130.7	133.2	*134.2	*134.7	135.5
Rubber Products.....	45.2	45.5	40.8	40.3	39.4	39.3	39.2	114.0	113.8	113.8	123.2	126.6	128.4	129.2
Miscellaneous Industries.....	45.2	44.0	42.1	41.8	40.9	41.2	40.5	99.2	98.3	99.9	101.5	102.8	104.2	104.8

\* 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	40,185	17,381	891	1,259	3,619	7,030	4,115	5,890
1944	39,689	17,111	835	679	3,761	7,044	4,348	5,911
1945	38,144	15,060	779	834	3,822	7,173	4,589	5,887
SEASONALLY ADJUSTED								
1942—September	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	40,081	16,653	927	1,899	3,540	7,133	4,146	5,783
February	40,154	16,901	924	1,734	3,556	7,064	4,146	5,829
March	40,358	17,123	915	1,604	3,574	7,110	4,121	5,911
April	40,248	17,215	908	1,476	3,588	7,006	4,110	5,945
May	40,170	17,267	893	1,358	3,597	6,988	4,102	5,965
June	40,298	17,431	893	1,263	3,620	7,017	4,112	5,962
July	40,435	17,618	888	1,164	3,634	7,061	4,127	5,943
August	40,288	17,648	878	1,082	3,639	7,015	4,110	5,916
September	40,032	17,608	876	1,020	3,633	7,006	4,079	5,810
October	40,067	17,689	869	936	3,671	7,006	4,078	5,818
November	40,143	17,769	859	891	3,683	7,000	4,119	5,822
December	40,118	17,634	863	864	3,687	6,962	4,127	5,981
1944—January	40,219	17,675	862	830	3,720	7,096	4,170	5,866
February	40,202	17,669	862	786	3,780	7,043	4,173	5,889
March	40,016	17,535	852	737	3,780	7,046	4,165	5,901
April	39,796	17,322	848	719	3,763	6,982	4,257	5,905
May	39,737	17,191	843	673	3,768	6,997	4,363	5,902
June	39,789	17,116	848	677	3,765	7,012	4,475	5,896
July	39,693	17,006	833	653	3,753	7,084	4,505	5,859
August	39,711	17,000	830	648	3,762	7,059	4,514	5,898
September	39,440	16,804	822	627	3,735	7,065	4,488	5,899
October	39,220	16,675	812	609	3,748	7,077	4,384	5,915
November	39,127	16,612	808	611	3,771	7,052	4,359	5,914
December	39,357	16,747	802	619	3,789	7,015	4,304	6,081
1945—January	39,489	16,696	805	633	3,797	7,210	4,394	5,954
February	39,558	16,684	802	658	3,848	7,164	4,404	5,998
March	39,651	16,640	796	691	3,846	7,214	4,438	6,026
April	39,169	16,384	765	736	3,811	7,004	4,466	6,003
May	38,953	16,092	732	782	3,802	7,056	4,513	5,976
June	38,683	15,749	798	828	3,795	7,039	4,521	5,953
July	38,356	15,255	784	868	3,801	7,117	4,558	5,973
August	38,070	14,944	780	858	3,803	7,121	4,597	5,967
September	36,223	13,094	780	883	3,774	7,215	4,603	5,874
October	36,184	13,048	714	940	3,806	7,258	4,745	5,673
November	36,538	13,110	789	984	3,871	7,315	4,894	5,575
December	36,813	13,059	798	1,085	3,916	7,335	4,936	5,684
1946—January	37,471	13,236	814	1,230	3,956	7,673	5,034	5,528
February	37,016	12,536	812	1,385	3,987	7,697	5,082	5,517
March	37,931	13,272	801	1,462	3,990	7,757	5,127	5,522
April	38,335	13,848	508	1,597	3,939	7,775	5,166	5,502
May	*38,663	*13,955	*717	1,708	3,873	7,763	5,134	5,513
June	*38,935	*14,089	*810	*1,837	*3,877	*7,787	5,055	5,480
July	39,107	14,150	813	1,893	3,906	7,900	5,026	5,419
August	39,647	14,477	820	1,950	3,950	7,952	5,077	5,421
UNADJUSTED								
1944—July	39,809	17,091	833	686	3,809	6,942	4,618	5,830
August	39,806	17,085	834	700	3,818	6,918	4,582	5,869
September	39,616	16,888	826	671	3,791	6,994	4,488	5,958
October	39,426	16,758	816	652	3,767	7,148	4,340	5,945
November	39,435	16,695	812	629	3,771	7,299	4,315	5,914
December	40,004	16,747	806	594	3,770	7,611	4,304	6,172
1945—January	39,093	16,696	801	582	3,740	7,030	4,350	5,894
February	39,135	16,684	798	599	3,771	6,985	4,360	5,938
March	39,251	16,557	796	636	3,788	7,084	4,394	5,996
April	38,991	16,302	761	699	3,792	6,990	4,444	6,003
May	38,880	16,012	728	798	3,802	7,021	4,513	6,006
June	38,767	15,749	794	845	3,833	7,004	4,589	5,953
July	38,474	15,331	784	911	3,858	6,975	4,672	5,943
August	38,172	15,019	784	927	3,860	6,979	4,666	5,937
September	36,398	13,159	784	945	3,831	7,143	4,603	5,933
October	36,327	13,048	718	1,006	3,825	7,331	4,698	5,701
November	36,779	13,110	793	1,014	3,871	7,571	4,845	5,575
December	37,463	13,059	802	1,042	3,896	7,959	4,936	5,769
1946—January	37,013	13,236	810	1,132	3,897	7,481	4,984	5,473
February	36,509	12,536	808	1,260	3,907	7,505	5,031	5,462
March	37,469	13,206	801	1,345	3,930	7,617	5,076	5,494
April	38,121	13,779	505	1,517	3,919	7,759	5,140	5,502
May	*38,612	*13,885	*713	1,742	3,873	7,724	5,140	5,541
June	*39,044	*14,089	*806	*1,874	*3,916	*7,748	5,131	5,480
July	39,273	14,221	813	1,988	3,965	7,742	5,152	5,392
August	39,828	14,549	824	2,106	4,009	7,793	5,153	5,394

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

Note.—Unadjusted data compiled by Bureau of Labor Statistics. Estimates for manufacturing have been adjusted to levels indicated by final 1944 data made available by the Bureau of Employment Security of the Federal Security Agency. Estimates include all full- and part-time wage and salary workers in nonagricultural establishments employed during the pay period ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, and personnel of the armed forces are excluded. August 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	697.6	26.9	275.2	160.4	113.7	10.0	112.7	4.6	11.4	36.3	40.9	90.6	143.6
April	395.8	734.9	42.7	370.6	174.5	105.1	12.3	75.1	4.3	18.0	49.9	37.9	111.9	128.1
May	242.5	952.4	47.2	463.6	43.4	140.5	9.5	88.7	5.1	23.4	29.4	38.3	107.9	107.9
June	227.3	807.9	41.8	332.2	25.5	159.4	18.8	55.2	10.5	23.4	35.6	35.2	95.0	202.4
July	257.7	718.0	46.3	281.2	51.5	129.3	19.8	72.8	13.4	35.7	36.9	45.8	89.9	153.1
August	263.6	679.9	42.7	284.0	75.5	109.4	25.5	56.6	10.4	7.8	32.0	37.7	77.5	184.4
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
February	137	147	387	109	74	56	28	73	331
March	176	329	698	133	221	146	43	107	551
April	179	396	735	133	309	127	46	87	608
May	144	243	952	98	148	197	46	95	756
June	164	227	808	122	82	215	42	146	593
July	191	258	718	148	108	202	42	149	516
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
	Aug.	July	Aug.
	Boston	47,203	54,880
New York	94,668	175,514	36,445
Philadelphia	36,438	43,968	16,162
Cleveland	78,307	64,566	25,423
Richmond	83,466	85,294	29,395
Atlanta	90,744	85,807	24,293
Chicago	102,999	90,527	51,704
St. Louis	62,976	40,032	28,703
Minneapolis	29,723	27,401	7,621
Kansas City	20,872	15,840	6,131
Dallas	32,513	34,162	18,890
Total (11 districts)	679,909	717,991	263,608

**LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION**

[In millions of dollars]

Year or month	Total	Title I Loans		Mortgages on		
		Property improvement	Small home construction	1- to 4-family houses (Title II)	Rental and group housing (Title II)	War housing (Title VI)
1935	320	224	.....	94	2	.....
1936	557	246	.....	309	2	.....
1937	495	60	.....	424	11	.....
1938	694	160	13	473	48	.....
1939	954	208	25	669	51	.....
1940	1,026	251	26	736	13	.....
1941	1,186	262	21	877	13	13
1942	1,137	141	15	691	6	284
1943	942	96	1	243	*	601
1944	886	125	.....	216	7	537
1945	684	189	.....	219	3	272
1945—Aug.	45	12	*	18	*	15
Sept.	44	11	*	16	2	14
Oct.	62	26	*	19	*	17
Nov.	60	28	*	21	.....	11
Dec.	55	23	*	20	1	11
1946—Jan.	56	17	*	27	.....	12
Feb.	46	14	*	24	.....	8
Mar.	48	13	*	28	*	7
Apr.	58	21	*	28	1	8
May	80	39	*	31	1	10
June	83	40	.....	37	.....	6
July	80	42	*	33	1	5
Aug.	55	25	*	26	.....	4

\*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	263	264	1,047	43	134
Dec.	3,156	1,506	265	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	¶799	254	230	300	334	¶394	228	519	824	569	¶405
February.....	483	728	1,107	887	¶671	254	234	314	325	¶319	230	494	793	561	¶352
March.....	637	988	1,197	1,030	¶815	272	249	358	365	¶385	365	739	839	665	¶431
April.....	717	989	1,231	1,005	¶757	235	258	352	366	¶407	482	732	879	639	¶351
May.....	542	1,092	1,455	1,135	¶851	191	282	386	372	¶397	351	810	1,069	763	¶454
June.....	650	1,003	1,297	870	¶878	215	296	331	360	¶385	434	707	965	511	¶493
July.....	659	1,265	1,197	893	¶825	214	302	294	356	¶432	446	963	903	537	¶393
August.....	705	1,280	1,191	¶737	.....	187	318	304	¶360	.....	518	962	887	¶378	.....
September.....	732	1,269	1,194	¶514	.....	196	289	282	¶335	.....	536	981	912	¶180	.....
October.....	803	1,238	1,144	¶455	.....	200	329	328	¶344	.....	603	909	815	¶111	.....
November.....	788	1,073	1,187	¶639	.....	168	312	323	¶322	.....	620	761	863	¶317	.....
December.....	883	1,288	939	¶736	.....	359	282	347	¶297	.....	524	1,005	591	¶439	.....
Jan.-July.....	4,169	6,815	8,608	6,724	¶5,596	1,634	1,851	2,336	2,478	¶2,718	2,535	4,964	6,271	4,246	¶2,878

¶ 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 prod-ucts	Ore	Misc-el-lane-ous	Mer-chan-dise 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—June.....	140	143	181	155	121	144	170	146	68
July.....	139	136	193	157	121	140	171	146	67
August.....	128	128	167	163	115	133	166	132	64
September.....	127	143	155	146	114	125	174	126	66
October.....	118	109	113	158	123	109	134	125	69
November.....	133	148	167	167	145	110	134	133	74
December.....	127	133	164	153	140	106	117	130	74
1946—January.....	133	148	127	152	126	122	118	134	78
February.....	126	152	107	150	158	126	94	121	78
March.....	139	155	165	141	140	134	121	143	78
April.....	109	26	95	112	143	143	66	143	81
May.....	106	68	62	126	114	125	66	123	74
June.....	133	146	140	126	118	149	137	135	81
July.....	139	145	177	139	166	153	164	141	78
August.....	141	152	184	131	118	157	162	145	77
<b>UNADJUSTED</b>									
1945—June.....	145	143	178	158	99	149	263	150	68
July.....	143	136	187	188	97	140	273	148	67
August.....	132	128	160	176	109	140	249	133	65
September.....	137	143	154	163	150	135	261	136	69
October.....	128	109	111	158	189	115	215	136	72
November.....	136	148	167	164	183	108	114	139	75
December.....	119	133	172	144	135	94	36	123	71
1946—January.....	123	148	133	152	120	109	29	123	74
February.....	119	152	114	147	126	121	24	113	75
March.....	132	155	166	130	111	134	35	136	79
April.....	107	26	93	99	127	143	50	141	82
May.....	107	68	61	111	103	130	103	125	74
June.....	137	146	138	128	96	155	213	139	81
July.....	143	145	172	166	135	153	263	142	78
August.....	145	152	177	142	113	165	243	146	77

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
<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>				
1945—May.....	796	704	92	57
June.....	831	725	106	71
July.....	791	696	95	61
August.....	705	648	57	22
September.....	691	655	36	4
October.....	657	620	37	3
November.....	668	608	61	30
December.....	628	674	-36	-56
1946—January.....	655	567	88	51
February.....	635	555	80	51
March.....	651	667	-16	-45
April.....	566	562	4	-28
May.....	515	524	-9	-51
June.....	639	586	53	20
July.....	651	603	48	¶15
<b>UNADJUSTED</b>				
1945—May.....	823	719	104	¶69
June.....	820	720	100	¶70
July.....	796	¶697	¶99	63
August.....	755	669	87	51
September.....	679	635	44	9
October.....	697	643	54	20
November.....	661	600	61	34
December.....	614	651	-37	-75
1946—January.....	641	570	71	34
February.....	579	521	58	29
March.....	646	667	-20	-49
April.....	567	557	10	-21
May.....	533	537	-5	-37
June.....	612	574	38	15
July.....	674	611	63	¶35

¶ Preliminary.

† Revised.

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

**DEPARTMENT STORE STATISTICS**  
 [Based on value figures]  
**SALES AND STOCKS BY FEDERAL RESERVE DISTRICTS**  
 [Index numbers, 1935-39 average = 100]

Year or month	United States	Federal Reserve district											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
<b>SALES*</b>													
1939.....	106	104	101	104	106	109	113	107	111	106	105	112	109
1940.....	114	108	106	111	114	120	123	116	119	109	110	117	117
1941.....	133	126	119	129	138	144	145	135	143	123	127	138	139
1942.....	149	140	128	143	153	170	162	149	158	129	149	157	169
1943.....	168	148	135	151	167	194	204	161	179	148	184	212	200
1944.....	186	162	150	168	182	215	244	176	200	164	205	246	221
1945.....	207	176	169	184	201	236	275	193	227	185	229	277	244
<b>SEASONALLY ADJUSTED</b>													
1945—August.....	200	166	*164	*176	189	*237	*277	189	225	*179	*217	*273	*233
September.....	200	167	161	175	197	225	*274	193	232	191	239	278	232
October.....	213	177	172	184	209	248	*286	199	238	190	241	289	245
November.....	225	183	182	202	212	251	*290	208	240	203	238	288	273
December.....	216	188	179	184	218	237	*297	206	239	199	244	287	256
1946—January.....	228	186	194	205	220	262	308	209	234	212	249	306	269
February.....	254	200	210	221	236	283	*331	241	281	236	261	339	300
March.....	263	218	232	244	246	294	*328	243	286	246	275	336	297
April.....	250	210	219	224	244	276	*327	237	267	224	273	352	291
May.....	256	213	226	232	256	276	*329	234	277	252	289	342	305
June.....	275	232	240	253	273	303	365	253	305	248	288	368	315
July.....	*273	227	*236	*254	260	307	*343	254	300	253	*281	381	323
August.....	290	246	259	250	286	308	365	281	330	258	300	381	322
<b>UNADJUSTED</b>													
1945—August.....	168	125	120	*137	165	*195	244	158	194	160	201	*238	*211
September.....	209	176	171	178	199	239	279	197	234	207	239	292	243
October.....	230	196	196	208	224	271	307	213	255	210	253	318	254
November.....	273	225	235	255	264	319	348	254	303	243	286	352	321
December.....	352	323	307	327	338	399	466	320	365	305	366	467	407
1946—January.....	179	147	155	158	167	197	246	167	192	158	199	248	214
February.....	207	156	174	174	194	227	292	193	236	182	238	299	253
March.....	238	197	206	219	237	264	315	226	264	223	255	316	258
April.....	255	223	219	228	253	281	336	242	281	234	273	335	287
May.....	248	211	214	222	243	274	313	234	272	242	272	322	284
June.....	253	216	221	228	257	266	307	245	274	236	265	313	288
July.....	208	157	158	*175	203	219	275	198	234	*239	*239	290	266
August.....	242	184	189	195	249	254	321	236	284	231	279	332	290
<b>STOCKS*</b>													
1939.....	102	99	97	96	99	107	107	103	102	103	99	106	106
1940.....	108	105	102	99	106	113	115	111	108	110	105	113	113
1941.....	131	124	123	119	130	139	140	134	134	138	125	130	137
1942.....	179	165	181	167	182	191	178	186	176	171	159	161	187
1943.....	155	142	143	141	144	175	161	160	152	151	152	159	172
1944.....	162	147	150	148	151	190	185	161	159	169	157	177	177
1945.....	166	153	159	150	156	198	188	159	166	165	156	190	182
<b>SEASONALLY ADJUSTED</b>													
1945—August.....	169	155	170	159	156	199	187	161	166	166	157	187	186
September.....	166	152	161	152	153	200	186	155	172	163	154	212	184
October.....	164	151	155	149	151	196	188	156	166	160	155	193	185
November.....	165	148	152	149	157	195	193	155	163	160	158	189	191
December.....	158	139	150	146	149	192	189	147	155	155	154	198	176
1946—January.....	167	145	162	149	157	207	184	163	160	166	165	179	183
February.....	171	154	166	153	163	201	192	165	175	162	163	190	190
March.....	177	157	170	160	174	206	201	168	185	166	183	195	190
April.....	189	171	180	172	178	217	220	179	193	183	184	208	215
May.....	200	177	190	182	192	233	239	191	211	186	194	239	217
June.....	*211	181	204	*194	209	243	252	199	222	207	212	253	218
July.....	*223	187	213	*203	213	264	267	213	231	224	*206	252	250
August.....	221	186	214	199	208	264	270	210	234	220	200	262	240
<b>UNADJUSTED</b>													
1945—August.....	182	164	173	165	169	224	202	172	181	176	175	212	205
September.....	184	166	174	167	171	224	205	173	190	176	173	237	207
October.....	185	169	175	170	174	224	211	174	186	178	176	218	205
November.....	179	167	173	164	165	207	203	171	175	173	170	202	202
December.....	136	127	136	124	124	160	155	132	130	136	126	166	144
1946—January.....	146	132	144	130	138	177	166	140	138	151	143	161	161
February.....	158	145	156	148	151	190	179	150	158	155	147	169	167
March.....	172	154	171	160	168	205	201	163	180	167	165	185	177
April.....	188	164	182	175	183	218	217	179	193	174	179	202	212
May.....	200	173	192	184	194	228	232	191	211	185	191	227	225
June.....	205	174	192	*184	201	232	255	195	222	200	212	246	221
July.....	*223	*179	196	*192	213	260	275	209	240	228	*230	272	265
August.....	237	198	218	207	225	297	292	225	255	233	224	296	263

\* Revised.

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

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

DEPARTMENT STORE STATISTICS—Continued

SALES, STOCKS, AND OUTSTANDING ORDERS

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

Year or month	Amount (In millions of dollars)		
	Sales (total for month)	Stocks (end of month)	Out- stand- ing orders (end of month)
1939 average.....	128	344	.....
1940 average.....	136	353	108
1941 average.....	156	419	194
1942 average.....	179	599	263
1943 average.....	204	508	530
1944 average.....	227	534	560
1945 average.....	255	564	728
1945—Jan.....	199	465	771
Feb.....	198	500	817
Mar.....	280	524	772
Apr.....	209	566	725
May.....	231	592	671
June.....	235	596	695
July.....	191	592	722
Aug.....	213	626	670
Sept.....	243	620	652
Oct.....	298	624	700
Nov.....	334	602	779
Dec.....	429	462	764
1946—Jan.....	224	491	896
Feb.....	239	533	979
Mar.....	301	582	974
Apr.....	319	644	910
May.....	304	674	934
June.....	304	699	1048
July.....	244	735	1073
August.....	2302	2807	21012

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

WEEKLY INDEX OF SALES

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

Without seasonal adjustment			
1943	1944	1945	1946
Feb. 6...143	Feb. 5...146	Feb. 3...163	Feb. 2...197
13...178	12...142	10...172	9...214
20...155	19...142	17...176	16...209
27...162	26...146	24...177	23...213
Mar. 6...150	Mar. 4...153	Mar. 3...182	Mar. 2...217
13...144	11...160	10...204	9...233
20...147	18...172	17...214	16...243
27...155	25...182	24...226	23...255
Apr. 3...161	Apr. 1...212	Apr. 31...230	Apr. 30...257
10...168	8...208	Apr. 7...181	Apr. 6...272
17...170	15...152	Apr. 14...156	Apr. 13...282
24...182	22...163	Apr. 21...192	Apr. 20...289
May 1...142	May 29...168	May 28...184	May 27...232
8...169	May 6...184	May 5...193	May 4...248
15...149	13...197	May 12...196	May 11...274
22...153	20...177	May 19...178	May 18...246
29...151	27...168	May 26...182	May 25...245
June 5...151	June 3...163	June 2...169	June 1...223
12...168	10...172	June 9...196	June 8...273
19...168	17...173	June 16...206	June 15...283
26...132	24...151	June 23...183	June 22...248
July 3...134	July 1...149	July 30...173	July 29...239
10...113	8...116	July 7...153	July 6...192
17...126	15...145	July 14...167	July 13...210
24...124	22...138	July 21...157	July 20...201
31...118	29...132	July 28...153	July 27...204
Aug. 7...131	Aug. 5...137	Aug. 4...167	Aug. 3...217
14...131	12...148	Aug. 11...176	Aug. 10...228
21...146	19...149	Aug. 18...124	Aug. 17...239
28...145	26...171	Aug. 25...182	Aug. 24...255
Sept. 4...169	Sept. 2...194	Sept. 1...194	Sept. 31...281
11...156	9...177	Sept. 8...177	Sept. 7...264
18...179	16...196	Sept. 15...213	Sept. 14...293
25...176	23...193	Sept. 22...220	Sept. 21...280
Oct. 2...175	Oct. 30...196	Oct. 29...209	Oct. 28...257
9...188	Oct. 7...218	Oct. 6...242	Oct. 5...257
16...189	14...221	Oct. 13...245	Oct. 12...257
23...194	21...209	Oct. 20...237	Oct. 19...257
30...187	28...207	Oct. 27...233	Oct. 26...257
Nov. 6...202	Nov. 4...215	Nov. 3...236	Nov. 2...257

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]

	Aug. 1946	July 1946	Eight mos. 1946		Aug. 1946	July 1946	Eight mos. 1946		Aug. 1946	July 1946	Eight mos. 1946		Aug. 1946	July 1946	Eight mos. 1946
<b>United States</b> .....	+46	+32	+30	<b>Cleveland-cont.</b>				<b>Chicago</b> .....	+51	+34	+31	<b>Kansas City—cont.</b>			
<b>Boston</b> .....	+49	+29	+26	Toledo.....	+49	+25	+23	Chicago.....	+51	+31	+37	Oklahoma City.....	+33	+20	+19
New Haven.....	+54	+27	+25	Youngstown.....	+46	+27	+26	Peoria.....	+50	+34	+32	Tulsa.....	+43	+31	+20
Portland.....	+42	+31	+24	Erie.....	+45	+32	+22	Fort Wayne.....	+47	+42	+32				
Boston Area.....	+50	+27	+27	Pittsburgh.....	+58	+38	+37	Indianapolis.....	+41	+31	+26	<b>Dallas</b> .....	+40	+33	+30
Downtown				Wheeling.....	+48	+29	+30	Terre Haute.....	+48	+38	+33	Shreveport.....	+27	+26	+24
Boston.....	+48	+26	+26	<b>Richmond</b> .....	+34	+25	+24	Des Moines.....	+49	+37	+33	Corpus Christi.....	+54	+26	+26
Springfield.....	+47	+27	+21	Washington.....	+26	+19	+21	Detroit.....	+50	+36	+27	Dallas.....	+44	+39	+35
Worcester.....	+58	+26	+30	Baltimore.....	+38	+24	+24	Flint.....	+63	+39	+27	Fort Worth.....	+36	+26	+24
Providence.....	+51	+32	+25	Raleigh, N. C.....	+41	+21	+26	Grand Rapids.....	+66	+45	+35	Houston.....	+47	+41	+35
<b>New York</b> .....	+58	+39	+37	Winston-Salem.....	+47	+40	+28	Lansing.....	+55	+32	+29	San Antonio.....	+37	+31	+30
Bridgeport.....	+63	+36	+34	Charleston, S. C.....	+4	-3	+3	Milwaukee.....	+53	+35	+34				
Newark.....	+63	+42	+38	Greenville, S. C.....	+32	+15	+21	Green Bay.....	+58	+44	+35	<b>San Francisco</b> .....	+40	+30	+26
Albany.....	+56	+48	+51	Lynchburg.....	+44	+29	+26	Madison.....	+37	+32	+26	Phoenix.....	+38	+31	+30
Binghamton.....	+63	+43	+35	Norfolk.....	+15	+15	+6	<b>St. Louis</b> .....	+48	+32	+31	Tucson.....	+47	+31	+31
Buffalo.....	+55	+30	+32	Richmond.....	+34	+36	+29	Fort Smith.....	+19	+8	+20	Bakersfield.....	+35	+39	+29
Elmira.....	+54	+31	+23	Roanoke.....	+63	+38	+37	Little Rock.....	+32	+25	+24	Fresno.....	+44	+39	+29
Niagara Falls.....	+35	+19	+13	W. Va.....	+50	+35	+32	Quincy.....	+46	+26	+28	Long Beach.....	+41	+29	+24
New York City.....	+57	+40	+38	Clarksville.....	+45	+38	+33	Evansville.....	+54	+32	+27	Los Angeles.....	+44	+34	+30
Poughkeepsie.....	+50	+43	+38	Huntington.....	+46	+26	+26	Louisville.....	+52	+32	+30	Oakland.....	+44	+39	+30
Rochester.....	+49	+32	+30	<b>Atlanta</b> .....	+37	+27	+27	East St. Louis.....	*+47	**+41	+41	Berkeley.....	+38	+25	+22
Schenectady.....	+38	+32	+22	Birmingham.....	+45	+30	+26	St. Louis.....	+49	+33	+32	Riverside.....	+28	+28	+20
Syracuse.....	+62	+41	+38	Mobile.....	+24	+21	+16	St. Louis Area.....	+50	+34	+32	San Bernardino.....	+52	+36	+31
Utica.....	+45	+23	+24	Montgomery.....	+35	+26	+22	Springfield.....	+58	+32	+43	Sacramento.....	+17	+15	+10
<b>Philadelphia</b> .....	+42	+33	+29	Jacksonville.....	+35	+23	+21	Memphis.....	+53	+31	+31	San Diego.....	+35	+18	+19
Trenton.....	+64	+42	+41	Miami.....	+47	+35	+30	<b>Minneapolis</b> .....	+45	+42	+35	San Francisco.....	+48	+27	+28
Lancaster.....	+45	+35	+30	Orlando.....	+58	+40	+38	Minneapolis.....	+39	+41	+37	Santa Rosa.....	+37	+22	+24
Philadelphia.....	+32	+28	+25	Tampa.....	+48	+31	+32	St. Paul.....	+46	+45	+34	Stockton.....	+41	+39	+26
Reading.....	+55	+35	+34	Atlanta.....	+40	+29	+32	Duluth-Superior.....	+23	+24	+16	Vallejo and Napa.....	-1	-13	-7
Wilkes-Barre.....	+49	+38	+36	Augusta.....	+49	+38	+36	<b>Kansas City</b> .....	+40	+29	+26	Boise and Nampa.....	+46	+33	+27
York.....	+47	+31	+27	Columbus.....	+31	+19	+15	Denver.....	+43	+37	+34	Portland.....	+44	+34	+26
<b>Cleveland</b> .....	+51	+31	+30	Macon.....	+42	+24	+31	Pueblo.....	+25	+21	+14	Salt Lake City.....	+45	+39	+33
Akron.....	+35	+21	+20	Baton Rouge.....	+23	+33	+30	Hutchinson.....	*+31	**+18	+18	Bellingham.....	*	+34	**+21
Canton.....	+47	+30	+24	New Orleans.....	+28	+26	+25	Topeka.....	+32	+27	+20	Everett.....	+54	+34	+35
Cincinnati.....	+50	+33	+33	Bristol, Tenn.....	+43	+19	+29	Wichita.....	+30	+21	+18	Seattle.....	+33	+24	+18
Cleveland.....	+53	+28	+29	Jackson.....	+31	+23	+23	Joplin.....	*+25	**+29	+29	Spokane.....	+45	+39	+29
Columbus.....	+49	+30	+30	Chattanooga.....	+47	+41	+33	Kansas City.....	+42	+25	+25	Tacoma.....	+31	+13	+16
Springfield.....	+28	+17	+16	Knoxville.....	+18	+8	+11	St. Joseph.....	+36	+51	+35	Yakima.....	+37	+31	+26
				Nashville.....	+53	+45	+41	Omaha.....	+52	+38	+33				

Ⓟ Revised. Ⓟ Preliminary. \* Data not available. \*\* Seven months 1946.



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

Department	Number of stores reporting	Index numbers without seasonal adjustment 1941 average monthly sales=100 <sup>1</sup>						Percent change from a year ago (value)			Ratio of stocks to sales <sup>2</sup>	
		Sales during month			Stocks at end of month			Sales during period		Stocks (end of month)	July	
		1946		1945	1946		1945	July 1946	Seven mos. 1946	July 1946	1946	1945
		July	June	July	July	June	July					
<b>GRAND TOTAL—entire stores</b> .....	<b>357</b>						<b>+29</b>	<b>+25</b>	<b>+24</b>	<b>3.1</b>	<b>3.2</b>	
<b>MAIN STORE—total</b> .....	<b>357</b>	<b>155</b>	<b>194</b>	<b>119</b>	<b>496</b>	<b>473</b>	<b>+30</b>	<b>+27</b>	<b>+24</b>	<b>3.2</b>	<b>3.4</b>	
<b>Women's apparel and accessories</b> .....	<b>354</b>	<b>157</b>	<b>199</b>	<b>136</b>	<b>456</b>	<b>433</b>	<b>+16</b>	<b>+15</b>	<b>+22</b>	<b>2.9</b>	<b>2.8</b>	
Coats and suits.....	335	107	110	91	416	303	+18	+20	+8	3.9	4.2	
Dresses.....	340	186	275	161	214	283	+16	+18	+32	1.1	1.0	
Blouses, skirts, sportswear, etc.....	329	222	286	197	693	723	+13	+14	+27	3.1	2.8	
Juniors' and girls' wear.....	313	167	226	153	634	573	+9	+15	+29	3.8	3.2	
Infants' wear.....	318	189	206	176	779	736	+8	+6	+13	4.1	3.9	
Aprons, housedresses, uniforms.....	294	217	290	176	279	293	+23	+18	+48	1.3	1.1	
Underwear, slips, negligees.....	340	189	214	162	421	394	+17	+12	+49	2.2	1.7	
Corsets, brassieres.....	339	206	251	174	504	498	+18	+19	+42	2.4	2.0	
Hosiery (women's and children's).....	348	143	159	101	179	178	+42	+9	+35	1.3	1.3	
Gloves (women's and children's).....	333	71	108	69	693	618	+3	+7	+28	9.8	7.9	
Shoes (women's and children's).....	255	148	216	128	433	421	+15	+27	-6	2.9	3.6	
Furs.....	276	92	30	75	811	608	+23	+8	+33	8.8	8.1	
Neckwear and scarfs.....	251	139	178	137	613	619	+1	+7	+4	4.4	4.3	
Handkerchiefs.....	288	109	142	106	750	722	+9	+9	+6	6.9	6.7	
Millinery.....	193	79	127	71	176	144	+13	+18	+39	2.2	1.8	
Handbags and small leather goods.....	322	119	189	112	424	450	+6	+21	+18	3.6	3.2	
<b>Men's and boys' wear</b> .....	<b>327</b>	<b>133</b>	<b>211</b>	<b>93</b>	<b>428</b>	<b>400</b>	<b>+43</b>	<b>+38</b>	<b>-1</b>	<b>3.2</b>	<b>4.7</b>	
Men's clothing.....	238	119	184	85	234	206	+37	+26	-26	2.0	3.7	
Men's furnishings, hats, caps.....	313	147	240	95	445	414	+54	+48	+10	3.0	4.2	
Boys' clothing and furnishings.....	288	118	171	100	731	693	+18	+14	+3	6.2	7.1	
Men's and boys' shoes and slippers.....	183	124	200	86	441	424	+43	+51	-8	3.6	5.6	
<b>Home furnishings</b> .....	<b>316</b>	<b>162</b>	<b>187</b>	<b>96</b>	<b>545</b>	<b>514</b>	<b>+68</b>	<b>+58</b>	<b>+44</b>	<b>3.4</b>	<b>3.9</b>	
Furniture, beds, mattresses, springs.....	239	149	177	104	489	463	+43	+52	+17	3.3	4.0	
Domestic floor coverings.....	264	138	166	80	408	380	+73	+57	+40	3.0	3.7	
Drapery, curtains, upholstery.....	298	164	200	119	665	607	+42	+38	+29	4.0	3.6	
Major household appliances.....	224	205	163	23	195	139	+7	+806	+385	0.9	1.8	
Domestics, blankets, linens, etc.....	304	155	187	109	506	479	+38	+42	+49	3.3	3.1	
Lamps and shades.....	238	134	172	102	755	752	+31	+46	+25	5.6	5.9	
China and glassware.....	234	113	147	88	608	576	+30	+35	+30	5.4	5.3	
Housewares.....	238	234	269	129	839	822	+82	+74	+64	3.6	4.0	
<b>Piece goods</b> .....	<b>295</b>	<b>201</b>	<b>240</b>	<b>178</b>	<b>522</b>	<b>470</b>	<b>+13</b>	<b>+10</b>	<b>+35</b>	<b>2.6</b>	<b>2.2</b>	
Cotton wash goods.....	128	231	276	195	358	328	+18	+9	+91	1.5	1.0	
<b>Small wares</b> .....	<b>343</b>	<b>138</b>	<b>173</b>	<b>126</b>	<b>619</b>	<b>636</b>	<b>+10</b>	<b>+14</b>	<b>+17</b>	<b>4.4</b>	<b>4.2</b>	
Lace, trimmings, embroideries, ribbons.....	119	182	250	186	776	785	-2	+8	+17	4.3	3.5	
Notions.....	227	188	234	156	644	642	+21	+18	+20	3.4	3.4	
Toilet articles, drug sundries, and prescriptions.....	325	123	150	122	563	589	+1	+8	+10	4.6	4.2	
Jewelry and silverware.....	312	145	195	112	690	712	+30	+34	+32	4.8	4.7	
Art needlework.....	241	122	125	117	723	746	+4	+2	+20	5.9	5.1	
Stationery, books, and magazines.....	232	127	159	122	586	590	+4	+7	+8	4.6	4.4	
<b>Miscellaneous</b> .....	<b>302</b>	<b>160</b>	<b>189</b>	<b>118</b>	<b>537</b>	<b>509</b>	<b>+35</b>	<b>+34</b>	<b>+16</b>	<b>3.4</b>	<b>3.9</b>	
Luggage.....	239	238	302	147	533	559	+61	+55	+83	2.2	2.0	
<b>BASEMENT STORE—total</b> .....	<b>211</b>	<b>140</b>	<b>177</b>	<b>115</b>	<b>407</b>	<b>395</b>	<b>+22</b>	<b>+18</b>	<b>+22</b>	<b>2.9</b>	<b>2.9</b>	
Women's apparel and accessories.....	196	146	179	126	370	362	+16	+10	+23	2.5	2.4	
Men's and boys' clothing and furnishings.....	162	133	190	94	471	453	+42	+34	+16	3.5	4.3	
Home furnishings.....	138	145	173	102	483	449	+42	+36	+44	3.3	3.3	
Piece goods.....	49	216	245	190	465	434	+14	+10	+50	2.1	1.6	
Shoes.....	131	110	154	108	375	399	+2	+16	-5	3.4	3.6	

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

<sup>2</sup> 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.

<sup>3</sup> For movements of total department store sales and stocks see the indexes for the United States on p. 1185.

**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			
<b>1945—July</b> .....	122	163	47	88	32	76	58	118	66	3	31
August.....	136	181	58	*98	32	76	57	104	65	4	31
September.....	154	202	63	117	33	85	59	103	64	4	32
October.....	190	245	89	147	36	99	71	122	63	4	33
November.....	212	271	100	165	41	113	77	143	63	4	33
December.....	270	356	108	204	48	144	79	148	64	4	32
<b>1946—January</b> .....	142	186	64	106	45	108	82	190	65	4	31
February.....	152	191	72	122	44	100	75	140	62	4	34
March.....	190	233	84	162	43	114	83	138	60	4	36
April.....	205	249	96	175	45	126	82	154	60	4	36
May.....	194	234	85	169	45	129	83	168	59	4	37
June.....	193	233	81	169	46	133	81	167	59	4	37
July.....	156	192	74	130	45	119	79	165	61	4	35
August*.....	193	234	99	164	48	127	83	152	60	4	36

\* Preliminary.

\* Revised.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 1185.

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

End of month or year	Total consumer credit	Instalment credit					Single-payment loans <sup>2</sup>	Charge accounts	Service credit
		Total instalment credit	Sale credit			Loans <sup>1</sup>			
			Total	Automobile	Other				
1929	7,637	3,167	2,515	1,318	1,197	652	2,125	1,749	596
1930	6,839	2,706	2,032	928	1,104	674	1,949	1,611	573
1931	5,528	2,214	1,595	637	958	619	1,402	1,381	531
1932	4,082	1,515	999	322	677	516	962	1,114	491
1933	3,905	1,581	1,122	459	663	459	776	1,081	467
1934	4,378	1,849	1,317	576	741	532	875	1,203	451
1935	5,419	2,607	1,805	940	865	802	1,048	1,292	472
1936	6,771	3,501	2,436	1,289	1,147	1,065	1,331	1,419	520
1937	7,467	3,947	2,752	1,384	1,368	1,195	1,504	1,459	557
1938	7,030	3,578	2,313	970	1,343	1,265	1,442	1,487	523
1939	7,981	4,436	2,792	1,267	1,525	1,644	1,468	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—July	5,654	1,992	712	192	520	1,280	1,452	1,459	751
August	5,649	1,988	706	196	510	1,282	1,466	1,441	754
September	5,702	2,010	717	202	515	1,293	1,466	1,470	756
October	6,000	2,086	754	210	544	1,332	1,490	1,666	758
November	6,344	2,190	805	219	586	1,385	1,556	1,835	763
December	6,734	2,365	903	227	676	1,462	1,616	1,981	772
1946—January	6,506	2,364	877	235	642	1,487	1,659	1,701	782
February	6,564	2,408	879	245	634	1,529	1,671	1,692	793
March	6,978	2,507	905	264	641	1,602	1,695	1,972	804
April	7,315	2,652	957	289	668	1,695	1,710	2,138	815
May	7,507	2,789	1,004	318	686	1,785	1,708	2,188	822
June	7,762	2,908	1,035	336	699	1,873	1,697	2,327	830
July <sup>p</sup>	7,839	3,028	1,070	365	705	1,958	1,695	2,281	835
August <sup>p</sup>	8,131	3,176	1,122	394	728	2,054	1,704	2,414	837

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

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

Year or month	Amounts outstanding (end of period)								Loans made by principal lending institutions (during period)				
	Total	Commercial banks <sup>1</sup>	Small loan companies	Industrial banks <sup>2</sup>	Industrial loan companies <sup>2</sup>	Credit unions	Miscellaneous lenders	Insured repair and modernization loans <sup>3</sup>	Commercial banks <sup>1</sup>	Small loan companies	Industrial banks <sup>2</sup>	Industrial loan companies <sup>2</sup>	Credit unions
1929	652	43	263		219	32	95			463		413	42
1930	674	45	287		218	31	93			503		380	41
1931	619	39	289		184	29	78			498		340	38
1932	516	31	257		143	27	58			376		250	34
1933	459	29	232		121	27	50			304		202	33
1934	532	44	246		125	32	60	25	69	384		234	42
1935	802	88	267		156	44	79	168	130	423		288	67
1936	1,065	161	301		191	66	102	244	248	563		354	105
1937	1,195	258	350		221	93	125	148	368	619		409	148
1938	1,265	312	346	129	95	112	117	154	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—July	1,280	406	391	70	63	122	88	140	75	76	13	12	18
August	1,282	406	389	70	63	121	88	145	73	71	13	11	18
September	1,293	413	387	70	64	120	87	152	72	74	13	12	16
October	1,332	428	395	71	64	121	88	165	88	89	16	14	20
November	1,385	448	409	73	67	124	90	174	94	97	15	14	21
December	1,462	471	445	76	70	128	93	179	101	133	18	16	23
1946—January	1,487	494	446	76	70	127	93	181	104	76	14	14	19
February	1,529	522	452	78	71	128	94	184	105	80	14	14	19
March	1,602	564	462	82	73	132	95	194	132	103	18	16	24
April	1,695	608	482	85	76	137	97	210	138	105	18	16	25
May	1,785	656	492	88	78	142	98	231	148	97	19	16	28
June	1,873	700	506	92	79	149	99	248	148	99	19	17	28
July <sup>p</sup>	1,958	745	520	95	81	154	100	263	156	106	21	17	29
August <sup>p</sup>	2,054	792	535	98	84	158	102	285	164	110	20	18	30

<sup>p</sup> Preliminary.  
<sup>1</sup> Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a small amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of August amounted to 60 million dollars, and loans made during August were 12 million.  
<sup>2</sup> Figures include only personal instalment cash loans, retail automobile direct loans, and other retail direct loans. Direct retail instalment loans are obtained by deducting an estimate of paper purchased from total retail instalment paper.  
<sup>3</sup> Includes only loans insured by Federal Housing Administration.

CONSUMER CREDIT STATISTICS—Continued

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total, excluding auto- mobile	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1930.....	1,104	155	539	222	47	141
1931.....	958	138	454	185	45	136
1932.....	677	103	313	121	30	110
1933.....	663	119	299	119	29	97
1934.....	741	146	314	131	35	115
1935.....	865	186	336	171	40	132
1936.....	1,147	256	406	255	56	174
1937.....	1,368	314	469	307	68	210
1938.....	1,343	302	485	266	70	220
1939.....	1,525	377	536	273	93	246
1940.....	1,721	439	599	302	110	271
1941.....	1,802	466	619	313	120	284
1942.....	1,009	252	391	130	77	159
1943.....	639	172	271	29	66	101
1944.....	635	183	269	13	70	100
1945.....	676	198	283	14	74	107
1945						
July.....	520	145	235	11	47	82
Aug.....	510	142	232	11	45	80
Sept.....	515	144	235	11	44	81
Oct.....	544	156	247	11	44	86
Nov.....	586	173	262	12	47	92
Dec.....	676	198	283	14	74	107
1946						
Jan.....	642	189	272	14	66	101
Feb.....	634	184	274	14	62	100
Mar.....	641	188	279	14	59	101
Apr.....	668	200	288	15	60	105
May.....	686	206	295	16	61	108
June.....	699	210	299	17	63	110
July <sup>p</sup> .....	705	213	299	20	62	111
Aug. <sup>p</sup> .....	728	220	308	22	63	115

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year and month	Total	Retail instalment paper <sup>1</sup>		Repair and modernization loans <sup>1</sup>	Personal instalment cash loans
		Auto- mobile	Other		
Outstanding at end of period:					
1941—June.....	202.5	53.5	18.4	18.2	112.4
December.....	196.8	49.3	18.8	18.6	110.1
1942—June.....	162.4	34.3	16.3	16.5	95.3
December.....	125.4	21.4	12.8	15.6	75.6
1943—June.....	100.2	14.4	8.8	14.1	62.9
December.....	91.8	12.6	7.7	14.0	57.5
1944—June.....	89.6	12.5	6.8	12.9	57.4
December.....	92.0	13.0	7.8	13.4	57.8
1945—July.....	95.1	12.8	7.8	14.6	59.9
August.....	95.1	12.7	7.9	14.9	59.6
September.....	95.7	12.6	8.0	15.4	59.7
October.....	97.7	13.1	8.4	16.2	60.0
November.....	100.9	13.6	9.0	16.8	61.5
December.....	104.1	13.8	9.8	17.2	63.3
1946—January.....	105.6	14.1	9.9	18.0	63.6
February.....	107.3	14.6	10.0	18.2	64.5
March.....	112.8	15.4	10.9	19.1	67.4
April.....	118.1	16.8	11.8	20.2	69.3
May.....	122.4	17.6	12.7	21.2	70.9
June.....	127.2	18.4	13.4	22.0	73.4
July <sup>p</sup> .....	132.3	19.9	13.3	23.1	76.0
August <sup>p</sup> .....	136.5	20.9	12.9	24.0	78.7
Volume extended during month:					
1945—July.....	16.2	2.3	1.4	1.5	11.0
August.....	15.8	2.1	1.3	1.5	10.9
September.....	16.4	2.2	1.3	1.6	11.3
October.....	19.7	2.7	1.7	2.1	13.2
November.....	19.9	3.0	2.2	1.9	12.8
December.....	21.3	3.1	2.0	1.6	14.6
1946—January.....	18.6	3.1	1.6	1.8	12.1
February.....	18.0	3.0	1.7	1.6	11.7
March.....	23.3	3.8	2.2	2.4	14.9
April.....	23.6	4.2	2.4	2.5	14.5
May.....	24.4	3.9	2.8	2.5	15.2
June.....	23.8	3.9	2.6	2.3	15.0
July <sup>p</sup> .....	26.4	4.6	2.7	2.7	16.4
August <sup>p</sup> .....	26.2	4.7	2.7	2.8	16.0

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

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
		Pur- chased	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—July.....	619	56	118	79	96	270
August.....	622	57	119	79	100	267
September.....	633	58	122	79	103	271
October.....	659	60	128	83	109	279
November.....	694	62	135	90	116	291
December.....	731	65	146	97	121	302
1946—January.....	771	70	155	107	125	314
February.....	809	74	164	111	131	329
March.....	871	82	179	117	140	353
April.....	946	97	193	127	151	378
May.....	1,025	108	212	142	161	402
June.....	1,093	115	228	154	173	423
July <sup>p</sup> .....	1,164	124	245	167	183	445
August <sup>p</sup> .....	1,248	138	263	180	198	469
Volume extended during month:						
1945—July.....	107	11	22	13	11	50
August.....	108	11	23	15	12	47
September.....	106	12	23	13	12	46
October.....	131	13	28	19	15	56
November.....	140	14	29	21	16	60
December.....	147	14	32	24	13	64
1946—January.....	157	19	34	27	14	63
February.....	155	18	35	24	15	63
March.....	188	20	41	25	20	82
April.....	212	29	46	32	22	83
May.....	226	29	52	38	22	85
June.....	217	24	50	36	22	85
July <sup>p</sup> .....	240	30	53	44	23	90
August <sup>p</sup> .....	253	35	58	39	27	94

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

[Estimates. In millions of dollars]

Year and month	Total	Retail instalment paper <sup>2</sup>		Repair and modernization loans <sup>1</sup>	Personal instalment cash loans
		Auto- mobile	Other		
Outstanding at end of period:					
1944.....	67.1	10.5	3.8	1.1	51.7
1945.....	76.7	11.0	4.0	1.5	60.2
1945—July.....	70.0	9.6	3.8	1.3	55.3
August.....	69.3	9.6	3.7	1.3	54.7
September.....	70.4	9.6	3.8	1.4	55.6
October.....	71.4	10.0	3.9	1.5	56.0
November.....	73.8	10.6	4.0	1.6	57.6
December.....	76.7	11.0	4.0	1.5	60.2
1946—January.....	77.5	11.2	4.0	1.5	60.8
February.....	78.4	11.2	4.1	1.6	61.5
March.....	81.0	11.6	4.2	1.6	63.6
April.....	83.2	12.1	4.5	1.6	65.0
May.....	85.6	12.6	4.8	1.7	66.5
June.....	87.5	12.7	5.2	1.7	67.9
July <sup>p</sup> .....	89.0	13.0	5.4	1.9	68.7
August <sup>p</sup> .....	93.4	13.6	5.7	1.9	72.2
Volume extended during month:					
1945—July.....	13.4	2.4	0.7	0.2	10.1
August.....	13.1	2.2	0.7	0.2	10.0
September.....	13.8	2.2	0.7	0.2	10.7
October.....	16.0	2.6	1.0	0.2	12.2
November.....	16.2	2.7	1.1	0.2	12.2
December.....	17.8	2.7	0.8	0.2	14.1
1946—January.....	15.6	2.6	0.7	0.1	12.2
February.....	15.2	2.4	0.8	0.1	11.9
March.....	18.3	3.0	0.9	0.2	14.2
April.....	18.0	3.1	1.0	0.2	13.7
May.....	18.4	3.2	1.2	0.2	13.8
June.....	18.3	2.7	1.2	0.2	14.2
July <sup>p</sup> .....	19.6	3.3	1.4	0.3	14.6
August <sup>p</sup> .....	20.4	3.6	1.1	0.3	15.4

<sup>2</sup> Preliminary.

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Aug. 1946 <sup>p</sup>	July 1946	June 1946	Aug. 1946 <sup>p</sup>	July 1946	June 1946
	Net sales:					
Total.....	+10	-5	-3	+69	+57	+53
Cash sales.....	+11	-8	-4	+89	+67	+72
Credit sales:						
Instalment.....	+11	-4	-2	+57	+48	+42
Charge account.....	+10	-6	-3	+72	+83	+70
Accounts receivable, at end of month:						
Total.....	+3	0	+3	+31	+28	+26
Instalment.....	+2	-1	+2	+30	+23	+23
Collections during month:						
Total.....	+4	+3	0	+47	+44	+36
Instalment.....	+5	+1	-1	+44	+36	+34
Inventories, end of month, at retail value.	+6	+7	+4	+40	+36	+35

<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					
July.....	32	24	42	31	62
August.....	33	23	48	31	63
September.....	35	23	49	30	63
October.....	40	27	52	31	66
November.....	40	27	51	35	67
December.....	36	24	48	46	61
1946					
January.....	32	25	52	32	61
February.....	31	24	52	29	60
March.....	35	27	54	32	64
April.....	35	28	56	32	63
May.....	34	27	55	33	62
June.....	33	26	55	32	60
July.....	32	26	55	32	57
August <sup>p</sup> .....	34	27	55	33	59

<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, electricity, and ice	House furnishings	Miscellaneous
1929.....	122.5	132.5	115.3	141.4	112.5	111.7	104.6
1930.....	119.4	126.0	112.7	137.5	111.4	108.9	105.1
1931.....	108.7	103.9	102.6	130.3	108.9	98.0	104.1
1932.....	97.6	86.5	90.8	116.9	103.4	85.4	101.7
1933.....	92.4	84.1	87.9	100.7	100.0	84.2	98.4
1934.....	95.7	93.7	96.1	94.4	101.4	92.8	97.9
1935.....	98.1	100.4	96.8	94.2	100.7	94.8	98.1
1936.....	99.1	101.3	97.6	96.4	100.2	96.3	98.7
1937.....	102.7	105.3	102.8	100.9	100.2	104.3	101.0
1938.....	100.8	97.8	102.2	104.1	99.9	103.3	101.5
1939.....	99.4	95.2	100.5	104.3	99.0	101.3	100.7
1940.....	100.2	96.6	101.7	104.6	99.7	100.5	101.1
1941.....	105.2	105.5	106.5	105.9	102.5	108.2	104.0
1942.....	116.5	123.9	124.2	108.5	105.4	122.2	110.9
1943.....	123.6	138.0	129.7	108.0	107.8	125.6	115.9
1944.....	125.5	136.1	138.8	108.2	109.8	136.4	121.3
1945.....	128.4	139.1	145.9	108.3	110.3	145.8	124.1
1945—January.....	127.1	137.3	143.0	.....	109.7	143.6	123.3
February.....	126.9	136.5	143.3	.....	110.0	144.0	123.4
March.....	126.8	135.9	143.7	108.3	110.0	144.5	123.6
April.....	127.1	136.6	144.1	.....	109.8	144.9	123.8
May.....	128.1	138.8	144.6	.....	110.0	145.4	123.9
June.....	129.0	141.1	145.4	108.3	110.0	145.8	124.0
July.....	129.4	141.7	145.9	.....	111.2	145.6	124.3
August.....	129.3	140.9	146.4	.....	111.4	146.0	124.5
September.....	128.9	139.4	148.2	108.3	110.7	146.8	124.6
October.....	128.9	139.3	148.5	.....	110.5	146.9	124.7
November.....	129.3	140.1	148.7	.....	110.1	147.6	124.6
December.....	129.9	141.4	149.4	108.3	110.3	148.3	124.8
1946—January.....	129.9	141.0	149.7	.....	110.8	148.8	125.4
February.....	129.6	139.6	150.5	.....	111.0	149.7	125.6
March.....	130.2	140.1	153.1	108.4	110.5	150.2	125.9
April.....	131.1	141.7	154.5	.....	110.4	152.0	126.7
May.....	131.7	142.6	155.7	.....	110.3	153.7	127.2
June.....	133.3	145.6	157.2	108.5	110.5	156.1	127.9
July.....	141.0	165.7	157.9	.....	113.3	156.9	127.8
August.....	143.7	171.2	159.7	108.7	113.7	158.1	129.0

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

**WHOLESALE PRICES, BY GROUPS OF COMMODITIES**  
[Index numbers of the Bureau of Labor Statistics. 1926=100]

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products	House-furnishing goods	Miscellaneous
1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	88.7	92.7	77.7
1931.....	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932.....	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.9	75.1	64.4
1933.....	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.1	75.8	62.5
1934.....	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.3	81.5	69.7
1935.....	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	79.0	80.6	68.3
1936.....	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	78.7	81.7	70.5
1937.....	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	82.6	89.7	77.8
1938.....	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.0	86.8	73.3
1939.....	77.1	65.3	70.4	81.3	95.6	69.7	73.1	94.4	90.5	76.0	86.3	74.8
1940.....	78.6	67.7	71.3	83.0	100.8	73.8	71.7	95.8	94.8	77.0	88.5	77.3
1941.....	87.3	82.4	82.7	89.0	108.3	84.8	76.2	99.4	103.2	84.4	94.3	82.0
1942.....	98.8	105.9	99.6	95.5	117.7	96.9	78.5	103.8	110.2	95.5	102.4	89.7
1943.....	103.1	122.6	106.6	96.9	117.5	97.4	80.8	103.8	111.4	94.9	102.7	92.2
1944.....	104.0	123.3	104.9	98.5	116.7	98.4	83.0	103.8	115.5	95.2	104.3	93.6
1945.....	105.8	128.2	106.2	99.7	118.1	100.1	84.0	104.7	117.8	95.2	104.5	94.7
1945—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
April.....	110.2	135.4	110.8	103.3	119.8	107.9	86.1	108.8	126.5	96.1	107.5	95.7
May.....	111.0	137.1	111.5	103.6	120.4	108.8	86.1	109.4	127.8	96.5	108.3	97.0
June.....	112.9	140.1	112.9	105.6	122.4	109.2	87.8	112.2	129.9	96.4	110.4	98.5
July.....	124.3	157.0	140.2	108.8	141.2	113.2	90.3	113.3	132.1	99.3	111.9	101.3
August.....	129.1	161.0	149.0	111.6	138.9	123.6	94.4	114.0	132.7	98.4	112.6	102.0
Week ending:												
1946—Apr. 20.....	109.6	135.4	110.4	103.1	120.3	105.2	86.6	109.0	126.0	96.1	108.7	95.4
Apr. 27.....	109.6	135.5	110.3	103.1	120.3	105.5	86.6	109.0	126.0	96.1	108.7	95.5
May 4.....	109.9	135.6	110.7	103.6	120.3	106.7	87.0	109.1	126.6	96.1	108.7	96.2
May 11.....	110.1	135.8	110.9	103.7	120.3	106.7	87.0	109.3	126.8	96.2	108.9	96.2
May 18.....	110.9	137.9	111.5	104.0	120.9	108.2	87.0	109.3	126.9	96.3	109.4	96.3
May 25.....	110.7	137.2	111.0	104.1	120.9	108.2	87.1	109.4	127.2	96.6	109.4	96.6
June 1.....	111.1	138.8	111.8	104.3	120.9	108.2	86.7	109.5	127.8	96.6	110.0	97.8
June 8.....	111.5	139.4	111.9	104.6	120.9	108.3	86.9	110.5	128.2	96.8	110.2	97.9
June 15.....	111.8	139.9	111.8	104.9	123.4	108.3	86.9	111.0	128.5	96.8	110.4	97.9
June 22.....	112.4	140.0	113.7	105.1	123.5	108.3	87.1	111.0	129.7	96.9	110.4	97.9
June 29.....	112.7	140.3	113.4	105.4	123.8	108.5	87.5	111.6	130.3	96.9	110.7	97.9
July 6.....	117.2	152.9	121.1	106.3	124.0	108.8	89.5	112.6	130.7	98.2	110.7	98.0
July 13.....	120.7	153.9	134.0	106.9	129.1	108.8	90.1	113.0	131.8	98.4	110.7	98.3
July 20.....	124.2	159.2	142.0	107.8	139.3	109.5	90.2	113.2	132.5	100.0	112.5	98.8
July 27.....	124.1	157.3	140.7	108.6	144.0	109.5	90.2	113.3	132.6	100.3	112.5	101.7
Aug. 3.....	125.0	156.5	142.3	109.2	143.0	110.8	92.5	113.1	132.0	98.1	113.0	101.6
Aug. 10.....	127.1	162.3	144.0	110.8	138.3	114.6	96.6	113.5	132.4	98.2	113.4	101.7
Aug. 17.....	128.3	163.3	148.9	110.8	138.4	114.9	96.5	113.7	132.7	98.3	114.0	101.0
Aug. 24.....	128.4	160.9	148.1	111.0	140.4	115.0	96.7	113.7	132.9	98.3	114.0	101.5
Aug. 31.....	128.2	157.1	150.9	111.0	140.1	115.2	96.7	113.6	132.8	98.1	114.0	101.5
Sept. 7.....	122.0	150.4	130.7	110.8	139.6	117.3	95.1	113.6	133.1	97.9	114.1	101.3
Sept. 14.....	121.7	151.8	128.1	111.0	139.7	117.5	95.2	113.6	133.3	97.9	114.3	101.9
Sept. 21.....	123.8	155.1	131.9	112.1	139.4	123.7	95.3	114.2	133.9	98.4	114.7	101.8
Sept. 28.....	124.4	156.6	133.0	112.4	140.9	125.4	95.1	114.2	134.0	98.2	115.0	101.8

Subgroups	1945					1946				
	Aug.	May	June	July	Aug.	Aug.	May	June	July	Aug.
<i>Farm products:</i>										
Grains.....	126.4	148.1	151.8	181.4	169.0					
Livestock and poultry.....	130.7	134.9	137.4	162.9	177.6					
Other farm products.....	123.7	135.1	137.5	145.7	147.8					
<i>Foods:</i>										
Dairy products.....	110.6	117.0	127.3	156.9	161.8					
Cereal products.....	95.1	100.3	101.7	124.9	124.7					
Fruits and vegetables.....	124.3	140.6	136.1	130.0	120.4					
Meats.....	107.9	110.5	110.1	169.9	198.1					
Other foods.....	96.8	98.1	98.1	109.4	114.9					
<i>Hides and Leather Products:</i>										
Shoes.....	126.3	128.9	129.5	140.4	140.1					
Hides and skins.....	117.8	120.7	121.5	169.3	155.8					
Leather.....	101.3	104.0	110.7	133.2	133.3					
Other leather products.....	115.2	115.2	115.2	115.2	115.8					
<i>Textile Products:</i>										
Clothing.....	107.4	119.6	120.3	120.5	122.8					
Cotton goods.....	119.7	138.6	139.4	148.6	160.0					
Hosiery and underwear.....	71.5	75.7	75.8	76.3	84.8					
Silk.....	.....	.....	.....	.....	134.8					
Rayon.....	30.2	30.2	30.2	30.2	30.2					
Woolen and worsted goods.....	112.7	112.7	112.7	114.0	112.8					
Other textile products.....	100.9	111.9	112.3	113.5	121.7					
<i>Fuel and Lighting Materials:</i>										
Anthracite.....	101.8	104.1	106.1	114.5	113.4					
Bituminous coal.....	124.7	125.3	132.8	136.1	136.7					
Coke.....	134.0	133.5	133.5	147.5	147.0					
Electricity.....	61.5	67.0	67.2	.....	.....					
Gas.....	78.0	80.2	79.6	80.7	.....					
Petroleum products.....	64.2	63.5	64.0	65.1	72.8					
<i>Metals and Metal Products:</i>										
Agricultural implements.....	97.8	101.7	107.0	107.2	108.5					
Farm machinery.....	98.8	102.7	108.4	108.7	109.7					
Iron and steel.....	99.1	107.8	110.1	111.3	113.3					
Motor vehicles <sup>1</sup> .....	112.8	112.8	.....	.....	.....					
Nonferrous metals.....	85.8	89.0	99.2	102.7	101.4					
Plumbing and heating.....	93.4	100.8	106.0	106.0	106.3					
<i>Building Materials:</i>										
Brick and tile.....	111.6	120.5	121.3	122.5	126.0					
Cement.....	99.4	102.6	102.6	104.0	105.8					
Lumber.....	155.3	172.5	176.0	177.3	177.6					
Paint and paint materials.....	107.3	108.2	108.6	114.9	113.9					
Plumbing and heating.....	93.4	100.8	106.0	106.0	106.3					
Structural steel.....	107.3	120.1	120.1	120.1	120.1					
Other building materials.....	104.3	115.7	118.4	119.9	120.9					
<i>Chemicals and Allied Products:</i>										
Chemicals.....	96.1	97.9	98.0	98.5	98.4					
Drugs and pharmaceuticals.....	110.2	112.4	109.4	112.6	110.1					
Fertilizer materials.....	81.1	81.9	82.7	88.2	94.4					
Mixed fertilizers.....	86.6	86.6	86.6	86.6	87.7					
Oils and fats.....	102.0	102.1	102.1	114.2	102.5					
<i>Housefurnishing Goods:</i>										
Furnishings.....	107.5	113.4	114.5	117.3	118.5					
Furniture.....	101.5	102.9	106.1	106.4	106.6					
<i>Miscellaneous:</i>										
Auto tires and tubes.....	73.0	73.0	73.0	73.0	73.0					
Cattle feed.....	159.6	173.6	197.8	246.3	221.1					
Paper and pulp.....	109.3	115.3	115.6	117.0	119.6					
Rubber, crude.....	46.2	46.2	46.2	46.2						

# GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND INCOME PAYMENTS

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

	Annual totals							Seasonally adjusted annual rates by quarters					
	1939	1940	1941	1942	1943	1944	1945 <sup>1</sup>	1945 <sup>1</sup>				1946 <sup>2</sup>	
								1	2	3	4	1	2
<b>Gross national product</b> .....	<b>88.6</b>	<b>97.1</b>	<b>120.2</b>	<b>152.3</b>	<b>187.4</b>	<b>197.6</b>	<b>199.2</b>	<b>205.1</b>	<b>208.2</b>	<b>198.2</b>	<b>185.2</b>	<b>180.6</b>	<b>185.0</b>
<i>Government expenditures for goods and services</i> .....	<i>16.0</i>	<i>16.7</i>	<i>26.5</i>	<i>62.7</i>	<i>93.5</i>	<i>97.1</i>	<i>83.6</i>	<i>96.5</i>	<i>99.8</i>	<i>81.0</i>	<i>57.2</i>	<i>41.1</i>	<i>38.0</i>
Federal Government.....	7.9	8.8	18.6	55.3	86.2	89.5	75.7	88.7	92.0	73.0	49.3	32.8	29.5
War.....	1.4	2.8	13.3	50.3	81.3	83.7	69.4	82.9	85.7	66.4	42.6	25.7	22.0
Nonwar.....	6.5	6.1	5.3	5.0	4.9	5.7	6.3	5.8	6.3	6.6	6.7	7.1	7.5
State and local governments.....	8.1	7.9	7.9	7.4	7.4	7.7	7.9	7.8	7.8	7.9	8.0	8.3	8.5
<i>Private gross capital formation</i> .....	<i>10.9</i>	<i>14.8</i>	<i>19.1</i>	<i>7.6</i>	<i>2.5</i>	<i>2.0</i>	<i>9.1</i>	<i>3.6</i>	<i>6.6</i>	<i>11.2</i>	<i>15.0</i>	<i>19.2</i>	<i>25.0</i>
Construction.....	3.6	4.3	5.3	2.9	1.6	1.6	2.6	1.8	2.3	2.9	3.7	5.3	8.2
Residential.....	2.0	2.4	2.8	1.3	0.6	0.5	0.7	0.3	0.5	0.9	1.4	2.0	3.5
Other.....	1.6	2.0	2.5	1.6	1.0	1.1	1.9	1.5	1.8	2.0	2.3	3.3	4.7
Producers durable equipment.....	5.5	6.9	8.9	5.1	3.1	4.0	6.6	5.2	6.1	6.7	8.3	8.4	9.3
Net change in business inventories.....	0.9	1.8	3.5	-0.5	-0.6	-1.7							
Net exports of goods and services.....	0.8	1.5	1.2	( <sup>3</sup> )	-1.5	-1.8	-0.1	-3.4	-1.6	1.7	3.2	5.4	7.5
Net exports and monetary use of gold and silver.....	0.2	0.3	0.2	0.1	( <sup>3</sup> )	-0.1							
<i>Consumer goods and services</i> .....	<i>61.7</i>	<i>65.7</i>	<i>74.6</i>	<i>82.0</i>	<i>91.3</i>	<i>98.5</i>	<i>106.4</i>	<i>105.0</i>	<i>101.8</i>	<i>106.0</i>	<i>113.0</i>	<i>120.2</i>	<i>122.0</i>
Durable goods.....	6.4	7.4	9.1	6.3	6.6	7.7	7.4	7.4	7.1	7.4	9.0	10.7	12.0
Nondurable goods.....	32.6	34.4	40.1	47.9	55.1	60.0	65.6	65.0	61.5	65.1	70.6	75.6	75.5
Services.....	22.7	23.9	25.4	27.8	29.7	31.8	33.1	32.6	33.2	33.5	33.3	34.0	34.5
<b>Gross national product</b> .....	<b>88.6</b>	<b>97.1</b>	<b>120.2</b>	<b>152.3</b>	<b>187.4</b>	<b>197.6</b>							
<i>Deductions:</i>													
Business tax and nontax liabilities.....	10.4	12.4	18.5	23.1	27.4	29.7							
Depreciation and depletion.....	6.2	6.4	7.0	7.6	8.0	8.2							
Other business reserves.....	0.8	0.7	0.8	0.6	0.5	0.5							
Capital outlay charged to current expense.....	0.7	0.9	1.3	1.1	0.8	0.9							
<i>Adjustments:</i>													
For inventory revaluation.....	-0.4	-0.4	-3.2	-2.1	-0.2	-0.1							
For discrepancies.....	0.0	-0.4	-1.1	-0.2	1.5	-2.2							
<b>National income</b> .....	<b>70.8</b>	<b>77.6</b>	<b>96.9</b>	<b>122.2</b>	<b>149.4</b>	<b>160.7</b>							
<i>Additions:</i>													
Transfer payments.....	2.4	2.6	2.5	2.7	3.2	5.3							
<i>Deductions:</i>													
Corporate savings.....	0.4	1.8	4.0	4.4	5.5	5.4							
Contributions to social insurance funds.....	2.0	2.1	2.6	3.2	3.8	3.9							
<b>Income payments to individuals</b> .....	<b>70.8</b>	<b>76.2</b>	<b>92.7</b>	<b>117.3</b>	<b>143.1</b>	<b>156.8</b>	<b>160.7</b>	<b>163.7</b>	<b>163.2</b>	<b>158.6</b>	<b>156.9</b>	<b>156.7</b>	<b>161.0</b>
<b>Income payments to individuals</b> .....	<b>70.8</b>	<b>76.2</b>	<b>92.7</b>	<b>117.3</b>	<b>143.1</b>	<b>156.8</b>	<b>160.7</b>	<b>163.7</b>	<b>163.2</b>	<b>158.6</b>	<b>156.9</b>	<b>156.7</b>	<b>161.0</b>
<i>Personal taxes and nontax payments:</i>													
Federal.....	1.3	1.4	2.0	4.7	16.6	17.4							
State and local.....	1.9	1.9	2.0	2.0	2.0	2.1							
<i>Disposable income of individuals:</i>													
Consumer expenditures.....	67.7	72.9	88.7	110.6	124.6	137.4	139.6	141.6	141.5	137.9	136.9	138.0	142.0
Net savings of individuals.....	61.7	65.7	74.6	82.0	91.3	98.5	106.4	105.0	101.8	106.0	113.0	120.2	122.0
Net savings of individuals.....	6.0	7.3	14.2	28.6	33.3	38.9	33.1	36.6	39.7	31.9	23.9	17.8	20.0
<b>National income</b> .....	<b>70.8</b>	<b>77.6</b>	<b>96.9</b>	<b>122.2</b>	<b>149.4</b>	<b>160.7</b>							
<i>Total compensation of employees:</i>													
Salaries and wages.....	48.1	52.3	64.5	84.1	106.3	116.0							
Supplements.....	44.2	48.6	60.8	80.8	103.1	112.8							
<i>Net income of proprietors:</i>													
Agricultural.....	3.8	3.7	3.7	3.3	3.2	3.2							
Nonagricultural.....	11.2	12.0	15.8	20.6	23.5	24.1							
Interest and net rents.....	4.3	4.4	6.3	9.7	11.9	11.8							
Net corporate profit.....	6.9	7.6	9.6	10.9	11.6	12.3							
Dividends.....	7.4	7.5	8.0	8.8	9.7	10.6							
Savings.....	4.2	5.8	8.5	8.7	9.8	9.9							
Savings.....	3.8	4.0	4.5	4.3	4.3	4.5							
Savings.....	0.4	1.8	4.0	4.4	5.5	5.4							

<sup>2</sup> Preliminary.

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

<sup>2</sup> Based on new sources and not precisely comparable with previous years.

<sup>3</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 1938, see the *Survey of Current Business*, May 1942 and April 1944. For quarterly estimates 1939 through 1944, see the *Survey of Current Business* for April 1944 and February 1946.

**SEPTEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS**  
**DISTRICT FIGURES DERIVED FROM ESTIMATES OF THE DEPARTMENT OF AGRICULTURE,**  
**BY STATES, AS OF SEPTEMBER 1, 1946**

[In thousands of units]

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1945	Estimate Sept. 1, 1946	Production 1945	Estimate Sept. 1, 1946	Production 1945	Estimate Sept. 1, 1946	Production 1945	Estimate Sept. 1, 1946
	<i>Bales</i>	<i>Bales</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
No. 1.....			7,412	7,631	10,194	6,244	36	57
2.....			27,253	32,716	17,974	17,873	57	171
3.....			52,911	52,176	66,402	57,991	126	136
4.....			220,734	234,241	7,649	6,338	30	32
5.....	1,108	1,208	148,381	142,494	25,775	27,417		
6.....	2,165	1,955	186,519	173,909	7,649	6,338		
7.....			1,156,790	1,413,884	66,754	56,985	786	1,388
8.....	<sup>1</sup> 2,789	<sup>2</sup> 3,019	349,257	444,611	48,392	44,421	20	21
9.....			383,549	412,764	37,541	41,112	257,127	245,328
10.....	237	249	397,723	371,628	403,707	438,280	5,039	4,698
11.....	2,258	2,178	80,483	78,107	42,546	54,283	100	82
12.....	458	549	7,398	7,546	96,243	128,950	36,645	35,512
Total.....	9,015	9,171	3,018,410	3,371,707	823,177	879,894	299,966	287,425

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1945	Estimate Sept. 1, 1946	Production 1945	Estimate Sept. 1, 1946	Production 1945	Estimate Sept. 1, 1946	Production 1945	Estimate Sept. 1, 1946
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>
No. 1.....	4,791	5,330	3,539	3,274	30,774	36,832	61,939	81,018
2.....	21,666	34,407	6,639	6,339	1,228	1,479	35,386	43,068
3.....	15,458	18,980	2,515	2,435	46,355	57,350	19,996	22,091
4.....	63,506	79,653	5,605	5,750	145,225	157,253	13,504	13,830
5.....	31,291	34,657	5,030	5,121	1,132,964	1,269,986	24,988	30,851
6.....	30,913	28,080	4,468	4,200	237,297	254,715	18,589	19,292
7.....	593,313	614,000	19,618	17,053	37,405	42,878	34,683	29,165
8.....	58,711	86,950	8,946	8,665	358,631	391,044	10,311	12,919
9.....	522,589	391,000	10,776	9,274	3,073	3,516	52,596	39,231
10.....	129,155	155,969	8,986	7,700	4,856	5,584	37,315	37,605
11.....	47,001	40,727	1,937	1,864			5,433	7,271
12.....	29,269	29,839	13,514	13,113			110,391	118,796
Total.....	1,547,663	1,519,592	91,573	84,788	1,997,808	2,220,637	425,131	455,137

<sup>1</sup> Includes 9,000 bales grown in miscellaneous territory.  
<sup>2</sup> Includes 13,000 bales grown in miscellaneous territory.







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

	Chart book page	1945		1946		Chart book page	1945		1946
		June 30	Dec. 31	June 29			June 30	Dec. 31	June 29
<b>CALL DATE FIGURES</b>					<b>CALL DATE FIGURES—Cont.</b>				
<i>In billions of dollars</i>					<i>In billions of dollars</i>				
<b>ALL MEMBER BANKS</b>					<b>CLASSES OF BANKS—CONT.</b>				
Loans and investments, total.....	10	99.43	107.18	102.03	Country banks:				
U. S. Govt. obligations, total.....	10	73.24	78.34	72.27	Loans and investments, total.....	13	31.37	35.00	35.89
Bonds.....	11	40.27	44.79	45.42	U. S. Govt. obligations.....	13	24.09	27.00	26.56
Certificates.....	11	15.58	16.98	15.29	Other securities.....	13	2.16	2.41	2.73
Notes.....	11	14.72	14.27	10.47	Loans.....	13	5.11	5.60	6.61
Bills.....	11	2.63	2.27	1.07	Demand deposits adjusted.....	13	20.66	23.60	24.63
Guaranteed obligations.....	11	.03	.02	.02	Time deposits.....	13	11.26	12.51	13.53
Other securities, total.....	10	5.60	6.07	6.46					
State and local government obligations.....	11	3.10	3.25	3.31					
Other securities.....	11	2.50	2.82	3.15					
Loans, total.....	10	20.59	22.78	23.30					
Commercial.....	11	7.10	8.95	9.69					
Real estate.....	11	3.25	3.46	4.27					
Agricultural.....	11	1.13	.86	.88					
For purchasing securities:									
Brokers.....	11	3.09	3.13	2.40					
To others.....	11	3.41	3.38	2.48					
Consumer.....	11	1.69	1.90	2.46					
Demand deposits adjusted.....	10	59.13	64.18	67.46					
<b>CLASSES OF BANKS</b>					<b>SELECTED DATES</b>				
Central reserve city banks:					<b>FARM REAL ESTATE VALUES</b>				
Loans and investments, total.....	12	31.49	32.07	28.47	Cash farm income (bill. dollars, annual basis).....	49A	23.0	23.0	.....
U. S. Govt. obligations.....	12	21.62	21.79	19.13	Farm real estate values (1912-14=100).....	49A	* 142	* 147	.....
Other securities.....	12	1.55	1.62	1.51	Prices received and paid by farmers:				
Loans.....	12	8.32	8.67	7.84	Prices paid (1910-14=100).....	49A	178	184	201
Demand deposits adjusted.....	12	17.80	18.22	19.35	Prices received (Aug. 1909-July 1914=100).....	49A	207	214	245
Time deposits.....	12	1.79	1.97	2.21					
Reserve city banks:									
Loans and investments, total.....	12	36.57	40.11	37.68	Cash farm income (bill. dollars).....	49A	21.0		21.6
U. S. Govt. obligations.....	12	27.52	29.55	26.59	Farm transfers (number per 1000 farms):				
Other securities.....	12	1.89	2.04	2.23	Total.....	49A	53.4		56.4
Loans.....	12	7.15	8.51	8.86	Voluntary sales and trades.....	49A	51.5		54.9
Demand deposits adjusted.....	12	20.68	22.37	23.48					
Time deposits.....	12	8.76	9.79	10.45					

\* Estimated.      † Preliminary.      ‡ Revised.      § Corrected.  
<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> Corrected figures for earlier weeks are: Aug. 7, '82; Aug. 14, '75; and Aug. 21, '90.  
<sup>4</sup> For charts on pages 20, 23, and 27, figures for a more recent period are available in the regular BULLETIN tables that show those series.  
<sup>5</sup> Adjusted for seasonal variation.  
<sup>6</sup> As of Nov. 1, Mar. 1, and July 1.  
\* Copies of the Chart Book may be obtained at a price of 50 cents each

NUMBER OF BANKING OFFICES IN THE UNITED STATES

	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>3</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
Aug. 31, 1946 <sup>p</sup> .....	14,578	14,037	6,899	5,012	1,887	7,141	6,448	693	191	350	115
<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	.....
Aug. 31, 1946 <sup>p</sup> .....	4,060	3,908	2,863	1,751	1,112	1,045	986	59	109	43	.....

<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 102 unincorporated (private) banks in Georgia, Iowa, Michigan, and Texas.  
<sup>2</sup> The State member bank figures and the insured mutual savings bank figures both include three member mutual savings banks. These banks are not included in the total for "Commercial banks" and are included only once in "All reporting banks."  
<sup>3</sup> Includes all branches and other additional offices at which deposits are received, checks paid, or money lent. Includes offices at military reservations, consisting mostly of "banking facilities" provided through arrangements made by the Treasury Department with banks designated as depositories and financial agents of the Government; the number of such offices on the above dates was 40, 233, 308, 241, and 93, respectively.  
 NOTE.—Prior to February 1946, statistics on number of banking offices were published quarterly. For back figures, see *Banking and Monetary Statistics*, Tables 1 and 14, pp. 16-17 and 52-53, and descriptive text, pp. 13-14.

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

Federal Reserve district or State	Total <sup>1</sup>	On par list <sup>1</sup>			Not on par list <sup>1</sup>	State	Total <sup>1</sup>	On par list <sup>1</sup>			Not on par list <sup>1</sup>
		Total	Member banks	Non-member banks				Total	Member banks	Non-member banks	
<b>United States total:</b>											
Dec. 31, 1942.....	14,123	11,413	6,670	4,743	2,710	Michigan.....	443	442	228	214	1
Dec. 31, 1943.....	14,021	11,492	6,729	4,763	2,529	Minnesota.....	673	257	208	49	416
Dec. 31, 1944.....	13,989	11,544	6,806	4,738	2,445	Mississippi.....	203	38	30	8	165
Dec. 31, 1945.....	14,002	11,869	6,877	4,992	2,133	Missouri.....	593	521	184	337	72
Aug. 31, 1946 <sup>p</sup> .....	14,037	11,940	6,893	5,047	2,097	Montana.....	110	108	77	31	2
<b>By districts and by States August 31, 1946<sup>p</sup></b>											
Boston.....	490	490	335	155	.....	Nebraska.....	410	405	146	259	5
New York.....	942	942	803	139	.....	Nevada.....	8	8	6	2	.....
Philadelphia.....	850	850	651	199	.....	New Hampshire.....	64	64	52	12	.....
Cleveland.....	1,174	1,174	726	448	.....	New Jersey.....	345	345	295	50	.....
Richmond.....	1,009	779	476	303	230	New Mexico.....	42	42	29	13	.....
Atlanta.....	1,137	508	328	180	629	New York.....	670	670	579	91	.....
Chicago.....	2,471	2,413	999	1,414	58	North Carolina.....	201	84	54	30	117
St. Louis.....	1,466	1,108	495	613	358	North Dakota.....	150	45	42	3	105
Minneapolis.....	1,272	590	469	121	682	Ohio.....	676	676	427	249	.....
Kansas City.....	1,748	1,731	751	980	17	Oklahoma.....	382	371	218	153	11
Dallas.....	976	859	591	268	117	Oregon.....	69	69	33	36	.....
San Francisco.....	502	496	269	227	6	Pennsylvania.....	1,016	1,016	774	242	.....
Alabama.....	219	105	84	21	114	Rhode Island.....	20	20	11	9	.....
Arizona.....	10	10	5	5	.....	South Carolina.....	148	53	29	24	95
Arkansas.....	228	97	66	31	131	South Dakota.....	169	68	60	8	101
California.....	191	191	111	80	.....	Tennessee.....	293	189	81	108	104
Colorado.....	140	140	92	48	.....	Texas.....	864	799	547	252	65
Connecticut.....	115	115	63	52	.....	Utah.....	59	59	34	25	.....
Delaware.....	40	40	17	23	.....	Vermont.....	71	71	40	31	.....
Dist. of Columbia.....	21	21	18	3	.....	Virginia.....	315	300	201	99	15
Florida.....	171	105	68	37	66	Washington.....	122	116	55	61	6
Georgia.....	366	85	60	25	281	West Virginia.....	180	177	108	69	3
Idaho.....	46	46	26	20	.....	Wisconsin.....	556	441	166	275	115
Illinois.....	863	861	494	367	2	Wyoming.....	55	55	37	18	.....
Indiana.....	490	490	239	251	.....						
Iowa.....	659	659	164	495	.....						
Kansas.....	613	611	213	398	2						
Kentucky.....	386	386	114	272	.....						
Louisiana.....	155	52	43	9	103						
Maine.....	63	63	38	25	.....						
Maryland.....	169	169	79	90	.....						
Massachusetts.....	185	185	148	37	.....						

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

ALL MEMBER BANKS—ASSETS AND LIABILITIES ON JUNE 29, 1946, 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>23,303,953</b>	<b>5,166,508</b>	<b>37,674,808</b>	<b>35,886,361</b>	<b>102,031,630</b>	<b>66,277,441</b>	<b>35,754,189</b>
Loans (including overdrafts)	6,505,894	1,329,185	8,862,113	6,605,272	23,302,464	14,468,835	8,833,629
United States Government direct obligations	15,644,704	3,484,530	26,578,062	26,544,200	72,251,496	47,264,082	24,987,414
Obligations guaranteed by United States Government	1,133		6,762	12,118	20,013	7,401	12,612
Obligations of States and political subdivisions	534,721	152,868	1,193,690	1,425,556	3,306,833	2,450,487	856,348
Other bonds, notes, and debentures	523,193	190,282	928,110	1,218,968	2,860,555	1,942,982	917,571
Corporate stocks (including Federal Reserve Bank stock)	94,308	9,643	106,071	80,247	290,269	143,654	146,615
<b>Reserves, cash, and bank balances</b>	<b>6,528,727</b>	<b>1,321,194</b>	<b>10,683,754</b>	<b>9,545,808</b>	<b>28,079,483</b>	<b>18,607,225</b>	<b>9,472,258</b>
Reserve with Federal Reserve Banks	4,255,287	869,787	6,332,090	4,543,446	16,000,610	10,430,646	5,569,964
Cash in vault	85,473	25,293	399,428	630,823	1,141,017	787,777	353,240
Demand balances with banks in United States (except private banks and American branches of foreign banks)	65,348	160,886	1,841,934	3,666,307	5,734,475	4,339,333	1,395,142
Other balances with banks in United States	2,617	1,402	15,832	17,249	37,100	26,219	10,881
Balances with banks in foreign countries	18,051	762	11,925	2,804	33,542	18,954	14,588
Cash items in process of collection	2,101,951	263,064	2,082,545	685,179	5,132,739	3,004,296	2,128,443
Due from own foreign branches	2,547		7,412		9,959	7,412	2,547
Bank premises owned and furniture and fixtures	169,040	15,968	274,334	327,406	786,748	493,823	292,925
Other real estate owned	2,162		7,863	6,873	16,898	10,025	6,873
Investments and other assets indirectly representing bank premises or other real estate	2,745	177	47,060	13,530	63,512	46,915	16,597
Customers' liability on acceptances	53,897	2,781	30,570	3,440	90,688	58,042	32,646
Income accrued but not yet collected	68,946	15,516	100,114	44,466	229,042	139,578	89,464
Other assets	11,418	2,743	46,862	31,326	92,349	57,266	35,083
<b>Total assets</b>	<b>30,143,435</b>	<b>6,524,887</b>	<b>48,872,777</b>	<b>45,859,210</b>	<b>131,400,309</b>	<b>85,697,727</b>	<b>45,702,582</b>
<b>LIABILITIES</b>							
<b>Demand deposits</b>	<b>26,059,876</b>	<b>5,310,860</b>	<b>35,445,968</b>	<b>29,515,197</b>	<b>96,331,901</b>	<b>62,703,375</b>	<b>33,628,526</b>
Individuals, partnerships, and corporations	16,836,014	3,153,263	23,005,468	22,594,022	65,588,767	42,466,010	23,122,757
United States Government:							
War loan and Series E bond accounts	3,461,211	786,810	4,460,174	3,112,119	11,820,314	7,418,743	4,401,571
Other	33,317	1,733	71,224	82,298	188,572	155,593	32,979
States and political subdivisions	292,606	261,922	2,002,649	2,269,034	4,826,211	3,651,766	1,174,445
Banks in United States	3,126,730	1,046,777	5,219,593	997,485	10,390,585	7,120,482	3,270,103
Banks in foreign countries	1,178,253	23,797	129,148	7,726	1,338,924	652,783	686,141
Certified and officers' checks, cash letters of credit and travelers' checks, etc.	1,131,745	36,558	557,712	452,513	2,178,528	1,237,998	940,530
<b>Time deposits</b>	<b>1,424,486</b>	<b>781,459</b>	<b>10,447,102</b>	<b>13,533,598</b>	<b>26,186,645</b>	<b>17,508,570</b>	<b>8,678,075</b>
Individuals, partnerships, and corporations	1,372,375	778,809	10,190,123	13,226,255	25,567,562	17,047,316	8,520,246
United States Government	8,165	2,000	41,765	45,483	97,413	74,217	23,196
Postal savings			750	2,608	3,358	2,877	481
States and political subdivisions	17,326	650	187,032	241,599	446,607	341,717	104,890
Banks in United States	1,020		27,432	17,653	46,105	35,643	10,462
Banks in foreign countries	25,600				25,600	6,800	18,800
<b>Total deposits</b>	<b>27,484,362</b>	<b>6,092,319</b>	<b>45,893,070</b>	<b>43,048,795</b>	<b>122,518,546</b>	<b>80,211,945</b>	<b>42,306,601</b>
Due to own foreign branches	208,409				208,409	182,539	25,870
Bills payable, rediscounts, and other liabilities for borrowed money	27,000		26,784	18,456	72,240	24,441	47,799
Acceptances outstanding	62,712	4,526	37,673	3,461	108,372	71,050	37,322
Dividends declared but not yet payable	20,724	1,438	14,412	9,876	46,450	29,599	16,851
Income collected but not yet earned	10,191	2,427	31,064	19,703	63,385	43,358	20,027
Expenses accrued and unpaid	126,634	25,902	146,544	72,782	371,862	220,611	151,251
Other liabilities	27,648	4,292	46,919	12,410	91,269	52,499	38,770
<b>Total liabilities</b>	<b>27,967,680</b>	<b>6,130,904</b>	<b>46,196,466</b>	<b>43,185,483</b>	<b>123,480,533</b>	<b>80,836,042</b>	<b>42,644,491</b>
<b>CAPITAL ACCOUNTS</b>							
Capital	602,350	142,350	897,228	986,237	2,628,165	1,678,939	949,226
Surplus	1,096,387	157,870	1,179,808	1,071,195	3,505,260	2,096,442	1,408,818
Undivided profits	363,419	47,008	401,250	459,614	1,271,291	787,862	483,429
Other capital accounts	113,599	46,755	198,025	156,681	515,060	298,442	216,618
<b>Total capital accounts</b>	<b>2,175,755</b>	<b>393,983</b>	<b>2,676,311</b>	<b>2,673,727</b>	<b>7,919,776</b>	<b>4,861,685</b>	<b>3,058,091</b>
<b>Total liabilities and capital accounts</b>	<b>30,143,435</b>	<b>6,524,887</b>	<b>48,872,777</b>	<b>45,859,210</b>	<b>131,400,309</b>	<b>85,697,727</b>	<b>45,702,582</b>
<b>MEMORANDA</b>							
Demand deposits adjusted <sup>2</sup>	16,158,414	3,188,679	23,483,284	24,630,390	67,460,767	44,351,478	23,109,289
Number of banks	37	13	355	6,482	6,887	5,012	1,875

<sup>1</sup> Banks are classed according to the reserves that they are required to carry (see p. 1147). 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 U. S. Government, less cash items reported as in process of collection.

**ASSETS AND LIABILITIES OF INSURED COMMERCIAL BANKS IN UNITED STATES AND POSSESSIONS JUNE 29, 1946, DECEMBER 31, 1945, AND JUNE 30, 1945**

[Amounts in thousands of dollars]

	June 29, 1946		December 31, 1945		June 30, 1945	
	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>117,438,074</b>	<b>15,420,383</b>	<b>121,835,372</b>	<b>14,665,494</b>	<b>112,380,096</b>	<b>12,966,444</b>
Loans (including overdrafts).....	26,796,235	3,496,006	25,768,677	2,995,662	23,378,880	2,793,311
United States Government direct obligations.....	82,974,112	10,733,066	88,911,711	10,599,036	82,378,820	9,181,377
Obligations guaranteed by United States Government.....	23,742	3,729	21,669	5,964	43,284	10,119
Obligations of States and political subdivisions.....	3,975,354	669,452	3,874,729	621,404	3,686,190	585,531
Other bonds, notes, and debentures.....	3,354,207	493,931	2,938,313	417,751	2,566,830	368,642
Corporate stocks (including Federal Reserve Bank stock).....	314,424	24,199	320,273	25,677	326,092	27,464
<b>Reserves, cash, and bank balances</b> .....	<b>31,853,309</b>	<b>3,776,078</b>	<b>34,302,704</b>	<b>4,459,355</b>	<b>29,659,257</b>	<b>3,894,840</b>
Reserve with Federal Reserve Banks.....	15,999,368		15,810,286		14,805,926	
Cash in vault.....	1,473,274	332,381	1,831,755	394,096	1,477,475	327,474
Demand balances with banks in United States (except private banks and American branches of foreign banks).....	9,036,691	3,303,071	11,006,547	3,930,001	9,902,652	3,455,221
Other balances with banks in United States.....	72,555	35,455	75,427	36,185	64,630	26,723
Balances with banks in foreign countries.....	34,086	544	24,017	645	24,389	319
Cash items in process of collection.....	5,237,335	104,627	5,554,672	98,428	3,384,185	85,103
Due from own foreign branches.....	9,959		7,321		270	
Bank premises owned and furniture and fixtures.....	899,703	113,019	902,925	115,299	918,606	118,085
Other real estate owned.....	24,903	8,005	31,239	11,928	45,082	17,412
Investments and other assets indirectly representing bank premises or other real estate.....	67,350	3,838	69,172	4,434	70,386	4,862
Customers' liability on acceptances.....	92,056	1,368	66,459	851	41,376	412
Income accrued but not yet collected.....	240,990	11,948	252,033	12,555	234,874	11,429
Other assets.....	117,022	24,673	115,175	24,223	106,804	21,854
<b>Total assets</b> .....	<b>150,743,366</b>	<b>19,359,312</b>	<b>157,582,400</b>	<b>19,294,139</b>	<b>143,456,751</b>	<b>17,035,338</b>
<b>LIABILITIES</b>						
<b>Demand deposits</b> .....	<b>108,408,358</b>	<b>12,076,461</b>	<b>117,847,138</b>	<b>12,451,674</b>	<b>107,266,301</b>	<b>10,697,071</b>
Individuals, partnerships, and corporations.....	75,404,533	9,815,766	72,605,736	9,655,650	65,507,969	8,091,382
United States Government:						
War loan and Series E bond accounts.....	12,718,443	898,133	23,476,945	1,531,822	23,199,502	1,485,918
Other.....	225,491	36,919	266,147	32,178	283,822	30,126
States and political subdivisions.....	5,808,920	982,709	5,099,450	859,029	4,699,707	822,312
Banks in United States.....	10,584,438	193,853	12,566,058	232,745	11,216,666	152,960
Banks in foreign countries.....	1,346,281	7,357	1,247,905	5,279	1,118,697	12,846
Certified and officers' checks, cash letters of credit and travelers' checks, etc.....	2,320,252	141,724	2,584,897	134,971	1,239,938	101,527
<b>Time deposits</b> .....	<b>32,240,406</b>	<b>6,068,666</b>	<b>29,963,844</b>	<b>5,703,808</b>	<b>27,016,085</b>	<b>5,220,345</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.....					199,157	40,705
Open accounts.....					461,489	39,083
United States Government.....	101,923	4,510	98,277	2,535	99,963	2,074
Postal savings.....	4,592	1,234	4,926	1,439	5,254	1,621
States and political subdivisions.....	552,104	105,502	495,967	97,080	482,200	89,982
Banks in United States.....	51,259	5,154	51,957	5,674	49,203	4,773
Banks in foreign countries.....	25,613	13	17,609	9	16,359	9
<b>Total deposits</b> .....	<b>140,648,764</b>	<b>18,145,127</b>	<b>147,810,982</b>	<b>18,155,482</b>	<b>134,282,386</b>	<b>15,917,416</b>
Due to own foreign branches.....	208,409		211,181		196,233	
Bills payable, rediscounts, and other liabilities for borrowed money.....	83,229	10,989	215,300	7,206	65,308	13,411
Acceptances outstanding.....	109,799	1,427	76,824	859	49,253	420
Dividends declared but not yet payable.....	48,428	1,978	56,508	3,513	47,776	2,040
Income collected but not yet earned.....	78,908	15,523	58,280	12,036	49,787	10,647
Expenses accrued and unpaid.....	394,189	22,331	367,271	20,954	335,771	17,045
Other liabilities.....	102,037	10,812	113,658	9,379	88,889	7,647
<b>Total liabilities</b> .....	<b>141,673,763</b>	<b>18,208,187</b>	<b>148,910,004</b>	<b>18,209,429</b>	<b>135,115,403</b>	<b>15,968,626</b>
<b>CAPITAL ACCOUNTS</b>						
Capital.....	3,070,706	442,541	3,032,331	439,967	2,977,941	442,126
Surplus.....	3,932,822	428,709	3,784,722	402,488	3,528,861	370,461
Undivided profits.....	1,485,019	213,854	1,293,271	177,537	1,293,751	187,339
Other capital accounts.....	581,056	66,021	562,072	64,718	540,795	66,786
<b>Total capital accounts</b> .....	<b>9,069,603</b>	<b>1,151,125</b>	<b>8,672,396</b>	<b>1,084,710</b>	<b>8,341,348</b>	<b>1,066,712</b>
<b>Total liabilities and capital accounts</b> .....	<b>150,743,366</b>	<b>19,359,312</b>	<b>157,582,400</b>	<b>19,294,139</b>	<b>143,456,751</b>	<b>17,035,338</b>
<b>MEMORANDA</b>						
Demand deposits adjusted <sup>2</sup> .....	78,296,370	10,835,572	74,735,411	10,551,222	68,063,429	8,930,118
Number of banks.....	13,335	6,451	13,302	6,421	13,282	6,445

<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, not included in previous issues														
	United States	Argentina	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	.....	56	53	55	2,709	29	28
1940—Dec.....	21,995	353	734	51	274	47	30	17	.....	58	52	52	2,000	29	28
1941—Dec.....	22,737	354	734	70	274	5	31	16	.....	61	44	52	2,000	29	28
1942—Dec.....	22,726	458	735	115	274	6	36	25	.....	61	44	52	2,000	29	28
1943—Dec.....	21,938	439	734	254	274	5	54	59	.....	61	44	52	2,000	29	28
1944—Dec.....	20,619	1,111	.....	329	274	6	79	92	.....	61	44	52	1,777	29	28
1945—Sept.....	20,073	409	694	352	274	7	82	106	.....	61	44	52	1,777	.....	.....
Oct.....	20,036	407	698	357	274	5	82	114	.....	61	44	52	1,540	.....	.....
Nov.....	20,030	404	711	356	274	5	82	115	.....	61	44	52	1,540	.....	.....
Dec.....	20,065	403	716	354	274	7	82	127	.....	61	38	52	1,090	.....	.....
1946—Jan.....	20,156	398	729	363	274	7	82	128	.....	61	38	52	1,090	.....	.....
Feb.....	20,232	398	747	362	274	6	82	129	.....	61	38	52	1,090	.....	.....
Mar.....	20,256	397	755	361	274	6	82	131	.....	61	38	52	1,090	.....	.....
Apr.....	20,251	392	763	361	274	7	83	132	.....	61	38	52	1,070	.....	.....
May.....	20,242	398	761	360	274	5	82	133	.....	61	38	52	796	.....	.....
June.....	20,270	406	761	359	274	6	83	134	.....	61	38	52	796	.....	.....
July.....	20,267	.....	756	358	274	6	81	135	.....	61	38	.....	796	.....	.....
Aug.....	20,280	.....	.....	357	.....	7	.....	.....	.....	.....	.....	.....	.....	.....	.....

End of month	Government gold reserves, not included in previous issues														
	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	153	367	.....
1941—Dec.....	24	26	.....	164	235	47	575	23	.....	21	.....	59	181	366	42
1942—Dec.....	24	34	.....	.....	216	39	506	23	.....	25	.....	59	203	634	42
1943—Dec.....	24	92	.....	.....	.....	203	500	23	.....	31	.....	60	260	706	91
1944—Dec.....	24	128	.....	.....	.....	222	500	23	.....	32	.....	60	267	814	105
1945—Sept.....	.....	131	.....	.....	.....	255	270	23	.....	28	.....	60	264	938	108
Oct.....	.....	131	.....	.....	.....	250	270	23	.....	28	.....	60	264	954	108
Nov.....	.....	131	.....	.....	.....	296	270	23	.....	28	.....	60	263	943	108
Dec.....	.....	131	.....	.....	.....	294	270	23	.....	28	.....	60	267	914	110
1946—Jan.....	.....	126	.....	.....	.....	288	270	23	.....	28	.....	60	267	949	111
Feb.....	.....	126	.....	.....	.....	284	270	23	.....	28	.....	60	269	987	111
Mar.....	.....	124	.....	.....	.....	257	270	23	.....	28	.....	60	.....	1,014	111
Apr.....	.....	.....	.....	.....	.....	254	270	23	.....	28	.....	.....	.....	1,046	111
May.....	.....	.....	.....	.....	.....	250	270	23	.....	25	.....	.....	.....	1,080	111
June.....	.....	.....	.....	.....	.....	235	270	23	.....	23	.....	.....	.....	1,046	111
July.....	.....	.....	.....	.....	.....	229	270	23	.....	23	.....	.....	.....	1,027	.....
Aug.....	.....	.....	.....	.....	.....	218	270	.....	.....	23	.....	.....	.....	.....	.....

End of month	Government gold reserves, not included in previous issues										Government gold reserves, not included in previous issues			
	Sweden	Switzerland	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries <sup>1</sup>	End of month	United States	United Kingdom	France	Belgium
1938—Dec.....	321	701	29	2,690	69	52	57	14	166	80	2,759	331	44	
1939—Dec.....	308	549	29	1	68	52	59	7	178	154	1,732	559	.....	
1940—Dec.....	160	502	88	1	90	29	82	12	170	.....	.....	477	.....	
1941—Dec.....	223	665	92	1	100	41	83	12	166	85	.....	.....	17	
1942—Dec.....	335	824	114	1	89	68	.....	21	185	164	876	.....	.....	
1943—Dec.....	387	964	161	1	121	89	.....	45	229	156	.....	.....	.....	
1944—Dec.....	463	1,052	221	1	157	130	.....	37	245	86	.....	.....	.....	
1945—Sept.....	479	1,085	236	1	195	191	.....	39	248	48	292	.....	.....	
Oct.....	475	1,111	236	1	195	191	.....	39	247	89	.....	.....	.....	
Nov.....	474	1,109	236	1	195	202	.....	39	245	25	151	.....	.....	
Dec.....	482	1,104	241	1	195	202	.....	39	247	8	.....	.....	.....	
1946—Jan.....	481	1,099	241	1	195	212	.....	39	247	12	.....	.....	.....	
Feb.....	481	1,091	241	1	195	212	.....	39	247	11	.....	.....	.....	
Mar.....	478	1,102	241	1	195	212	.....	39	245	43	.....	.....	.....	
Apr.....	476	1,099	241	1	198	212	.....	39	242	11	.....	.....	.....	
May.....	473	1,106	241	1	204	215	.....	39	239	11	.....	.....	.....	
June.....	473	1,106	240	1	204	215	.....	39	238	43	.....	.....	.....	
July.....	470	1,119	240	1	.....	215	.....	.....	238	21	.....	.....	.....	
Aug.....	474	1,121	.....	1	.....	215	.....	.....	238	12	.....	.....	.....	
Sept.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	32	.....	.....	.....	
Oct.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	81	.....	.....	.....	
Nov.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	20	.....	.....	.....	
Dec.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	18	.....	.....	.....	
1946—Mar.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	54	.....	.....	.....	

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

<sup>10</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 Renten 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>7</sup>/<sub>16</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	10,157
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	10,578
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	.....	966,132	494,439	26,641	29,225	.....	130,963	169,446	28,019	20,882	6,409	8,623	42,525	8,960
1943	.....	760,527	448,153	23,009	19,740	.....	48,808	127,796	22,055	19,789	6,081	7,715	28,560	8,820
1944	.....	682,061	429,787	20,746	18,445	.....	35,778	102,302	17,779	19,374	7,131	7,865	16,310	6,545
1945	.....	645,323	427,862	19,888	18,865	.....	32,511	92,794	.....	17,734	6,282	6,985	16,450	5,950
1945—Aug.	.....	53,363	34,199	.....	1,610	.....	3,331	7,411	.....	1,459	464	595	2,065	560
Sept.	.....	52,756	35,313	.....	1,680	.....	2,728	7,404	.....	1,400	370	570	1,190	490
Oct.	.....	55,739	36,809	.....	1,664	.....	3,639	8,034	.....	1,319	425	559	1,190	490
Nov.	.....	54,686	36,005	.....	1,595	.....	3,822	7,726	.....	1,224	396	592	1,435	490
Dec.	.....	54,896	35,043	.....	1,597	.....	3,635	8,391	.....	1,140	1,096	634	1,365	525
1946—Jan.	.....	55,758	35,992	.....	1,584	.....	3,984	8,346	.....	1,492	683	522	1,470	175
Feb.	.....	50,981	32,871	.....	1,473	.....	3,283	8,013	.....	1,309	549	443	1,330	.....
Mar.	.....	50,656	30,871	.....	1,574	.....	3,639	8,677	.....	1,473	770	608	1,400	.....
Apr.	.....	53,900	34,793	.....	1,609	.....	3,226	8,338	.....	1,193	451	580	1,435	630
May	.....	.....	36,740	.....	1,609	.....	3,158	8,412	.....	1,350	.....	488	1,610	455
June	.....	.....	35,732	.....	1,654	.....	3,416	8,203	.....	1,094	.....	563	1,540	490
July	.....	.....	36,657	.....	1,715	.....	3,993	8,384	.....	.....	.....	448	.....	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>p</sup> Preliminary.

<sup>1</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>2</sup> Beginning April 1941, figures are those reported by American Bureau of Metal Statistics. Beginning January 1944, they represent Gold Coast only. <sup>3</sup> Beginning May 1940, monthly figures no longer reported.

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

<sup>5</sup> Figures for Canada beginning 1945 are subject to official revision. <sup>6</sup> Beginning April 1942, monthly figures no longer reported.

<sup>7</sup> Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production. <sup>8</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>9</sup> Beginning May 1940, figures are those reported by American Bureau of Metal Statistics.

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

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

Year or month	Total net imports	Net imports from or net exports (–) to:														
		United Kingdom	France	Belgium	Netherlands	Sweden	Switzerland	Canada	Mexico	Other Latin American Republics	Philippine Islands	Australia	South Africa	Japan	British India	All other countries
1934 <sup>1</sup>	1,131,994	499,870	260,223	8,902	94,348	.....	12,402	86,829	30,270	28,153	12,038	1,029	12	.....	476,820	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	.....	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	.....	6,545	111,480	38,482	39,485	25,427	34,713	181	.....	246,464	8,910
1938	1,973,569	1,208,728	81,135	15,488	163,049	60,146	1,363	76,315	36,472	65,231	27,880	39,162	401	.....	168,740	13,301
1939	3,574,151	1,826,403	3,798	165,122	341,618	28,715	86,987	612,949	33,610	57,020	35,636	74,250	22,862	.....	165,605	268,623
1940	4,744,472	633,083	241,778	977	63,260	161,489	90,320	2,622,330	29,880	128,259	38,627	103,777	184,756	111,739	49,989	328,208
1941	982,378	3,779	1	1	.....	1,747	899	412,056	16,791	61,862	42,678	67,492	292,893	9,444	9,665	63,071
1942	315,678	1,955	.....	.....	.....	.....	5	208,917	40,016	39,680	321	528	4,119	.....	129	20,008
1943	68,938	888	.....	.....	.....	.....	.....	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
1946—Jan.	154,070	.....	.....	.....	.....	.....	.....	151,270	391	1,729	.....	3	23	.....	.....	654
Feb.	82,439	.....	.....	.....	.....	.....	.....	80,629	126	1,479	–1	3	11	.....	.....	191
Mar.	31,396	36	.....	.....	.....	.....	.....	25,265	75	1,386	–2	3	3,267	.....	.....	1,366
Apr.	–20,534	34	.....	.....	.....	.....	.....	222	149	637	.....	.....	9	.....	.....	6–21,586
May	–27,028	.....	.....	.....	.....	.....	.....	127	34	–33	–8	.....	13	.....	.....	7–27,155
June	36,329	.....	.....	.....	.....	.....	.....	32,277	29	902	11	.....	2	.....	.....	8,112
July	6,347	.....	.....	.....	.....	.....	.....	639	476	2,328	.....	.....	41	.....	.....	9 2,865
Aug. <sup>p</sup>	15,210	.....	.....	.....	.....	.....	.....	649	516	–8,502	–6	.....	19,886	.....	.....	10 2,887

<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 \$28,697,000 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 \$13,570,000 from other countries.

<sup>4</sup> Includes \$44,920,000 from U. S. S. R., and \$13,151,000 from other countries.

<sup>5</sup> Includes \$133,980,000 to China and \$509,000 from other countries.

<sup>6</sup> Includes \$27,567,000 to China, \$5,625,000 from U. S. S. R., and \$356,000 from other countries.

<sup>7</sup> Includes \$27,229,000 to China and \$75,000 from other countries.

<sup>8</sup> Includes \$2,813,000 from U. S. S. R. and \$299,000 from other countries.

<sup>9</sup> Includes \$2,813,000 from U. S. S. R. and \$52,000 from other countries.

<sup>10</sup> Includes \$2,821,000 from U. S. S. R. and \$66,000 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).....	265.9	64.1	4.4	59.7	155.0	31.8	-6.2	21.1
June (July 3).....	632.5	230.3	22.6	207.7	312.8	43.7	15.8	29.8
Sept. (Oct. 2).....	920.2	371.5	16.3	355.2	388.6	40.1	90.3	29.8
Dec. (Jan. 1, 1936).....	1,440.7	631.5	38.0	593.5	361.4	125.2	316.7	6.0
1936—Mar. (Apr. 1).....	1,546.3	613.6	79.6	534.0	390.3	114.4	427.6	4
June (July 1).....	1,993.6	823.4	80.3	743.1	449.0	180.5	524.1	16.5
Sept. 30.....	2,331.9	947.1	86.0	861.1	456.2	272.2	633.3	23.2
Dec. 30.....	2,667.4	989.5	140.1	849.4	431.5	316.2	917.4	12.9
1937—Mar. 31.....	2,998.4	1,188.6	129.8	1,058.8	411.0	319.1	1,075.7	4.1
June 30.....	3,639.6	1,690.1	293.0	1,397.1	466.4	395.2	1,069.5	18.3
Sept. 29.....	3,995.5	1,827.2	448.2	1,379.0	518.1	493.3	1,125.1	31.9
Dec. 29.....	3,501.1	1,259.3	334.7	924.6	449.1	583.2	1,162.0	47.5
1938—Mar. 30.....	3,301.3	1,043.9	244.0	799.9	434.4	618.5	1,150.4	54.2
June 29.....	3,140.5	880.9	220.6	660.4	403.3	643.1	1,155.3	57.8
Sept. 28.....	3,567.2	1,275.4	282.2	993.2	477.2	625.0	1,125.4	64.1
Dec. (Jan. 4, 1939).....	3,933.0	1,513.9	327.0	1,186.9	510.1	641.8	1,219.7	47.6
1939—Mar. 29.....	4,279.4	1,829.4	393.2	1,436.2	550.5	646.7	1,188.9	63.9
June 28.....	4,742.0	2,194.6	508.1	1,686.5	607.5	664.5	1,201.4	74.0
Sept. 27.....	5,118.2	2,562.4	635.0	1,927.3	618.4	676.9	1,177.3	83.1
Dec. (Jan. 3, 1940).....	5,112.8	2,522.4	634.1	1,888.3	650.4	725.7	1,133.7	80.6
1940—Mar. (Apr. 3).....	5,207.8	2,630.9	631.0	1,999.9	631.6	761.6	1,095.0	88.7
June (July 3).....	5,531.3	2,920.7	1,012.9	1,907.8	684.1	785.6	1,042.1	98.9
Sept. (Oct. 2).....	5,831.2	3,175.9	1,195.4	1,980.5	773.6	793.1	987.0	101.6
Dec. (Jan. 1, 1941).....	5,807.9	3,239.3	1,281.1	1,958.3	775.1	803.8	888.7	100.9
1941—Mar. (Apr. 2).....	5,607.4	3,229.7	1,388.6	1,841.0	767.4	812.7	701.8	95.9
June (July 2).....	5,660.1	3,278.0	1,459.8	1,818.2	818.6	834.1	631.2	98.2
Sept. (Oct. 1).....	5,612.6	3,241.8	1,424.0	1,817.7	805.3	841.1	623.5	100.9
Dec. 31.....	5,354.1	2,979.6	1,177.1	1,802.6	791.3	855.5	626.7	100.9
1942—Mar. (Apr. 1).....	5,219.3	2,820.9	1,068.9	1,752.0	819.7	849.6	624.9	104.3
June 30 <sup>2</sup> .....	5,636.4	3,217.0	1,352.8	1,864.2	842.3	838.8	632.0	106.2
Sept. 30.....	5,798.0	3,355.7	1,482.2	1,873.5	858.2	830.5	646.1	107.5
Dec. 31.....	5,980.2	3,465.5	1,557.2	1,908.3	888.8	848.2	673.3	104.4
1943—Mar. 31.....	6,292.6	3,788.9	1,868.6	1,920.3	898.7	810.5	685.9	108.6
June 30.....	6,652.1	4,148.3	2,217.1	1,931.2	896.9	806.8	687.9	112.1
Sept. 30.....	6,918.7	4,278.0	2,338.3	1,939.7	888.6	929.3	708.1	114.8
Dec. 31.....	7,267.1	4,644.8	2,610.0	2,034.8	877.6	925.9	701.1	117.8
1944—Mar. 31.....	7,611.9	5,034.4	3,005.0	2,029.4	868.0	904.1	685.8	119.6
June 30.....	7,610.4	5,002.5	3,022.2	2,190.3	856.6	929.8	702.4	119.1
Sept. 30.....	7,576.9	4,807.2	2,644.8	2,162.3	883.5	1,026.2	737.8	122.2
Dec. 31.....	7,728.4	4,865.2	2,624.9	2,240.3	805.8	1,019.4	911.8	126.3
1945—Jan. 31.....	7,908.1	4,999.6	2,744.4	2,255.2	848.2	1,025.2	909.0	126.1
Feb. 28.....	7,983.6	5,159.6	2,859.6	2,300.0	859.8	989.3	845.0	129.9
Mar. 31.....	8,002.6	5,219.4	2,865.1	2,354.3	848.5	983.7	820.6	130.5
Apr. 30.....	8,079.7	5,289.5	2,920.2	2,369.2	844.7	1,012.6	802.5	130.4
May 31.....	8,131.6	5,335.4	2,964.9	2,370.5	845.7	1,032.0	785.0	133.6
June 30.....	8,422.8	5,671.0	3,313.2	2,357.9	760.4	1,011.2	848.4	131.8
July 31.....	8,641.7	5,846.2	3,482.4	2,363.9	810.2	1,015.0	843.2	127.1
Aug. 31.....	8,711.9	5,922.4	3,513.6	2,408.8	829.0	999.7	831.6	129.1
Sept. 30.....	8,858.6	6,042.2	3,554.9	2,487.2	865.3	998.2	818.4	134.6
Oct. 31.....	8,965.4	6,214.0	3,593.0	2,620.9	875.5	946.5	795.1	134.4
Nov. 30.....	8,828.1	6,122.9	3,431.0	2,691.9	804.2	983.0	779.1	139.0
Dec. 31.....	8,802.8	6,144.5	3,469.0	2,675.5	742.7	972.8	798.7	144.1
1946—Jan. 31.....	8,822.9	6,234.7	3,601.6	2,633.2	729.2	1,097.8	625.9	135.1
Feb. 28.....	8,733.9	6,131.8	3,432.7	2,699.1	728.7	1,067.2	672.4	133.9
Mar. 31.....	8,635.2	6,073.8	3,359.6	2,714.1	703.6	1,073.0	645.1	139.9
Apr. 30.....	8,605.8	6,056.0	3,276.1	2,780.0	701.2	1,076.1	630.7	141.7
May 31.....	8,336.7	<sup>3</sup> 5,827.0	<sup>3</sup> 3,050.5	<sup>3</sup> 2,776.5	<sup>3</sup> 644.8	1,104.2	619.7	140.9

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

<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 May 31, in millions of dollars: total foreign banking funds in United States, 6,565.6, including official funds, 3,760.8, and other funds, 2,804.8; United States banking funds abroad, 490.7; and brokerage balances (net due "foreigners"), 64.1.

NOTE.—Statistics reported by banks, bankers, brokers, and dealers. For full description of statistics see *Banking and Monetary Statistics*, pp. 558-560; for back figures through 1941 see Tables 161 and 162, pp. 574-637, in the same publication, and for 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)...	1,440.7	554.9	210.2	114.5	130.4	36.6	24.0	130.0	1,200.6	(?)	70.9	156.5	12.7
1936—Dec. 30.....	2,667.4	829.3	299.5	229.7	335.5	83.1	45.6	228.5	2,051.3	150.5	201.2	243.0	21.4
1937—Dec. 29.....	3,501.1	993.7	281.7	311.9	607.5	123.9	22.1	312.2	2,653.0	106.3	410.6	315.4	15.9
1938—Dec. (Jan. 4, 1939)...	3,933.0	1,183.8	339.6	328.6	557.5	140.5	32.2	472.0	3,054.2	155.3	384.6	302.7	36.2
1939—Dec. (Jan. 3, 1940)...	5,112.8	1,101.3	468.7	470.3	773.0	165.9	58.0	752.9	3,790.1	229.4	483.4	522.6	87.4
1940—Dec. (Jan. 1, 1941)...	5,807.9	865.2	670.3	455.6	911.5	175.9	55.4	922.7	4,056.6	411.7	606.8	642.6	90.2
1941—Dec. 31.....	5,354.1	674.1	639.9	464.4	725.7	179.9	50.5	891.8	3,626.3	340.5	567.5	691.1	128.6
1942—Dec. 31.....	5,980.2	837.8	625.9	474.0	592.1	179.5	48.1	850.9	3,608.1	425.1	835.8	932.9	178.3
1943—Dec. 31.....	7,267.1	1,257.7	636.8	487.7	629.1	178.6	48.2	954.8	4,192.8	760.3	951.0	1,161.6	201.4
1944—Dec. 31.....	7,728.4	1,090.0	585.7	506.2	664.3	179.1	63.1	993.3	4,081.8	976.4	1,193.7	1,273.6	203.0
1945—June 30.....	8,422.8	1,066.2	521.7	513.0	679.7	179.0	80.0	1,017.9	4,057.5	1,218.0	1,353.8	1,585.1	208.4
July 31.....	8,641.7	1,075.0	542.4	516.1	689.9	179.0	85.2	1,053.0	4,140.6	1,302.7	1,411.7	1,579.1	207.6
Aug. 31.....	8,711.9	1,018.8	499.8	518.1	695.6	179.2	89.6	1,059.2	4,060.2	1,383.1	1,392.1	1,656.1	220.3
Sept. 30.....	8,858.6	946.7	463.9	518.1	698.4	179.3	94.2	1,134.2	4,034.8	1,411.2	1,413.8	1,763.7	235.2
Oct. 31.....	8,965.4	947.8	510.9	528.7	705.2	179.5	98.0	1,118.1	4,073.2	1,419.2	1,404.7	1,804.3	264.1
Nov. 30.....	8,828.1	888.7	469.8	526.3	709.8	179.4	100.8	1,118.1	4,002.6	1,434.3	1,336.5	1,801.7	253.0
Dec. 31.....	8,802.8	892.8	464.2	539.7	722.3	179.7	106.5	1,132.1	4,037.0	1,395.7	1,338.4	1,784.1	247.5
1946—Jan. 31.....	8,822.9	858.3	553.6	538.4	728.6	179.6	107.3	1,142.9	4,108.7	1,342.6	1,345.4	1,780.5	246.0
Feb. 28.....	8,733.9	804.7	531.6	525.8	731.1	179.4	108.5	1,125.5	4,006.7	1,357.0	1,350.7	1,764.9	254.7
Mar. 31.....	8,603.2	719.1	515.1	536.5	728.8	179.3	111.2	1,116.7	3,906.7	1,370.5	1,391.5	1,716.5	250.0
Apr. 30.....	8,605.8	709.5	453.3	528.2	730.4	179.3	138.9	1,140.0	3,879.5	1,347.7	1,400.9	1,723.1	254.7
May 31.....	8,336.7	585.8	464.1	426.3	725.4	179.2	142.0	1,152.2	3,675.0	1,306.2	1,431.5	1,677.5	246.5

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)...	631.5	128.6	129.6	55.7	72.4	-	7.3	60.7	453.5	46.0	33.5	87.0	11.5
1936—Dec. 30.....	989.5	163.5	144.2	65.9	109.8	2.7	23.0	79.7	588.9	86.8	149.3	149.4	15.2
1937—Dec. 29.....	1,259.3	189.3	111.8	76.3	288.4	9.6	6.9	109.4	791.7	76.3	166.3	217.0	8.0
1938—Dec. (Jan. 4, 1939)...	1,513.9	364.0	155.3	87.9	205.1	-11.8	1.7	208.6	1,010.7	101.6	127.6	251.8	22.2
1939—Dec. (Jan. 3, 1940)...	2,522.4	376.1	256.1	190.9	362.7	-20.1	19.7	470.0	1,655.4	174.5	215.1	417.0	60.5
1940—Dec. (Jan. 1, 1941)...	3,239.3	293.3	458.0	160.3	494.7	-22.9	-9	603.7	1,986.3	334.1	326.4	531.2	61.3
1941—Dec. 31.....	2,979.6	328.6	416.5	161.0	326.2	-23.1	-3.4	561.1	1,766.9	273.1	296.7	541.4	101.6
1942—Dec. 31.....	3,465.5	493.3	394.5	170.0	166.3	-22.7	-6.2	502.5	1,697.5	399.5	482.8	743.9	141.9
1943—Dec. 31.....	4,644.8	939.4	404.1	176.7	192.7	-23.7	-6.9	589.0	2,271.2	704.7	578.7	928.2	162.0
1944—Dec. 31.....	4,865.2	804.4	356.6	193.1	221.4	-23.4	7.0	634.7	2,193.7	818.6	794.7	888.6	169.7
1945—June 30.....	5,671.0	800.5	292.2	196.7	243.2	-23.5	23.6	670.0	2,202.7	1,159.3	955.4	1,180.1	173.5
July 31.....	5,846.2	810.6	318.8	199.2	250.6	-23.5	29.2	706.8	2,291.7	1,241.8	979.2	1,161.2	172.3
Aug. 31.....	5,922.4	762.6	276.6	201.4	255.8	-23.4	33.6	672.4	2,179.0	1,341.9	965.8	1,252.1	183.6
Sept. 30.....	6,042.2	684.8	233.3	204.0	259.7	-23.4	38.2	744.8	2,141.4	1,384.1	989.0	1,329.9	197.6
Oct. 31.....	6,214.0	678.9	280.2	211.4	266.5	-23.2	41.7	729.9	2,185.4	1,443.9	976.2	1,382.8	225.7
Nov. 30.....	6,122.9	638.3	247.1	253.0	272.0	-23.4	45.1	738.2	2,170.3	1,437.8	924.2	1,373.7	216.8
Dec. 31.....	6,144.5	646.4	229.9	265.0	286.3	-23.3	50.1	769.1	2,223.4	1,412.2	924.9	1,369.1	212.9
1946—Jan. 31.....	6,234.7	617.7	318.2	277.3	297.5	-23.3	50.8	757.6	2,295.8	1,242.8	929.4	1,554.5	212.3
Feb. 28.....	6,131.8	569.2	300.5	265.6	298.3	-23.5	52.2	742.0	2,204.2	1,241.8	922.0	1,542.9	220.8
Mar. 31.....	6,073.8	492.4	284.3	278.4	303.2	-23.6	55.2	738.0	2,127.8	1,251.8	972.4	1,505.0	216.8
Apr. 30.....	6,056.0	492.1	225.7	278.3	306.5	-23.6	83.0	760.9	2,122.8	1,236.2	956.2	1,518.7	222.1
May 31.....	5,827.0	373.0	239.5	251.8	305.3	-23.7	86.5	777.6	2,010.0	1,140.3	986.5	1,475.0	215.2

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—June 30.....	760.4	264.1	77.8	18.0	2.7	196.9	26.2	30.9	616.5	39.1	23.5	79.9	1.5
July 31.....	810.2	267.2	77.8	18.3	4.5	196.9	26.2	30.3	621.2	47.7	58.2	81.4	1.8
Aug. 31.....	829.0	260.4	77.8	18.2	6.1	196.9	26.2	69.4	655.0	51.4	51.4	68.4	2.9
Sept. 30.....	865.3	267.1	77.8	18.0	5.4	196.9	26.2	70.9	662.5	53.3	47.4	98.3	3.8
Oct. 31.....	875.5	270.5	78.1	18.0	5.1	196.9	26.4	69.4	664.4	60.7	54.4	91.7	4.2
Nov. 30.....	804.2	266.1	78.0	-17.9	6.5	196.9	26.2	68.8	624.6	54.9	22.2	99.9	2.6
Dec. 31.....	742.7	266.6	78.0	-17.7	5.2	196.9	26.2	38.3	593.4	39.5	9.1	99.2	1.5
1946—Jan. 31.....	729.2	266.2	78.3	-17.1	1.9	196.9	26.2	65.9	618.3	18.5	3.3	88.5	.6
Feb. 28.....	728.7	265.7	78.4	-17.5	3.2	196.9	26.2	61.1	614.0	21.6	6.8	85.5	.9
Mar. 31.....	703.6	263.4	78.3	-17.1	2.5	196.9	26.1	57.9	608.1	30.0	-10.4	75.5	.4
Apr. 30.....	701.2	260.4	78.2	-24.7	1.6	196.9	26.0	61.0	599.3	28.2	1.9	71.9	-.2
May 31.....	644.8	259.4	78.2	-99.9	.1	196.9	25.5	58.5	518.8	42.8	10.0	74.7	-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>2</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—June 30.....	1,011.2	118.9	51.3	33.5	44.7	36.5	27.6	210.1	522.5	93.3	312.4	61.7	21.3
July 31.....	1,015.0	119.0	51.2	33.5	45.0	36.5	27.6	210.1	522.8	94.4	314.7	61.7	21.3
Aug. 31.....	999.7	119.0	51.2	33.5	45.0	36.5	27.6	210.1	522.9	77.0	316.5	61.7	21.7
Sept. 30.....	998.2	119.1	51.2	33.5	45.2	36.5	27.6	210.9	523.9	73.1	317.6	61.8	21.8
Oct. 31.....	946.5	119.2	51.1	33.7	45.5	36.5	27.6	211.1	524.6	23.4	314.9	61.8	21.9
Nov. 30.....	930.0	119.1	51.1	33.0	45.0	36.5	27.6	210.4	522.7	59.6	317.4	61.5	21.8
Dec. 31.....	972.8	117.7	51.2	33.0	45.2	36.5	27.5	212.8	523.8	49.1	317.1	60.8	22.0
1946—Jan. 31.....	1,097.8	115.0	51.1	33.4	44.9	36.5	27.3	212.5	520.7	176.8	317.6	60.9	21.9
Feb. 28.....	1,067.2	113.9	51.0	33.4	45.0	36.5	27.3	212.6	519.7	144.3	320.5	60.6	22.1
Mar. 31.....	1,073.0	112.4	51.1	33.1	45.0	36.5	27.3	212.9	518.3	149.1	323.1	60.4	22.1
Apr. 30.....	1,076.1	110.8	51.2	33.2	45.1	36.5	27.3	213.1	517.2	147.8	328.8	60.0	22.5
May 31.....	1,104.2	110.9	51.1	33.3	44.9	36.5	27.3	213.3	517.3	169.8	334.4	59.9	22.9

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>2</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.....	1,462.0	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—June 30.....	848.4	-138.9	77.6	241.3	363.1	-30.7	2.2	96.4	611.0	-91.7	58.5	260.4	10.3
July 31.....	843.2	-140.3	71.7	240.9	363.5	-30.7	1.9	95.3	602.1	-98.5	57.2	272.2	10.2
Aug. 31.....	831.6	-141.5	71.1	240.7	362.0	-30.7	1.8	96.5	600.0	-105.4	56.1	270.9	10.0
Sept. 30.....	818.4	-143.4	78.5	237.8	360.2	-30.7	1.8	96.4	600.8	-117.9	55.1	270.6	9.8
Oct. 31.....	795.1	-149.9	78.3	235.5	360.9	-30.7	1.9	96.4	592.4	-126.4	54.6	264.4	10.0
Nov. 30.....	779.1	-154.0	70.4	234.0	358.1	-30.6	1.6	98.0	577.4	-136.8	65.8	263.1	9.4
Dec. 31.....	798.7	-157.9	81.7	233.5	355.4	-30.4	2.2	98.5	582.9	-126.6	81.3	251.3	9.9
1946—Jan. 31.....	625.9	-161.9	81.8	228.6	354.0	-30.4	2.4	93.7	568.3	-114.5	89.3	73.0	9.9
Feb. 28.....	672.4	-164.7	77.0	228.1	353.8	-30.4	2.4	96.8	562.8	-69.6	97.6	71.9	9.7
Mar. 31.....	645.1	-169.2	77.2	226.1	346.1	-30.4	2.1	94.7	546.5	-80.3	98.2	71.3	9.4
Apr. 30.....	630.7	-173.0	74.0	225.8	345.2	-30.5	2.0	91.9	535.4	-83.9	102.7	67.7	8.9
May 31.....	619.7	-176.7	71.1	225.2	342.8	-30.5	2.1	89.8	524.0	-66.3	89.7	63.8	8.5

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>2</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—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
1946—Jan. 31.....	135.1	21.3	24.2	16.2	30.3	(?)	.4	13.1	105.6	19.0	5.5	3.6	1.5
Feb. 28.....	133.9	20.7	24.7	16.2	30.9	(?)	.4	13.1	105.9	18.9	3.9	3.9	1.3
Mar. 31.....	139.9	20.0	24.1	16.1	32.1	(?)	.4	13.3	106.0	19.9	8.2	4.5	1.3
Apr. 30.....	141.7	19.2	24.3	15.7	32.0	(?)	.5	13.1	104.8	19.4	11.3	4.8	1.3
May 31.....	140.9	19.1	24.2	16.0	32.2	(?)	.5	12.9	105.0	19.6	10.9	4.1	1.4

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

SHORT-TERM FOREIGN LIABILITIES AND ASSETS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES

[In millions of dollars]

LIABILITIES

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>1</sup>
1934—Dec. (Jan. 2, 1935)...	669.7	76.9	33.9	12.9	13.7	29.9	18.8	46.8	232.9	99.3	122.8	202.8	12.0
1935—Dec. (Jan. 1, 1936)...	1,301.1	205.5	163.5	68.6	86.1	29.0	26.1	107.5	686.3	145.3	156.3	289.8	23.4
1936—Dec. 30.....	1,623.3	235.7	176.3	78.8	123.5	32.0	41.7	126.3	814.3	186.1	263.9	331.9	27.1
1937—Dec. 29.....	1,893.1	261.5	143.9	89.1	302.1	39.0	25.7	156.0	1,017.1	175.6	280.9	399.5	20.0
1938—Dec. (Jan. 4, 1939)...	2,157.8	436.1	187.4	101.8	218.8	17.8	20.4	255.5	1,237.8	201.8	248.5	435.5	34.1
1939—Dec. (Jan. 3, 1940)...	3,221.3	448.2	288.2	204.9	376.3	9.5	38.5	516.9	1,882.6	274.6	336.0	655.7	72.5
1940—Dec. (Jan. 1, 1941)...	3,938.2	365.5	490.1	174.3	508.4	6.7	17.9	650.6	2,213.5	434.3	447.3	769.9	73.3
1941—Dec. 31.....	3,678.5	400.8	448.6	174.9	339.9	6.6	15.4	608.0	1,994.0	373.2	417.7	780.0	113.6
1942—Dec. 31.....	4,205.4	554.6	432.3	186.6	184.2	7.5	12.1	643.4	2,020.7	507.4	597.7	930.0	149.6
1943—Dec. 31.....	5,374.9	1,000.8	439.9	193.3	210.6	6.5	11.3	722.1	2,584.5	812.6	693.7	1,108.8	175.3
1944—Dec. 31.....	5,596.8	865.7	401.2	209.7	239.3	6.8	27.3	767.7	2,517.8	926.5	909.3	1,069.2	174.0
1945—June 30.....	6,409.6	861.8	372.3	213.3	261.2	6.7	43.9	803.0	2,562.3	1,267.3	1,076.9	1,360.7	142.4
July 31.....	6,584.8	872.0	399.0	215.8	268.5	6.8	49.5	839.8	2,651.3	1,349.8	1,100.7	1,341.8	141.2
Aug. 31.....	6,660.9	824.0	356.7	218.0	273.8	6.9	53.9	805.4	2,538.6	1,449.9	1,087.4	1,432.7	152.5
Sept. 30.....	6,780.7	746.2	313.4	220.6	277.7	6.9	58.5	877.9	2,501.0	1,492.1	1,110.6	1,510.5	166.5
Oct. 31.....	6,952.5	740.2	360.3	228.1	284.4	7.1	62.0	862.9	2,545.0	1,551.8	1,097.7	1,563.4	194.6
Nov. 30.....	6,861.4	699.6	327.3	269.6	290.0	6.9	65.4	871.2	2,529.9	1,545.7	1,045.7	1,554.4	185.7
Dec. 31.....	6,883.1	707.7	310.0	281.6	304.2	7.0	70.4	902.1	2,583.0	1,522.2	1,046.4	1,549.7	181.8
1946—Jan. 31.....	6,973.3	679.0	398.3	293.9	315.5	6.9	71.1	890.6	2,655.4	1,350.7	1,050.9	1,735.1	181.1
Feb. 28.....	6,870.3	630.5	380.7	282.2	316.2	6.8	72.5	875.0	2,563.8	1,349.7	1,043.5	1,723.6	189.7
Mar. 31.....	6,812.3	553.8	364.5	295.0	321.2	6.6	75.5	871.0	2,487.4	1,359.7	1,094.0	1,685.6	185.6
Apr. 30.....	6,794.6	553.4	305.8	294.9	324.4	6.6	103.3	894.0	2,482.4	1,344.1	1,077.7	1,699.3	191.0
May 31.....	6,565.6	434.4	319.7	268.4	323.2	6.5	106.8	910.6	2,369.6	1,248.2	1,108.1	1,655.7	184.1

LIABILITIES—SUPPLEMENTARY DATA

Other Europe

Date	Other Europe	Belgium	Denmark	Finland	Greece <sup>2</sup>	Luxembourg <sup>2</sup>	Norway	Portugal <sup>2</sup>	Rumania <sup>2</sup>	Spain <sup>2</sup>	Sweden	USSR <sup>2</sup>	Yugoslavia <sup>2</sup>	All other
1939—Dec. (Jan. 3, 1940)...	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—June 30.....	803.0	142.1	13.7	6.7	56.6	19.3	240.6	40.6	9.3	31.8	165.4	20.9	5.7	50.3
July 31.....	839.8	150.5	13.7	6.6	60.5	22.9	236.6	46.4	9.3	36.9	183.7	22.3	5.2	45.2
Aug. 31.....	805.4	149.9	14.4	6.7	63.2	22.9	187.1	39.0	9.7	40.4	194.3	25.7	5.1	46.9
Sept. 30.....	877.9	218.6	16.8	7.2	66.1	22.9	184.4	45.5	9.2	32.6	199.1	25.4	5.2	45.0
Oct. 31.....	862.9	195.6	20.1	6.7	68.7	22.9	182.7	45.2	9.2	24.4	213.5	24.4	5.2	44.5
Nov. 30.....	871.2	183.0	24.3	6.2	71.0	23.0	182.9	48.5	9.2	31.2	217.2	24.8	5.4	44.3
Dec. 31.....	902.1	185.0	25.9	5.5	70.8	22.3	216.1	47.9	9.3	31.7	210.1	28.0	5.7	43.7
1946—Jan. 31.....	890.6	184.9	40.1	6.6	70.0	22.3	176.5	47.5	9.3	37.1	214.0	29.7	6.3	46.4
Feb. 28.....	875.0	167.6	41.6	10.7	69.7	22.4	175.0	45.3	9.2	37.4	212.9	28.5	6.6	48.4
Mar. 31.....	871.0	166.3	44.2	11.2	74.9	22.3	174.0	45.4	9.2	35.4	205.2	24.8	6.8	51.2
Apr. 30.....	894.0	176.4	47.4	10.1	76.7	22.0	159.3	49.7	10.0	36.2	200.0	44.9	7.7	53.6
May 31.....	910.6	177.8	48.6	11.9	75.5	22.1	161.6	49.5	10.2	35.5	196.0	57.4	7.3	57.4

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>3</sup>	Venezuela <sup>3</sup>	Other Latin America
1939—Dec. (Jan. 3, 1940)...	336.0	57.7	.....	36.4	26.8	.....	.....	37.0	.....	58.8	.....	34.0	.....	.....	85.3
1940—Dec. (Jan. 1, 1941)...	447.3	115.4	.....	36.2	28.5	.....	.....	47.9	.....	55.0	.....	58.7	.....	.....	105.6
1941—Dec. 31.....	417.7	75.7	.....	50.5	27.3	.....	.....	62.5	.....	37.7	.....	42.1	.....	.....	121.8
1942—Dec. 31.....	597.7	67.6	10.8	67.7	34.5	43.4	12.4	100.3	4.9	95.7	20.7	36.9	17.7	20.9	64.2
1943—Dec. 31.....	693.7	69.8	12.6	98.7	54.0	67.1	12.2	70.4	2.6	70.4	41.2	57.6	17.4	24.2	95.4
1944—Dec. 31.....	909.3	93.9	17.7	140.8	55.0	83.6	7.4	139.3	4.4	83.1	36.0	69.1	27.7	31.5	119.8
1945—June 30.....	1,076.9	73.2	19.2	146.2	66.8	76.2	7.5	190.4	6.3	163.8	29.2	86.2	35.5	41.5	134.8
July 31.....	1,100.7	82.5	17.2	164.4	64.6	82.3	8.0	153.9	8.6	177.2	31.5	89.6	35.8	50.2	134.9
Aug. 31.....	1,087.4	75.1	18.0	163.0	64.5	90.2	7.0	156.9	7.3	158.7	31.7	87.8	38.8	43.0	145.3
Sept. 30.....	1,110.6	78.0	17.9	181.5	63.2	93.2	6.2	154.5	7.8	164.4	32.9	89.1	38.8	44.3	138.6
Oct. 31.....	1,097.7	77.2	17.9	179.2	63.6	83.1	6.6	145.4	7.3	164.3	33.6	90.5	42.6	48.5	138.1
Nov. 30.....	1,045.7	82.3	15.6	185.6	71.4	84.5	7.1	136.5	6.6	111.8	31.0	90.7	45.9	38.3	138.3
Dec. 31.....	1,046.4	77.3	14.5	195.1	66.3	79.2	6.9	128.3	7.1	116.4	28.2	88.7	43.9	49.7	144.8
1946—Jan. 31.....	1,050.9	94.8	13.6	192.3	66.6	82.4	6.0	122.2	7.2	125.9	20.9	89.4	43.4	36.0	150.3
Feb. 28.....	1,043.5	80.0	13.4	199.6	64.6	80.6	5.7	120.5	7.1	128.3	22.8	87.5	45.0	42.4	146.0
Mar. 31.....	1,094.0	83.9	13.6	210.6	63.9	77.5	6.3	139.5	6.6	140.7	20.7	91.2	41.9	41.3	156.3
Apr. 30.....	1,077.7	84.1	12.7	206.8	60.3	72.4	6.0	152.7	6.6	122.3	21.7	90.3	39.8	49.5	152.4
May 31.....	1,108.1	92.6	11.9	222.0	55.3	69.6	6.9	163.7	7.0	119.8	19.2	88.9	40.3	50.3	160.5

For footnotes see p. 1307.

**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) . . . . .	655.7	167.0	.....	71.4	.....	.....	165.4	.....	193.4	.....	58.5	72.5	.....	.....	.....	.....	.....	.....
1940—Dec. (Jan. 1, 1941) . . . . .	769.9	207.5	.....	91.1	.....	.....	110.3	.....	198.6	.....	162.4	73.3	.....	.....	.....	.....	.....	.....
1941—Dec. 31 . . . . .	780.0	156.8	.....	61.6	.....	.....	69.9	.....	226.8	.....	264.9	113.6	.....	.....	.....	.....	.....	.....
1942—Dec. 31 . . . . .	930.0	360.9	27.4	41.6	13.1	1.0	4.8	160.4	254.7	29.9	36.2	149.6	23.1	4.8	6.8	12.1	11.0	91.8
1943—Dec. 31 . . . . .	1,108.8	574.2	27.4	23.9	18.2	.9	4.1	110.1	259.1	35.4	55.5	175.3	25.3	5.1	6.1	10.3	4.5	124.1
1944—Dec. 31 . . . . .	1,069.2	427.3	27.4	22.9	22.1	1.3	4.0	110.5	365.8	23.7	64.2	174.0	52.9	3.5	7.3	4.3	8.3	97.6
1945—June 30 . . . . .	1,360.7	519.6	27.5	22.0	23.2	1.0	4.1	111.3	531.9	51.5	68.6	142.4	30.7	3.3	11.0	3.6	6.4	87.4
July 31 . . . . .	1,341.8	501.1	27.5	21.9	24.1	.9	4.3	112.6	528.8	50.8	69.6	141.2	27.8	3.3	10.8	4.0	4.7	90.5
Aug. 31 . . . . .	1,432.7	578.7	27.6	21.7	25.3	.9	3.9	108.8	540.5	51.2	74.2	152.5	27.6	4.6	13.6	4.7	5.8	96.2
Sept. 30 . . . . .	1,510.5	588.5	27.6	21.9	28.9	.9	4.2	99.3	612.1	50.5	76.7	166.5	28.5	3.1	13.6	5.8	8.4	107.1
Oct. 31 . . . . .	1,563.4	591.7	27.5	21.7	33.2	1.0	4.2	104.4	645.4	50.5	83.7	194.6	29.0	3.7	17.3	7.7	6.4	130.4
Nov. 30 . . . . .	1,554.4	581.4	27.5	22.1	34.6	1.0	4.1	103.8	659.7	47.2	73.0	185.7	30.2	4.3	19.6	9.4	8.0	114.2
Dec. 31 . . . . .	1,549.6	582.3	28.0	27.4	33.4	1.2	4.1	113.7	629.1	52.5	78.0	181.8	28.9	4.3	18.9	10.0	6.4	113.4
1946—Jan. 31 . . . . .	1,735.1	756.3	28.2	30.5	29.4	1.7	4.0	110.0	642.8	57.3	75.1	181.7	29.6	4.0	19.4	9.7	6.3	112.2
Feb. 28 . . . . .	1,723.6	738.0	34.6	31.8	36.7	1.6	3.9	100.7	635.7	62.2	78.4	189.7	26.1	4.0	19.6	10.1	9.1	120.8
Mar. 31 . . . . .	1,685.6	732.1	37.9	34.8	25.7	1.5	3.8	99.0	598.4	66.1	86.3	185.6	24.3	3.8	18.9	10.3	9.5	118.8
Apr. 30 . . . . .	1,699.3	717.0	38.0	36.4	34.6	1.6	3.7	102.1	617.0	66.9	81.9	191.0	26.6	3.8	17.9	11.3	8.9	122.5
May 31 . . . . .	1,655.7	695.4	39.0	35.4	37.6	1.4	3.7	103.6	580.2	72.0	87.4	184.1	23.8	4.8	16.8	12.4	11.3	115.0

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

Footnotes to table on p. 1206.

<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> Prior to June 30, 1942, included under "All other."  
<sup>3</sup> Prior to June 30, 1942, included under "Other Latin America."  
<sup>4</sup> Included "Canal Zone" prior to June 30, 1942.

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

**ASSETS**

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>1</sup>
1934—Dec. (Jan. 2, 1935) . . . . .	1,139.9	296.9	80.5	18.6	8.2	231.7	27.2	80.0	743.2	96.3	174.6	117.4	8.5
1935—Dec. (Jan. 1, 1936) . . . . .	778.6	88.1	32.5	19.0	6.6	202.0	13.5	71.2	433.0	100.9	154.5	80.1	10.1
1936—Dec. 30 . . . . .	672.6	114.1	16.8	21.9	5.4	165.1	10.9	57.8	392.1	59.4	141.1	67.2	12.9
1937—Dec. 29 . . . . .	655.0	84.8	13.5	23.0	5.5	126.1	20.8	52.9	326.5	118.0	114.4	78.9	17.2
1938—Dec. (Jan. 4, 1939) . . . . .	594.0	86.0	10.3	24.2	5.5	89.4	13.5	45.9	274.9	60.4	99.1	144.1	15.5
1939—Dec. (Jan. 3, 1940) . . . . .	508.7	39.9	4.9	5.7	5.2	53.4	11.8	51.4	172.2	39.7	113.3	174.1	9.3
1940—Dec. (Jan. 1, 1941) . . . . .	384.0	23.0	4.2	.9	1.5	39.6	2.0	29.9	101.0	36.0	122.7	117.8	6.4
1941—Dec. 31 . . . . .	367.8	20.9	1.8	1.1	2.6	34.4	1.5	26.2	88.4	33.6	148.3	87.9	9.7
1942—Dec. 31 . . . . .	246.7	12.6	1.3	.5	1.5	34.0	.4	22.3	72.6	34.3	99.7	35.3	4.8
1943—Dec. 31 . . . . .	257.9	19.9	1.1	.4	3.0	33.9	.4	19.0	77.6	37.8	112.2	26.3	3.9
1944—Dec. 31 . . . . .	329.7	25.9	1.4	.3	1.3	33.9	.3	44.4	107.5	28.1	131.0	51.4	11.7
1945—June 30 . . . . .	375.0	27.9	1.3	.7	5.4	33.9	.3	48.2	117.6	53.8	144.5	49.2	9.9
July 31 . . . . .	325.2	24.8	1.2	.3	3.6	33.9	.3	48.7	113.0	45.2	109.8	47.7	9.5
Aug. 31 . . . . .	306.5	31.6	1.2	.4	2.0	33.9	.3	9.7	79.1	41.5	116.6	60.7	8.5
Sept. 30 . . . . .	270.2	24.9	1.2	.6	2.7	33.9	.3	8.1	71.7	39.6	120.6	30.8	7.6
Oct. 31 . . . . .	260.0	21.5	1.0	.6	3.0	33.9	.1	9.6	69.8	32.2	113.6	37.3	7.2
Nov. 30 . . . . .	331.3	25.9	1.1	36.5	1.6	33.9	.3	10.2	109.6	38.0	145.8	29.1	8.8
Dec. 31 . . . . .	392.8	25.4	1.1	36.3	2.9	33.9	.3	40.8	140.7	53.3	158.9	29.9	9.9
1946—Jan. 31 . . . . .	406.3	25.9	.8	35.7	6.2	33.9	.3	13.1	115.8	74.3	164.7	40.6	10.8
Feb. 28 . . . . .	406.8	26.3	.7	36.1	4.9	33.9	.4	17.9	120.2	71.3	161.2	43.6	10.5
Mar. 31 . . . . .	431.9	28.6	.7	35.8	5.6	33.9	.4	21.1	126.1	62.9	178.4	53.6	11.0
Apr. 30 . . . . .	434.3	31.6	.9	43.4	6.5	33.8	.6	18.0	134.8	64.7	166.1	57.1	11.6
May 31 . . . . .	490.7	32.6	.9	118.5	8.0	33.9	1.0	20.5	215.3	50.1	158.0	54.4	12.9

<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	(?)	1.9	.....	.....	.5	.....	.....	.....	.6	.....	.....	22.1
1942—Dec. 31.....	22.3	.8	(?)	5.6	1.1	.1	.2	2.4	(?)	3.2	.4	(?)	(?)	8.4
1943—Dec. 31.....	19.0	.7	(?)	7.6	.6	.1	.2	1.4	(?)	3.2	.2	(?)	(?)	5.0
1944—Dec. 31.....	44.4	.7	(?)	(?)	.6	.1	35.1	.8	(?)	1.8	.2	(?)	(?)	5.1
1945—June 30.....	48.2	.8	(?)	(?)	.6	.1	40.1	.5	(?)	.9	.3	(?)	(?)	4.8
July 31.....	48.7	.8	(?)	(?)	.6	.1	40.5	.2	(?)	.9	.7	(?)	(?)	4.9
Aug. 31.....	9.7	.7	(?)	(?)	.6	.1	.1	.3	(?)	1.4	1.5	(?)	(?)	4.9
Sept. 30.....	8.1	.5	(?)	(?)	.6	.1	.1	.3	(?)	.9	.3	.1	(?)	5.1
Oct. 31.....	9.6	.5	1.5	(?)	.6	.1	.1	.2	(?)	1.0	.5	(?)	(?)	5.0
Nov. 30.....	10.2	.6	1.5	(?)	.6	.1	.1	.4	(?)	.9	1.0	.1	(?)	4.9
Dec. 31.....	40.8	.6	(?)	(?)	.7	.1	31.6	.5	.1	1.6	.9	(?)	(?)	4.7
1946—Jan. 31.....	13.1	1.8	1.0	1.3	.7	.1	.1	.4	(?)	1.8	1.1	(?)	(?)	4.8
Feb. 28.....	17.9	2.6	1.0	1.4	.8	.1	4.2	.4	(?)	1.4	1.1	(?)	(?)	4.9
Mar. 31.....	21.1	3.6	1.1	1.2	.8	.1	6.2	.4	(?)	1.5	1.3	(?)	(?)	4.9
Apr. 30.....	18.0	4.6	1.1	.6	2.0	.1	.2	.4	.1	1.4	2.4	(?)	(?)	5.0
May 31.....	20.5	5.0	.1	2.0	1.5	.1	1.2	.6	.1	2.1	3.0	(?)	(?)	5.1

**Latin America**

Date	Latin America	Argentina	Bolivia <sup>2</sup>	Brazil	Chile	Colombia <sup>2</sup>	Costa Rica <sup>2</sup>	Cuba	French West Indies and Guiana <sup>2</sup>	Mexico	Netherlands West Indies and Surinam <sup>2</sup>	Panama <sup>2</sup>	Peru <sup>2</sup>	Venezuela <sup>2</sup>	Other Latin America
1939—Dec. (Jan. 3, 1940).....	113.3	16.8	.....	32.2	9.7	.....	.....	10.5	.....	5.9	.....	1.0	.....	.....	37.2
1940—Dec. (Jan. 1, 1941).....	122.7	11.9	.....	33.1	13.4	.....	.....	11.7	.....	6.1	.....	2.1	.....	.....	44.4
1941—Dec. 31.....	148.3	16.8	.....	38.0	14.9	.....	.....	11.3	.....	7.6	.....	2.4	.....	.....	57.3
1942—Dec. 31.....	99.7	6.9	3.0	16.7	15.3	20.7	.6	8.3	.2	4.8	.3	2.1	2.8	3.9	14.2
1943—Dec. 31.....	112.2	15.3	1.8	18.9	16.6	12.2	.7	20.1	(?)	11.2	.5	1.1	1.4	3.8	8.7
1944—Dec. 31.....	131.0	3.1	1.8	25.3	9.0	15.5	1.2	47.4	(?)	8.6	.3	.8	1.2	5.1	11.7
1945—June 30.....	144.5	8.3	1.2	30.6	7.0	16.8	1.1	49.7	.1	8.9	.4	1.0	1.4	5.6	12.3
July 31.....	109.8	14.1	1.2	26.9	8.4	16.3	1.2	10.3	.1	10.2	.3	1.1	1.7	5.5	12.4
Aug. 31.....	116.6	11.0	1.3	24.4	6.3	17.1	1.2	14.5	.1	8.7	.3	.8	1.9	5.2	23.7
Sept. 30.....	120.6	12.8	1.1	21.7	7.5	16.7	1.5	18.3	.2	9.0	.3	.8	1.3	5.2	24.1
Oct. 31.....	113.6	10.8	1.8	18.2	6.8	14.2	1.4	17.0	(?)	9.7	.4	.8	1.3	5.7	25.4
Nov. 30.....	145.8	20.5	1.2	22.0	7.2	19.4	1.2	27.2	(?)	10.6	.3	1.0	1.7	6.1	27.3
Dec. 31.....	158.9	21.0	1.3	24.7	6.6	16.8	1.2	33.3	.1	11.0	.5	1.1	1.9	6.1	33.4
1946—Jan. 31.....	164.7	24.2	1.7	26.8	7.0	17.5	1.4	33.9	.1	10.5	.3	1.9	3.3	6.6	29.5
Feb. 28.....	161.2	18.0	1.5	29.7	6.2	18.1	1.5	32.9	.1	13.9	.4	2.8	3.5	6.9	25.9
Mar. 31.....	178.4	24.7	2.7	30.0	7.1	20.1	1.4	37.1	.1	14.3	.5	2.9	3.8	7.7	26.1
Apr. 30.....	166.1	26.8	2.9	31.9	7.0	20.0	1.4	22.9	.1	14.1	.4	1.1	3.6	7.4	26.6
May 31.....	158.0	20.4	2.0	30.9	6.7	21.2	1.2	27.6	.1	13.5	.5	1.1	3.8	7.7	21.2

**Asia and All Other**

Date	Asia	China	French Indo China <sup>2</sup>	Hong Kong	India, Burma, and Ceylon <sup>2</sup>	British Malaya <sup>2</sup>	Japan (incl. Korea) and Manchuria	Netherlands East Indies <sup>2</sup>	Philippine Islands	Turkey <sup>2</sup>	Other Asia	All other <sup>2</sup>	Australia	New Zealand	Egypt and Anglo-Egyptian Sudan	French Morocco	Union of South Africa	Other
1939—Dec. (Jan. 3, 1940).....	174.1	22.0	.....	1.9	.....	.....	102.1	.....	26.4	.....	21.6	9.3	.....	.....	.....	.....	.....	.....
1940—Dec. (Jan. 1, 1941).....	117.8	23.7	.....	1.7	.....	.....	55.8	.....	22.6	.....	14.0	6.4	.....	.....	.....	.....	.....	.....
1941—Dec. 31.....	87.9	23.5	.....	3.1	.....	.....	18.9	.....	23.0	.....	19.5	9.7	.....	.....	.....	.....	.....	.....
1942—Dec. 31.....	35.3	11.1	(?)	.9	2.2	.7	.5	1.6	14.4	1.8	2.0	4.8	1.0	.7	.1	(?)	1.7	1.2
1943—Dec. 31.....	26.3	1.7	(?)	1.0	2.0	.5	.5	1.7	13.9	3.2	1.8	3.9	.5	.2	.1	(?)	2.4	.7
1944—Dec. 31.....	51.4	1.5	(?)	.9	22.3	.1	.5	1.5	13.8	1.8	8.8	11.7	.6	.2	.2	(?)	9.7	1.0
1945—June 30.....	49.2	1.2	(?)	.8	16.8	.1	.5	1.4	13.6	2.0	12.5	9.9	.9	.4	.2	(?)	6.0	2.4
July 31.....	47.7	1.0	(?)	.8	14.5	.1	.5	1.4	13.9	2.2	13.1	9.5	2.1	.4	.3	(?)	5.2	1.6
Aug. 31.....	60.7	1.1	(?)	.8	15.0	.1	.5	1.4	26.0	2.1	13.6	8.5	1.0	.4	.3	(?)	5.0	1.8
Sept. 30.....	30.8	1.1	(?)	.8	8.0	.1	.5	1.4	13.6	2.3	2.9	7.6	.7	.3	.3	(?)	4.5	1.6
Oct. 31.....	37.3	1.2	(?)	.8	7.2	.1	.5	1.4	13.0	1.6	11.4	7.2	.7	.6	.2	(?)	4.1	1.5
Nov. 30.....	29.1	1.7	.2	.8	7.1	.1	.5	1.4	13.7	1.7	2.0	8.8	.9	.7	.2	(?)	5.0	1.9
Dec. 31.....	29.9	1.0	(?)	.8	7.5	.1	.5	1.4	13.8	2.0	2.7	9.9	1.7	.7	.3	.1	4.7	2.5
1946—Jan. 31.....	40.6	7.7	(?)	1.1	7.9	.1	.3	1.4	18.5	1.0	2.5	10.8	2.1	.6	.2	.1	5.0	2.9
Feb. 28.....	43.6	9.7	(?)	.8	7.0	.3	.3	1.4	20.1	1.1	2.8	10.5	1.8	.7	.3	.1	5.3	2.4
Mar. 31.....	53.6	22.8	.2	1.5	6.8	.2	.3	1.4	16.0	1.1	3.3	11.0	1.3	.7	.2	.1	5.8	2.9
Apr. 30.....	57.1	25.6	(?)	1.5	7.2	.2	.3	1.4	16.1	.9	3.9	11.6	1.5	.6	.2	.1	6.7	2.6
May 31.....	54.4	22.6	(?)	2.0	6.6	.3	.3	1.4	16.7	.9	3.6	12.9	1.8	.6	.2	(?)	7.8	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>7</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 <sup>8</sup>	Public	Other	
1929—Dec. 25	145.8	260.0	.2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9
1930—Dec. 31	147.6	260.0	.6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0
1931—Dec. 30	120.7	275.0	.6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.0
1932—Dec. 28	119.8	275.0	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0
1933—Dec. 27	190.7	260.0	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0
1934—Dec. 26	192.3	260.0	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0
1935—Dec. 25	200.1	260.0	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0
1936—Dec. 30	313.7	200.0	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0
1937—Dec. 29	326.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0
1938—Dec. 28	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0
1939—Dec. 27	.2	580.0	1.0	25.6	4.3	176.1	554.6	117.3	29.7	42.0	17.9
1940—Dec. 25	.2	630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9
1941—Dec. 31	.2	780.0	.3	28.5	6.4	267.8	751.7	219.9	11.2	54.1	17.9
1942—Dec. 30	.2	950.0	.9	26.8	3.5	267.9	923.4	223.4	9.0	48.8	17.9
1943—Dec. 29	.2	1,100.0	.9	11.6	2.5	307.9	1,088.7	234.3	10.3	60.4	17.9
1944—Dec. 27	.2	1,250.0	1.9	11.6	5.1	317.4	1,238.6	260.7	5.2	52.3	17.8
1945—Sept. 26	.2	1,350.0	.2	20.3	3.6	331.7	1,329.9	279.1	5.5	53.1	18.1
Oct. 31	.2	1,350.0	.4	28.1	11.2	288.9	1,322.2	244.2	9.2	57.4	17.7
Nov. 28	.2	1,350.0	.5	22.6	11.3	301.6	1,327.6	250.2	10.5	57.7	17.8
Dec. 26	.2	1,400.0	.4	20.3	8.4	327.0	1,379.9	274.5	5.3	58.5	17.8
1946—Jan. 30	.2	1,400.0	.5	68.8	5.5	289.6	1,331.4	279.7	11.0	55.9	17.9
Feb. 27	.2	1,400.0	.9	77.1	7.4	236.7	1,323.1	234.5	16.7	53.0	18.0
Mar. 27	.2	1,400.0	.8	71.9	20.0	238.7	1,328.3	249.1	9.9	54.0	18.5
Apr. 24	.2	1,400.0	1.0	52.0	22.4	256.3	1,348.3	253.4	7.4	53.1	17.8
May 29	.2	1,400.0	1.5	58.6	16.7	250.9	1,341.7	244.8	7.4	57.4	18.0
June 26	.2	1,400.0	1.8	36.4	12.5	315.2	1,363.9	286.0	5.3	56.5	18.1
July 31	.2	1,400.0	1.4	13.4	15.8	288.0	1,386.9	238.7	7.1	54.4	18.3
Aug. 28	.2	1,400.0	1.1	32.7	9.9	343.4	1,367.5	307.6	7.0	54.0	18.4

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Note circulation <sup>7</sup>	Liabilities			
	Gold	Sterling and United States dollars	Dominion and provincial government securities		Other assets		Deposits			Other liabilities <sup>8</sup>
			Short-term <sup>4</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—Sept. 29		176.1	1,028.9	591.4	34.9	1,112.4	442.9	39.6	22.4	213.9
Oct. 31		176.1	1,109.4	590.6	39.5	1,136.6	474.2	51.0	32.4	221.3
Nov. 30		159.0	1,168.1	629.4	69.5	1,113.8	495.2	159.1	27.4	230.5
Dec. 31		156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5
1946—Jan. 31		101.8	1,143.8	686.2	33.2	1,088.1	505.9	187.2	34.2	149.6
Feb. 28		95.2	1,155.2	688.8	48.0	1,086.7	522.9	201.7	56.4	119.6
Mar. 30		95.2	1,296.2	559.9	39.4	1,102.2	518.1	149.2	89.1	132.1
Apr. 30		24.1	1,348.0	553.0	48.6	1,114.4	555.8	183.3	62.7	57.4
May 31		2.0	1,230.0	541.1	52.9	1,109.5	493.9	87.1	78.5	57.2
June 29		2.0	1,218.5	540.7	30.8	1,114.0	500.5	57.9	85.6	34.2
July 31		1.8	1,276.6	541.8	31.4	1,117.9	532.5	69.1	90.1	42.1
Aug. 31		1.7	1,257.7	530.8	44.1	1,127.4	521.1	69.1	79.7	37.1

<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 July 12, 1939, 20 million pounds transferred from Exchange Account to Bank; on Sept. 6, 1939, 279 million pounds transferred from Bank to Exchange Account.

<sup>5</sup> Fiduciary issue increased by 50 million pounds on June 12, 1940, Apr. 30, Aug. 30, and Dec. 3, 1941, and Apr. 22 and July 28, 1942; by 70 million pounds on Dec. 2, 1942; and by 50 million pounds on Apr. 13, Oct. 6, and Dec. 8, 1943, Mar. 7, Aug. 2, and Dec. 6, 1944, and on May 8, July 3, and Dec. 10, 1945.

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

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

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

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

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

CENTRAL BANKS—Continued

Bank of France (Figures in millions of francs)	Assets								Liabilities				
	Gold <sup>1</sup>	Foreign exchange	Domestic bills			Advances to Government		Other assets	Note circulation	Deposits			Other liabilities
			Open market <sup>2</sup>	Special <sup>3</sup>	Other	For occupation costs <sup>3</sup>	Other <sup>2</sup>			Government	C.A.R. <sup>4</sup>	Other	
1929—Dec. 27	41,668	25,942	5,612		8,624			8,124	68,571	11,737		7,850	1,812
1930—Dec. 26	53,578	26,179	5,304		8,429			9,510	76,436	12,624		11,698	2,241
1931—Dec. 30	68,863	21,111	7,157		7,389			11,275	85,725	5,898		22,183	1,989
1932—Dec. 30	83,017	4,484	6,802		3,438			11,712	85,028	2,311		20,072	2,041
1933—Dec. 29	77,098	1,158	6,122		4,739			11,173	82,613	2,322		13,414	1,940
1934—Dec. 28	82,124	963	5,837		3,971			11,500	83,412	3,718		15,359	1,907
1935—Dec. 27	66,296	1,328	5,800		9,712			11,705	81,150	2,862		8,716	2,113
1936—Dec. 30	60,359	1,460	5,640	1,379	8,465		17,698	12,642	89,342	2,089		13,655	2,557
1937—Dec. 30	58,933	911	5,580	652	10,066		31,909	11,733	93,837	3,461		19,326	3,160
1938—Dec. 29	87,265	821	7,422	1,797	7,880		20,627	18,498	110,935	5,061		25,595	2,718
1939—Dec. 28	897,267	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
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
1942—Dec. 31	84,598	37	43,661	169	5,368		210,965	68,250	21,749	382,774	770	16,857	9,461
1943—Dec. 30	84,598	37	44,699	29	7,543		326,973	64,400	21,420	500,386	578	10,724	33,137
1944—Dec. 28	75,151	42	47,288	48	18,592		426,000	15,850	35,221	572,510	748		37,855
1945—Aug. 30	75,151	46	48,703		12,936		426,000		41,666	469,652	80,246		50,005
Sept. 27	75,151	46	49,363		14,242		426,000		42,717	496,258	53,598		53,156
Oct. 31	65,152	47	60,087		27		426,000		46,152	528,945	30,793		52,552
Nov. 29	65,152	45	62,210		153		426,000		45,859	545,795	21,708		53,447
Dec. 27	129,817	68	723,038		303		426,000		39,122	570,006	12,048		57,755
1946—Jan. 31	129,817	69	26,081		220		426,000		44,818	592,436	5,778		52,046
Feb. 28	129,817	69	27,247		160		426,000		46,744	605,156	1,014		50,743
Mar. 28	129,817	69	25,524		46		426,000	16,000	40,985	613,434	781		52,516
Apr. 25	129,817	5	25,810		36,579		426,000	19,000	38,614	616,102	732		53,653
May 29	84,817	5	63,090		45,512		426,000	11,200	41,848	625,809	745		51,845
June 27	94,817	5	64,985		46,204		426,000	13,400	42,053	629,181	750		53,265
July 25	94,817	6	64,769		45,324		426,000	8,600	40,915	612,879	717		59,829

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

<sup>1</sup> Corrected.

<sup>2</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>3</sup> For explanation of this item, see BULLETIN for July 1940, p. 732.

<sup>4</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>5</sup> Central Administration of the Reichskreditkassen.

<sup>6</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, in week ending Dec. 27, 1945, 53,000, and in week ending May 2, 1946, 35,000 million francs of gold transferred from Bank of France to Stabilization Fund.

<sup>7</sup> Includes 9,447 million francs charged to the State to reimburse the Bank for the gold turned over by it to the National Bank of Belgium on Dec. 22, 1944.

<sup>8</sup> Forty billion francs of gold increment resulting from revaluation used to cancel an equal amount of Treasury bonds.

<sup>9</sup> Gold not shown separately in weekly Reichsbank statement after June 15, 1939.

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



**CENTRAL BANKS—Continued**

Central Bank (Figures as of last report date of month)	1946			1945	Central Bank (Figures as of last report date of month)	1946			1945
	Aug.	July	June	Aug.		Aug.	July	June	Aug.
<b>Central Bank of the Argentine Republic</b> (millions of pesos):					<b>National Bank of Czechoslovakia in Prague—Continued</b>				
Gold reported separately			1,232	1,242	Note circulation—Old	984	985	984	40,401
Other gold and foreign exchange			4,641	3,103	New	37,785	35,500	35,280	
Government securities			871	877	Deposits—Old	77,615	78,637	79,942	43,081
Temporary advances to Govt.			73		New	7,413	8,531	7,442	
Rediscunts and loans to banks <sup>1</sup>			6,311		Other liabilities	6,583	7,084	7,489	20,765
Other assets			588	148	<b>National Bank of Denmark</b>				
Currency circulation <sup>2</sup>			3,437	2,581	(millions of kroner):				
Deposits—Member bank			1,221	1,585	Gold		83	83	97
Government			446	626	Foreign exchange		142	137	33
Nationalized <sup>3</sup>			8,314		Clearing accounts (net)		93	100	2,952
Other			119	207	Loans and discounts		23	35	33
Certificates of participation in Government securities				2	Securities		98	95	64
Other liabilities				177	Govt. compensation account <sup>4</sup>		7,588	7,588	65
					Other assets		97	103	5,071
<b>Commonwealth Bank of Australia<sup>3</sup></b> (thousands of pounds):					Note circulation		1,482	1,516	1,102
Gold and foreign exchange	210,908	203,978	161,507		Deposits—Government		2,685	2,860	2,962
Checks and bills of other banks	2,220	2,723	1,705		Other		3,710	3,523	3,770
Securities (incl. Government and Treasury bills)	403,368	411,313	406,588		Other liabilities		247	242	481
Other assets	11,408	16,231	11,921		<b>Central Bank of Ecuador</b>				
Note circulation	197,680	198,964	185,464		(thousands of sucres):				(Apr.) <sup>6</sup>
Deposits of Trading Banks:					Gold				265,246
Special	255,012	260,112	222,738		Foreign exchange (net)				288,829
Other	22,847	21,864	24,762		Loans and discounts				111,402
Other liabilities	152,365	153,305	148,757		Other assets				122,477
<b>National Bank of Belgium</b> (millions of francs):					Note circulation				97,016
Gold	33,148	33,327	31,218		Other circulation				309,702
Foreign exchange	3,708	4,101	3,768		Demand deposits				249,577
Loans to Government	48,632	48,062	45,732		Other liabilities				33,217
Other loans and discounts	3,450	4,062	544		<b>National Bank of Egypt</b> (thousands of pounds):				
Claim against Bank of Issue	64,597	64,597	64,597		Gold	6,241	6,241	6,241	
Other assets	2,119	2,103	1,283		Foreign exchange	15,601	16,381	16,405	
Note circulation	71,862	72,505	62,459		Loans and discounts	2,600	2,037	2,643	
Demand deposits	4,325	4,166	5,450		British, Egyptian, and other Government securities		303,011	300,949	293,268
Blocked accounts <sup>4</sup>	78,063	78,131	78,129		Other assets		25,329	27,461	21,856
Other liabilities	1,405	1,450	1,105		Note circulation		131,721	133,158	123,718
<b>Central Bank of Bolivia—Monetary Dept.<sup>5</sup></b> (millions of bolivianos):				(May) <sup>6</sup>	Deposits—Government		83,320	82,666	72,764
Gold at home and abroad				919	Other		125,493	124,944	129,756
Foreign exchange				366	Other liabilities		12,246	12,301	14,175
Loans and discounts				176	<b>Central Reserve Bank of El Salvador</b> (thousands of colones):				
Government securities				406	Gold	32,850	32,880	33,083	
Other assets				12	Foreign exchange	37,978	39,104	36,883	
Note circulation				1,631	Loans and discounts	1,413	1,277	2,025	
Deposits				247	Government debt and securities	6,085	6,130	5,855	
Other liabilities				2	Other assets	1,887	1,901	1,819	
<b>National Bank of Bulgaria<sup>7</sup></b>					Note circulation	44,840	44,889	43,956	
<b>Central Bank of Chile</b> (millions of pesos):					Deposits	27,598	28,369	28,544	
Gold	366	383	287		Other liabilities	7,775	8,034	7,164	
Discounts for member banks	465	337	218		<b>Bank of Finland<sup>7</sup></b>				
Loans to Government	697	697	736		<b>Bank of Greece<sup>7</sup></b>				
Other loans and discounts	741	890	924		<b>National Bank of Hungary<sup>7</sup></b>				
Other assets	1,954	1,863	1,371		<b>Reserve Bank of India</b> (millions of rupees):				
Note circulation	3,014	3,065	2,589		Issue department:				
Deposits—Bank	544	537	496		Gold at home and abroad	444	444	444	
Other	254	206	134		Sterling securities	11,353	11,353	10,343	
Other liabilities	410	361	317		Indian Govt. securities	578	578	578	
<b>Bank of the Republic of Colombia</b> (thousands of pesos):					Rupee coin	176	164	174	
Gold	235,954	234,141	182,582		Note circulation	12,155	12,378	11,394	
Foreign exchange	79,607	66,601	112,034		Banking department:				
Loans and discounts	27,470	35,798	14,570		Notes of issue department	397	162	146	
Government loans and securities	80,825	76,234	66,728		Balances abroad	5,635	5,626	4,728	
Other assets	39,694	38,162	31,385		Treasury bills discounted	3	2	39	
Note circulation	211,949	208,749	173,279		Loans to Government				
Deposits	211,707	201,968	180,368		Other assets	435	447	313	
Other liabilities	39,895	40,219	53,653		Deposits	6,177	5,923	5,014	
<b>National Bank of Czechoslovakia in Prague</b> (millions of koruny):					Other liabilities	293	315	212	
Gold	1,518	1,518	1,518	1,517	<b>Central Bank of Ireland</b> (thousands of pounds):				
Foreign exchange	2,287	2,101	1,950	788	Gold	2,646	2,646	2,646	2,646
Loans and discounts	5,977	5,858	5,919		Sterling funds	35,766	38,376	34,496	30,726
Other assets	120,596	121,261	121,750	101,941	Note circulation	38,412	41,022	37,142	33,372

<sup>1</sup> Government decree of April 24, 1946, provided for the guarantee of all deposits registered in the name of the Central Bank.

<sup>2</sup> By decree of May 24, 1946, the Central Bank became responsible for all subsidiary money.

<sup>3</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>4</sup> Includes increment resulting from gold revaluation, notes forfeited to the State, and frozen old notes and current accounts.

<sup>5</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>6</sup> Latest month available.

<sup>7</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>8</sup> In December 1945, State-guaranteed German assets, formerly included in "Clearing accounts" and "Other assets," were transferred to Government compensation account.

**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
	Aug.	July	June	Aug.		Aug.	July	June	Aug.
<b>Bank of Mexico</b> (millions of pesos):					<b>Bank of Spain—Continued</b>				
Metallic reserve <sup>1</sup> .....	723	721	731	709	Note circulation.....			19,034	17,183
"Authorized" holdings of securities, etc.....	1,731	1,733	1,759	1,868	Deposits—Government.....			1,210	1,698
Bills and discounts.....	490	480	489	349	Other.....			3,361	3,878
Other assets.....	160	159	146	84	Other liabilities.....			486	542
Note circulation.....	1,700	1,694	1,698	1,494	<b>Bank of Sweden</b> (millions of kronor):				
Demand liabilities.....	1,193	1,190	1,227	1,342	Gold.....	1,046	1,036	1,042	1,056
Other liabilities.....	212	208	201	174	Foreign assets (net).....	1,021	1,074	1,098	774
<b>Netherlands Bank</b> (millions of guilders):					Swedish Govt. securities and advances to National Debt Office <sup>2</sup> .....	937	945	951	1,255
Gold.....	713	713	713	713	Other domestic bills and advances.....	30	28	44	24
Silver (including subsidiary coin).....	1	1	1	1	Other assets.....	886	880	815	944
Foreign bills.....	4,530	4,530	4,572	4,488	Note circulation.....	2,534	2,450	2,495	2,488
Discounts.....					Demand deposits—Government.....	797	837	897	753
Loans.....	156	170	163	133	Other.....	214	300	176	223
Other assets.....	114	121	100	110	Other liabilities.....	375	376	380	588
Note circulation—Old.....	274	275	276	2,573	<b>Swiss National Bank</b> (millions of francs):				
New <sup>3</sup> .....	2,467	2,447	2,338	2,573	Gold.....	4,851	4,844	4,786	4,690
Deposits—Government.....	1,433	1,562	1,604	475	Foreign exchange.....	176	168	183	141
Blocked.....	142	97	160	1,338	Loans and discounts.....	59	61	73	73
Other.....	689	639	660	577	Other assets.....	83	88	87	84
Other liabilities.....	510	516	513	481	Note circulation.....	3,688	3,639	3,617	3,558
<b>Reserve Bank of New Zealand</b> (thousands of pounds):					Other sight liabilities.....	1,169	1,210	1,212	1,139
Gold.....	2,802	2,802	2,802	2,802	Other liabilities.....	312	310	300	292
Sterling exchange reserve.....	86,772	85,520	67,871		<b>Central Bank of the Republic of Turkey</b> (thousands of pounds):				
Advances to State or State undertakings.....	30,000	34,025	19,539		Gold.....	299,520	299,520	292,107	
Investments.....	4,016	4,016	14,346		Foreign exchange and foreign clearings.....	63,447	67,926	56,276	
Other assets.....	2,224	2,374	1,245		Loans and discounts.....	691,778	669,434	795,229	
Note circulation.....	45,200	44,546	41,118		Securities.....	164,686	165,195	170,562	
Demand deposits.....	76,012	79,604	61,062		Other assets.....	71,532	83,938	19,293	
Other liabilities.....	4,602	4,587	3,623		Note circulation.....	826,491	820,703	923,808	
<b>Bank of Norway</b> <sup>4</sup>					Deposits—Gold.....	91,821	91,821	85,586	
<b>Bank of Paraguay—Monetary Dept.</b> <sup>4</sup> (thousands of guaranies):		(Apr.) <sup>5</sup>			Other.....	128,667	132,199	147,935	
Gold.....		3,404	3,323		Other liabilities.....	243,983	241,290	176,137	
Foreign exchange.....		34,967	24,039		<b>Bank of the Republic of Uruguay</b> <sup>6</sup> (thousands of pesos):				
Loans and discounts.....		3,899	7,971		Gold.....		309,341	286,612	
Government loans and securities.....		10,083	10,568		Silver.....		13,662	13,941	
Other assets.....		460	329		Advances to State and government bodies.....		24,181	8,793	
Note circulation.....		29,364	28,006		Other loans and discounts.....		101,170	92,549	
Demand deposits.....		17,391	16,250		Other assets.....		333,228	316,757	
Other liabilities.....		6,058	1,974		Note circulation.....		186,432	156,162	
<b>Central Reserve Bank of Peru</b> (thousands of soles):		(Mar.) <sup>5</sup>			Deposits—Government.....		42,743	41,390	
Gold and foreign exchange.....		149,264	132,565		Other.....		251,310	250,974	
Discounts.....		39,298	20,580		Other liabilities.....		301,097	270,126	
Government loans.....		594,310	573,957		<b>Central Bank of Venezuela</b> (thousands of bolivares):				
Other assets.....		22,550	31,553		Gold <sup>10</sup> .....	557,080	557,080	468,863	
Note circulation.....		505,020	466,899		Foreign exchange (net).....	24,319	24,354	69,490	
Deposits.....		265,838	258,670		Credits to national banks.....			14,310	
Other liabilities.....		34,564	33,086		Other assets.....	34,339	27,967	14,055	
<b>Bank of Portugal</b> (millions of escudos):		(Mar.) <sup>5</sup>			Note circulation—Central Bank.....	403,884	405,283	328,393	
Gold <sup>6</sup> .....		1,423	1,419		National bank.....	7,776	7,822	11,776	
Other reserves (net).....		7,087	6,383		Deposits.....	195,263	188,226	217,457	
Nonreserve exchange.....		9,842	9,620		Other liabilities.....	8,816	8,070	9,092	
Loans and discounts.....		297	282		<b>National Bank of the Kingdom of Yugoslavia</b> <sup>7</sup>				
Government debt.....		1,018	1,020		<b>Bank for International Settlements</b> <sup>11</sup> (thousands of Swiss gold francs):				
Other assets.....		693	762		Gold in bars.....	124,774	124,774	118,437	119,342
Note circulation.....		7,824	7,717		Cash on hand and on current account with banks.....	4,958	5,673	11,544	42,786
Other sight liabilities.....		11,703	10,884		Sight funds at interest.....	141	140	141	8,215
Other liabilities.....		834	885		Redeemable bills and acceptances (at cost).....	10,217	10,621	9,643	86,589
<b>National Bank of Rumania</b> <sup>8</sup>					Time funds at interest.....	6,278	7,339	3,178	2,750
<b>South African Reserve Bank</b> (thousands of pounds):					Sundry bills and investments.....	308,800	306,767	306,371	196,153
Gold <sup>9</sup> .....	252,402	257,014	110,279		Other assets.....	35	36	36	114
Foreign bills.....	26,824	31,173	27,866		Demand deposits (gold).....	20,737	20,752	14,545	16,978
Other bills and loans.....	3,943	3,176	3,965		Short-term deposits (various currencies):				
Other assets.....	8,130	8,241	100,183		Central banks for own account.....	3,437	3,436	3,580	6,240
Note circulation.....	66,539	66,384	65,167		Other.....	1,651	1,653	1,556	2,018
Deposits.....	217,896	229,063	172,455		Long-term deposits: Special accounts.....	229,001	229,001	229,001	229,001
Other liabilities.....	6,864	6,157	4,670		Other liabilities.....	200,376	200,508	200,668	201,712
<b>Bank of Spain</b> (millions of pesetas):									
Gold.....			1,213	1,189					
Silver.....			585	597					
Government loans and securities.....			15,694	15,814					
Other loans and discounts.....			4,179	3,307					
Other assets.....			2,429	2,395					

<sup>1</sup> Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

<sup>2</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>3</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>4</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>5</sup> Latest month available.

<sup>6</sup> Gold revalued in June 1946 from approximately 85 to 172 shillings per fine ounce.

<sup>7</sup> Valued at average cost beginning October 1940.

<sup>8</sup> Includes small amount of non-Government bonds.

<sup>9</sup> Issue and banking departments consolidated.

<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 Sept. 30	Date effective	Central bank of—	Rate Sept. 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		3				Chile	3-4½	Dec. 16, 1936	Norway	2½	Jan. 9, 1946
May 30								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									
Nov. 25		2½						Denmark	3½	Jan. 15, 1946	Rumania	4	May 8, 1944
Jan. 4, 1939		2						Ecuador	7	May 26, 1938	South Africa	3	June 2, 1941
Apr. 17				4				El Salvador	3	Mar. 30, 1939	Spain	4	Dec. 1, 1938
May 11				3				Estonia	4½	Oct. 1, 1935	Sweden	2½	Feb. 9, 1945
July 6				2½				Finland	4	Dec. 3, 1934	Switzerland	1½	Nov. 26, 1936
Aug. 24	4												
Aug. 29					3			France	1½	Jan. 20, 1945	Turkey	4	July 1, 1938
Sept. 28	3							Germany	3½	Apr. 9, 1940	United Kingdom	2	Oct. 26, 1939
Oct. 26	2							Greece	10	Aug. 16, 1946	U. S. S. R.	4	July 1, 1936
Dec. 15						3		Hungary	7	Aug. 1, 1946	Yugoslavia	5	Feb. 1, 1935
Jan. 25, 1940				2				Ireland	2½	Nov. 23, 1943			
Apr. 9			3½										
May 17						3½							
Mar. 17, 1941		1¾											
May 29						3							
June 27					2½								
Jan. 16, 1945				1½									
Jan. 20		1½											
Feb. 9							2½						
In effect Sept. 30, 1946	2	1½	3½	1½	2½	2½	1½						

† Revised.

NOTE.—Changes since Aug. 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—July	5.38	5.39	4.54	3½	7.39	8.21	5.20	4.90	4½-6½	3.19
1930—July	2.37	2.38	1.78	1	3.40	4.30	1.85	1.85	3½-5½	1.92
1931—July	2.58	2.44	2.05	1-2½	17.00	18.89	1.53	1.40	4-6	1.55
1932—July	.92	.66	.67	½	4.58	5.49	.49	1.00	4-6	1.50
1933—July	.48	.40	.62	½	3.88	5.19	3.54	2.64	3-3½	1.50
1934—July	.87	.76	.85	½	3.75	4.67	.74	1.00	2½-5	1.50
1935—July	.65	.59	.75	½	3.00	3.10	3.25	2.77	2½-4½	2.79
1936—July	.58	.58	.75	½	2.88	2.96	2.01	1.73	2½-5	2.25
1937—July	.56	.53	.79	½	2.88	2.64	.13	.92	2½-5	1.00
1938—July	.55	.52	.75	½	2.93	2.96	.13	.50	2½-5	1.00
1939—July	.79	.77	.75	½	2.75	2.65	.51	.75	2½-5	1.00
1940—July	1.03	1.02	1.00	½	2.38	1.73	(?)	2.83	3½-5½	1.50
1941—July	1.03	1.00	1.00	½	2.13	1.63	1.88	2.25	3-5½	1.25
1942—July	1.03	1.00	1.00	½	2.13	1.75			3-5½	1.25
1943—July	1.03	1.00	1.04	½	2.13	1.86			3-5½	1.25
1944—July	1.03	1.00	1.13	½	2.13	1.90			3-5½	1.25
1945—July	1.03	1.00	1.13	½					2½-5	1.25
1945—Aug.	1.03	1.00	1.13	½					2½-5	1.25
Sept.	1.03	1.00	1.13	½					2½-5	1.25
Oct.	.83	.75	.96	½					2½-5	1.25
Nov.	.53	.51	.63	½					2½-5	1.25
Dec.	.53	.50	.63	½					2½-5	1.25
1946—Jan.	.53	.50	.63	½					2½-5	1.25
Feb.	.53	.51	.63	½					2½-5	1.25
Mar.	.53	.51	.63	½					2½-4½	1.25
Apr.	.53	.51	.63	½					2½-4½	1.25
May	.53	.51	.63	½					2½-4½	1.25
June	.53	.50	.63	½					2½-4½	1.25
July	.53	.51	.63	½					2½-4½	1.25

<sup>1</sup> Based on data for part of month only.

<sup>2</sup> Figure not available.

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	924	293	2,800	1,770	1,030	250
1941—December . . . . .	366	141	171	758	999	823	324	3,329	2,168	1,161	253
1942—December . . . . .	390	142	198	896	1,120	794	325	3,629	2,429	1,200	236
1943—December . . . . .	422	151	133	1,307	1,154	761	349	4,032	2,712	1,319	245
1944—December . . . . .	500	199	147	1,667	1,165	772	347	4,545	3,045	1,500	250
1945—August . . . . .	511	233	195	1,993	1,126	769	292	4,875	3,236	1,638	244
September . . . . .	518	226	215	1,971	1,146	771	299	4,898	3,266	1,632	247
October . . . . .	513	201	189	1,925	1,178	799	308	4,859	3,277	1,582	254
November . . . . .	496	229	296	1,703	1,201	809	318	4,789	3,254	1,535	263
December . . . . .	536	252	369	1,523	1,234	827	374	4,850	3,262	1,588	265
1946—January . . . . .	496	249	361	1,493	1,230	840	333	4,729	3,135	1,594	271
February . . . . .	483	243	340	1,468	1,241	847	338	4,684	3,078	1,606	276
March . . . . .	493	254	379	1,443	1,246	863	353	4,749	3,143	1,606	281
April . . . . .	509	271	433	1,449	1,282	841	367	4,865	3,242	1,623	287
May . . . . .	509	301	470	1,374	1,322	856	356	4,894	3,239	1,655	292
June . . . . .	524	315	526	1,302	1,382	894	399	5,045	3,351	1,694	296
July . . . . .	532	305	522	1,382	1,406	885	386	5,113	3,389	1,724	304

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—August . . . . .	581	112	1,021	242	3,835	789	28	5,229	2,396	2,833	1,324
September . . . . .	582	109	1,002	237	3,960	750	27	5,269	2,331	2,935	1,344
October . . . . .	640	130	1,009	242	4,159	812	27	5,573	2,582	2,992	1,392
November . . . . .	646	239	1,372	229	4,015	888	26	6,013	3,197	2,816	1,350
December . . . . .	694	251	1,274	227	4,038	869	26	5,941	3,076	2,865	1,386
1946—January . . . . .	665	210	1,213	209	4,100	793	25	5,810	2,848	2,963	1,354
February . . . . .	669	200	1,194	206	4,119	845	25	5,830	2,752	3,078	1,379
March . . . . .	650	148	1,181	214	4,197	803	25	5,781	2,611	3,170	1,387
April . . . . .	722	152	1,160	221	4,243	876	24	5,898	2,660	3,238	1,452
May . . . . .	642	125	1,187	197	4,304	907	24	5,882	2,576	3,306	1,456
June . . . . .	637	115	1,188	159	4,275	896	23	5,756	2,393	3,364	1,490
July . . . . .	696	96	1,230	121	4,298	876	23	5,887	2,476	3,411	1,407

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

<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 163, 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	Free	
1937	32.959			303.94	3.3752	8.6437	6.1983	37.326	1.2846	100.004	5.1697	4.0000	29.606	
1938	32.597			389.55	3.3788	5.8438		36.592	1.2424	99.419	5.1716	4.0000	21.360	
1939	30.850			353.38	3.3704	6.0027	5.1248	33.279	1.2111	96.018	5.1727	4.0000	11.879	
1940	29.773		322.80	305.16	3.3760	6.0562	5.0214	30.155		90.909	85.141	5.1668	6.0000	
1941	29.773	23.704	322.80	321.27		6.0575	5.0705	30.137		90.909	87.345	25.1664	4.0000	
1942	29.773	23.704	322.80	321.50		6.0584	5.1427	30.122		90.909	88.379		5.313	
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—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	2.2859	6.0602	5.1802	30.122		90.909	90.736			
Dec.	29.773	25.125		321.41	2.2839	6.0602	5.1802	30.122		90.909	90.725			
1946—Jan.	29.773	25.125		321.41	2.2840	6.0602	5.1802	30.122		90.909	90.712			
Feb.	29.773	25.125		321.41	2.2845	6.0602	5.1802	30.122		90.909	90.695			
Mar.	29.773	25.125		321.41	2.2845	6.0602	5.1829	30.122		90.909	90.747			
Apr.	29.773	25.125		321.40	2.2844	6.0602	5.1902	30.139		90.909	90.764			
May	29.773	25.125		321.38	2.2846	6.0602	5.1900	30.182		90.909	90.679			
June	29.773	25.125		321.41	2.2847	6.0602	5.1902	30.182		90.909	90.597			
July	29.773	25.125		321.41	2.2847	6.0602	5.2283	30.182		98.347	96.662			
Aug.	29.773	25.125		321.41	2.2847	5.3675	5.3675	30.185		100.000	96.784			

Year or month	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengo)	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	1.6715	22.958	18.475	5.0407	23.436	18.546	53.128	306.38
1941	57.004			2.0101		39.968		224.592	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—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					10.4434		20.580	37.789	322.70
Apr.	57.032	2.0060	20.877		.8409					.4434		20.580	37.789	322.69
May	57.021	2.0060	20.877		.8408					.4434		20.575	37.789	322.67
June	57.007	2.0060	20.877		.8409					.4434		20.572	37.789	322.70
July	57.007	2.0060	20.877		.8409					.4434		20.587	37.789	322.70
Aug.	57.007	2.0060	20.877		.8408							20.596	37.789	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	7.294	489.62	6.053	57.973	25.487	22.938		494.40	79.072		2.3060
1938	24.566	18.860	4.4267	7.325	484.16	5.600	56.917	25.197	22.871		488.94	64.370		2.3115
1939	23.226	18.835	4.0375	7.111	440.17	10.630	51.736	23.991	22.525		443.54	62.011	36.789	2.2716
1940	22.709		3.7110	6.896	397.99	9.322	46.979	23.802	22.676	2403.50	383.00	65.830	37.601	2.2463
1941			4.0023		398.00	9.130	47.133	23.829	23.210	403.50	403.18	65.830	43.380	2.2397
1942					398.00		46.919			403.50	403.50	65.830	52.723	
1943					398.00					403.50	403.50	65.830	52.855	
1944					398.00					403.50		65.830	53.506	
1945					399.05					403.50	403.02	65.830	55.159	
1945—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	23.363	403.38	403.38	65.830	56.290	
Mar.	20.202		4.0501		400.50	9.132	23.852	23.363	23.363	403.35	403.38	65.830	56.290	
Apr.	20.202		4.0501		400.50	9.132	23.852	23.363	23.363	403.35	403.32	65.830	56.287	
May	20.197		4.0501		400.50	9.132	23.852	23.363	23.363	403.37	403.32	65.830	56.290	
June	20.161		4.0501		400.50	9.132	23.852	23.363	23.363	403.37	403.37	65.830	56.272	
July	20.161		4.0501		400.50	9.132	26.195	23.363	23.363	403.37	403.37	65.830	56.272	
Aug.	20.161		4.0501		400.50	9.132	27.819	23.363	23.363	403.36	403.36	65.830	56.272	

<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> Official rate abolished as of July 22. Based on quotations through July 19.

<sup>5</sup> Based on quotations through July 19 and from July 25-31.

<sup>6</sup> Currency revalued on July 5.

<sup>7</sup> Based on quotations beginning Nov. 2.

<sup>8</sup> Based on quotations beginning Feb. 5.

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

<sup>10</sup> Based on quotations beginning Mar. 22.

<sup>11</sup> Based on quotations through June 12.

<sup>12</sup> Currency revalued on July 13.

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>1</sup> 901	110	116	311	<sup>1</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	.....	118	.....	.....	.....	196	223
1945.....	106	104	169	.....	.....	.....	.....	.....	194	221
1945—August.....	106	104	171	.....	.....	.....	.....	.....	194	223
September.....	105	103	170	.....	.....	.....	.....	.....	191	222
October.....	106	104	170	.....	.....	.....	.....	.....	191	220
November.....	107	104	170	.....	.....	.....	.....	.....	191	219
December.....	107	104	170	.....	.....	.....	.....	.....	190	214
1946—January.....	107	105	172	.....	.....	.....	.....	.....	184	215
February.....	108	105	172	.....	.....	.....	.....	.....	185	213
March.....	109	106	172	.....	.....	.....	.....	.....	184	214
April.....	110	108	173	.....	.....	.....	.....	.....	184	213
May.....	111	109	173	.....	.....	.....	.....	.....	185	213
June.....	113	109	<sup>1</sup> 173	.....	.....	.....	.....	.....	186	213
July.....	124	110	177	.....	.....	.....	.....	.....	185	214
August.....	129	<sup>1</sup> 109	177	.....	.....	.....	.....	.....	.....	.....

<sup>p</sup> Preliminary. <sup>r</sup> Revised.  
<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	122	103	136
1945.....	128	106	100	<sup>1</sup> 107	106	94	158	175	.....	.....	.....
1945—August.....	127	106	100	<sup>1</sup> 109	107	94	161	176	.....	.....	.....
September.....	124	105	100	<sup>1</sup> 107	105	94	158	176	.....	.....	.....
October.....	127	106	100	<sup>1</sup> 109	106	94	158	175	.....	.....	.....
November.....	131	108	100	<sup>1</sup> 109	106	94	158	175	.....	.....	.....
December.....	132	109	101	<sup>1</sup> 109	106	94	158	175	.....	.....	.....
1946—January.....	130	107	101	<sup>1</sup> 110	107	95	157	180	.....	.....	.....
February.....	131	108	101	<sup>1</sup> 110	107	95	157	179	.....	.....	.....
March.....	133	109	102	<sup>1</sup> 111	107	96	158	179	.....	.....	.....
April.....	135	111	103	<sup>1</sup> 111	108	99	159	180	.....	.....	.....
May.....	138	112	104	<sup>1</sup> 112	109	99	159	181	.....	.....	.....
June.....	140	113	106	<sup>1</sup> 113	110	99	159	181	.....	.....	.....
July.....	157	140	109	114	110	99	161	185	.....	.....	.....
August.....	161	149	112	<sup>1</sup> 111	<sup>1</sup> 108	<sup>1</sup> 100	159	186	.....	.....	.....

<sup>p</sup> Preliminary. <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	97	101	141	123	130	132	1939	99	102	158	126	140	138
1940	95	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	138	.....	215	1944	126	119	201	141	.....	208
1945	139	133	170	.....	.....	215	1945	128	119	203	.....	.....	209
1945—August	141	136	172	.....	.....	216	1945—August	129	121	205	.....	.....	210
September	139	134	169	.....	.....	216	September	129	120	203	.....	.....	210
October	139	133	169	.....	.....	213	October	129	120	203	.....	.....	208
November	140	134	169	.....	.....	210	November	129	120	203	.....	.....	207
December	141	134	169	.....	.....	210	December	130	120	203	.....	.....	207
1946—January	141	133	169	.....	.....	210	1946—January	130	120	203	.....	.....	207
February	140	133	169	.....	.....	208	February	130	120	203	.....	.....	206
March	140	133	169	.....	.....	206	March	130	120	203	.....	.....	205
April	142	135	169	.....	.....	206	April	131	121	203	.....	.....	205
May	143	138	169	.....	.....	208	May	132	122	204	.....	.....	206
June	146	142	169	.....	.....	209	June	133	124	203	.....	.....	207
July	166	144	171	.....	.....	209	July	141	125	205	.....	.....	207
August	171	145	171	.....	.....	.....	August	144	126	205	.....	.....	.....

<sup>p</sup> Preliminary.

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

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (derived price) <sup>1</sup>	United Kingdom (December 1921 =100)	France (1938 =100) <sup>2</sup>	Germany (average price) <sup>3</sup>	Netherlands <sup>4</sup>	United States (1935-39 =100)	(1926 =100)		France (1938 =100) <sup>5</sup>	Netherlands (1930 =100)
							United Kingdom	Germany		
Number of issues..	15	87	50	139	8	402	278	( <sup>6</sup> )	295	100
1939	113.8	112.3	114.2	99.0	90.9	94.2	75.9	94.1	112	89.7
1940	115.9	118.3	*114.2	100.7	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	145.4	551	.....
1945	122.1	128.3	152.1	.....	.....	121.5	92.4	.....	453	.....
1945—August	121.7	128.3	150.6	.....	.....	117.9	91.4	.....	421	.....
September	121.6	128.2	150.9	.....	.....	126.1	92.0	.....	477	.....
October	121.9	128.5	150.2	.....	.....	132.0	93.2	.....	467	.....
November	122.0	127.8	150.3	.....	.....	136.9	94.5	.....	441	.....
December	121.9	127.5	151.2	.....	.....	139.7	94.2	.....	450	.....
1946—January	123.8	129.1	148.6	.....	.....	144.8	95.2	.....	433	.....
February	124.5	130.1	148.6	.....	.....	143.3	94.9	.....	461	.....
March	124.5	129.9	147.5	.....	.....	141.8	93.8	.....	452	.....
April	124.3	131.7	146.1	.....	.....	151.6	95.2	.....	448	.....
May	123.7	132.6	147.3	.....	.....	154.3	97.6	.....	532	.....
June	123.9	132.0	146.3	.....	.....	153.2	99.5	.....	540	.....
July	124.0	132.2	.....	.....	.....	149.6	99.2	.....	.....	.....
August	123.8	132.2	.....	.....	.....	146.4	97.6	.....	.....	.....

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

<sup>2</sup> Published by the Ministry of National Economy with new base of 1938 =100. Figures are for the last Friday of each month. The number of bonds included in the new index was increased to 50 (formerly 36). The index for stocks was based on 300 issues until Dec. 6, 1945, and on 295 thereafter as a result of the nationalization of five banks. For complete information on the composition of the bond and stock indexes see "Bulletin de la Statistique Générale" December 1942, pp. 511-513, and July-August 1942, pp. 364-371, respectively. For back figures for both indexes from 1938 through 1941 on a monthly basis see "Bulletin de la Statistique Générale" for October-December 1944, pp. 274-276.

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

<sup>4</sup> Indexes of reciprocals of average yields. For old index, 1929-1936, 1929=100; average yield in base year was 4.57 per cent. For new index beginning January 1937, Jan.-Mar. 1937 =100; average yield in base period was 3.39 per cent.

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

<sup>6</sup> Average based on figures for 5 months; no data available June-Dec. <sup>7</sup> Average based on figures for 7 months; no data available May-Sept. <sup>8</sup> Average based on figures for 9 months; no data available May-July. <sup>9</sup> Average based on figures for 10 months; no data available Jan.-Feb.

Sources.—See BULLETIN for November 1937, p. 1172; July 1937, p. 698; April 1937, p. 373; June 1935, p. 394; and February 1932, p. 121.

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<sup>3</sup> Also Cashier.

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