

FEDERAL RESERVE  
BULLETIN

FEBRUARY 1947



BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM  
WASHINGTON

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ELLIOTT THURSTON

WOODLIEF THOMAS

CARL E. PARRY

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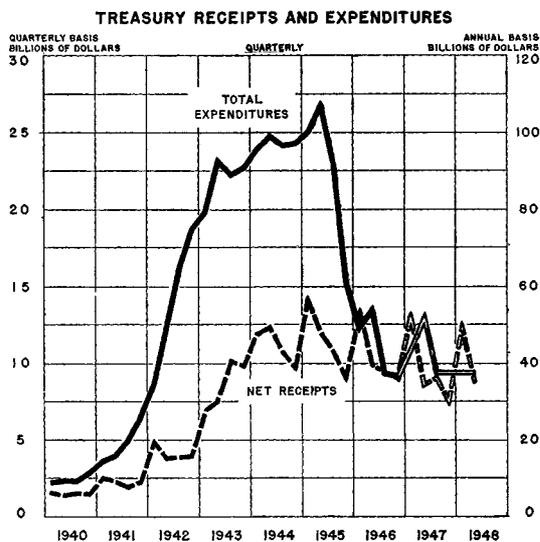
## THE NEW BUDGET

In his Budget Message, submitted to the Congress on January 10, 1947, the President recommended a budget for the fiscal year 1947-48 which shows declines from the current year in both expenditures and receipts, leaving a small excess of receipts. Thus 1947-48 would be the first fiscal year since 1929-30 without a deficit and without expansionary effects of Government finance on liquid asset holdings of the public. Budget expenditures are estimated at 37.5 billion dollars, 5 billion less than indicated expenditures for the fiscal year 1946-47. Net receipts, assuming scheduled expiration of wartime excise taxes, no change in tax laws, and a slightly higher level of national income than in the calendar year 1946, are estimated at 37.7 billion dollars, 2.5 billion less than estimates for the current fiscal year.

### RECEIPTS AND EXPENDITURES FISCAL YEARS 1940-48

Expenditures recommended for the next fiscal year, as shown in the chart, compare with a wartime maximum of 100 billion dollars in the fiscal year 1944-45 and are four times the 1939-40 expenditures. Estimated receipts are only 2.5 billion dollars below those for the current fiscal year and only about 20 per cent below the 1944-45 total. They are seven times the 1939-40 level.

The nation's total annual output of goods and services measured in current dollars (the



Budget expenditures and net receipts. 1947-48 figures are estimated on the basis of the Budget Message.

gross national product) is now at a rate close to the wartime peak and is more than double the dollar value of output for 1940. Federal expenditures comprise a much smaller proportion of the economy's total expenditures now than during the war, but a considerably larger proportion than in pre-war years. Receipts of the Federal Government bear about the same relation to total income of individuals and businesses as during the war and a much larger proportion than before the war.

### CHANGES IN PUBLIC DEBT

With the budget approximately balanced in the coming fiscal year and the Treasury's

REVIEW OF THE MONTH

cash position sharply reduced by the debt retirement program of the past year, funds available for further reduction in the total public debt will be quite small under the proposed budget. The total public debt, will thus continue during the fiscal year 1947-48 at about 260 billion dollars, compared with a maximum of 279 billion at the end of February 1946, and 43 billion at the end of June 1940.

From the beginning of the debt retirement program in March 1946 to the end of that year, the marketable debt was reduced by 23 billion dollars; additional retirement of about 4 billion is estimated from January to June 1947. Even though the budget provides for little surplus and reduction in the total public debt during the fiscal year 1947-48, it may be expected that some additional funds will be available for retirement of marketable debt. Such funds will be derived from investments in special Treasury issues by various trust accounts and by receipts from current sales of savings bonds over and above redemptions. To the extent that these funds exceed reductions in other forms of nonmarketable debt,

the net proceeds may be used for continuation of retirement of marketable debt. As shown in the preceding table, it is estimated that it may be possible to reduce marketable debt by about 2 billion dollars in the next fiscal year, if the President's budget recommendations are followed. If recommendations for continuation of wartime excises and for elimination of the postal deficit are adopted as well, an additional 1.5 billion dollars will become available. If the scheduled increase in pay-roll tax rates is again postponed, funds available for the retirement of marketable debt would be reduced by 600 million dollars.

The cooperative efforts of the Treasury and the Board of Governors of the Federal Reserve System made it possible to finance the war and to manage the public debt during the reconversion period at low and stable interest rates. Concerning the continuation of this policy the President stated in his Budget Message that:

"Our debt-management policy is designed to hold interest rates at the present low level and to prevent undue fluctuations in the bond market. This policy has eased the financial problems of reconversion for both business and Government. The stability of the Government bond market has been a major factor in the business confidence which has been of such value in achieving full production. Low interest rates have also relieved the burden on the taxpayer. The Treasury and the Federal Reserve System will continue their effective control of interest rates."

EXPENDITURE ESTIMATES

Budget expenditures for the current fiscal year are estimated at 42.5 billion dollars, or about one billion above the revised budget estimate of August 1946. Expenditures for the

BUDGET RECEIPTS AND EXPENDITURES AND CHANGE IN PUBLIC DEBT  
FISCAL YEARS ENDING JUNE 30  
[In billions of dollars]

	1939-40	1944-45	1945-46	1946-47*	1947-48*
Net receipts.....	5.4	46.5	43.0	40.2	37.7
Expenditures <sup>1</sup> .....	9.3	100.4	63.7	42.5	37.5
Budget deficit (-) or surplus (+)...	-3.9	-53.9	-20.7	-2.3	+2
Net expenditures in trust accounts, etc.	+4	+8	-.5	-.4	-.4
Total deficit (-)....	-3.5	-53.2	-21.2	-2.7	-.2
Change in Treasury cash balance.....	-.9	+4.5	-10.5	-11.7	-.4
Change in debt:					
Total debt.....	+2.5	+57.7	+10.7	-9.0	-.2
Nonmarketable debt <sup>2</sup> .....	+2.1	+16.8	+2.5	+8.0	+2.0
Marketable debt <sup>2</sup> .....	+5	+40.9	+8.3	-17.0	-2.2

\* As estimated in Budget Message.  
<sup>1</sup> Including net expenditures of wholly owned Government corporations, etc.  
<sup>2</sup> Figures for 1946-47 and 1947-48 are estimated on basis of Budget Message.

fiscal year 1947-48 are recommended at 37.5 billion dollars. Although this is 63 billion dollars below the wartime peak and 5 billion below the estimate for the preceding fiscal year, it is still more than four times the prewar level.

The budget for 1947-48 presents a new and improved classification of Government expenditures by functional groups, cutting across departmental lines. Under the new classification, which is carried back for past budgets beginning with 1938-39, the national defense category is defined more narrowly than heretofore. The table below shows this new expenditure classification. The broad expenditure classes of the budget have been grouped here into those largely connected with war and its aftermath and those for the financing of other programs.

The continued high level of expenditures is accounted for largely by outlays for national defense and other functions arising from the aftermath of war. As shown in the table, about 29 billion dollars of expenditures fall into this category. Increased expenditures in this category also account for more than 90 per cent of the budget increase over its pre-

war level. Outlays for general government and for other functions not included in the war category are but 2 billion dollars above those for the fiscal year 1939-40.

*War and aftermath.*—Of the 29 billion dollars estimated for national defense and expenditures arising from the aftermath of war, 11.3 billion is accounted for by military expenditures, a decline of about 3.5 billion from the current fiscal year. The President indicated that the cost of maintaining the present defense establishment with its larger forces, more complex mechanized equipment, occupation responsibilities and developmental activities is necessarily much greater than in prewar years.

Expenditures for veterans are estimated at 7.3 billion dollars; this is only slightly below the current fiscal year. Readjustment benefits of 3.5 billion dollars are provided for, including larger expenditures for education but a smaller amount for unemployment assistance. Pensions are estimated to require 2.5 billion, and the bulk of the remainder goes to defray the cost of the Veterans' Administration and the construction of hospitals and other facilities.

Expenditures under international programs are estimated at 3.5 billion dollars or about one-half the amount provided for in the budget for 1946-47; this includes 1.2 billion for the loan to the United Kingdom, 730 million for financing Export-Import Bank loan programs, and 950 million for foreign relief. The decline from the current year is due to completion of payments to the International Fund and Bank and greatly reduced relief programs.

Interest payments on the public debt are estimated at 5 billion dollars, nearly 80 per cent of which is attributable to debt incurred in World War II. Tax refunds will require 2 billion. This includes refunds for over-

BUDGET EXPENDITURES  
FISCAL YEARS ENDING JUNE 30  
[In millions of dollars]

	1939-40	1944-45	1946-47*	1947-48*
<i>War and Aftermath</i>				
National defense.....	1,497	84,526	14,726	11,256
Veterans.....	551	2,094	7,601	7,343
Interest.....	1,041	3,622	4,950	5,000
International affairs.....	50	677	6,394	3,510
Refunds.....	91	1,817	2,155	2,065
Total..	3,230	92,736	35,826	29,174
<i>Other Programs</i>				
General government.....	345	922	1,545	1,492
Social welfare.....	3,147	1,084	1,570	1,654
Transportation.....	565	3,407	905	1,530
Agricultural programs.....	1,574	1,615	1,117	1,381
Natural resources.....	342	246	728	1,101
Housing.....	28	-183	544	539
Other.....	66	571	288	657
Total....	6,067	7,662	6,697	8,354
All functions.....	9,297	100,398	42,523	37,528

\* As estimated in Budget Message.

payment on personal income taxes and for adjustment of corporation income and excess profits tax liabilities during the war years.

*Other programs.*—Among the remaining expenditures of 8.4 billion dollars for general government and other functions, social welfare expenditures of 1.7 billion rank as the largest single item. This includes payments to States under various Federal assistance programs and outlays for railroad retirement insurance. Recommended expenditures of 1.5 billion dollars now classified under transportation include programs in communication, highway construction, the promotion of merchant marine, and aviation. This includes provision for a 350 million dollar deficit of the Post Office Department. Net expenditures for housing programs, largely for veterans, are estimated at 540 million dollars, including payment of 440 million to be used by the Reconstruction Finance Corporation for purchase of mortgages guaranteed by the Veterans' Administration and the Federal Housing Administration. Further items include 440 million for the Atomic Energy Commission and 660 million for the conservation of natural resources and other programs.

The agricultural programs of 1.4 billion dollars reflect 330 million dollars for price support programs under the Commodity Credit Corporation, the remainder being largely for rural electrification, conservation, and improvement programs. Food subsidies, which were a substantial item in past budgets, have disappeared.

General government, including mostly the administrative cost of the Government's legislative, judicial and executive branches, calls for 1.5 billion dollars. This figure includes 400 million dollars to defray the cost of the War Assets Administration, which ac-

counts for one-third of the increase over the prewar level under the heading of general government expenditures.

*Future level of expenditures.*—Future changes in the level of Federal expenditures will depend largely on the cost of national defense and war related programs. The President pointed out that:

“the cost of peacetime services has risen strikingly as compared to these costs before the war. Prewar figures can no longer be used as a yardstick. Although Government wages have not been raised so much as private wages, the cost of supplies has risen in line with the cost of goods in private markets. Further, the population to be served has grown since 1939 by 10 million people, adding proportionately to the demand for many public services.”

Some items which are still substantial in the budget for 1947-48, such as veterans' readjustment benefits or certain outlays for international reconstruction, may be considerably reduced later on. Expenditures for interest may be expected to decline somewhat with a continued debt retirement program, but can hardly be expected to fall substantially in the next few years. While it is suggested in the Budget Message that expenditures of the War and Navy Departments for the fiscal year 1947-48 are still above their ultimate peacetime level, there is no indication as to the magnitude of possible future reductions of expenditures.

#### ESTIMATED RECEIPTS

Net receipts for the fiscal year 1947-48, excluding net appropriations to the Federal old-age and survivors insurance trust fund, are estimated at 37.7 billion dollars. This estimate is based on the assumption that profits, sales, and income payments will con-

REVIEW OF THE MONTH

tinue somewhat above the levels of calendar year 1946. The expected total falls short of the wartime peak by 9 billion dollars and is 2.5 billion below the level of net receipts estimated for the current fiscal year.

TREASURY RECEIPTS  
FISCAL YEARS ENDING JUNE 30  
[In billions of dollars]

Item	1939-40	1944-45	1946-47 <sup>a</sup>	1947-48 <sup>a</sup>
Income and profit taxes:				
Individual.....	1.0	19.1	17.9	18.4
Corporation:				
Excess profits <sup>1</sup> .....		11.1	4.0	1.2
Other <sup>2</sup> .....	1.3	5.3	5.2	7.1
Estate and gift taxes.....	.4	.6	.7	.7
Excise taxes and customs.....	2.2	6.3	7.8	6.6
Social security taxes.....	.8	1.8	2.0	2.7
Receipts from renegotiated contracts.....		2.0	.4	.2
Sales of surplus property.....		.1	2.3	1.1
Miscellaneous receipts <sup>3</sup> .....	.2	1.3	1.3	1.7
Total receipts.....	5.9	47.7	41.6	39.7
Net receipts <sup>4</sup> .....	5.4	46.5	40.2	37.7

<sup>a</sup> As estimated in Budget Message.

<sup>1</sup> Including declared value excess profits taxes.

<sup>2</sup> Including capital stock and unjust enrichment taxes.

<sup>3</sup> Including proceeds from sales of Government owned property, repayments of subscriptions to capital stock of war corporations, interest and premiums on Government owned securities of Reconstruction Finance Corporation, and in 1947-48 return to the Treasury of certain capital funds amounting to 379 million dollars.

<sup>4</sup> Total receipts less social security employment taxes which are appropriated directly to the Federal old-age and survivors insurance trust fund.

The estimated reduction in Treasury receipts from this year's level is due largely to the expiration of wartime excise taxes, a decline in receipts from the sale of surplus property, and a further shrinkage of excess profits tax collections. While the excess profits tax was repealed for profits received during the calendar year 1946, payments on 1945 profits were still coming in during the first half of the current fiscal year. For 1947-48, however, the excess profits tax will remain in the picture only through payment of back taxes. Receipts from corporation normal and surtax rates are estimated to increase above current fiscal year levels, reflecting in part an increase in profits taxable under the normal and surtax rates due to repeal of the excess profits tax, and in part

a somewhat higher level of total profits before tax. The estimated personal income tax yield of 18.4 billion dollars is slightly higher than in the current fiscal year and just slightly below the wartime peak of 1944-45. The revenue loss from 1945 income tax legislation was offset very largely by increased receipts resulting from a higher level of income payments.

Excise tax receipts have risen since the end of the war, due to a higher level of consumer expenditures and an increased supply of commodities subject to tax. The 6.6 billion dollars of excise tax and customs receipts, estimated for the fiscal year 1947-48 are 1.2 billion below the current year, reflecting largely the scheduled expiration of wartime excises on July 1, 1947, provided for under present law. The President, however, recommends that these taxes be continued for the time being, in which case net receipts would be raised by 1.1 billion dollars, giving an estimated total of 38.9 billion.

The yield from employment taxes is estimated to rise sharply, due mostly to the scheduled increase in pay-roll tax rates. Contributions to old-age benefit insurance under present law are scheduled to increase, effective January 1, 1948, from 2 to 5 per cent, of which half is payable by employers and half by employees. This increase in rates as provided in the Social Security Act of 1935 was planned to be carried out in gradual stages, but has been repeatedly postponed by Congressional action. Should it be postponed again, net receipts would not be affected but funds available for the retirement of marketable debt would be reduced by 600 million dollars.

Receipts from the disposal of surplus property are estimated to continue at over one billion dollars while those from contract renegotiation are expected to decline to 200

million dollars. An additional 239 million, included under miscellaneous receipts, is to be obtained from proposed legislation for payment to the Treasury of capital furnished to Federal Deposit Insurance Corporation. While 139 million dollars of this capital was furnished originally by the Federal Reserve System, the Federal Reserve Banks have already replaced the funds from earnings in recent years, and the Board of Governors, accordingly, has proposed that the Congress authorize the Federal Deposit Insurance Corporation to repay this amount to the Treasury. The President's Message also supports a further recommendation by the Board of Governors for a repeal of the authority of the Federal Reserve Banks to make direct loans to industry and the release to the Treasury of the fund of 139 million dollars now reserved for this purpose; this amount is also included under miscellaneous receipts.

#### CHANGES IN TAX STRUCTURE

Major changes to date in the wartime tax structure include repeal of the excess profits tax and of the special wartime normal rate and exemptions under the personal income tax. As compared with the prewar period, the most significant development has been the greatly increased importance of the personal income tax. The number of taxable personal income tax returns expanded from 4 million in 1939 to over 35 million estimated for this year; payments have been placed largely on a current basis; and about one half of total collections are now made at the source. The yield of the personal income tax for the coming fiscal year is estimated at 18.4 billion dollars, or about 50 per cent of total net receipts. This compares with less than one billion dollars in the prewar fiscal year of 1939-40, when the personal income tax share was less than 20

per cent of the total. The increase in personal income tax collections alone accounts for more than one-half of the revenue gain over prewar levels.

The vast increase in the over-all yield of the revenue structure is a reflection, in part, of the increase in national income but is due more largely to new tax legislation. Thus, it may be estimated that the personal income tax rates and exemptions which yielded one billion dollars in the fiscal year 1939-40 would provide a yield of about 2.5 billion at present income levels. This compares with 18.4 billion dollars derived under present rates and exemptions. The revenue structure as a whole, which produced a net yield of 5.4 billion in the fiscal year 1939-40, would at present levels of income yield net receipts of approximately 12 billion dollars. This compares with about 32 billion dollars from present taxes, net of refunds and excluding excess profits tax receipts.

Calculations of this kind indicate that return to, or even approximation of, prewar tax rates and exemptions will not be possible without a large deficit, even if substantial further reductions in expenditures should materialize. An increase of \$100 in the present exemption level of \$500 of income per person may be estimated to result in a revenue loss of about 1.5 billion dollars, while the revenue loss from each point reduction in the normal rate would be about 600 million dollars. The President's Message states that there is no justification now for tax reductions, since under present economic conditions revenues should be maintained in order to repay as much of the national debt as possible.

#### NEW BUDGET SETTING

The message submitted on January 10, in some respects, marks the beginning of a new

phase in Federal budgeting. During the war years the level of Government expenditures was determined by military requirements, while tax receipts represented the maximum that seemed feasible under the circumstances. The resulting deficit was a residual to be met by borrowing. With the termination of war programs, expenditures fell off sharply, while receipts stayed up as a result of a continued high level of economic activity and incomes. As a consequence, the deficit was rapidly reduced.

Now that the process of more or less automatic readjustment is at an end, a more deliberate weighing of alternatives becomes possible. This raises many questions that will have to be faced in the future. How large will be the long-time requirements of national defense? What should be the magnitude and composition of total Federal expenditures in relation to peacetime national income? What level and structure of taxation is compatible with prosperity and economic progress? How rapidly should the national debt be retired, or under what circumstances is a deficit justifiable?

To show the impact of Federal finances on incomes of individuals and businesses, the budget presents figures that compare the amount of cash obtained by the Treasury from the public with the amount of cash paid out to the public. The receipt side shows tax collections and miscellaneous other revenues, while the expenditure side includes all those items that involve cash payments to the public. Excluded are non-cash expenditures of the Government such as armed forces leave bonds, appropriations to the Federal old-age and survivors insurance trust fund in excess of benefit payments, and payments to the International Monetary Fund recovered through the issuance of securities. On this cash basis the budget has shown an excess of receipts

over expenditures since the middle of 1946; that is, the inflationary pressure of a cash deficit has been absent for some time. For the fiscal year 1947-48 the cash surplus is estimated at 3 billion dollars, which is one billion below the current year's figure. In appraising the impact of the proposed budget upon income, prices and employment this cash surplus of 3 billion, rather than the absence of an ordinary budget surplus, is the significant factor. A continuation of the cash surplus during conditions of high levels of employment and output will be an important factor in restricting further inflationary forces.

The economic issues of budget policy are emphasized by the new setting of the Budget Message. This year's Message is the first to be presented in conjunction with the President's Economic Report to the Congress, provided for under the terms of the Employment Act of 1946. At the same time, Congressional machinery for the consideration of budget appropriations has been overhauled by the Legislative Reorganization Act of 1946. Under this Act, Congress, at the beginning of each new term, will adopt a legislative budget that will impose limitations upon total expenditures and borrowing. Specific appropriations and revenue legislation must be fitted into this legislative budget.

Realization of the budget estimates will depend upon continuation of economic activity and incomes at a high level. The economic background against which the budget recommendations were prepared is outlined in the President's Economic Report. The picture as presented there is mixed. On the one hand, production, prices, incomes, and holdings of liquid assets by businesses and individuals are at high levels, and the use of credit by private borrowers is

## REVIEW OF THE MONTH

increasing. On the other hand, some of the forces of expansion have expended themselves. As a result of high prices and the narrowing margin between individual incomes and expenditures, the intensity of demand has abated. At the same time increasing supplies of goods and services now becoming available are satisfying some of the shortages. However, it is suggested in the President's Budget Message that should a recession occur, it would be a temporary slump only, growing out of transition period difficulties and would call for no revision in budget policy.

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NATIONAL ADVISORY COUNCIL REPORT ON PARTICIPATION OF  
THE UNITED STATES IN THE FUND AND THE BANK  
TO OCTOBER 31, 1946

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*Given below is the text of the National Advisory Council Report on Participation of the United States in the International Monetary Fund and the International Bank for Reconstruction and Development. After having been submitted to the Congress by President Truman, the Report was published as House Document No. 53 on January 13, 1947.*

#### I. FUNCTIONS AND POWERS OF THE COUNCIL

The National Advisory Council on International Monetary and Financial Problems was established by the Congress in the Bretton Woods Agreements Act (59 Stat. 512; 22 U. S. C. 286b), approved by the President on July 31, 1945. The statute directs the Council to advise and consult with the representatives of the United States on the Bank and the Fund, and to coordinate their policies and those of the Export-Import Bank of Washington, and all other agencies of the Government "to the extent that they make or participate in the making of foreign loans, or engage in foreign financial, exchange, or monetary transactions."

#### II. ORGANIZATION OF THE COUNCIL

The organization and procedure followed in the Council's work were outlined in the report transmitted to the Congress on March 8, 1946 (H. Doc. No. 497, 79th Cong., 2d Sess.). The Council had established a Technical Committee on the Bank and the Fund, which was charged with the responsibility for the planning and the consultation with representatives of foreign governments, preparatory to the inaugural meetings of the Bank and the Fund. This Committee has now completed its tasks, and technical matters relating to these institutions are considered by the Council Staff Committee. In other respects the procedures of the Council remain substantially unchanged.

##### A. Members of the Council

The present members of the Council, according to law, are the following:

The Secretary of the Treasury, John W. Snyder, Chairman

The Secretary of State, James F. Byrnes  
The Secretary of Commerce, W. Averell Harriman

The Chairman of the Board of Governors of the Federal Reserve System, Marriner S. Eccles

The Chairman of the Board of Directors of the Export-Import Bank, William McChesney Martin, Jr.

Two changes in the membership of the Council have occurred since the previous report. On June 25, 1946, John W. Snyder succeeded Fred M. Vinson as Secretary of the Treasury, and on October 7, 1946, W. Averell Harriman succeeded Henry A. Wallace as Secretary of Commerce.

By agreement the following serve as Alternates:

Andrew N. Overby, Special Assistant to the Secretary of the Treasury

William L. Clayton, Under Secretary of State for Economic Affairs

Arthur Paul, Assistant to the Secretary of Commerce

J. Burke Knapp, Assistant Director of Research and Statistics, Board of Governors of the Federal Reserve System

Herbert E. Gaston, Vice Chairman of the Board of Directors of the Export-Import Bank

Harold Glasser, Director of Monetary Research in the Treasury Department, is the Secretary of the Council.

##### B. United States Representatives on the Bank and the Fund

The Council, under the Bretton Woods Agreements Act, is assigned the responsibility of recommending to the President general policy directives for the guidance of the representatives of the United States on the Fund and the Bank, after consultation with these representatives. The Council has the further duty to advise and consult with the President and with the United States representatives on the Bank and Fund regarding major problems arising in the administration of these organizations.

## NATIONAL ADVISORY COUNCIL REPORT

The United States representatives have regularly met with the Council and there has been a full exchange of views on matters concerning these institutions.

The President nominated Fred M. Vinson, then Secretary of the Treasury, as the first United States Governor of the Bank and Fund, and William L. Clayton, then Assistant Secretary of State, as Alternate Governor; Emilio G. Collado, then Deputy on Financial Affairs, State Department, was nominated as the United States Executive Director of the Bank, and Harry D. White, then Assistant Secretary of the Treasury, was nominated as the Executive Director of the Fund for the United States. The Senate confirmed these nominations on February 6, 1946.

John W. Snyder was nominated to succeed Fred M. Vinson as Governor of the Bank and the Fund. This appointment was confirmed by the Senate on July 10, 1946. On the same date the Senate confirmed the appointments of John S. Hooker as United States Alternate Executive Director of the Bank, and George F. Luthringer as United States Alternate Executive Director of the Fund.

### III. PAYMENTS MADE BY THE UNITED STATES TO THE FUND AND THE BANK

In accordance with the Articles of Agreement of the Fund, each government signing the Agreement paid 1/100 of 1 per cent of its total subscription to the Fund in gold or United States dollars. These payments were held in a special deposit account in the Treasury until the inaugural meeting of the Board of Governors of the Fund, and on March 29, 1946, they were transferred to the Fund. The Fund has received a total of \$737,250 from these payments by members. The United States paid \$275,000 to the Fund under this clause.

The balance of the subscription of the United States to the Fund will be paid in accordance with Article III, Section 3, and Article XX, Section 4(c), of the Agreement, which provide for full payment on or before the date when the Fund begins exchange transactions. Funds for this purpose have already been provided by Section 7 of the Bretton Woods Agreements Act. In accordance with Section 7(c) of the Bretton Woods Agreements Act, the United States intends to exercise its option under Article III, Section 5, of the Fund Agree-

ment, to deliver special non-negotiable, non-interest bearing notes of the United States payable on demand in exchange for dollars not needed by the Fund for its operations.

The Articles of Agreement of the Bank [Article XI, Section 2(d)], require the payment of 1/100 of 1 per cent of the capital subscription of each member country at the time of signature of the Articles. These payments were treated in the same way as the initial payments to the Fund noted above. Accordingly, the United States paid the Bank \$317,500 under this clause. Total payments by all member countries aggregated \$767,000.

Under Article II, Sections 7 and 8, the balance of 2 per cent of the capital subscription became payable within sixty days after the Bank began operations, i.e., on or before August 24, 1946. The United States accordingly paid an additional \$63,182,500 to the Bank on June 28, 1946. The Bank, in accordance with Article II, Sections 5, 7, and 8, called for an additional 3 per cent (\$95,250,000) as of June 25, 1946, payable on or before November 25, 1946. This call was likewise paid on June 28, 1946. The total paid to the Bank by the United States as of October 31, 1946, amounted, therefore, to \$158,750,000.

As of September 25, 1946, the Bank called an additional 5 per cent of the capital subscription of all members payable by November 25, 1946, and it has also given notice that it intends to make two additional calls of 5 per cent each, payable by February 25, 1947, and May 26, 1947, respectively. The United States payment on each of these calls will be \$158,750,000, so that a total of \$635,000,000 will be paid in on capital subscription by the United States. The remainder of the United States subscription to the capital stock of the Bank will not be called unless funds are needed to make payments to investors to meet obligations of the Bank.

In accordance with the Bretton Woods Agreements Act, the United States will exercise its option to deliver non-negotiable, non-interest bearing demand notes in exchange for dollars not needed in the Bank's operations, as provided in Article V, Section 12, of the Bank Agreement.

### IV. ACTIONS BY THE COUNCIL RELATING TO THE BANK AND THE FUND

The Bretton Woods Agreements Act, Section 4(b) (4), provides that—

## NATIONAL ADVISORY COUNCIL REPORT

"Whenever, under the Articles of Agreement of the Fund or the Articles of Agreement of the Bank, the approval, consent or agreement of the United States is required before an act may be done by the respective institutions, the decision as to whether such approval, consent, or agreement shall be given or refused shall (to the extent such decision is not prohibited by Section 5 of this Act) be made by the Council, under the general direction of the President. No governor, executive director, or alternate representing the United States shall vote in favor of any waiver of conditions under Article V, Section 4, or in favor of any declaration of the United States dollar as a scarce currency under Article VII, Section 3, of the Articles of Agreement of the Fund, without prior approval of the Council."

In the present formative period in the life of the Bank and Fund, no occasions have as yet arisen for formal action under this authority. The Council has contributed to the formulation of the policies of these organizations through its consultation with and advice to the United States Executive Directors and through its participation in the meetings of the respective Boards of Governors.

The Bank and Fund have been informed that all communications between this Government and the international organizations are to be sent directly to and from the Chairman of the National Advisory Council.

On September 12, 1946, the Fund requested the Chairman of the Council to communicate the par value of the dollar for the purposes of the Fund under Article XX, Section 4, of the Agreement. The Secretary of the Treasury, as Chairman, accordingly communicated the par value of the dollar as 15 5/21 grains of gold, 9/10 fine, as proclaimed by the President of the United States on January 31, 1934.

Soon after the Bank opened for business on June 25, 1946, the United States Executive Director consulted the Council as to whether Article IV, Section 2 (a) and (b) of the Articles of Agreement required the Bank to obtain United States approval in order to lend or invest dollars derived from the 2 per cent payable in gold or dollars by all members on their capital subscription. The Council and the United States Executive Director were in agreement that such approval is not required under

these provisions. The Council also advised the United States Executive Director that it saw no objection to the investment of these funds in short-term obligations of the United States, if the Bank found that it had adequate authority under its Articles of Agreement to invest these funds in such securities. Subsequently the Bank invested \$127,500,000 in short-term United States Government securities.

Among the other subjects of discussion between the Council and the United States Executive Director of the Bank has been the scope of the lending operations of the International Bank. The Council has requested that certain applicants for Export-Import Bank loans be directed to the International Bank, and these applications are now being considered by it.

### V. COUNCIL PARTICIPATION IN THE MEETINGS OF THE BOARDS OF GOVERNORS OF THE BANK AND THE FUND

The Articles of Agreement of the Bank and of the Fund entered into force on December 27, 1945, with their signature by the required number of countries. By December 31, 1945, 33 countries had joined both the Bank and the Fund, while one additional country, Colombia, had joined the Fund, but not the Bank.

Soon thereafter the member countries appointed their respective Governors. Since the powers of the Bank and the Fund are vested in their respective Boards of Governors, the next essential step toward completing the initial organization was to call a meeting of these Boards. A large amount of preliminary work was necessary before this step could be taken. While the Government of the United States was empowered to call the first meeting under the Articles, other governments had to be consulted on procedure. The preliminary work and consultation were entrusted to the Technical Committee on the Bank and the Fund of the National Advisory Council, acting under the supervision of the Council.

In accordance with the Articles of Agreement of the Bank and the Fund, the President of the United States called the inaugural meeting of the Boards of Governors. The meetings were held at Savannah, Georgia, from March 8 to March 18, 1946. The Governors or Alternate Governors of all nations which had become members of the Bank and Fund were present. The United States Governor was elected Chairman of the Boards of

both organizations. Secretary Vinson was assisted in the work of the inaugural meeting by the Alternate Governor, the Executive Directors, members of the Council and their staffs, and a representative of the Securities and Exchange Commission. Council agencies also provided the secretariat for the meeting.

The inaugural meetings were concerned largely with the problems of organizing the international bodies. The Boards of Governors adopted by-laws, established procedures, appointed committees, and delegated appropriate powers to the Executive Directors, whose sessions began shortly after the close of the inaugural meeting of the Governors. It was decided to hold the first annual meetings of the Governors in Washington in September 1946, at which time appropriate actions could be taken on the matters raised but not settled at Savannah. The Bank and the Fund have published reports of the proceedings of the inaugural meetings.

The first annual meetings of the Board of Governors of the Bank and the Board of Governors of the Fund were held in Washington from September 27, 1946, to October 3, 1946, inclusive. The United States Governor, John W. Snyder, as Chairman of both Boards of Governors, presided at the opening and closing joint sessions of the Bank and the Fund. He also presided at some of the separate meetings of the Board of Governors of each institution. The Alternate Governor, William L. Clayton, Under Secretary of State for Economic Affairs, as at Savannah, spoke for the United States at meetings of the Boards of Governors. Four temporary Alternate Governors were appointed to represent the United States at various Committee meetings; they were:

Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System

William McChesney Martin, Jr., Chairman of the Board of Directors of the Export-Import Bank

Alfred Schindler, Under Secretary of Commerce

James J. Caffrey, Chairman of the Securities and Exchange Commission

The Governors and Alternate Governors were assisted by the United States Executive Directors and their alternates and by the technical staffs of the agencies represented in the National Advisory Council and of the Securities and Exchange Com-

mission. The Chairmen and ranking minority members of the Senate and House Committees on Banking and Currency were invited to attend both meetings as advisers, and rendered valuable assistance and counsel.

The principal matters on which action was taken at these meetings were the admission of new members, changes in quotas and subscriptions, and the adoption of rules and regulations governing the conduct of the Bank and the Fund.

## VI. PRINCIPAL ACTIONS OF THE BANK AND THE FUND

The Executive Directors fixed June 25, 1946, as the date upon which the Bank would formally begin operations, and called for the balance of the initial 2 per cent of the capital subscription. Mr. Eugene Meyer (United States) was elected President and took office on June 18, 1946.

The Executive Directors of the Fund at their first meeting on May 6, 1946, elected Mr. Camille Gutt (Belgium) as Managing Director. On September 12, 1946, the Fund announced that "it will shortly be in a position to begin exchange transactions" (Article XX, Section 4), and requested the members to communicate the par values of their currencies. The Fund may begin exchange transactions after the exchange parities have been agreed with the Fund by members having an aggregate of at least 65 per cent of the quotas established at Bretton Woods.

### A. Admission of Members

The United States has favored the early admission to membership in the Bank and Fund of all peace-loving nations. The United States Government supported the extension until December 31, 1946, of the period of time during which countries represented at Bretton Woods might accept membership in these institutions on the same terms as the original signatories. During the Savannah meeting, or shortly thereafter, five members joined both the Fund and the Bank, viz., Cuba, Denmark, Nicaragua, Panama, and El Salvador. The extension still applies to Australia, Haiti, Liberia, New Zealand, the USSR, and Venezuela. Colombia joined the Fund but not the Bank, and is also eligible under this extension to join the Bank.<sup>1</sup>

The United States has also supported the ad-

<sup>1</sup> Editor's note:—Before Dec. 31, 1946, Colombia joined the Bank and Venezuela joined the Fund and the Bank.

mission of new members and at the first annual meeting of the Boards of Governors in Washington applications were accepted from Italy, Lebanon, Syria, and Turkey. Quotas in the Fund for the new members were fixed at this time (Italy, 180 million dollars; Lebanon, 4.5 million; Syria, 6.5 million; and Turkey, 43 million). Subscriptions to the capital stock of the Bank are in the same amount as the Fund quota for each country.

#### B. Revisions of Quotas and Subscriptions

The Board of Governors of the Fund, with the concurrence of the United States, voted during the Washington meeting to increase the quota of France in the Fund from 450 million dollars to 525 million, and of Paraguay from 2 million to 3.5 million, conditional upon application for proportionate increases in their subscriptions to the Bank. The Board of Governors of the Bank approved increases in the bank subscription of France to 525 million dollars and of Paraguay to 1.4 million.

#### C. Functions and Remuneration of the Executive Directors

The United States has favored a broad delegation of powers to the Boards of Executive Directors of both the Bank and the Fund and has supported the principle that the offices of Executive Directors (and their Alternates) should be full-time positions. It is provided in the by-laws of the Bank and of the Fund that—

“It shall be the duty of an Executive Director and his Alternate to devote all the time and attention to the business of the Bank (Fund) that its interests require, and, between them, to be continuously available at the principal office of the Bank (Fund).”

The Boards of Governors of the Bank and of the Fund decided to fix the remuneration of Executive Directors (and their Alternates) on the basis of full-time service, but where a Director or Alternate serves only on a part-time basis his remuneration is to be prorated according to the proportion of his time devoted to the institution.

The following resolution concerning national taxes on salaries and allowances was passed at the Savannah meeting by the Boards of Governors of the Bank and the Fund:

“Appropriate measures for the elimination or equalization of the burden of national taxes upon salaries and allowances paid by the International

Bank for Reconstruction and Development [International Monetary Fund] are indispensable to the achievement of equity among its members and equality among its personnel,

“Therefore:

“The Board of Governors of the International Bank for Reconstruction and Development [International Monetary Fund] recommends to the members of the Bank [Fund] that necessary action be taken by them to exempt from national taxation salaries and allowances paid out of the budget of the Bank [Fund] to the President [Managing Director], the Executive Directors and their Alternates and to the staff of the Bank [Fund].”

When the Congress is again in session, the Council will give consideration to the problem raised by this resolution insofar as the United States is concerned, in the light of the similar problem which has arisen in the case of American citizens employed by the United Nations and other international bodies, of which the United States is a member.

#### D. Other Actions of the Bank and the Fund

The Articles of Agreement of the Bank and of the Fund provide that their principal offices are to be located in the country with the largest subscription and quota, respectively. Since these institutions are intergovernmental bodies, the United States delegation favored the location of their principal offices in Washington. This view prevailed at the Savannah Conference.

The United States representatives have shared a substantial identity of view with the representatives of the other members of the Bank and the Fund on many other matters which have been considered.

At the first annual meeting the Governors of the Fund also adopted a resolution on silver introduced by the Governor for Mexico. The conclusion of this resolution is as follows:

“The Fund shall gather whatever material is available and obtainable on the monetary uses of silver; the real function of silver coins; risks and uncertainties of its monetary uses; possibilities of cooperation in the use of silver for monetary purposes, etc. In general, the Fund shall gather material, statistical or otherwise, which could be useful in facilitating discussions on the subject in an international conference among interested member countries.”

The Boards of Governors decided to hold their next annual meetings at London in September 1947. Officers were elected to hold office until the end of the second annual meeting. The Governor for the United Kingdom was elected Chairman, and the Governors for China, France, India, and the United States were elected Vice Chairmen for the ensuing year.

#### VII. INTERPRETATIONS OF THE ARTICLES OF AGREEMENT OF THE BANK AND THE FUND

To carry out the requirement of Section 12 of the Bretton Woods Agreements Act, the United States Governor of the Bank at Savannah requested an interpretation "as 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." The Governors of the Bank, pursuant to Article IX(a) of the Agreement, invited the Executive Directors to interpret the Articles in this respect.

The Executive Directors of the Bank approved a report by their Committee on Interpretation, which concluded that—

"Under the Articles of Agreement, the Bank has authority to make or guarantee loans for programs of economic reconstruction and the reconstruction of monetary systems, including long-term stabilization loans."

In accordance with the requirement of Section 13(a) of the Bretton Woods Agreements Act, the United States Governor presented a request at the inaugural meeting for an interpretation of the Fund Articles of Agreement "as to whether the authority of the Fund to use its resources extends beyond current monetary stabilization operations to afford temporary assistance to members in connection with seasonal, cyclical, and emergency fluctuations in the balance of payments of any member for current transactions, and whether the Fund has authority to use its resources to provide facilities for relief, reconstruction, or armaments, or to meet a large or sustained outflow of capital on the part of any member." Pursuant to Article XVIII(a) of the Agreement, the Board of Governors of the Fund referred the matter to the Executive Directors.

The Executive Directors of the Fund on September 26, 1946, in accordance with Article XVIII of the Fund Agreement, made the following interpretation:

"The Executive Directors of the International Monetary Fund interpret the Articles of Agreement to mean that authority to use the resources of the Fund is limited to use in accordance with its purposes to give temporary assistance in financing balance of payments deficits on current account for monetary stabilization operations."

These interpretations appear to be fully responsive to the directives of Congress, so that, in the opinion of the National Advisory Council, action for amending the Articles of Agreement does not appear necessary.

The Governor of the Fund for the United Kingdom also made a request for an interpretation, in response to which the Executive Board made the following interpretation on September 26, 1946:

"The Government of the United Kingdom has stated its intention to maintain full employment and has requested an interpretation of the Articles of Agreement as to whether steps necessary to protect a member from unemployment of a chronic or persistent character, arising from pressure on its balance of payments, shall be measures necessary to correct a fundamental disequilibrium.

"The Executive Directors interpret the Articles of Agreement to mean that steps which are necessary to protect a member from unemployment of a chronic or persistent character, arising from pressure on its balance of payments, are among the measures necessary to correct a fundamental disequilibrium; and that in each instance in which a member proposes a change in the par value of its currency to correct a fundamental disequilibrium the Fund will be required to determine, in the light of all relevant circumstances, whether in its opinion the proposed change is necessary to correct the fundamental disequilibrium."

#### VIII. CONCLUSION

The Bank and the Fund have now concluded the preliminary phase of their work. The necessary machinery has been set up. The recruitment of staff on a broad international basis is progressing satisfactorily. The Executive Directors have chosen able men as President of the Bank and Managing Director of the Fund. The Bank has called for payment of the member subscriptions to its paid-in capital, and should soon be ready to float securities and make loans. The Fund has announced that it will shortly be in a position to begin exchange operations and has asked the members to com-

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municate the par values of their currencies. It is expected that the Fund will reach agreement with most members on the initial par values of their currencies. In view of the difficult problems which the new organizations have had to face, they have made satisfactory progress in carrying out the plans formulated at Bretton Woods.

From the point of view of the United States, the actions taken and policies adopted by the Bank and the Fund are, in the opinion of the National Advisory Council, satisfactory. On most issues there has been substantial unanimity on the

part of the representatives of the member countries. Differences of view have been reconciled by agreement after full discussion in the Boards of Executive Directors. The United States representatives on the Bank and Fund Boards have kept the Council fully informed of all important matters, and have ably represented the American point of view in the international institutions. The good working relations between these representatives and the Council have assured effective implementation of the policies established by the Congress in the Bretton Woods Agreements Act.

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## CENTRAL BANKING LAWS FOR AMERICAN ZONE OF GERMANY

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Three regional central banks have been established in Bavaria, Wuerttemberg-Baden and Hesse, the three Laender (States) which make up the American zone of occupation in Germany. The laws, which were adopted in December 1946, became effective on January 1, 1947. The new institutions are designed to replace former regional offices of the Reichsbank and will deal chiefly with credit institutions and public agencies. Determination and coordination of policy among the three banks is to be achieved by means of a joint Advisory Council. As the banks do not have the power of note issue, their establishment makes no change in the currency system of Germany. Though launched with capital funds supplied by the Laender, the new banks will eventually be owned by the local credit institutions, which are required to maintain mini-

imum reserve deposits with their respective regional central banks.

In suggesting the adoption by the Laender of the recent laws, the American Military Government followed the principle of economic decentralization of Germany formulated by the Allied Governments in the Declaration of Potsdam. Announcement has been made that these laws are to be followed in due course by legislation to bring about decentralization of German private credit institutions.

A translation of the law establishing the Land Central Bank of Wuerttemberg-Baden has been received by the Board of Governors and is given below.

The wording of the three laws is identical except for a few differences in the laws of Bavaria and Hesse, which are indicated by footnotes.

### LAW ESTABLISHING THE LAND CENTRAL BANK OF WUERTTEMBERG-BADEN

Proclaimed December 7, 1946<sup>1</sup>

In the Declaration of Potsdam dated 2 August 1945, the occupying powers established the principle of economic decentralization of Germany. To implement this principle in the field of credit, the American Military Government requested as a first step the establishment of independent Land Central Banks in the three Laender of the American Zone of Occupation in lieu of the former Reichsbank offices. Accordingly the following law is enacted simultaneously by the Laender of Bavaria, Hesse and Wuerttemberg-Baden.

#### I. LEGAL STATUS

Sec. 1. (1) The Land Central Bank of Wuerttemberg-Baden is a juridical person created by public law with its situs in Stuttgart.<sup>2</sup> It is authorized to establish branch offices within the borders of Wuerttemberg-Baden.

(2) The Board of Directors shall decide in the matter of the establishment of branch offices and their administration, subject to the approval of the Bank Supervisory Authority.

<sup>1</sup> Date of proclamation of the law for Wuerttemberg-Baden. The laws for Bavaria and Hesse were proclaimed on December 6 and 7 respectively.

<sup>2</sup> The situs of the Land Central Bank of Bavaria is Munich; that of the Land Central Bank of Hesse is Wiesbaden.

#### II. FUNCTIONS

Sec. 2. Pending the establishment of a uniform system of issuing banknotes throughout Germany the Land Central Bank shall have the following functions in accordance with Article VII (Sections 14 to 19):

(1) To regulate the circulation of currency and the supply of credit;

(2) To insure the solvency of credit institutions and to keep available reserves against deposits in credit institutions;

(3) To execute cash transactions for the State and other corporations created by public law, and to grant short-term credit to such public institutions insofar as these tasks do not fall to other institutions;<sup>3</sup>

(4) To attend to non-cash transfers and clearing of checks and to assist in financial transactions with other German Laender, and to facilitate these matters after the re-introduction of international exchange relations;

(5) To attend to the safekeeping of securities, to hold them and to attend to their transfers.

<sup>3</sup> In the case of Bavaria, Section 2, Sub-section 3, in place of "insofar as these tasks do not fall to other institutions" read "insofar as these tasks do not fall to the Bavarian State Bank."

## III. ORGANIZATION

Sec. 3. (1) The business of the Bank shall be conducted by the Board of Managers which shall consist of the President, the Vice-President and the required number of other officers.

(2) The Board of Managers shall require for its decision a bare majority of the votes cast; in case of a tie vote, the vote of the President shall prevail.

(3) The President and the Vice-President shall be appointed by the Minister President upon the recommendation of the Minister of Finance. The other members of the Board of Managers shall be appointed by the Board of Directors upon the recommendation of the President.

(4) The term of office of the members of the Board of Managers shall be five years and they are eligible for reappointment. During the first five years of the life of the Land Central Bank, with the exception of the President, a shorter term may be prescribed by the by-laws for the members of the Board.

(5) Upon the recommendation of the Bank Supervisory Authority the Board of Managers may for important reasons be recalled at any time by the appointing authority.

Sec. 4. (1) The Land Central Bank shall be represented at law and otherwise by the Board of Managers.

(2) Declarations are binding upon the Land Central Bank when made by two members of the Board of Managers; such declarations may also be made by attorneys in fact designated by the Board of Managers.

(3) The Board of Managers of the independent branch offices shall represent the Land Central Bank at law and otherwise within the field of activity of the branch office managed by it. Declarations of these branch offices shall be binding upon the Land Central Bank when made by two managing officers.

(4) Suits may be instituted against an independent branch office, arising out of the operation of its business, before the court having jurisdiction at the seat of such branch office.

(5) Statements made to an authorized representative of the Land Central Bank shall be deemed constructive notice to the Bank.

Sec. 5. (1) At the Land Central Bank and its agencies notarial officials may be appointed by the President; they shall have the qualifications re-

quired of the office of a judge. They shall have an official seal.

(2) The notarial officials may attend to any official duties of a notary in matters concerning the Land Central Bank. The authority to represent the Land Central Bank may be certified to by a notarial official of the Bank.

Sec. 6. (1) The salaries, old-age pensions and pensions to survivors of the Board of Managers shall be regulated by contracts with the Land Central Bank represented by the Board of Directors. Such contracts with the President and Vice-President are subject to the approval of the Minister President.

(2) The legal status of the officers, employees and laborers of the Land Central Bank shall be fixed by a by-law to be adopted by the Board of Managers with the consent of the Board of Directors.

Sec. 7. (1) The entire management of the Land Central Bank shall be supervised by the Board of Directors. The Board of Directors shall establish the principles underlying the execution of the functions of the Land Central Bank. In so doing it shall be bound by the recommendations of the Advisory Council (Section 8).

(2) The Board of Directors shall consist of nine members. The President shall be appointed from among its members by the Minister President upon the recommendation of the Minister of Finance. The President of the Land Central Bank shall be the Vice-President of the Board. Other members of the Board of Directors are: The head of the Bank Supervisory Authority, one representative each from agriculture, trade and industry, from the workers and the employees, all of whom are to be appointed by the Minister having jurisdiction in these respective fields. In addition, the shareholders shall elect one representative from private banking, one from the credit cooperatives, and one from the public law credit institutions. The procedure for the election shall be laid down in the enabling by-laws.

(3) The initial term of office of the members of the Board of Directors, with the exception of the Vice-President, shall be for one year; thereafter the term of office may be fixed by the by-laws for a period not to exceed three years. Re-election is permissible.

(4) The decisions of the Board of Directors require a majority of the votes cast; in the event

of a tie, the vote of the President shall prevail. A quorum shall consist of not less than one-half of the members.

Sec. 8. (1) An Advisory Council shall be created to be the coordinating body between the three Laender Central Banks. Its functions shall be to recommend uniform discount and interest rates (Section 14, Sub-section 2), minimum reserve requirements (Section 15, Sub-section 2), principles underlying open market policy (Section 14, Sub-section 1, Paragraph 3), also uniform organization for transfers and check transactions. It shall also pay special attention to the regulation of transfers to and from other German Laender and, after the resumption of transactions with foreign countries, transfers to and from them.

(2) The Land Wuerttemberg-Baden shall be represented on the Advisory Council by the President of the Land Central Bank, the head of the Bank Supervisory Authority and a member of the Board of Directors appointed by that Board. The decisions of the Advisory Council require a majority of the votes cast. In the event that a member is prevented from attending, he may be represented by an alternate.

Sec. 9. (1) The Board of Managers and the members of the Board of Directors as well as all other persons in the service of the Land Central Bank are prohibited from the disclosure of matters pertaining to the organization of the Land Central Bank of which they have knowledge, particularly in respect to all business transactions of the Bank and the extent of credits granted, even after their separation from the services of the Bank.

(2) They may not give evidence in court regarding such matters without the consent of the Bank Supervisory Authority. Such consent may only be refused where the evidence would considerably endanger the public welfare or render more difficult the fulfillment of public tasks. The decision of the Bank Supervisory Authority shall be subject to review by the court in which the matter in question is pending. If it appears that the Bank Supervisory Authority has unreasonably withheld consent, the court may require the production of evidence or testimony without such consent.

#### IV. STATE SUPERVISION

Sec. 10. The Land Central Bank is subject to State supervision. This shall be exercised by the Bank Supervisory Authority.

#### V. CAPITAL

Sec. 11. (1) The capital of the Land Central Bank shall amount to thirty million Reichsmark<sup>4</sup> represented by shares of stock.

(2) The original capital shall be subscribed to by the Land Wuerttemberg-Baden. The Minister of Finance shall be responsible for the rights accruing from such investment.

(3) The Minister of Finance in agreement with the Board of Directors, within two years shall dispose of the shares of stock to the credit institutions who are required to maintain minimum reserves (Section 15, Sub-section 2). The cooperative and private credit institutions as well as those created by public law shall participate equally in the purchase of these shares; details shall be determined in the by-laws.

#### VI. ANNUAL BALANCE SHEET AND DISTRIBUTION OF PROFITS

Sec. 12. (1) The annual balance sheet shall be prepared by the Board of Managers within three months after the end of the fiscal year. It shall be subject to the approval of the Board of Directors.

(2) The fiscal year shall be identical with the calendar year.

Sec. 13. (1) The annual net profit shall be transferred to the legal reserve until such reserve is equivalent to one-tenth of the paid-in capital.

(2) After the legal reserve has reached the amount provided for in Sub-section 1, one-fifth of the net profits shall be added to the legal reserve until the legal reserve equals one-tenth of the total liabilities; in any event this sum shall be equal to the total amount of the paid-in capital. From one-half of the amount of net profits remaining, the shareholders shall receive a dividend not exceeding 4 per cent on the capital stock held by them, according to instructions to be issued by the Board of Directors. The remaining undistributed net profits, unless used to create free reserves as determined by the Board of Directors with the consent of the Minister of Finance, shall accrue to the Land Wuerttemberg-Baden.

(3) The legal reserve shall be used only to offset depreciation and other losses. The existence of free reserves to offset depreciation and other losses shall not prevent such use of the legal reserve.

<sup>4</sup> The Land Central Bank of Bavaria is to be capitalized at fifty million Reichsmark; the Land Central Bank of Hesse at five million Reichsmark.

## VII. BUSINESS ACTIVITIES

Sec. 14. (1) The Land Central Bank is authorized to enter into business relations with credit institutions and public agencies in respect to the following:

1. To buy and sell three-name bills of exchange and checks where the signatories are known to be solvent. These bills of exchange shall mature not later than six months from the date of purchase; they shall be good commercial bills. The third signature required may be dispensed with provided collateral or other security is furnished to guarantee payment;

2. To buy and sell treasury bills of the German Reich or German Laender which mature within six months from the date of purchase. The Board of Directors may fix the maximum amount of treasury bills which the Land Central Bank may keep in its portfolio and on which it may grant loans in accordance with Paragraph 5 (c);

3. To buy and sell in the open market interest-bearing securities (loans of the State and of other public corporations, bonds and municipal debentures) in order to regulate the money market. The types of securities concerned shall be designated by the Board of Directors after consultation with the Board of Managers;

4. To buy and sell gold and foreign exchange subject to existing legal restrictions;

5. To grant, for not more than six months, interest-bearing loans against the following securities (lombard loans):

(a) Gold: not in excess of the official price subject to existing legal restrictions;

(b) Bills of exchange corresponding to the requirements of Paragraph 1: not in excess of nine-tenths of their face value;

(c) Treasury bills issued by the German Reich or by German Laender corresponding to the requirements of Paragraph 2: not in excess of nine-tenths of their face value;

(d) Interest-bearing securities and registered debts as well as treasury notes of the German Reich or of a German Land with a maturity of one year: not in excess of three-fourths of their current quotation. In the absence of a quoted price the Board of Managers shall fix the loan value of the securities according to the existing possibilities of valuation.

Where a debtor is in default on such loans the Land Central Bank shall be entitled without special authorization or interference by a court to sell the security publicly through one of its officers or through any other officer authorized to carry out public auctions; or where the given security has a market price or a quotation on a stock exchange, the sale may also be effected privately by one of the above officers or by a broker at the market price and the proceeds shall be used to cover costs, interest and capital. The Land Central Bank shall also retain this right as against other creditors and as against estates of bankrupt debtors.

6. To grant credits to the State and, with the approval of the Minister of Finance, to the Railroad and Post Office Administrations as well as to other corporations created by public law according to Section 2, Sub-section 3, to cover temporary cash deficits. The aggregate of such loans shall not exceed one-fifth of the total deposits.

(2) The rates of discount, interest and other considerations applicable to the aforementioned transactions shall be fixed by the Board of Directors and promulgated by the Board of Managers.

Sec. 15. (1) The Land Central Bank may accept non-interest-bearing deposits for giro or other purposes.

(2) Credit institutions having their situs or an agency within the Land are required to maintain minimum deposits with the Land Central Bank as a reserve which shall bear a definite relation to the deposit liabilities of such institution. The reserve requirements and the method of maintaining such reserves shall be determined by the Board of Directors. In establishing the amount of the reserves required it shall be permissible to differentiate between different types of credit institutions and different forms of deposits.

Sec. 16. (1) The Land Central Bank shall serve as a central clearing house for remittances and the redemption of checks of the credit institutions of the Land. The Land Central Bank shall maintain reciprocal accounts for clearing purposes with the Central Bank and other properly qualified institutions of the other German Laender. It shall also handle clearing transactions with foreign countries, subject to existing legal restrictions.

(2) The Board of Directors may issue directives dealing with the organization and handling of

clearing and check transfers within the Land and with other German Laender.

Sec. 17. (1) The Land Central Bank may receive and hold in custody any valuables, especially securities, on behalf of credit institutions and public agencies.

(2) The Land Central Bank may serve as "Wertpapiersammelbank" (Central Collecting Agency for Securities) especially for the purpose of transfer of securities. To effect such purposes it may enter into agreements with other "Wertpapiersammelbanken."

(3) The Land Central Bank is prohibited from exercising voting rights of shares of stock held in its custody.

Sec. 18. (1) The Land Central Bank, when certifying a check drawn on it, assumes thereby full liability to the holder, drawer or endorser for the redemption of the check.

(2) The Land Central Bank shall certify a check only when it is covered by sufficient funds.

(3) Payment of a certified check may not be refused even if, subsequent to certification, bankruptcy proceedings have been initiated against the drawer of the check.

(4) The obligation of payment arising out of the certification of a check shall cease if the check is not presented for payment within one month from the date of issue. The requirements of Article 40 of the Negotiable Instruments Law shall govern proof of presentation.

(5) Liability arising from the certification of a check shall cease two years after the expiration of the period within which the check must be presented for payment.

(6) The provisions governing jurisdiction and procedure as set forth in the Negotiable Instruments Law shall apply in actions on claims arising from certification.

(7) Certification of a check does not create an obligation to pay any tax or duty.

Sec. 19. The Land Central Bank shall engage only in transactions, in addition to those authorized by the provisions of Sections 14 to 18 inclusive, for the accounts of third parties after prior receipt of proper security, or for the purpose of conducting its own business operations, or for the benefit of its employees, or for the execution and liquidation of permissible business transactions.

VIII. MONTHLY STATEMENT

Sec. 20. (1) The Land Central Bank shall publish regularly a statement of its assets and liabilities as of the end of each month.

(2) The published statement shall contain:

Under assets: The amount of:

- Reichsbank-bills,
- Rentenbank-bills,
- German coins,
- Allied Military Marks,
- Postal check balances,
- Balances with other Land Central Banks and with German credit institutions outside of the Land,
- Treasury bills and short-term treasury notes of the Reich,
- Treasury bills and short-term treasury notes of the Laender,
- Other bills and checks,
- Other securities purchased in the open market,
- Short-term loans
  - (a) to the Government of the Land,
  - (b) to Postal and Railroad Administrations,
  - (c) to other public agencies,
- Collateral loans,
- Gold (coins, bullion),
- Foreign balances freely convertible,
- Foreign balances not freely convertible,
- and other assets;

Under liabilities:

- Capital stock,
- Reserves,
- Deposits:
  - from credit institutions within the Land
    - (a) required reserves,
    - (b) excess reserves,
  - from credit institutions in other German Laender,
  - from public agencies,
  - from other domestic depositors,
  - from foreign depositors,
- Other liabilities.

In addition, all contingent liabilities resulting from bills of exchange which have been endorsed and which are payable domestically shall be published.

IX. PENAL PROVISIONS

Sec. 21. (1) In the event that the members of the Board of Managers misrepresent or intention-

ally conceal in the published monthly statements prescribed in Section 20 or in the annual statement, the true condition of the Land Central Bank, they shall be liable to imprisonment, i.e., not exceeding five years, or a fine not exceeding 100,000 Reichsmarks, or both.

(2) Prosecution shall be instituted at the request of the Bank Supervisory Authority.

X. CONCLUDING AND TEMPORARY PROVISIONS

Sec. 22. The by-laws of the Land Central Bank shall be enacted by the Board of Directors. Such by-laws require the approval of the Bank Supervisory Authority.

Sec. 23. (1) The Land Central Bank shall be deemed a governmental agency.

(2) The provisions governing the liability of the State for the acts of its officials shall apply likewise to the Land Central Bank.

Sec. 24. One insertion in the periodical used by the Government of the Land for official publications shall suffice in the case of the Land Central Bank. Such publications shall be deemed effective on the date of issue of the periodical.

Sec. 25. In respect to construction, housing, and leasing of property the Land Central Bank shall have all the privileges of the Land Wuerttemberg-Baden.

Sec. 26. (1) When this law goes into effect the following legal consequences shall ensue, without prejudice to the subsequent settlement with the German Reichsbank regarding property rights:

1. Title to all real estate and all operating equipment situated within the Land and belonging to the German Reichsbank shall devolve upon the Land Central Bank subject to approval by Military Government. No transfer fees shall be charged

for the entries in the Registers of Deeds necessitated thereby. Existing contracts of leases shall be assumed by the Land Central Bank.

2. The Land Central Bank shall be entitled, subject to approval of Military Government, to take over all other types of assets of the German Reichsbank as well as its stock of Reichsbank notes located within the Land.

3. The Land Central Bank shall be authorized to assume all liabilities arising out of banking transactions and duly recorded in the ledgers of the Reichsbank branches within the Land.

4. The Land Central Bank may assume the rights and liabilities of the German Reichsbank in respect to contracts of employment of officials, employees and laborers of the German Reichsbank in accordance with the laws of the Land.

5. The Land Central Bank may grant pensions and dependent benefits to the personnel of the German Reichsbank entitled thereto and having their residence within the Land and also to such officials and employees of the German Reichsbank who are not taken over by the Land Central Bank.

(2) Regarding all other legal relationships the Land Central Bank shall not be deemed the legal successor of the German Reichsbank.

(3) The Board of Directors shall establish by-laws, subject to the approval of the Minister of Finance, implementing these provisions.

Sec. 27. The participation of the Land Central Bank in the decentralization of other bank and credit institutions shall be determined by special legislation.

Sec. 28. (1) This Law shall become effective on 1 January 1947.

(2) The Minister of Finance shall issue the legal and administrative regulations necessary for implementation of this Law.

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## DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

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**F**OLLOWING is a list of the directorates of the Federal Reserve Banks and Branches as at present constituted. The list shows, in addition to the name of each director, his business connection, the class of directorship, and the date when his term expires. Each Federal Reserve Bank has nine directors; three Class A and three Class B directors, who are elected by the stockholding member banks, and three Class C directors, who are appointed by the Board of Governors of the Federal Reserve System. Class A directors are representative of the stockholding member banks. Class B directors must be actively engaged in their district in commerce, agriculture, or some industrial pursuit, and may not be officers, directors, or employees of any bank. For the purpose of electing Class A and Class B directors, the member banks of each Federal Reserve district are classified by the Board of Governors of the Federal Reserve System into three groups, each of which consists of banks of similar capitalization, and each group elects one Class A and one Class B director. Class C directors may not be officers, directors, employees, or stockholders of any bank. One Class C director is designated by the Board of Governors as Chairman of the Board of Directors and Federal Reserve Agent and another as Deputy Chairman. Federal Reserve Bank Branches have either five or seven directors, of whom a majority are appointed by the board of directors of the parent Federal Reserve Bank and the others are appointed by the Board of Governors of the Federal Reserve System.

	<i>Term Expires Dec. 31</i>
<b>District No. 1—Boston</b>	
<i>Class A:</i>	
Allan Forbes.....	1947
Leon A. Dodge.....	1948
Allen W. Holmes..	1949
<i>Class B:</i>	
Philip R. Allen.....	1947
Frederick S. Blackall, Jr....	1948
Roy L. Patrick... ..	1949
<i>Class C:</i>	
Albert M. Creighton <sup>1</sup> .....	1947
Donald K. David <sup>2</sup> .....	1948
Harold D. Hodgkinson.....	1949
<b>District No. 2—New York</b>	
<i>Class A:</i>	
Harry H. Pond..	1947
Howard A. Wilson..	1948
Winthrop W. Aldrich..	1949

<sup>1</sup> Chairman.

<sup>2</sup> Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

	<i>Term Expires Dec. 31</i>
<i>Class B:</i>	
Charles E. Adams . . . . . Chairman, Air Reduction Company, Inc., New York, N. Y.	1947
Carle C. Conway . . . . . Chairman of the Board, Continental Can Company, Inc., New York, N. Y. . . . .	1948
Lewis H. Brown . . . . . Chairman of the Board, Johns-Manville Corporation, New York, N. Y. . . . .	1949
<i>Class C:</i>	
Vacancy . . . . .	1947
William I. Myers <sup>2</sup> . . . . . Dean, New York State College of Agriculture, Cornell University, Ithaca, N. Y. . . . .	1948
Robert D. Calkins . . . . . Associate Director, General Education Board, New York, N. Y. . . . .	1949
<i>Appointed by Federal Reserve Bank: Buffalo Branch</i>	
Charles H. Norton . . . . . President, Erie County Trust Company, East Aurora, N. Y.	1947
Charles H. Diefendorf . . . . . President, The Marine Trust Company of Buffalo, Buffalo, N. Y. . . . .	1948
Raymond F. Leinen . . . . . Executive Vice President, Lincoln Rochester Trust Com- pany, Rochester, N. Y. . . . .	1949
C. George Niebank . . . . . President, Bank of Jamestown, Jamestown, N. Y. . . . .	1949
<i>Appointed by Board of Governors:</i>	
Marion B. Folsom . . . . . Treasurer, Eastman Kodak Company, Rochester, N. Y. . . . .	1947
Carl G. Wooster . . . . . Farmer, Union Hill, N. Y. . . . .	1948
Thomas Robins, Jr. . . . . President, Hewitt-Robins, Incorporated, Buffalo, N. Y. . . . .	1949
<b>District No. 3—Philadelphia</b>	
<i>Class A:</i>	
Howard A. Loeb . . . . . Chairman, Tradesmens National Bank & Trust Company, Philadelphia, Pa. . . . .	1947
George W. Reily . . . . . President, Harrisburg National Bank, Harrisburg, Pa. . . . .	1948
John B. Henning . . . . . President, Wyoming National Bank, Tunkhannock, Pa. . . . .	1949
<i>Class B:</i>	
Charles A. Higgins . . . . . Chairman & President, Hercules Powder Company, Inc., Wilmington, Del. . . . .	1947
Albert G. Frost . . . . . President, The Esterbrook Pen Company, Camden, N. J. . . . .	1948
William J. Meinel . . . . . President & General Manager, Heintz Manufacturing Com- pany, Philadelphia, Pa. . . . .	1949
<i>Class C:</i>	
C. Canby Balderston . . . . . Dean, Wharton School of Finance and Commerce, Uni- versity of Pennsylvania, Philadelphia, Pa. . . . .	1947
Thomas B. McCabe <sup>1</sup> . . . . . President, Scott Paper Company, Chester, Pa. . . . .	1948
Warren F. Whittier <sup>2</sup> . . . . . Agricultural Consultant, Chester Springs, Pa. . . . .	1949

<sup>1</sup> Chairman

<sup>2</sup> Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

District No. 4—Cleveland

*Term  
Expires  
Dec. 31*

*Class A:*

F. F. Brooks..	..Chairman of the Board, Peoples First National Bank & Trust Company, Pittsburgh, Pa.....	1947
B. R. Conner.....	..President, The First National Bank of Ada, Ada, Ohio...	1948
H. B. McDowell..	..President, The McDowell National Bank of Sharon, Sharon, Pa.....	1949

*Class B:*

George D. Crabbs...	..Industrialist, Cincinnati, Ohio.....	1947
Thomas E. Millsop...	..President, Weirton Steel Company, Weirton, W. Va.....	1948
Ross Pier Wright...	..Secretary-Treasurer, Reed Manufacturing Company, Erie, Pa.....	1949

*Class C:*

A. Z. Baker...	..President, The Cleveland Union Stock Yards Company, Cleveland, Ohio.....	1947
Reynold E. Klages <sup>2</sup> ..	..President, Columbus Auto Parts Company, Columbus, Ohio.....	1948
Geo. C. Brainard <sup>1</sup> ..	..President and General Manager, Addressograph-Multi-graph Corporation, Cleveland, Ohio.....	1949

Cincinnati Branch

*Appointed by Federal Reserve Bank:*

Walter H. J. Behm.....	President, The Winters National Bank and Trust Company of Dayton, Dayton, Ohio.....	1947
Neil McElroy..	..Vice President and General Manager, The Procter & Gamble Company, Cincinnati, Ohio.....	1948
Spears Turley..	..Vice President and Trust Officer, State Bank and Trust Company of Richmond, Kentucky, Richmond, Ky.....	1948
Waldo E. Pierson...	..President, The First National Bank of Cincinnati, Cincinnati, Ohio.....	1949

*Appointed by Board of Governors:*

Paul G. Blazer.....	Chairman of the Board, Ashland Oil & Refining Company, Ashland, Ky.....	1947
Francis H. Bird..	..Dean, College of Business Administration, University of Cincinnati, Cincinnati, Ohio.....	1948
S. Headley Shouse...	..Tobacco and livestock raiser, Lexington, Ky...	1949

Pittsburgh Branch

*Appointed by Federal Reserve Bank:*

T. C. Swarts.....	..Executive Vice President, Woodlawn Trust Company, Aliquippa, Pa.....	1947
Archie J. McFarland.....	President, Wheeling Steel Corporation, Wheeling, W. Va.	1948
Laurence S. Bell.....	Executive Vice President, The Union National Bank of Pittsburgh, Pittsburgh, Pa.....	1948
R. E. Bowie.....	..President, Security Trust Company, Wheeling, W. Va...	1949

<sup>1</sup> Chairman.

<sup>2</sup> Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term  
Expires  
Dec. 31*

*Appointed by Board of Governors:*

Josiah M. Koch.....	Vice President, Quaker State Oil Refining Corporation, Oil City, Pa.....	1947
A. H. Burchfield, Jr....	Vice President and General Manager, Joseph Horne Com- pany, Pittsburgh, Pa.....	1948
Howard W. Jordan..	President, Pennsylvania Rubber Company, Jeannette, Pa...	1949

**District No. 5—Richmond**

*Class A:*

John A. Sydenstricker...	Cashier, First National Bank in Marlinton, Marlinton, W. Va.....	1947
James D. Harrison..	President, First National Bank of Baltimore, Baltimore, Md.....	1948
Warren S. Johnson...	President, Peoples Savings Bank & Trust Company, Wil- mington, N. C.....	1949

*Class B:*

Edwin Malloy..	President and Treasurer, Cheraw Cotton Mills, Inc., Cheraw, S. C.....	1947
Charles C. Reed.....	President, Williams & Reed, Inc., Richmond, Va.....	1948
H. L. Rust, Jr.....	President, H. L. Rust Company, Washington, D. C....	1949

*Class C:*

Charles P. McCormick <sup>2</sup> ...	President and Chairman of Board, McCormick & Company, Inc., Baltimore, Md.....	1947
W. G. Wysor <sup>1</sup> ...	General Manager, Southern States Cooperative, Inc., Rich- mond, Va.....	1948
Vacancy..	.....	1949

**Baltimore Branch**

*Appointed by Federal Reserve Bank:*

W. Bladen Lowndes..	President, Fidelity Trust Company, Baltimore, Md.....	1947
Holmes D. Baker.....	President, The Citizens National Bank, Frederick, Md....	1948
George M. Moore.....	Vice President, The Union National Bank of Clarksburg, Clarksburg, W. Va.....	1949
Eugene G. Grady..	Vice President, The Western National Bank of Baltimore, Baltimore, Md.....	1949

*Appointed by Board of Governors:*

James M. Shriver...	President, The B. F. Shriver Company, Westminster, Md..	1947
James E. Hooper..	Vice President, William E. Hooper and Sons Company, Baltimore, Md.....	1948
L. Vinton Hershey..	President, Hagerstown Shoe Company, Hagerstown, Md.	1949

**Charlotte Branch**

*Appointed by Federal Reserve Bank:*

N. S. Calhoun.....	President, Security National Bank, Greensboro, N. C.....	1947
Angus E. Bird.....	Chairman of Board, The Citizens & Southern National Bank of S. C., Charleston, S. C.....	1948
Allen H. Sims...	Executive Vice President and Trust Officer, Citizens Na- tional Bank in Gastonia, Gastonia, N. C.....	1949
D. P. Tillett.....	President, Union National Bank, Charlotte, N. C....	1949

<sup>1</sup> Chairman.

<sup>2</sup> Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

Term  
Expires  
Dec. 31

*Appointed by Board of Governors:*

Charles L. Creech . . . . .	Chairman of Board, B. F. Huntley Furniture Company, Winston-Salem, N. C. . . . .	1947
R. Flake Shaw . . . . .	Executive Secretary, North Carolina Farm Bureau Federation, Greensboro, N. C. . . . .	1948
W. A. L. Sibley . . . . .	Vice President and Treasurer, Monarch Mills, Union, S. C. . . . .	1949

**District No. 6—Atlanta**

*Class A:*

George J. White . . . . .	President, The First National Bank of Mount Dora, Mount Dora, Fla. . . . .	1947
R. C. Williams . . . . .	President, The First National Bank of Atlanta, Atlanta, Ga. . . . .	1948
W. D. Cook . . . . .	Chairman of the Board, First National Bank in Meridian, Meridian, Miss. . . . .	1949

*Class B:*

Ernest T. George . . . . .	President, Seaboard Refining Company, Ltd., New Orleans, La. . . . .	1947
J. A. McCrary . . . . .	Vice President and Treasurer, J. B. McCrary Company, Inc., Atlanta, Ga. . . . .	1948
Donald Comer . . . . .	Chairman of the Board, Avondale Mills, Birmingham, Ala. . . . .	1949

*Class C:*

Frank H. Neely <sup>1</sup> . . . . .	Executive Vice President and Secretary, Rich's, Inc., Atlanta, Ga. . . . .	1947
J. F. Porter <sup>2</sup> . . . . .	President, Tennessee Burley Tobacco Growers Association, Columbia, Tenn. . . . .	1948
Rufus C. Harris . . . . .	President, The Tulane University of Louisiana, New Orleans, La. . . . .	1949

**Birmingham Branch**

*Appointed by Federal Reserve Bank:*

Gordon D. Palmer . . . . .	President, The First National Bank of Tuscaloosa, Tuscaloosa, Ala. . . . .	1947
M. B. Spragins . . . . .	President, The First National Bank of Huntsville, Huntsville, Ala. . . . .	1948
James G. Hall . . . . .	Executive Vice President, The First National Bank of Birmingham, Birmingham, Ala. . . . .	1949
R. L. Adams . . . . .	President, Bank of York, York, Ala. . . . .	1949

*Appointed by Board of Governors:*

John C. Curry . . . . .	Administrative Assistant to Algernon Blair, Contractor, Montgomery, Ala. . . . .	1947
Wm. Howard Smith . . . . .	President, McQueen-Smith Farms, Prattville, Ala. . . . .	1948
Vacancy . . . . .		1949

<sup>1</sup> Chairman.      <sup>2</sup> Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

Jacksonville Branch

*Term Expires Dec. 31*

*Appointed by Federal Reserve Bank:*

J. L. Dart.....	President, The Florida National Bank of Jacksonville, Jacksonville, Fla.....	1947
J. S. Fairchild...	Cashier, The First National Bank of Winter Garden, Winter Garden, Fla.....	1948
Max Losner..	President, The First National Bank of Homestead, Homestead, Fla.....	1949
H. S. Moody..	Executive Vice President, Manatee River Bank & Trust Company, Bradenton, Fla.....	1949

*Appointed by Board of Governors:*

Walter J. Matherly.....	Dean, College of Business Administration, University of Florida, Gainesville, Fla.....	1947
Charles S. Lee.....	Planter and cattle raiser, Oviedo, Fla.....	1948
Vacancy.....		1949

Nashville Branch

*Appointed by Federal Reserve Bank:*

B. L. Sadler.....	President, First National Bank in Harriman, Harriman, Tenn.....	1947
Edward Potter, Jr.....	President, Commerce Union Bank, Nashville, Tenn.....	1948
L. R. Driver.....	President, The First National Bank in Bristol, Bristol, Tenn.....	1949
W. G. Birdwell..	Cashier, Citizens Bank & Trust Company, Carthage, Tenn.	1949

*Appointed by Board of Governors:*

Clyde B. Austin.....	President, The Austin Company, Inc., Greeneville, Tenn.	1947
H. C. Meacham.....	Farmer, Franklin, Tenn.....	1948
W. Bratten Evans.....	President, Tennessee Enamel Manufacturing Company, Nashville, Tenn.....	1949

New Orleans Branch

*Appointed by Federal Reserve Bank:*

J. F. McRae.....	President, The Merchants National Bank of Mobile, Mobile, Ala.....	1947
T. G. Nicholson...	President, The First National Bank of Jefferson Parish at Gretna, Gretna, La.....	1948
John Legier...	President, National American Bank of New Orleans, New Orleans, La.....	1949
W. S. Johnson....	Executive Vice President, First National Bank of McComb City, McComb, Miss.....	1949

*Appointed by Board of Governors:*

H. G. Chalkley, Jr.....	President, Sweet Lake Land and Oil Company, Inc., Lake Charles, La.....	1947
John J. Shaffer, Jr.....	Planter, Ellendale, La.....	1948
D. P. Cameron.....	President, The Merchants Company, Hattiesburg, Miss....	1949

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

District No. 7—Chicago

Term  
Expires  
Dec. 31

*Class A:*

Vivian W. Johnson.....	President, First National Bank, Cedar Falls, Iowa.....	1947
Walter J. Cummings.....	Chairman, Continental Illinois National Bank and Trust Company of Chicago, Chicago, Ill.....	1948
Horace S. French... ..	President, The Manufacturers National Bank of Chicago, Chicago, Ill.....	1949

*Class B:*

Nicholas H. Noyes... ..	Vice President in Charge of Finances, Eli Lilly and Com- pany, Indianapolis, Ind.....	1947
William C. Heath.....	President, A. O. Smith Corporation, Milwaukee, Wis.....	1948
Clarence W. Avery... ..	President and Chairman, The Murray Corporation of America, Detroit, Mich.....	1949

*Class C:*

Simeon E. Leland... ..	Dean, College of Liberal Arts and Professor of Economics, Northwestern University, Evanston, Ill. . . . .	1947
Vacancy.....		1948
Paul G. Hoffman <sup>2</sup> .....	President, The Studebaker Corporation, South Bend, Ind..	1949

Detroit Branch

*Appointed by Federal Reserve Bank:*

Charles T. Fisher, Jr.....	President, The National Bank of Detroit, Detroit, Mich...	1947
Charles A. Kanter.....	President, The Manufacturers National Bank of Detroit, Detroit, Mich.....	1948
Rudolph E. Reichert... ..	President, Ann Arbor Bank, Ann Arbor, Mich...	1948

*Appointed by Board of Governors:*

Prentiss M. Brown... ..	Chairman, The Detroit Edison Company, Detroit, Mich...	1947
Ernest Gilbert.....	Farmer, Waldron, Mich.....	1948

District No. 8—St. Louis

*Class A:*

Tom K. Smith... ..	Chairman of Board, Boatmen's National Bank, St. Louis, Mo.....	1947
Phil E. Chappell... ..	President, Planters Bank & Trust Company, Hopkinsville, Ky.....	1948
G. R. Corlis... ..	President, Anna National Bank, Anna, Ill.. . .	1949

*Class B:*

Louis Ruthenburg... ..	President and General Manager, Servel, Inc., Evansville, Ind.....	1947
A. Wessel Shapleigh.....	President, Shapleigh Hardware Company, St. Louis, Mo.	1948
K. August Engel.....	President, Arkansas Democrat Company, Little Rock, Ark.	1949

<sup>2</sup> Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

		<i>Term Expires Dec. 31</i>
<i>Class C:</i>		
Douglas W. Brooks <sup>2</sup> . . . . .	President, The Newburger Company, Memphis, Tenn. . . . .	1947
J. P. Redman . . . . .	Farmer, Cairo, Ill. . . . .	1948
Russell L. Dearmont <sup>1</sup> . . . . .	Chief Counsel for Trustee, Missouri-Pacific Lines, St. Louis, Mo. . . . .	1949
<b>Little Rock Branch</b>		
<i>Appointed by Federal Reserve Bank:</i>		
Geo. S. Neal . . . . .	President, Bank of Russellville, Russellville, Ark. . . . .	1947
Chas. A. Gordon . . . . .	Vice President, Simmons National Bank, Pine Bluff, Ark. . . . .	1948
Lloyd Spencer . . . . .	President, First National Bank, Hope, Ark. . . . .	1948
Emmet Morris . . . . .	Chairman, Worthen Bank & Trust Company, Little Rock, Ark. . . . .	1949
<i>Appointed by Board of Governors:</i>		
S. M. Brooks . . . . .	President, Brooks Advertising Agency, Little Rock, Ark. . . . .	1947
Cecil C. Cox . . . . .	Farmer, Stuttgart, Ark. . . . .	1948
Ralph E. Plunkett . . . . .	President, Plunkett-Jarrell Grocer Company, Little Rock, Ark. . . . .	1949
<b>Louisville Branch</b>		
<i>Appointed by Federal Reserve Bank:</i>		
Wallace M. Davis . . . . .	Vice President, Citizens Fidelity Bank & Trust Company, Louisville, Ky. . . . .	1947
Lee L. Persise . . . . .	President, The State Bank of Salem, Salem, Ind. . . . .	1948
H. Lee Cooper . . . . .	President, Ohio Valley National Bank, Henderson, Ky. . . . .	1948
A. C. Voris . . . . .	President, Citizens National Bank, Bedford, Ind. . . . .	1949
<i>Appointed by Board of Governors:</i>		
E. J. O'Brien, Jr. . . . .	President, E. J. O'Brien & Company, Louisville, Ky. . . . .	1947
Geo. O. Boomer . . . . .	President, The Girdler Corporation, Louisville, Ky. . . . .	1948
Rosco Stone . . . . .	Farmer, Hickman, Ky. . . . .	1949
<b>Memphis Branch</b>		
<i>Appointed by Federal Reserve Bank:</i>		
W. P. Kretschmar . . . . .	Chairman of Board, Commercial National Bank, Greenville, Miss. . . . .	1947
Norfleet Turner . . . . .	President, First National Bank, Memphis, Tenn. . . . .	1948
H. W. Hicks . . . . .	President, First National Bank, Jackson, Tenn. . . . .	1948
W. W. Campbell . . . . .	President, National Bank of Eastern Arkansas, Forrest City, Ark. . . . .	1949
<i>Appointed by Board of Governors:</i>		
J. Holmes Sherard . . . . .	President, Jno. H. Sherard & Son, Sherard, Miss. . . . .	1947
Leslie M. Stratton, Jr. . . . .	Executive Vice President, Stratton-Warren Hardware Company, Memphis, Tenn. . . . .	1948
Hugh M. Brinkley . . . . .	Farmer, Hughes, Ark. . . . .	1949

<sup>1</sup> Chairman.      <sup>2</sup> Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

District No. 9—Minneapolis

Term  
Expires  
Dec. 31

Class A:

J. R. McKnight.	..President, Pierre National Bank, Pierre, S. D.....	1947
F. D. McCartney.....	Vice President, First National Bank, Oakes, N. D.....	1948
Clarence E. Hill.....	Chairman of the Board, Northwestern National Bank, Minneapolis, Minn.....	1949

Class B:

J. E. O'Connell.....	President, Eddy's Bakeries, Inc., Helena, Mont.....	1947
Ray C. Lange.....	President, Chippewa Canning Company, Chippewa Falls, Wis.....	1948
Homer P. Clark..	Chairman of the Board, West Publishing Company, St. Paul, Minn.....	1949

Class C:

Roger B. Shepard <sup>1</sup> ..	Chairman of the Board.....	1947
Paul E. Miller..	Director, Agricultural Extension Division, University of Minnesota, Minneapolis, Minn.....	1948
W. D. Cochran <sup>2</sup> ...	W. D. Cochran Freight Lines, Iron Mountain, Mich....	1949

Helena Branch

Appointed by Federal Reserve Bank:

B. M. Harris.....	President, Yellowstone Bank, Columbus, Mont.....	1947
Theodore Jacobs.....	President, First National Bank, Missoula, Mont.....	1948
E. D. MacHaffie.....	President, State Publishing Company, Helena, Mont....	1948

Appointed by Board of Governors:

Malcolm E. Holtz.....	Agriculturalist, Great Falls, Mont.....	1947
R. B. Richardson.....	President, Western Life Insurance Company, Helena, Mont.	1948

District No. 10—Kansas City

Class A:

W. L. Bunten...	..Executive Vice President, Goodland State Bank, Good- land, Kan.....	1947
T. A. Dines...	..Chairman of the Board and President, United States National Bank, Denver, Colo.....	1948
M. A. Limbocker...	..Chairman of the Board and President, Citizens National Bank, Emporia, Kans.....	1949

Class B:

L. C. Hutson...	..President and General Manager, Chickasha Cotton Oil Company, Chickasha, Okla.....	1947
Willard D. Hosford.....	Vice President and General Manager, John Deere Plow Company, Omaha, Neb.....	1948
J. M. Bernardin..	..Lumberman, Kansas City, Mo.....	1949

Class C:

Robert L. Mehornay <sup>2</sup> .....	President, North-Mehornay Furniture Company, Kansas City, Mo.....	1947
Lyle L. Hague.....	Farmer and stockman, Cherokee, Okla.....	1948
Robert B. Caldwell <sup>1</sup> .....	Caldwell, Downing, Noble and Garrity, Kansas City, Mo.	1949

<sup>1</sup> Chairman.

<sup>2</sup> Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

Denver Branch

*Term Expires Dec. 31*

*Appointed by Federal Reserve Bank:*

P. K. Alexander . . . . .	Vice President, The First National Bank of Denver, Denver, Colo. . . . .	1947
J. D. Allen . . . . .	President, The First National Bank of Eagle County, Eagle, Colo. . . . .	1948
Albert K. Mitchell . . . . .	Rancher, Albert, New Mexico. . . . .	1948

*Appointed by Board of Governors:*

W. A. Alexander . . . . .	Vice President and Assistant General Manager, The Denver Tramway Corporation, Denver, Colo. . . . .	1947
M. E. Noonan . . . . .	Sheep rancher, Kremmling, Colo. . . . .	1948

Oklahoma City Branch

*Appointed by Federal Reserve Bank:*

S. A. Bryant . . . . .	President, The Farmers National Bank, Cushing, Okla. . . . .	1947
Hugh L. Harrell . . . . .	Vice President, First National Bank and Trust Company, Oklahoma City, Okla. . . . .	1948
D. M. Tyler . . . . .	First Vice President, Dewey Portland Cement Company, Dewey, Okla. . . . .	1948

*Appointed by Board of Governors:*

Lloyd Noble . . . . .	President, Noble Drilling Corporation, Tulsa, Okla. . . . .	1947
Rufus J. Green . . . . .	Rancher and farmer, Duncan, Okla. . . . .	1948

Omaha Branch

*Appointed by Federal Reserve Bank:*

George W. Holmes . . . . .	President, First National Bank, Lincoln, Neb. . . . .	1947
Walter S. Byrne . . . . .	General Manager, Metropolitan Utilities District of Omaha, Omaha, Neb. . . . .	1947
Fred W. Marble . . . . .	President, Stock Growers National Bank, Cheyenne, Wyo. . . . .	1948

*Appointed by Board of Governors:*

L. E. Hurtz . . . . .	President, Fairmont Creamery Company, Omaha, Neb. . . . .	1947
Fred S. Wallace . . . . .	Farmer, Gibbon, Neb. . . . .	1948

District No. 11—Dallas

*Class A:*

J. E. Woods . . . . .	Chairman of Board, Temple National Bank, Temple, Texas. . . . .	1947
Walter P. Napier . . . . .	Chairman of the Board, Alamo National Bank, San Antonio, Texas. . . . .	1948
J. Edd McLaughlin . . . . .	Vice President, Security State Bank and Trust Company, Ralls, Texas. . . . .	1949

*Class B:*

W. F. Beall . . . . .	President and General Manager, 3 Beall Brothers 3, Department Stores, Jacksonville, Texas. . . . .	1947
J. R. Milam . . . . .	President, The Cooper Company, Inc., Waco, Texas. . . . .	1948
George L. MacGregor . . . . .	Chairman of the Board, President and General Manager, Dallas Power & Light Company, Dallas, Texas. . . . .	1949

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term Expires*  
Dec. 31

*Class C:*

G. A. Frierson . . . . .	Frierson Company Inc., Merchants, Frierson, La. . . . .	1947
R. B. Anderson <sup>2</sup> . . . . .	General Manager, W. T. Waggoner Estate, Vernon, Texas. . . . .	1948
J. R. Parten <sup>1</sup> . . . . .	President, Woodley Petroleum Company, Houston, Texas. . . . .	1949

**El Paso Branch**

*Appointed by Federal Reserve Bank:*

J. E. Moore . . . . .	President, First National Bank, Roswell, N. M. . . . .	1947
W. S. Warnock . . . . .	Vice President, El Paso National Bank, El Paso, Texas. . . . .	1948
W. Henry Wooldridge . . . . .	President, Lone Star Motor Company, El Paso, Texas. . . . .	1948
George G. Matkin . . . . .	Vice President, State National Bank, El Paso, Texas. . . . .	1949

*Appointed by Board of Governors:*

Hal Bogle . . . . .	Livestock and farming, Dexter, N. M. . . . .	1947
Dorrance D. Roderick . . . . .	President, Newspaper Printing Corporation, El Paso, Texas. . . . .	1948
Hiram S. Corbett . . . . .	President, J. Knox Corbett Lumber Company, Tucson, Ariz. . . . .	1949

**Houston Branch**

*Appointed by Federal Reserve Bank:*

John W. McCullough . . . . .	President, Hutchings-Sealy National Bank, Galveston, Texas. . . . .	1947
James A. Elkins . . . . .	President, City National Bank, Houston, Texas. . . . .	1948
B. C. Roberts . . . . .	President, Wharton Bank & Trust Company, Wharton, Texas. . . . .	1948
Melvin Rouff . . . . .	First Vice President, Houston National Bank, Houston, Texas. . . . .	1949

*Appointed by Board of Governors:*

J. E. Wheat . . . . .	Attorney at Law, Woodville, Texas. . . . .	1947
Ross Stewart . . . . .	General Manager, C. Jim Stewart & Stevenson, Houston, Texas. . . . .	1948
George A. Slaughter . . . . .	Farming, Wharton, Texas. . . . .	1949

**San Antonio Branch**

*Appointed by Federal Reserve Bank:*

T. C. Frost . . . . .	Vice President, Frost National Bank, San Antonio, Texas. . . . .	1947
Robert D. Barclay . . . . .	President, National Bank of Commerce, San Antonio, Texas. . . . .	1948
C. L. Skaggs . . . . .	President, The First National Bank of Weslaco, Weslaco, Texas. . . . .	1948
Riley Peters . . . . .	Executive Vice President, First State Bank, Kerrville, Texas. . . . .	1949

*Appointed by Board of Governors:*

J. M. Odom . . . . .	General Contractor, Austin, Texas. . . . .	1947
Henry P. Drought . . . . .	Attorney at Law, San Antonio, Texas. . . . .	1948
Holman Cartwright . . . . .	Livestock and farming, Twin Oaks Ranch, Dinero, Texas. . . . .	1949

<sup>1</sup> Chairman      <sup>2</sup> Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

		<i>Term Expires Dec. 31</i>
<b>District No. 12—San Francisco</b>		
<i>Class A:</i>		
Chas. H. Stewart..	..President, Portland Trust and Savings Bank, Portland, Ore.....	1947
Carroll F. Byrd...	...Chairman of the Board and Executive Vice President, The First National Bank of Willows, Willows, Calif.....	1948
William W. Crocker..	..President, Crocker First National Bank of San Francisco, San Francisco, Calif.....	1949
<i>Class B:</i>		
St. George Holden.....	St. George Holden Realty Company, San Francisco, Calif.	1947
Reese H. Taylor.....	President, Union Oil Company of California, Los Angeles, Calif.....	1948
Walter S. Johnson...	...President, American Box Corporation of California, San Francisco, Calif.....	1949
<i>Class C:</i>		
Henry F. Grady <sup>1</sup> ..	...President, American President Lines, Ltd., San Francisco, Calif.....	1947
Harry R. Wellman <sup>2</sup> ...	...Director, Giannini Foundation of Agricultural Economics, University of California, Berkeley, Calif.....	1948
Brayton Wilbur..	...President, Wilbur-Ellis Company, San Francisco, Calif..	1949
<b>Los Angeles Branch</b>		
<i>Appointed by Federal Reserve Bank:</i>		
F. E. Snedecor..	...President, The First National Bank of Corona, Corona, Calif.....	1947
M. Vilas Hubbard..	..President, Citizens Commercial Trust and Savings Bank of Pasadena, Pasadena, Calif.....	1948
Frank L. King..	..President, California Bank, Los Angeles, Calif.....	1948
<i>Appointed by Board of Governors:</i>		
Y. Frank Freeman..	..Vice President, Paramount Pictures, Inc., Hollywood, Calif.....	1947
Fred G. Sherrill..	..Vice President, J. G. Boswell Company, Los Angeles, Calif.....	1948
<b>Portland Branch</b>		
<i>Appointed by Federal Reserve Bank:</i>		
E. B. MacNaughton.....	President, The First National Bank of Portland, Portland, Ore.....	1947
William C. Christensen...	President, The Commercial National Bank of Hillsboro, Hillsboro, Ore.....	1948
W. W. Flint..	..President, The First National Bank of Cottonwood, Cottonwood, Idaho..	1948
<i>Appointed by Board of Governors:</i>		
Aaron M. Frank.....	President, Meier & Frank Company, Inc., Portland, Ore...	1947
R. B. Taylor.....	Livestock and farming, Adams, Ore.....	1948

<sup>1</sup>Chairman,    <sup>2</sup>Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

		<i>Term Expires Dec. 31</i>
<b>Salt Lake City Branch</b>		
<i>Appointed by Federal Reserve Bank:</i>		
D. F. Richards . . . . .	President, American National Bank of Idaho Falls, Idaho Falls, Idaho . . . . .	1947
John A. Schoonover . . . . .	President, The Idaho First National Bank, Boise, Idaho . . .	1948
Chas. L. Smith . . . . .	President, The First National Bank of Salt Lake City, Salt Lake City, Utah . . . . .	1948
<i>Appointed by Board of Governors:</i>		
Henry Aldous Dixon . . . . .	President, Weber College, Ogden, Utah . . . . .	1947
Merle G. Hyer . . . . .	Livestock and farming, Lewiston, Utah . . . . .	1948
<b>Seattle Branch</b>		
<i>Appointed by Federal Reserve Bank:</i>		
Lawrence M. Arnold . . . . .	Chairman of the Board, Seattle-First National Bank, Seattle, Wash. . . . .	1947
Fred C. Forrest . . . . .	Chairman of the Board and President, The First National Bank of Pullman, Pullman, Wash. . . . .	1948
Benj. N. Phillips . . . . .	President, First National Bank in Port Angeles, Port Angeles, Wash. . . . .	1948
<i>Appointed by Board of Governors:</i>		
John T. Tenneson . . . . .	President, Superior Packing Company, Seattle, Wash. . . . .	1947
John M. McGregor . . . . .	Manager, McGregor Land and Livestock Company, Hooper, Wash. . . . .	1948

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## READJUSTMENT OF MARGIN REQUIREMENTS

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*On January 17, 1947 the Board of Governors amended its Regulations T and U to reduce margin requirements to 75 per cent, effective February 1. Details of the changes in the Regulations are given on p. 151 of this BULLETIN. At the time of the amendment Chairman Eccles made the following statement regarding economic conditions during the past year.*

When the Board increased margin requirements from 75 per cent to 100 per cent, effective January 21, 1946, accumulated and prospective inflationary pressures had reached dangerous proportions because of the vast expansion of the country's money supply resulting from war financing, the rising level of current incomes, the huge backlog of public wants and needs, and the acute shortage of most goods to satisfy this demand. Under these circumstances, the Board felt that any growth in the use of credit for the purpose of buying securities could only intensify inflationary pressures. While it was recognized that margin requirements would have only a minor influence in combating general inflation, the Board nevertheless felt that it should do what it could to curb inflationary developments brought about by speculative activity in the stock markets.

In the intervening year economic conditions and prospects have altered materially. The supply of money was reduced during the year as a result of a substantial decrease of the Government debt held by the banking system. This has had a salutary effect. Clearly this policy should be continued. By combining continued high levels of taxation with prudent economy in all Government expenditures, it will be possible to realize a budgetary surplus which can be used to reduce further the public debt held by the banking system. This would continue to have an anti-inflationary influence depending upon the size of the surplus.

Notwithstanding industrial strife and other obstacles, the 1946 production of the economy reached new peacetime levels so that by the end of the year 10 million demobilized veterans, together with millions of those who had jobs in war industries, had been largely absorbed in peacetime production. Full and sustained production depends on an extended period of industrial peace, the avoidance of further wage increases that bring about increased prices, and the downward adjustment of prices which are now out of line.

The supply of goods and services is now more nearly in balance with demand than was the case a year ago. Shortages in many important lines have been met and in many other lines are rapidly being overcome. The removal of various Government controls in 1945 and 1946, together with tax reduction and repeal of the excess profits tax, ushered in a sharp rise in prices during the year just ended, so that the cost-of-living index rose from 129.9 in January to 153.3 in December of 1946. This is approximately as much as the rise in prices during the four preceding war years. As a result of higher prices and of the narrowing margin between individual incomes and expenditures, the intensity of demand has abated considerably.

In contrast with the behavior of most prices, stock prices, which had risen sharply for several months prior to January 1946 and continued to rise somewhat further after that time, subsequently declined materially. The level now is about the same as that existing when margin requirements were increased to 75 per cent. At the same time, the volume of credit in the stock market has been substantially reduced until that used for carrying listed securities is at about the lowest level in the last 30 years. Undoubtedly the rise in stock prices and the subsequent fall would have been much greater if the Board had not increased the requirements, first from 50 to 75 per cent as of July 5, 1945, then from 75 to 100 per cent early in 1946.

## READJUSTMENT OF MARGIN REQUIREMENTS

It now appears that inflation has largely run its course, assuming that fiscal, labor and management policies, such as I have indicated, are pursued. Accordingly, some readjustment in margin requirements is appropriate at this time. By its action the Board has restored the 75 per cent level in effect from July 5, 1945 until January 21, 1946.

While it is evident from a large volume of correspondence which has come to me that there is a strong public sentiment against margin trading under any conditions, it should be remembered that the mandate which Congress gave to the Reserve

Board applies only to listed securities and specifies that margin requirements shall be imposed for "the purpose of preventing the excessive use of credit" in such stock market operations. The Board is not authorized to impose a permanent ban on margin trading.

As I said in discussing this subject several months ago, this is not a one-way street. The present adjustment to changed economic conditions is restrictive without being prohibitive. Further action will depend upon the course of economic events.

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## THE FEDERAL REGISTER

Following is an announcement regarding the Federal Register which is printed in the BULLETIN by request:

The Federal Register publishes daily the full text of Presidential Proclamations and Executive Orders and any order, regulation, notice, or similar document promulgated by Federal Administrative agencies which has general applicability and legal effect. A partial list of subjects covered includes: Agriculture, Aliens, Aviation, Business Credit, Communications, Customs, Fair

Trade Practices, Food and Drugs, Foreign Relations, Housing, Labor Relations, Mineral Resources, Procurement, Reconversion, Securities, Shipping, Surplus Property, Taxation, Transportation, Wages and Hours. A sample copy of the Federal Register and additional information may be secured on request to the Federal Register, National Archives, Washington 25, D. C. Orders for copies at the rate of \$1.50 a month and \$15.00 a year may be sent to the Superintendent of Documents, U. S. Government Printing Office, Washington 25, D. C.

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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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### Margin Requirements for Purchasing Securities

#### Supplements to Regulations T and U

The Board of Governors of the Federal Reserve System, effective February 1, 1947, amended the Supplement to Regulation T entitled "Extension and Maintenance of Credit by Brokers, Dealers, and Members of National Securities Exchanges," and amended the Supplement to Regulation U entitled "Loans by Banks for the Purpose of Purchasing or Carrying Stocks Registered on a National Securities Exchange" so as to reduce the margin requirements for purchasing registered securities to 75 per cent. These requirements are applicable both to purchases of securities and to short sales. The change restores margins to the levels prevailing from July 5, 1945, to January 21, 1946, at which time purchases were put on a cash basis and short sales required to have 100 per cent margins. The texts of the Supplements as thus amended are as follows:

#### SUPPLEMENT TO REGULATION T

Effective February 1, 1947

**Maximum Loan Value for General Accounts.**—The maximum loan value of a registered security (other than an exempted security) in a general account, subject to section 3 of Regulation T, shall be 25 per cent of its current market value.

**Maximum Loan Value for Specialists' Accounts.**—The maximum loan value of a registered security (other than an exempted security) in a specialist's account, subject to section 4(g) of Regulation T, shall be 50 per cent of its current market value.

**Margin Required for Short Sales in General Accounts.**—The amount to be included in the adjusted debit balance of a general account, pursuant to section 3(d)(3) of Regulation T, as margin required for short sales of securities (other than exempted securities) shall be 75 per cent of the current market value of each such security.

**Margin Required for Short Sales in Specialists' Accounts.**—The amount to be included in the adjusted

debit balance of a specialist's account, subject to section 4(g) of Regulation T, as margin required for short sales of securities (other than exempted securities) shall be 50 per cent of the current market value of each such security.

#### SUPPLEMENT TO REGULATION U

Effective February 1, 1947

For the purpose of section 1 of Regulation U, the maximum loan value of any stock, whether or not registered on a national securities exchange, shall be 25 per cent of its current market value, as determined by any reasonable method.

**Loans to Specialists.**—Notwithstanding the foregoing, a stock, if registered on a national securities exchange, shall have a maximum loan value of 50 per cent of its current market value, as determined by any reasonable method, in the case of a loan to a member of a national securities exchange who is registered and acts as a specialist in securities on the exchange for the purpose of financing such member's transactions as a specialist in securities.

### Foreign Funds Control

#### Treasury Department Regulation

The provisions of the Treasury Department regulation dealing with applications for licenses to engage in prohibited transfers of funds etc., were amended on January 1, 1947. This regulation as amended was published in the 1941 BULLETIN at page 621, and the recent amendment reads as follows:

Treasury Department  
Foreign Funds Control  
January 1, 1947

AMENDMENT OF REGULATIONS OF APRIL 10, 1940, AS AMENDED UNDER EXECUTIVE ORDER NO. 8389, AS AMENDED.\*

Section 130.3 is hereby amended to read as follows:

\* Sec. 5(b), 40 Stat. 415, 966, Sec. 2, 48 Stat. 1, 54 Stat. 179, Sec. 301, 55 Stat. 839; 12 U.S.C. 95a, 50 U. S. C. App. Supp., 5(b); E.O. 8389, April 10, 1940, as amended by E.O. 8785, June 14, 1941, E.O. 8832, July 26, 1941, E.O. 8963, Dec. 9, 1941, and E.O. 8998, Dec. 26, 1941, E.O. 9193, July 6, 1942, as amended by E.O. 9567, June 8, 1945; 3 CFR, Cum. Supp., 10 F.R. 6917.

## LAW DEPARTMENT

### Section 130.3 Licenses.

All applications for licenses to engage in any transaction prohibited by the Order or otherwise prohibited pursuant to Sections 3(a) or 5(b) of the Act of October 6, 1917 (40 Stat. 415), as amended, shall be filed in duplicate with the Federal Reserve Bank of New York, with the exception of applications from the Territory of Hawaii which shall be filed directly with the Secretary of the Treasury, Washington, D. C. The applicant shall furnish such information as shall be requested of him by the Secretary of the Treasury or the Federal Reserve Bank of New York. Licenses will be issued by the Secretary of the Treasury, acting directly or through any officers or agencies that he may designate, and by the Federal Reserve Bank of New York, acting in accordance with such regulations rulings and instructions, as the Secretary of the Treasury may from time to time prescribe, in such cases or classes of cases as the Secretary of the Treasury may determine. The Federal Reserve Bank of New York or the Secretary of the Treasury will advise the applicant of the decision respecting the application. Appropriate forms for applications and licenses will be prescribed by the Secretary of the Treasury. Licensees may be required to file reports upon the consummation of transactions. The decision of the Secretary of the Treasury with respect to an application for license shall be final.

JOHN W. SNYDER,  
Secretary of the Treasury.

### Treasury Department Releases

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

Treasury Department  
Foreign Funds Control  
December 27, 1946

#### AMENDMENT TO GENERAL LICENSE NO. 25

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

General License No. 25 (31 CFR, Cum. Supp., 131.25) is hereby amended to read as follows:

A General license is hereby granted exempting all transactions from the provisions of Section 2A(1) of the Order.

JOSEPH J. O'CONNELL, JR.,  
Acting Secretary of the Treasury.

\* Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; 55 Stat. 838; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, Ex. Order 8832, July 26, 1941, Ex. Order 8963, Dec. 9, 1941, and Ex. Order 8998, Dec. 26, 1941; Ex. Order 9193, July 6, 1942, as amended by Ex. Order 9567, June 8, 1945; Regulations, April 10, 1940, as amended June 14, 1941, February 19, 1946, and June 28, 1946.

Treasury Department  
Foreign Funds Control  
December 27, 1946

#### REVOCATION OF GENERAL LICENSE NO. 31

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

General License No. 31 (31 CFR, Cum. Supp., 131.31) is hereby revoked.

JOSEPH J. O'CONNELL, JR.,  
Acting Secretary of the Treasury.

Treasury Department  
Foreign Funds Control  
January 1, 1947

#### REVOCATION OF PUBLIC CIRCULARS NOS. 7, 17, AND 27

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

Public Circular No. 7 issued November 12, 1941, Public Circular No. 17 issued March 13, 1942, and Public Circular No. 27 issued April 10, 1945 (Part 131 Appendix B), are hereby revoked.

JOHN W. SNYDER,  
Secretary of the Treasury.

Treasury Department  
Foreign Funds Control  
January 1, 1947

#### REVOCATION OF GENERAL LICENSES NOS. 15, 20, 56, 58, 59, 60, 61, 73, 75, AND 96

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

\* 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, February 19, 1946, and June 28, 1946.

\*\* Sec. 3(a), 40 Stat. 412, Sec. 5(b), 40 Stat. 415, 966, Sec. 2, 48 Stat. 1, 54 Stat. 179, Sec. 301, 55 Stat. 839; 50 U.S.C. App. 3(a), 12 U.S.C. 95a, 50 U.S.C. App. Sup., 5(b); E.O. 8389, April 10, 1940, as amended by E.O. 8785, June 14, 1941, E.O. 8832, July 26, 1941, E.O. 8963, Dec. 9, 1941, and E.O. 8998, Dec. 26, 1941, E.O. 9193, July 6, 1942, as amended by E.O. 9567, June 8, 1945; 3 CFR, Cum. Supp., 10 F.R. 6917; Regulations, April 10, 1940, as amended June 14, 1941, February 19, 1946, and June 28, 1946, 31 CFR, Cum. Supp., 130.1-7, 11 F.R. 1769, 7184.

† Sec. 5(b), 40 Stat. 415, 966, Sec. 2, 48 Stat. 1, 54 Stat. 179, Sec. 301, 55 Stat. 839; 12 U.S.C. 95a, 50 U.S.C. App. Sup., 5(b); E.O. 8389, April 10, 1940, as amended by E.O. 8785, June 14, 1941, E.O. 8832, July 26, 1941, E.O. 8963, Dec. 9, 1941, and E.O. 8998, Dec. 26, 1941, E.O. 9193, July 6, 1942, as amended by E.O. 9567, June 8, 1945; 3 CFR, Cum. Supp., 10 F.R. 6917; Regulations, April 10, 1940, as amended June 14, 1941, February 19, 1946, and June 28, 1946; 31 CFR, Cum. Supp., 130.1-7, 11 F.R. 1769, 7184.

## LAW DEPARTMENT

General Licenses Nos. 15, 20, 56, 58, 59, 60, 61, 73, 75, and 96, (Sections 131.15, 131.20, 131.56, 131.58, 131.59, 131.60, 131.61, 131.73; 131.75, and 131.96), are hereby revoked.

JOHN W. SNYDER,  
Secretary of the Treasury.

Treasury Department  
Foreign Funds Control

January 1, 1947

### AMENDMENT TO GENERAL LICENSE NO. 53

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

Paragraph (4)(a) of General License No. 53, (Paragraph (d)(1) of §131.53), is hereby amended to read as follows:

4 As used in this general license:

- (a) The term "generally licensed trade area" shall include all foreign countries except the following:
  - (i) Germany and Japan;
  - (ii) Bulgaria, Hungary, Roumania, and Italy;
  - (iii) Sweden, Switzerland, Spain, Portugal, Liechtenstein, and Tangier;
  - (iv) France (including Monaco), Belgium, Norway, Finland, the Netherlands, Czechoslovakia, Luxembourg, Denmark, Greece, Poland, Estonia, Latvia, Lithuania, Austria, and Yugoslavia, but not including any colony or other non-European territory subject to the jurisdiction of any such country except French West Africa, Algeria, Tunisia, and French Morocco.

JOHN W. SNYDER,  
Secretary of the Treasury.

Treasury Department  
Foreign Funds Control

January 2, 1947

### PUBLIC CIRCULAR NO. 34

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

\* Sec. 5(b), 40 Stat. 415, 966, Sec. 2, 48 Stat. 1, 54 Stat. 179, Sec. 301, 55 Stat. 839; 12 U.S.C. 95a, 50 U.S.C. App. Supp., 5(b); E.O. 8389, April 10, 1940, as amended by E.O. 8785, June 14, 1941, E.O. 8832, July 26, 1941, E.O. 8963, Dec. 9, 1941, and E.O. 8998, Dec. 26, 1941, E.O. 9193, July 6, 1942, as amended by E.O. 9567, June 8, 1945; 3 CFR, Cum. Supp., 10 F.R. 6917; Regulations, April 10, 1940, as amended June 14, 1941, February 19, 1946, and June 28, 1946; 31 CFR, Cum. Supp., 130.1-7, 11 F.R. 1769, 7184.

† Sec. 3(a), 40 Stat. 412, Sec. 5(b), 40 Stat. 415, 966, Sec. 2, 48 Stat. 1, 54 Stat. 179, Sec. 301, 55 Stat. 839; 50 U.S.C. App. 3(a), 12 U.S.C. 95a, 50 U.S.C. App. Supp., 5(b); E.O. 8389, April 10, 1940, as amended by E.O. 8785, June 14, 1941, E.O. 8832, July 26, 1941, E.O. 8963, Dec. 9, 1941, and E.O. 8998, Dec. 26, 1941, E.O. 9193, July 6, 1942, as amended by E.O. 9567, June 8, 1945; 3 CFR, Cum. Supp., 10 F.R. 6917; Regulations, April 10, 1940, as amended June 14, 1941, February 19, 1946, and June 28, 1946; 31 CFR, Cum. Supp. 130.1-7, 11 F.R. 1769, 7184.

### CERTAIN COMMUNICATIONS WITH GERMANY AND JAPAN AND CERTAIN ACTS EXEMPTED FROM GENERAL RULING NO. 11

(1) There are hereby exempted from the provisions of General Ruling No. 11:

- (a) Any communication of a financial, commercial, or business character with any person within Germany or Japan;
- (b) Any act involving any such communication; and
- (c) Any act for the benefit or on behalf of any person within Germany or Japan;

*Provided*, That any such communication or act is limited to the ascertainment of facts or the exchange of information.

(2) Attention is directed to Rules of Procedure Section 501.6 (General Order No. 6) and the regulations thereunder issued by the Office of Alien Property, Department of Justice, pertaining to service of notice in certain court or administrative actions or proceedings.

JOHN W. SNYDER,  
Secretary of the Treasury.

Treasury Department  
Foreign Funds Control

January 7, 1947

### AMENDMENT TO GENERAL LICENSE NO. 95

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

Paragraph (4)(a) of General License No. 95 (paragraph (d)(1) of 31 CFR, 1945 Supp., 131.95) was amended on January 7, 1947, to read as follows:

(4) *Definitions.* \* \* \*

(a) The term "country specified herein" means the following:

- (i) France, effective October 5, 1945;
- (ii) Belgium, effective November 20, 1945;
- (iii) Norway, effective December 29, 1945;
- (iv) Finland, effective December 29, 1945;
- (v) The Netherlands, effective February 13, 1946;
- (vi) Czechoslovakia, effective April 26, 1946;
- (vii) Luxembourg, effective April 26, 1946;
- (viii) Denmark, effective June 14, 1946;
- (ix) Greece, effective October 15, 1946;
- (x) Switzerland, effective November 30, 1946;
- (xi) Liechtenstein, effective November 30, 1946;
- (xii) Poland, effective January 7, 1947;

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

JOHN W. SNYDER,  
Secretary of the Treasury.

\* Sec. 5(b), 40 Stat. 415, 966, Sec. 2, 48 Stat. 1, 54 Stat. 179, Sec. 301, 55 Stat. 839; 12 U.S.C. 95a, 50 U.S.C. App. Supp., 5(b); E.O. 8389, April 10, 1940, as amended by E.O. 8785, June 14, 1941, E.O. 8832, July 26, 1941, E.O. 8963, Dec. 9, 1941, and E.O. 8998, Dec. 26, 1941, E.O. 9193, July 6, 1942, as amended by E.O. 9567, June 8, 1945; 3 CFR, Cum. Supp., 10 F.R. 6917; Regulations, April 10, 1940, as amended June 14, 1941, February 19, 1946, June 28, 1946, and January 1, 1947; 31 CFR, Cum. Supp., 130.1-7, 11 F.R. 1769, 7184.

## LAW DEPARTMENT

Treasury Department  
Foreign Funds Control  
January 16, 1947

### AMENDMENT TO GENERAL LICENSE NO. 95

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

Paragraph (4)(a) of General License No. 95 (paragraph (d)(1) of 31 CFR, 1945 Supp., 131.95) was amended on January 16, 1947, to read as follows:

#### (4) Definitions.

(a) The term "country specified herein" means the following:

- (i) France, effective October 5, 1945;
- (ii) Belgium, effective November 20, 1945;
- (iii) Norway, effective December 29, 1945;
- (iv) Finland, effective December 29, 1945;
- (v) The Netherlands, effective February 13, 1946;
- (vi) Czechoslovakia, effective April 26, 1946;
- (vii) Luxembourg, effective April 26, 1946;
- (viii) Denmark, effective June 14, 1946;

\* Sec. 5(b), 40 Stat. 415, 966, Sec. 2, 48 Stat. 1, 54 Stat. 179, Sec. 301, 55 Stat. 839; 12 U.S.C. 95a, 50 U.S.C. App. Supp., 5(b); E.O. 8389, April 10, 1940, as amended by E.O. 8785, June 14, 1941, E.O. 8832, July 26, 1941, E.O. 8963, Dec. 9, 1941, and E.O. 8998, Dec. 26, 1941, E.O. 9193, July 6, 1942, as amended by E.O. 9567, June 8, 1945; 3 CFR, Cum. Supp., 10 F.R. 6917; Regulations, April 10, 1940, as amended June 14, 1941, February 19, 1946, June 28, 1946, and January 1, 1947; 31 CFR, Cum. Supp., 130.1-7, 11 F.R. 1769, 7184.

- (ix) Greece, effective October 15, 1946;
- (x) Switzerland, effective November 30, 1946;
- (xi) Liechtenstein, effective November 30, 1946;
- (xii) Poland, effective January 7, 1947;
- (xiii) Austria, effective January 16, 1947;

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

JOHN W. SNYDER,  
Secretary of the Treasury.

Treasury Department  
Foreign Funds Control  
January 16, 1947

### REVOCATION OF GENERAL LICENSE NO. 84

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

General License No. 84 (31 CFR, Cum. Supp., 131.84) was revoked on January 16, 1947.

JOHN W. SNYDER,  
Secretary of the Treasury.

\* Sec. 5(b), 40 Stat. 415, 966, Sec. 2, 48 Stat. 1, 54 Stat. 179, Sec. 301, 55 Stat. 839; 12 U.S.C. 95a, 50 U.S.C. App. Supp., 5(b); E.O. 8389, April 10, 1940, as amended by E.O. 8785, June 14, 1941, E.O. 8832, July 26, 1941, E.O. 8963, Dec. 9, 1941, and E.O. 8998, Dec. 26, 1941, E.O. 9193, July 6, 1942, as amended by E.O. 9567, June 8, 1945; 3 CFR, Cum. Supp., 10 F.R. 6917; Regulations, April 10, 1940, as amended June 14, 1941, February 19, 1946, June 28, 1946, and January 1, 1947; 31 CFR, Cum. Supp., 130.1-7, 11 F.R. 1769, 7184.

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## CURRENT EVENTS

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### Appointment of Mr. Clayton to the Board of Governors

The nomination of Mr. Lawrence Clayton of Boston, Massachusetts, to be a member of the Board of Governors of the Federal Reserve System for the unexpired portion of the term ending February 1, 1952, was confirmed by the Senate on February 10.

Mr. Clayton has been President of the Clayton Securities Corporation of Boston for the past two years, and a director of the General Latex and Chemical Corporation of Cambridge, Massachusetts. He was born in Salt Lake City, Utah, March 1, 1891, graduated from Stanford University in 1914 and from the Harvard Law School in 1917. During the first World War he served with the 102nd Field Artillery, 26th (Yankee) Division, and participated in the Second Battle of the Marne and St. Mihiel and Meuse-Argonne offensives. He was discharged from the Army in July, 1919 with the rank of major and subsequently has been a colonel in the Field Artillery Reserve.

For ten years Mr. Clayton was in the commercial banking business, and was vice president of the First National Bank of Ogden, Utah, at the time that he came to Washington in December, 1934 as Assistant to the Chairman of the Reserve Board, a position he held until he resigned to enter investment banking at the beginning of 1945. He is a member of Phi Beta Kappa and Alpha Sigma Phi.

### Appointment of Mr. Mangels as First Vice President of

#### Federal Reserve Bank of San Francisco

Mr. H. N. Mangels who has been a member of the staff of the Federal Reserve Bank of San Francisco since 1916, and an officer since 1920, was appointed First Vice President, effective January 1, 1947. Mr. Mangels succeeds Mr. C. E. Earhart who was appointed President of the Federal Reserve Bank of San Francisco.

### 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 December 16, 1946 to January 15, 1947:

#### *Georgia*

Doraville—DeKalb State Bank

#### *Illinois*

Bluffs—Bank of Bluffs

#### *Iowa*

Waverly—Waverly Savings Bank

#### *Minnesota*

Grand Marais—Grand Marais State Bank

#### *Missouri*

Tuscumbia—Bank of Tuscumbia

#### *Montana*

Valier—Farmers and Stockmens Bank, of Valier,  
Montana

#### *New York*

Clarence—Bank of Clarence

#### *South Dakota*

Columbia—Columbia State Bank  
Warner—First State Bank of Warner, S. Dak.

#### *Virginia*

Dinwiddie—The Farmers Bank of Dinwiddie  
Fredericksburg—Farmers & Merchants State  
Bank

# NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled January 27, and released for publication January 29]

Industrial output declined slightly in December owing mainly to a temporary reduction in coal supplies and to holiday influences. Value of retail trade was maintained close to record levels. Wholesale prices of industrial products have advanced somewhat further in recent weeks; prices of some basic commodities, however, like butter, hides, and silver, have shown further marked declines.

## INDUSTRIAL PRODUCTION

The Board's seasonally adjusted index of industrial production was 179 per cent of the 1935-39 average in December as compared with 182 in November.

Output of durable goods decreased somewhat, reflecting chiefly a decline in production of iron and steel owing to the bituminous coal work stoppage. In the early part of January steel operations were raised to the peak rates prevailing in the middle of November. Activity in machinery and transportation equipment industries showed little change in December. Production of non-ferrous metal products increased somewhat further. Activity in the furniture industry reached a new record level for the postwar period.

Output in industries manufacturing nondurable goods declined to 168 per cent of the 1935-39 level, from 172 in November, owing in part to curtailed operations during the Christmas week. Produc-

tion of textile products decreased about 7 per cent. Meat packing activity declined from the sharply advanced level reached in November, while output of most other manufactured foods showed a small increase. Newsprint consumption increased, and production of most chemical and rubber products remained at advanced levels.

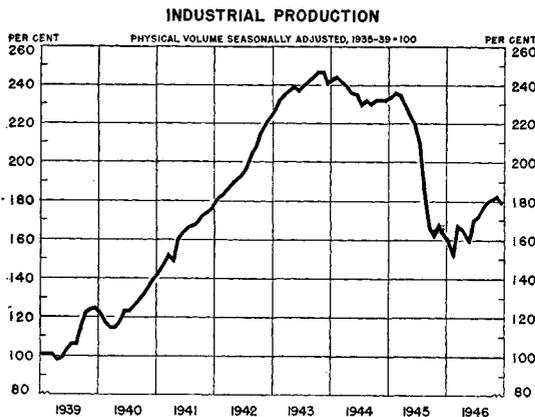
Output of minerals in December was at the November rate. Owing to the termination of the two-and-a-half week work stoppage in the bituminous coal industry on December 9 and the high rate of output in subsequent weeks, coal production was 9 per cent larger in December than in November. Production of crude petroleum decreased slightly.

## EMPLOYMENT

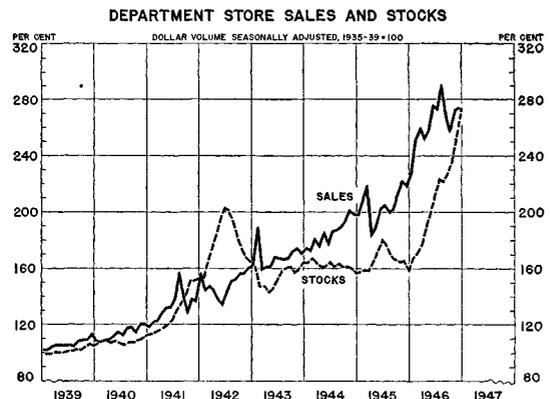
Nonagricultural employment in December remained at the November level, after allowances for seasonal increases in trade and Government post offices and the usual decline in construction employment. Unemployment increased by about 200,000 persons.

## CONSTRUCTION

Value of most types of construction contracts awarded, as reported by the F. W. Dodge Corporation, declined further in December, reflecting mainly seasonal influences. Residential awards and awards for public works and utilities, however, were more than double the amounts in December 1945.



Federal Reserve index. Monthly figures, latest shown are for December.



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

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

Value of other contracts was substantially smaller than in December 1945, but for the year 1946 exceeded all previous years except 1942.

### DISTRIBUTION

Department store sales in December showed the usual sharp increase and the Board's adjusted index was 272 per cent of the 1935-39 average. Total sales in the fourth-quarter holiday shopping season were 23 per cent larger than in the same period in 1945 and for the year 1946 sales were 27 per cent greater than in 1945. Sales in the first three weeks of January showed about the usual seasonal decline. Department store stocks showed a much smaller decline than usual in December and, according to preliminary figures, were 70 per cent larger than at the end of 1945. Outstanding orders for merchandise continued to decline and were about 30 per cent smaller than on December 31, 1945.

Loadings of railroad revenue freight in December and the first three weeks of January exceeded the volume shipped during the corresponding period in 1945-46 by about 10 per cent. Loadings of grain products were the greatest on record for the month of December owing to large shipments for export.

### COMMODITY PRICES

The general level of wholesale commodity prices advanced slightly further from the middle of December to the latter part of January reflecting increases in prices of industrial products, offset in part by decreases in prices of most livestock and poultry products, grains, cotton, and canned fruits and vegetables.

Among industrial products, prices of building

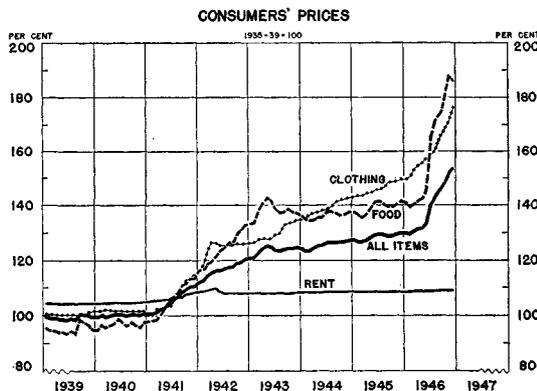
materials and metal products generally showed the largest increases in the early part of January. Silver prices, however, declined considerably and a leading manufacturer of lower-priced automobiles reduced prices slightly.

Retail food prices declined somewhat further from earlier peak levels and clearance sales before and after the Christmas holiday resulted in substantial price reductions for various types of merchandise. Retail prices of most standard types of goods, however, were maintained or increased further in this period.

### BANK CREDIT

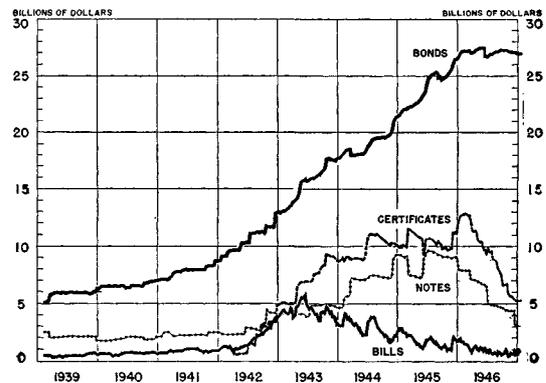
Real estate and consumer loans at banks in leading cities continued to increase during December and the first half of January. Commercial and industrial loans, following the rapid expansion of the summer and fall months, increased only slightly further. Substantial reductions in holdings of Government securities reflected largely the 3.3 billion dollar Treasury note retirement of mid-December.

Deposits at member banks increased in the early part of December but declined in the latter half of the month as a result of income tax and other payments. Member bank reserve balances showed similar fluctuation with little net change for the period as a whole. Reserve funds which became available to banks through a post-holiday decline in currency in circulation and through increases in monetary gold stock were about offset by reductions in Government security holdings and an increase in Treasury deposits at the Reserve Banks.



Latest figures are for December.

**GOVERNMENT SECURITY HOLDINGS OF BANKS IN LEADING CITIES**



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

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## FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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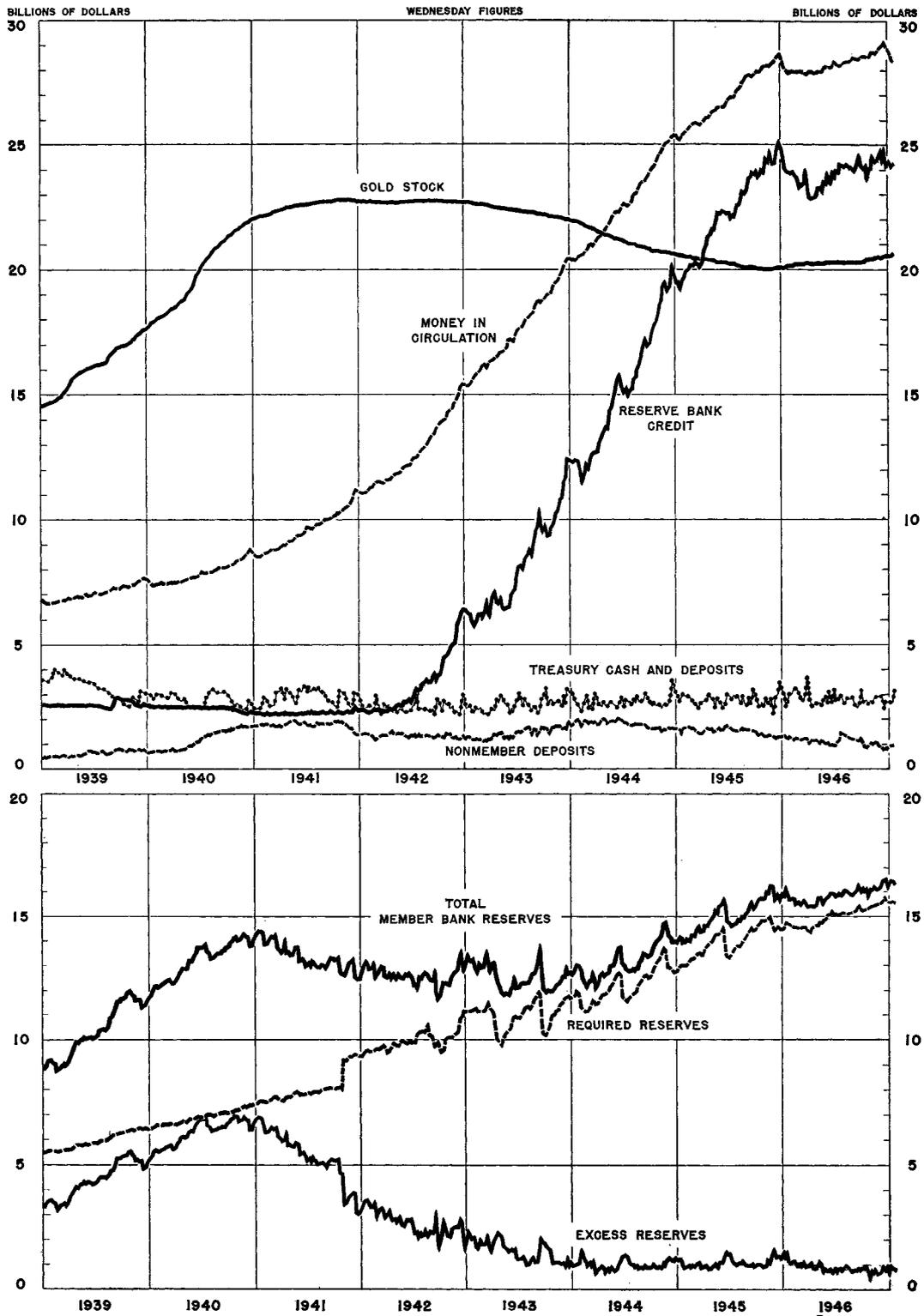
Tables on the following pages include the principal available statistics of current significance relating to financial and business developments in the United States. The data relating to the Federal Reserve Banks and the member banks of the Federal Reserve System are derived from regular reports made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

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# MEMBER BANK RESERVES AND RELATED ITEMS



Wednesday figures, latest shown are for Jan. 22. See p. 161.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve Bank credit outstanding												Member bank reserve balances		
	Dis-counts and ad-vances	U. S. Government securities			All other <sup>1</sup>	Total	Gold stock	Treas-ury cur-rency out-stand-ing	Money in cir-cula-tion	Treas-ury cash hold-ings	Treas-ury de-posits with Federal Re-serve Banks	Non-mem-ber de-posits	Other Fed-eral Re-serve ac-counts	Total	Ex-cess <sup>2</sup>
		Total	Treas-ury bills and cer-tificates	All other											
Monthly averages of daily figures:															
1945—Oct. ....	369	23,123	20,216	2,908	395	23,888	20,048	4,261	27,943	2,259	448	1,388	483	15,675	1,057
Nov. ....	636	23,333	20,390	2,943	420	24,389	20,033	4,290	28,151	2,268	419	1,347	483	16,043	1,167
Dec. ....	381	23,708	20,649	3,059	654	24,744	20,047	4,322	28,452	2,269	625	1,247	493	16,027	1,498
1946—Oct. ....	251	23,471	22,030	1,441	421	24,143	20,330	4,546	28,588	2,274	444	947	597	16,167	863
Nov. ....	351	23,674	22,116	1,558	498	24,522	20,437	4,548	28,727	2,282	596	992	598	16,310	854
Dec. ....	305	23,767	22,401	1,366	674	24,746	20,488	4,552	28,997	2,256	556	852	606	16,517	900
End of month figures:															
1945—Oct. 31. ....	439	23,276	20,379	2,898	272	23,987	20,036	4,278	28,049	2,244	429	1,373	483	15,723	904
Nov. 30. ....	775	23,472	20,393	3,079	450	24,697	20,030	4,303	28,211	2,239	866	1,209	483	16,022	1,024
Dec. 31. ....	249	24,262	21,196	3,067	580	25,091	20,065	4,339	28,515	2,287	977	1,308	495	15,915	1,471
1946—Oct. 31. ....	253	23,518	22,047	1,470	338	24,109	20,402	4,549	28,600	2,285	628	1,020	595	15,931	567
Nov. 30. ....	316	23,944	22,356	1,588	530	24,791	20,470	4,551	28,861	2,269	620	951	598	16,513	1,063
Dec. 31. ....	163	23,350	22,241	1,109	581	24,093	20,529	4,562	28,952	2,272	393	822	607	16,139	562
Wednesday figures:															
1946—Mar. 6. ....	443	22,526	20,207	2,320	327	23,297	20,232	4,451	27,957	2,284	612	1,153	531	15,444	924
Mar. 13. ....	710	22,393	20,074	2,320	319	23,423	20,232	4,456	27,946	2,260	501	1,210	530	15,663	1,112
Mar. 20. ....	483	22,592	20,335	2,258	408	23,483	20,233	4,467	27,889	2,267	774	1,230	540	15,484	929
Mar. 27. ....	683	22,974	20,634	2,340	305	23,963	20,257	4,478	27,842	2,298	1,397	1,226	540	15,395	995
Apr. 3. ....	686	21,969	19,603	2,366	280	22,936	20,255	4,485	27,912	2,271	533	1,013	550	15,396	1,072
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	15,457	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	778
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	754
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	872
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	724
Oct. 2. ....	218	23,555	22,126	1,428	368	24,140	20,306	4,546	28,526	2,301	357	1,045	597	16,166	934
Oct. 9. ....	271	23,502	22,074	1,428	275	24,048	20,305	4,544	28,608	2,270	483	920	598	16,019	766
Oct. 16. ....	254	23,418	21,973	1,445	480	24,152	20,304	4,545	28,597	2,274	524	868	596	16,142	855
Oct. 23. ....	248	23,056	21,610	1,445	332	23,636	20,388	4,546	28,585	2,270	369	972	595	15,779	435
Oct. 30. ....	238	23,608	22,162	1,445	256	24,101	20,399	4,548	28,588	2,285	462	1,006	595	16,111	737
Nov. 6. ....	376	23,515	22,020	1,494	216	24,107	20,405	4,548	28,750	2,276	408	967	599	16,060	637
Nov. 13. ....	397	23,684	22,105	1,578	484	24,565	20,420	4,548	28,761	2,294	577	1,044	599	16,259	838
Nov. 20. ....	330	23,522	21,933	1,588	463	24,314	20,461	4,548	28,689	2,285	633	1,021	597	16,098	618
Nov. 27. ....	283	23,682	22,093	1,588	451	24,416	20,469	4,548	28,815	2,271	665	953	598	16,131	643
Dec. 4. ....	246	23,888	22,239	1,648	452	24,585	20,477	4,550	28,906	2,288	679	917	600	16,222	669
Dec. 11. ....	290	24,128	22,479	1,648	378	24,796	20,450	4,551	28,946	2,270	626	875	601	16,479	874
Dec. 18. ....	303	23,211	22,102	1,109	815	24,328	20,477	4,554	29,019	2,208	237	770	609	16,517	656
Dec. 24. ....	340	23,722	22,613	1,109	815	24,877	20,527	4,554	29,163	2,258	547	848	612	16,530	913
Dec. 31. ....	163	23,350	22,241	1,109	581	24,093	20,529	4,562	28,952	2,272	393	822	607	16,139	562
Jan. 8. ....	247	23,733	22,624	1,109	396	24,375	20,531	4,561	28,748	2,281	401	966	614	16,457	903
Jan. 15. ....	243	23,327	22,218	1,109	536	24,105	20,567	4,560	28,518	2,291	409	967	615	16,431	850
Jan. 22. ....	238	23,430	22,322	1,109	533	24,201	20,692	4,559	28,369	2,295	862	1,004	613	16,308	793

<sup>p</sup> Preliminary.

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

[In effect January 31. Per cent per annum]

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

<sup>1</sup> Rates shown also apply to advances secured by obligations of Federal intermediate credit banks maturing within 6 months. NOTE.—Maximum maturities for discounts and advances to member banks are: 15 days for advances secured by obligations of the Federal Farm Mortgage Corporation or the Home Owners' Loan Corporation guaranteed as to principal and interest by the United States, or by obligations of Federal intermediate credit banks maturing within 6 months; 90 days for other advances and discounts made under Sections 13 and 13a of the Federal Reserve Act (except that discounts of certain bankers' acceptances and of agricultural paper may have maturities not exceeding 6 months and 9 months, respectively); and 4 months for advances under Section 10(b). The maximum maturity for advances to individuals, partnerships, or corporations made under the last paragraph of Section 13 is 90 days. *Back figures.*—See *Banking and Monetary Statistics*, Tables 115-116, pp. 439-443.

FEDERAL RESERVE BANK BUYING RATES ON BILLS  
[Per cent per annum]

Maturity	Rate on Jan. 31	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.

MEMBER BANK RESERVE REQUIREMENTS  
[Per cent of deposits]

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

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

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.

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

Maturities not exceeding five years  
[In effect January 31. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans <sup>1</sup>	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Remaining portion	
Boston.....	2½-5	½-1	( <sup>2</sup> )	( <sup>3</sup> )	½-1
New York.....	2½-5	½-1 ¼	( <sup>2</sup> )	( <sup>3</sup> )	½-1 ¼
Philadelphia.....	2½-5	½-1 ¼	<sup>4</sup> 2	( <sup>3</sup> )	½-1 ¼
Cleveland.....	2½-5	½-1 ¼	( <sup>2</sup> )	( <sup>3</sup> )	½-1 ¼
Richmond.....	2½-5	½-1 ¼	( <sup>2</sup> )	( <sup>3</sup> )	½-1 ¼
Atlanta.....	2½-5	½-1 ¼	( <sup>2</sup> )	( <sup>3</sup> )	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	( <sup>3</sup> )	½-1 ¼
Minneapolis.....	2½-5	½-1 ¼	( <sup>2</sup> )	( <sup>3</sup> )	½-1 ¼
Kansas City.....	2½-5	½-1 ¼	( <sup>2</sup> )	( <sup>3</sup> )	½-1 ¼
Dallas.....	2½-5	½-1 ¼	( <sup>2</sup> )	( <sup>3</sup> )	½-1 ¼
San Francisco.....	2½-5	½-1 ¼	( <sup>2</sup> )	( <sup>3</sup> )	½-1 ¼

<sup>1</sup> Including loans made in participation with financing institutions. <sup>2</sup> Rate charged borrower less commitment rate. <sup>3</sup> Rate charged borrower. <sup>4</sup> May charge rate charged borrower by financing institution, if lower. <sup>5</sup> Charge of ¼ per cent is made on undisbursed portion of loan. *Back figures.*—See *Banking and Monetary Statistics*, Table 118 pp. 446-447.

MARGIN REQUIREMENTS <sup>1</sup>

[Per cent of market value]

Prescribed in accordance with Securities Exchange Act of 1934	July 5, 1945- Jan. 20, 1946	Jan. 21, 1946- Jan. 31, 1947	Effective Feb. 1, 1947
Regulation T: For extensions of credit by brokers and dealers on listed securities.....	75	100	75
For short sales.....	75	100	75
Regulation U: For loans by banks on stocks.....	75	100	75

<sup>1</sup> Regulations T and U limit the amount of credit that may be extended on a security by prescribing a maximum loan value, which is a specified percentage of its market value at the time of the extension; the "margin requirements" shown in this table are the difference between the market value (100%) and the maximum loan value. *Back figures.*—See *Banking and Monetary Statistics*, Table 145, p. 504.

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

[In thousands of dollars]

Item	Wednesday figures							End of month		
	1947				1946			1947	1946	1946
	Jan. 29	Jan. 22	Jan. 15	Jan. 8	Dec. 31	Dec. 24	Dec. 18	January	December	January
<b>Assets</b>										
Gold certificates.....	17,829,178	17,731,180	17,605,176	17,565,178	17,587,177	17,587,175	17,589,178	17,829,179	17,587,177	17,188,565
Redemption fund for F. R. notes.....	797,720	798,173	806,151	813,249	794,116	794,130	793,736	797,722	794,116	794,423
Total gold certificate reserves.....	18,626,898	18,529,353	18,411,327	18,378,427	18,381,293	18,381,305	18,382,914	18,626,901	18,381,293	17,982,988
Other cash.....	372,863	363,242	341,629	304,064	267,890	236,635	250,849	382,039	267,890	358,700
Discounts and advances:										
For member banks.....	189,554	90,677	95,574	99,627	15,739	190,203	157,613	180,362	15,739	249,215
For nonmember banks, etc.....	127,340	147,340	147,340	147,340	147,340	150,340	145,340	127,340	147,340	45,040
Total discounts and advances.....	316,894	238,017	242,914	246,967	163,079	340,543	302,953	307,702	163,079	294,255
Industrial loans.....	563	534	604	529	550	541	579	589	550	1,799
U. S. Govt. securities:										
Bills:										
Under repurchase option.....	6,100,568	5,662,978	5,449,779	5,697,359	4,905,617	5,316,320	4,826,531	6,189,229	4,905,617	5,144,726
Other.....	9,473,650	9,409,030	9,387,611	9,431,976	9,839,366	9,828,846	9,828,746	9,462,980	9,839,366	7,721,064
Certificates:										
Special.....	7,180,012	7,249,512	7,380,512	7,494,512	7,496,012	7,468,012	7,447,012	7,180,012	7,496,012	8,046,711
Notes.....	355,300	355,300	355,300	355,300	355,300	355,300	355,300	355,300	355,300	1,404,700
Bonds.....	753,390	753,390	753,390	753,390	753,390	753,390	753,390	753,390	753,390	946,892
Total U. S. Govt. securities.....	23,862,920	23,430,210	23,326,592	23,732,537	23,349,685	23,721,868	23,210,979	23,940,911	23,349,685	23,264,093
Other Reserve Bank credit outstanding.....	333,920	532,013	534,615	395,265	579,780	813,985	813,802	504,653	579,780	415,960
Total Reserve Bank credit outstanding.....	24,514,297	24,200,774	24,104,725	24,375,298	24,093,094	24,876,937	24,328,313	24,753,855	24,093,094	23,976,107
<b>Liabilities</b>										
Federal Reserve notes.....	24,389,260	24,478,442	24,610,450	24,793,566	24,945,304	25,091,572	24,963,181	24,386,525	24,945,304	24,153,383
Deposits:										
Member bank — reserve account.....	16,123,520	16,308,331	16,431,322	16,456,723	16,138,878	16,529,705	16,516,786	16,062,827	16,138,878	15,681,691
U. S. Treasurer—general account.....	1,535,518	861,893	409,163	401,398	392,869	547,062	236,807	1,942,481	392,869	845,456
Foreign.....	678,945	730,631	710,843	647,734	508,016	519,705	525,969	641,682	508,016	888,398
Other.....	341,908	273,615	256,539	318,285	313,638	328,046	243,967	280,760	313,638	406,127
Total deposits.....	18,679,891	18,174,470	17,807,867	17,824,140	17,353,401	17,924,518	17,523,529	18,927,750	17,353,401	17,821,672
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)...	43.2	43.4	43.4	43.1	43.5	42.7	43.3	43.0	43.5	42.8

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
<b>Discounts and advances:</b>										
Dec. 24.....	340,543	181,542	7,415	16,816	134,770					
Dec. 31.....	163,079	12,552	2,505	116,382	31,640					
Jan. 8.....	246,967	84,770	16,025	113,382	32,790					
Jan. 15.....	242,914	81,922	24,952	118,190	17,850					
Jan. 22.....	238,017	88,394	12,536	123,619	13,468					
<b>Industrial loans:</b>										
Dec. 24.....	541	460	4	5	5	14	12	7	34	
Dec. 31.....	550	470	4	4	5	14	12	7	34	
Jan. 8.....	529	453		4	5	14	12	7	34	
Jan. 15.....	604	528		4	5	14	12	7	34	
Jan. 22.....	534	457		5	5	13	9	7	34	
<b>U. S. Government securities:</b>										
Dec. 24.....	23,721,868	3,599,811	4,411,223	6,476,337	5,293,969	1,300,906	3,590,832	320,400	148,350	580,040
Dec. 31.....	23,349,685	2,395,120	3,419,195	6,878,685	4,688,157	1,300,906	3,618,832	320,400	148,350	580,040
Jan. 8.....	23,732,537	3,284,677	4,065,463	5,308,721	5,535,330	1,405,786	3,083,770	320,400	148,350	580,040
Jan. 15.....	23,326,592	3,281,333	4,014,820	5,297,670	5,308,423	1,330,286	3,045,270	320,400	148,350	580,040
Jan. 22.....	23,430,210	5,062,425	2,331,428	5,353,190	5,387,821	1,236,786	3,009,770	320,400	148,350	580,040

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
<b>Assets</b>													
<b>Gold certificates:</b>													
Dec. 24.....	17,587,175	761,940	5,126,110	854,066	1,123,671	1,119,863	1,036,207	3,275,033	575,139	360,809	597,888	472,471	2,284,038
Dec. 31.....	17,587,177	726,779	5,061,375	858,145	1,124,166	1,103,170	1,024,326	3,369,273	596,006	357,057	586,156	466,064	2,314,660
Jan. 8.....	17,565,178	737,283	5,449,856	847,482	1,183,638	1,015,607	938,515	2,913,176	575,409	343,833	589,013	456,553	2,514,773
Jan. 15.....	17,605,176	753,181	5,479,974	825,621	1,169,843	1,003,117	948,508	2,889,010	575,622	356,198	617,878	469,939	2,516,285
Jan. 22.....	17,731,180	747,414	5,581,322	851,387	1,195,087	1,002,950	979,674	2,858,792	577,563	365,831	630,937	473,139	2,467,084
<b>Redemption fund for F. R. notes:</b>													
Dec. 24.....	794,130	55,555	124,008	61,009	77,620	59,914	46,254	136,658	46,456	21,360	34,017	25,003	106,276
Dec. 31.....	794,116	55,555	124,008	61,009	77,620	59,914	46,254	136,644	46,456	21,360	34,018	25,003	106,275
Jan. 8.....	813,249	55,421	123,433	60,782	77,449	60,892	46,104	156,445	46,392	21,338	33,967	24,950	106,076
Jan. 15.....	806,151	55,315	123,013	60,603	77,319	60,094	46,010	151,290	46,355	21,323	33,940	24,925	105,964
Jan. 22.....	798,173	55,218	122,620	60,431	77,199	59,370	45,901	145,154	46,315	21,305	33,911	24,893	105,856
<b>Total gold certificate reserves:</b>													
Dec. 24.....	18,381,305	817,495	5,250,118	915,015	1,201,291	1,179,777	1,082,461	3,411,691	621,595	382,169	631,905	497,474	2,390,314
Dec. 31.....	18,381,293	782,334	5,185,383	919,154	1,201,786	1,163,084	1,070,580	3,505,917	642,462	378,417	620,174	491,067	2,420,935
Jan. 8.....	18,378,427	792,704	5,573,289	908,264	1,261,087	1,076,499	985,019	3,069,621	621,441	365,171	622,980	481,503	2,620,849
Jan. 15.....	18,411,327	808,496	5,602,987	886,224	1,247,162	1,063,211	994,518	3,040,300	621,977	377,521	651,818	494,864	2,622,249
Jan. 22.....	18,529,353	802,632	5,703,942	911,818	1,272,286	1,062,320	1,025,575	3,003,946	623,878	387,136	664,848	498,032	2,672,940
<b>Other cash:</b>													
Dec. 24.....	236,635	19,777	44,617	17,615	20,966	20,759	17,218	26,562	13,056	4,596	15,826	10,565	25,078
Dec. 31.....	267,890	20,586	44,537	19,235	21,706	25,076	20,753	31,560	15,515	5,734	18,520	12,396	32,272
Jan. 8.....	304,064	25,586	51,325	21,696	27,974	25,847	23,718	39,096	16,528	6,049	18,428	14,938	32,879
Jan. 15.....	341,629	29,252	60,698	24,077	27,046	27,613	30,479	42,916	18,739	6,381	19,110	16,777	38,541
Jan. 22.....	363,242	30,256	65,931	23,593	34,782	26,938	30,086	47,554	20,151	6,194	19,081	17,045	41,631
<b>Discounts &amp; advances:</b>													
<b>Secured by U. S. Govt. securities:</b>													
Dec. 24.....	190,243	19,055	28,255	11,632	23,526	9,600	5,870	11,200	30,530	30,100	9,375	3,100	8,000
Dec. 31.....	15,779	1,285	2,680	4,217	2,316	901	550	.....	280	.....	3,450	.....	100
Jan. 8.....	99,667	6,310	2,390	2,657	10,879	2,051	5,400	13,500	2,350	25,600	3,000	2,250	2,300
Jan. 15.....	95,614	13,365	29,785	3,478	14,004	3,150	1,801	9,301	5,180	9,000	2,400	1,750	2,400
Jan. 22.....	90,717	6,875	18,270	5,789	8,085	8,150	4,300	6,348	10,330	13,000	4,300	4,250	1,020
<b>Other:</b>													
Dec. 24.....	150,300	8,928	57,254	11,579	12,973	6,556	5,301	18,693	4,743	3,488	4,603	4,464	11,718
Dec. 31.....	147,300	8,736	56,255	11,330	12,694	6,415	5,187	18,291	4,641	3,413	4,504	4,368	11,466
Jan. 8.....	147,300	8,736	56,255	11,330	12,694	6,415	5,187	18,291	4,641	3,413	4,504	4,368	11,466
Jan. 15.....	147,300	8,736	54,480	11,056	12,694	6,689	5,596	18,563	4,778	3,413	4,778	4,505	12,012
Jan. 22.....	147,300	9,427	47,136	11,931	13,699	7,218	6,039	20,033	5,156	3,683	5,155	4,861	12,962
<b>Industrial loans:</b>													
Dec. 24.....	541	27	.....	514	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dec. 31.....	550	27	.....	523	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan. 8.....	529	27	.....	502	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan. 15.....	604	27	.....	577	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan. 22.....	534	24	.....	510	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>U. S. Govt. securities:</b>													
<b>Bills:</b>													
<b>Under repurchase option:</b>													
Dec. 24.....	5,316,320	71,578	3,464,069	135,187	75,456	55,161	14,550	931,026	101,592	35,108	103,273	10,940	318,380
Dec. 31.....	4,905,617	36,269	3,222,632	139,743	88,371	52,231	22,754	831,211	101,565	26,264	64,847	16,600	303,130
Jan. 8.....	5,697,359	66,759	3,283,903	146,179	48,921	30,661	22,704	1,605,597	107,158	28,783	53,634	14,260	288,800
Jan. 15.....	5,449,779	42,993	3,074,803	137,119	53,458	34,446	19,904	1,590,065	101,818	24,873	29,430	13,140	327,730
Jan. 22.....	5,662,978	58,873	3,052,612	149,608	53,108	48,456	16,704	1,722,274	101,306	39,183	45,704	13,970	361,180
<b>Other bills:</b>													
Dec. 24.....	9,828,846	762,739	404,309	909,625	1,354,329	746,298	679,101	1,533,125	534,803	334,386	565,099	471,907	1,533,125
Dec. 31.....	9,839,366	788,880	407,592	886,717	1,364,176	747,166	679,823	1,531,641	529,694	347,989	583,552	471,359	1,500,777
Jan. 8.....	9,431,976	825,431	227,437	863,230	1,308,871	857,948	735,691	1,247,366	570,924	368,407	632,935	508,651	1,285,085
Jan. 15.....	9,387,611	825,431	216,767	888,803	1,304,547	855,132	733,344	1,177,510	576,726	378,120	630,776	511,829	1,280,624
Jan. 22.....	9,409,030	821,399	238,181	871,781	1,306,634	856,492	734,477	1,173,532	576,174	378,726	631,819	519,497	1,300,318
<b>Certificates:</b>													
Dec. 24.....	7,468,012	552,683	1,883,252	536,838	629,575	446,514	379,878	948,178	411,441	227,345	371,033	373,614	707,661
Dec. 31.....	7,496,012	554,672	1,890,027	538,956	632,265	448,280	381,352	951,778	412,831	228,144	372,398	374,852	710,457
Jan. 8.....	7,494,512	506,480	1,914,339	553,743	668,057	462,668	388,734	960,817	400,727	218,328	357,793	334,611	728,215
Jan. 15.....	7,380,512	498,471	1,886,686	545,099	657,070	455,457	382,718	946,151	395,077	215,092	352,258	329,630	716,803
Jan. 22.....	7,249,512	489,271	1,854,904	535,165	644,451	447,172	375,807	929,298	388,582	211,369	345,900	323,903	703,690
<b>Notes:</b>													
Dec. 24.....	355,300	26,295	89,598	25,541	29,953	21,243	18,073	45,111	19,575	10,816	17,652	17,775	33,668
Dec. 31.....	355,300	26,291	89,585	25,546	29,968	21,248	18,075	45,113	19,567	10,814	17,651	17,767	33,675
Jan. 8.....	355,300	24,011	90,755	26,252	31,671	21,934	18,429	45,551	18,998	10,351	16,962	15,863	34,523
Jan. 15.....	355,300	23,997	90,826	26,241	31,632	21,926	18,424	45,548	19,019	10,354	16,958	15,868	34,507
Jan. 22.....	355,300	23,979	90,909	26,229	31,585	21,916	18,418	45,545	19,044	10,360	16,952	15,875	34,488
<b>Bonds:</b>													
Dec. 24.....	753,390	55,758	189,987	54,157	63,513	45,045	38,323	95,654	41,507	22,935	37,431	37,691	71,391
Dec. 31.....	753,390	55,748	189,958	54,168	63,546	45,054	38,328	95,659	41,492	22,929	37,428	37,675	71,405
Jan. 8.....	753,390	50,914	192,440	55,665	67,157	46,510	39,077	96,587	40,284	21,948	35,967	33,367	73,204
Jan. 15.....	753,390	50,883	192,590	55,642	67,073	46,492	39,067	96,582	40,329	21,956	35,958	33,648	73,170
Jan. 22.....	753,390	50,846	192,767	55,616	66,973	46,471	39,055	96,576	40,382	21,967	35,947	33,661	73,129
<b>Total U. S. Govt. securities:</b>													
Dec. 24.....	23,721,868	1,469,051	6,031,215	1,661,348	2,152,826	1,314,261	1,129,925	3,553,094	1,108,918	630,590	1,094,488	911,927	2,664,225
Dec. 31.....	23,349,685	1,461,860	5,799,794	1,645,130	2,178,326	1,313,979	1,140,332	3,455,402	1,105,149	636,140	1,075,876	918,253	2,619,444
Jan. 8.....	23,732,537	1,473,595	5,708,874	1,645,069	2,124,677	1,419,721	1,204,635	3,955,918	1,138,091	647,817	1,097,291	907,022	2,409,827
Jan. 15.....	23,326,592	1,449,783	5,461,666	1,652,904	2,113,780	1,413,453	1,193,457	3,855,856	1,132,969	650,395	1,065,380	904,115	2,432,834
Jan. 22.....	23,430,210	1,444,368	5,429,373	1,638,399	2,102,751	1,420,507	1,184,461	3,967,225	1,125,488	661,605	1,076,322	906,906	2,

**STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS**

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
<b>Due from foreign banks:</b>													
Dec. 24.....	102	5	146	7	8	4	3	11	3	2	3	3	7
Dec. 31.....	102	7	134	8	9	5	4	14	3	3	3	3	9
Jan. 8.....	102	7	134	8	9	5	4	14	3	3	3	3	9
Jan. 15.....	102	6	133	8	9	5	4	14	4	3	4	3	9
Jan. 22.....	102	6	133	8	9	5	4	14	4	3	4	3	9
<b>Federal Reserve notes of other Banks:</b>													
Dec. 24.....	133,884	4,672	17,913	4,610	10,381	32,029	9,008	16,216	8,114	4,056	6,828	4,158	15,899
Dec. 31.....	163,385	5,897	19,882	8,181	10,825	37,399	14,290	22,944	9,669	4,338	7,583	4,815	17,562
Jan. 8.....	174,056	4,915	23,123	6,497	11,617	41,330	17,224	18,446	10,449	6,000	9,454	6,650	18,351
Jan. 15.....	175,567	6,497	26,227	7,112	13,060	41,817	17,076	19,045	8,585	5,540	9,365	4,711	16,532
Jan. 22.....	171,981	5,617	24,194	7,137	13,261	40,396	16,189	18,204	9,247	5,663	8,041	4,484	19,548
<b>Uncollected items:</b>													
Dec. 24.....	2,754,061	177,729	552,155	193,790	264,312	244,113	189,098	453,069	124,975	73,320	135,284	112,247	233,969
Dec. 31.....	2,599,574	193,426	576,280	157,813	227,369	227,699	168,736	387,336	148,065	62,219	136,969	100,078	213,584
Jan. 8.....	2,262,751	169,858	435,919	138,160	209,526	204,042	158,593	352,961	113,326	65,612	116,484	88,025	210,245
Jan. 15.....	2,820,247	218,058	590,335	154,287	281,479	221,769	180,547	479,762	142,022	74,087	135,291	101,987	240,623
Jan. 22.....	2,828,898	186,792	557,690	148,030	241,990	282,039	242,003	408,464	141,034	75,213	144,310	139,018	262,315
<b>Bank premises:</b>													
Dec. 24.....	32,519	1,301	8,477	3,170	3,886	2,693	1,526	3,064	2,013	1,270	2,527	798	1,704
Dec. 31.....	32,406	1,297	8,459	3,170	3,850	2,686	1,526	3,057	2,011	1,240	2,527	795	1,788
Jan. 8.....	32,400	1,297	8,459	3,170	3,850	2,686	1,526	3,057	2,011	1,240	2,521	795	1,788
Jan. 15.....	32,400	1,297	8,459	3,170	3,850	2,686	1,526	3,057	2,011	1,240	2,521	795	1,788
Jan. 22.....	32,399	1,297	8,459	3,170	3,850	2,686	1,525	3,057	2,011	1,240	2,521	795	1,788
<b>Other assets:</b>													
Dec. 24.....	47,741	3,202	11,427	3,627	4,236	2,839	2,529	6,531	3,000	1,322	2,148	2,246	4,614
Dec. 31.....	48,449	3,399	11,182	2,912	4,320	2,746	2,641	6,938	3,199	1,475	2,308	2,355	4,974
Jan. 8.....	44,030	2,845	10,502	2,701	4,244	2,606	2,429	6,291	2,889	1,203	2,068	1,837	4,415
Jan. 15.....	45,508	2,938	10,877	2,813	4,311	2,777	2,654	6,148	3,026	1,192	1,978	2,161	4,633
Jan. 22.....	49,256	3,236	10,973	3,083	4,738	2,984	2,735	7,965	3,096	1,345	2,067	2,333	4,701
<b>Total assets:</b>													
Dec. 24.....	45,649,199	2,521,242	12,001,477	2,822,907	3,694,405	2,812,631	2,442,939	7,500,131	1,916,947	1,130,913	1,902,987	1,546,982	5,355,638
Dec. 31.....	45,006,413	2,478,854	11,704,486	2,771,673	3,663,201	2,779,990	2,424,599	7,431,459	1,930,994	1,092,979	1,871,914	1,534,130	5,322,134
Jan. 8.....	45,175,863	2,485,880	11,891,170	2,740,054	3,666,557	2,781,202	2,403,735	7,477,195	1,911,709	1,122,108	1,876,733	1,507,391	5,312,129
Jan. 15.....	45,396,890	2,538,455	11,845,547	2,745,706	3,717,395	2,783,170	2,427,658	7,474,962	1,939,291	1,128,772	1,892,645	1,531,668	5,371,621
Jan. 22.....	45,643,992	2,490,530	11,866,001	2,753,468	3,695,451	2,853,243	2,512,917	7,482,810	1,940,395	1,155,082	1,926,649	1,577,727	5,389,719
<b>Liabilities</b>													
<b>Federal Reserve notes:</b>													
Dec. 24.....	25,091,572	1,505,429	5,729,360	1,711,860	2,144,519	1,791,906	1,461,348	4,602,370	1,127,666	594,795	922,676	610,470	2,889,173
Dec. 31.....	24,945,304	1,491,783	5,714,364	1,699,277	2,124,731	1,781,923	1,449,774	4,573,144	1,120,120	592,688	922,170	604,311	2,871,019
Jan. 8.....	24,793,566	1,477,488	5,655,078	1,684,956	2,112,191	1,767,787	1,439,650	4,568,703	1,114,110	593,149	920,320	599,615	2,860,519
Jan. 15.....	24,610,450	1,460,975	5,608,773	1,676,639	2,097,908	1,752,834	1,425,352	4,539,526	1,106,771	588,901	915,699	593,956	2,843,116
Jan. 22.....	24,478,442	1,452,661	5,580,737	1,667,008	2,086,410	1,743,651	1,416,171	4,520,490	1,100,268	588,287	914,198	589,066	2,819,495
<b>Deposits:</b>													
<b>Member bank —reserve account:</b>													
Dec. 24.....	16,529,705	749,325	5,188,017	842,735	1,203,557	739,570	742,616	2,359,487	616,223	418,285	805,045	769,292	2,095,553
Dec. 31.....	16,138,878	715,408	4,903,039	818,125	1,199,768	733,111	748,101	2,366,137	607,336	398,589	772,506	783,090	2,093,668
Jan. 8.....	16,456,723	731,295	5,132,248	805,328	1,214,182	742,905	749,617	2,400,207	622,231	416,897	792,240	769,785	2,079,788
Jan. 15.....	16,431,322	751,193	5,086,844	796,018	1,219,398	738,572	767,992	2,341,076	625,411	423,899	787,624	777,750	2,115,545
Jan. 22.....	16,308,331	707,641	5,035,779	804,131	1,210,872	726,822	750,859	2,390,808	620,742	411,742	770,846	761,044	2,117,045
<b>U. S. Treasurer-general account:</b>													
Dec. 24.....	547,062	43,886	122,680	30,694	27,944	42,378	33,106	78,484	26,980	31,356	31,889	27,368	50,297
Dec. 31.....	392,869	29,866	94,716	34,511	32,896	13,889	21,855	65,227	21,768	20,505	19,010	19,791	18,835
Jan. 8.....	401,398	25,706	108,908	19,405	32,884	35,509	19,510	55,370	19,354	20,235	15,563	17,439	32,015
Jan. 15.....	409,163	27,485	94,227	23,048	40,695	36,831	20,309	52,478	20,330	18,429	21,465	21,695	32,171
Jan. 22.....	861,893	61,338	202,033	45,662	76,388	63,827	70,891	80,877	38,560	53,377	59,885	48,765	60,990
<b>Foreign:</b>													
Dec. 24.....	519,705	31,697	219,823	40,759	45,670	23,081	18,661	65,804	16,697	12,277	16,205	15,714	41,317
Dec. 31.....	508,016	30,769	218,873	39,555	44,320	22,398	18,109	63,860	16,203	11,914	15,727	15,250	40,038
Jan. 8.....	647,734	40,259	230,686	51,862	58,111	29,368	23,744	83,729	21,245	15,621	20,620	19,995	52,494
Jan. 15.....	710,843	44,851	236,842	56,424	64,784	34,133	28,561	94,737	24,381	17,415	24,381	22,988	61,346
Jan. 22.....	730,631	43,657	229,320	54,913	63,048	33,219	27,795	92,199	23,728	16,948	23,728	22,372	59,704
<b>Other:</b>													
Dec. 24.....	328,046	5,189	241,208	3,404	10,841	4,615	1,988	2,716	7,582	1,974	170	578	47,781
Dec. 31.....	313,638	5,027	224,947	2,424	10,896	2,317	1,814	4,303	9,338	2,527	635	869	48,541
Jan. 8.....	318,285	6,208	220,186	2,493	11,378	4,068	3,353	3,822	10,318	2,707	762	2,549	50,441
Jan. 15.....	256,539	3,229	168,362	2,126	11,780	3,942	1,960	4,405	8,462	2,669	412	540	48,652
Jan. 22.....	273,615	2,527	189,332	2,375	10,693	3,045	2,565	4,565	8,768	2,639	541	688	45,877
<b>Total deposits:</b>													
Dec. 24.....	17,924,518	830,097	5,743,728	917,592	1,288,012	809,644	796,371	2,506,491	667,482	463,892	853,309	812,952	2,234,948
Dec. 31.....	17,353,401	781,070	5,412,575	894,615	1,287,880	771,715	789,879	2,499,527	654,645	433,535	807,878	819,000	2,201,082
Jan. 8.....	17,824,140	803,467	5,692,028	879,088	1,316,055	811,850	796,224	2,543,128	673,148	455,460	829,185	809,768	2,214,738
Jan. 15.....	17,807,867	826,758	5,586,275	877,616	1,336,657	813,478	818,822	2,492,696	678,584	462,412	833,882	822,973	2,257,714
Jan. 22.....	18,174,470	815,263	5,696,464	907,081	1,361,001	826,913	852,110	2,568,449	691,798	484,706	855,100	832,869	2,282,716
<b>Deferred availability items:</b>													
Dec. 24.....	1,940,178	141,296	311,600	137,434	197,734	176,593	156,166	297,689	96,419				

**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 Francisco
<b>Total liabilities:</b>													
Dec. 24.....	44,973,286	2,477,648	11,790,541	2,767,839	3,631,753	2,778,794	2,414,521	7,409,206	1,892,104	1,113,175	1,878,286	1,523,340	5,296,079
Dec. 31.....	44,327,993	2,435,071	11,492,319	2,716,501	3,600,510	2,746,158	2,396,069	7,340,208	1,906,057	1,075,197	1,847,126	1,510,420	5,262,357
Jan. 8.....	44,495,351	2,442,063	11,678,609	2,684,756	3,603,644	2,747,222	2,375,104	7,385,639	1,886,695	1,104,238	1,851,842	1,483,626	5,251,823
Jan. 15.....	44,714,787	2,494,535	11,632,694	2,690,277	3,654,331	2,749,078	2,398,943	7,383,118	1,914,180	1,110,849	1,867,722	1,507,846	5,311,214
Jan. 22.....	44,960,061	2,446,581	11,652,820	2,697,853	3,632,238	2,819,022	2,484,107	7,390,682	1,915,161	1,137,114	1,901,601	1,553,846	5,329,036
<b>Capital accts.:</b>													
<b>Capital paid in:</b>													
Dec. 24.....	185,921	11,094	64,994	13,926	18,304	7,827	7,074	22,353	6,104	4,031	6,159	6,852	17,203
Dec. 31.....	186,830	11,095	65,801	13,926	18,304	7,771	7,109	22,435	6,103	4,071	6,167	6,865	17,183
Jan. 8.....	187,620	11,112	65,823	13,960	18,420	7,831	7,148	22,518	6,114	4,119	6,207	6,883	17,485
Jan. 15.....	187,985	11,117	65,870	14,018	18,446	7,860	7,167	22,546	6,214	4,136	6,226	6,892	17,493
Jan. 22.....	188,323	11,120	65,887	14,064	18,469	7,888	7,191	22,585	6,227	4,135	6,249	6,902	17,606
<b>Surplus (section 7):</b>													
Dec. 24.....	358,355	22,439	116,860	28,946	33,745	15,593	14,450	53,029	12,939	8,869	11,891	10,670	28,924
Dec. 31.....	439,823	27,557	136,549	34,720	41,394	20,676	18,663	65,078	16,577	10,997	15,729	13,777	38,106
Jan. 8.....	439,823	27,557	136,549	34,720	41,394	20,676	18,663	65,078	16,577	10,997	15,729	13,777	38,106
Jan. 15.....	439,823	27,557	136,549	34,720	41,394	20,676	18,663	65,078	16,577	10,997	15,729	13,777	38,106
Jan. 22.....	439,823	27,557	136,549	34,720	41,394	20,676	18,663	65,078	16,577	10,997	15,729	13,777	38,106
<b>Surplus (section 13b):</b>													
Dec. 24.....	27,428	3,012	7,205	4,501	1,007	3,326	762	1,429	527	1,073	1,137	1,307	2,142
Dec. 31.....	27,455	3,012	7,253	4,489	1,007	3,325	762	1,429	521	1,073	1,137	1,307	2,140
Jan. 8.....	27,455	3,012	7,253	4,489	1,007	3,325	762	1,429	521	1,073	1,137	1,307	2,140
Jan. 15.....	27,455	3,012	7,253	4,489	1,007	3,325	762	1,429	521	1,073	1,137	1,307	2,140
Jan. 22.....	27,455	3,012	7,253	4,489	1,007	3,325	762	1,429	521	1,073	1,137	1,307	2,140
<b>Other cap. accts.:</b>													
Dec. 24.....	104,209	7,049	21,877	7,695	9,596	7,091	6,132	14,114	5,273	3,765	5,514	4,813	11,290
Dec. 31.....	24,312	2,119	2,564	2,037	1,986	2,060	1,996	2,309	1,736	1,641	1,755	1,761	2,348
Jan. 8.....	25,614	2,136	2,846	2,129	2,092	2,148	2,058	2,531	1,802	1,681	1,818	1,798	2,575
Jan. 15.....	26,840	2,234	3,181	2,202	2,217	2,231	2,123	2,791	1,799	1,717	1,831	1,846	2,668
Jan. 22.....	28,330	2,260	3,492	2,342	2,343	2,332	2,194	3,036	1,909	1,763	1,933	1,895	2,831
<b>Total liabilities and cap. accts.:</b>													
Dec. 24.....	45,649,199	2,521,242	12,001,477	2,822,907	3,694,405	2,812,631	2,442,939	7,500,131	1,916,947	1,130,913	1,902,987	1,546,982	5,355,638
Dec. 31.....	45,006,413	2,478,854	11,704,486	2,771,673	3,663,201	2,779,990	2,424,599	7,431,459	1,930,994	1,092,979	1,871,914	1,534,130	5,322,134
Jan. 8.....	45,175,863	2,485,880	11,891,170	2,740,054	3,666,557	2,781,202	2,403,735	7,477,195	1,911,709	1,122,108	1,876,733	1,507,391	5,312,129
Jan. 15.....	45,396,890	2,538,455	11,845,547	2,745,706	3,717,395	2,783,170	2,427,658	7,474,962	1,939,291	1,128,772	1,892,645	1,531,668	5,371,621
Jan. 22.....	45,643,992	2,490,530	11,866,001	2,753,468	3,695,451	2,853,243	2,512,917	7,482,810	1,940,395	1,155,082	1,926,649	1,577,727	5,389,719
<b>Contingent liability on bills purchased for foreign correspondents:</b>													
Dec. 24.....	6,511	417	12,168	540	606	306	248	872	221	163	215	208	547
Dec. 31.....	6,547	419	12,181	543	609	308	249	877	222	164	216	209	550
Jan. 8.....	7,776	476	12,819	617	691	349	282	996	253	186	245	238	624
Jan. 15.....	7,794	499	12,494	631	725	382	319	1,060	273	195	273	257	686
Jan. 22.....	7,054	452	12,257	571	656	346	289	959	247	176	247	233	621
<b>Commit. to make indus. loans:</b>													
Dec. 24.....	8,346			1,290	1,584	37		382	4,265		450	155	183
Dec. 31.....	8,309			1,281	1,596	37		382	4,225		450	155	183
Jan. 8.....	8,231			1,207	1,596	37		381	4,225		450	155	180
Jan. 15.....	8,156			1,133	1,596	36		381	4,225		450	155	180
Jan. 22.....	8,262			1,200	1,596	75		381	4,225		450	155	180

**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 Francisco
<b>F.R. notes outstanding (issued to Bank):</b>													
Dec. 24.....	25,763,342	1,541,590	5,863,997	1,754,677	2,192,647	1,840,599	1,507,139	4,696,855	1,166,141	610,236	947,980	640,614	3,000,867
Dec. 31.....	25,741,606	1,537,175	5,876,605	1,747,079	2,191,393	1,835,075	1,503,304	4,694,621	1,160,309	608,201	949,614	641,294	2,996,936
Jan. 8.....	25,640,254	1,529,981	5,848,667	1,734,720	2,185,181	1,821,481	1,490,372	4,692,512	1,154,490	607,780	944,690	637,355	2,993,025
Jan. 15.....	25,504,804	1,525,054	5,800,468	1,725,745	2,176,535	1,813,214	1,474,816	4,676,213	1,147,609	607,328	940,867	628,871	2,988,084
Jan. 22.....	25,366,944	1,518,624	5,756,516	1,719,396	2,152,582	1,807,859	1,466,173	4,656,818	1,141,567	606,013	937,953	623,308	2,980,135
<b>Collateral held against notes outstanding:</b>													
<b>Gold certificates:</b>													
Dec. 24.....	11,053,000	455,000	3,470,000	550,000	645,000	760,000	615,000	2,020,000	300,000	189,000	280,000	169,000	1,600,000
Dec. 31.....	11,053,000	455,000	3,470,000	550,000	645,000	760,000	615,000	2,020,000	300,000	189,000	280,000	169,000	1,600,000
Jan. 8.....	10,753,000	455,000	3,470,000	550,000	645,000	660,000	615,000	1,620,000	300,000	189,000	280,000	169,000	1,600,000
Jan. 15.....	10,878,000	455,000	3,470,000	550,000	645,000	660,000	590,000	1,720,000	300,000	189,000	280,000	169,000	1,850,000
Jan. 22.....	10,863,000	455,000	3,470,000	525,000	645,000	660,000	590,000	1,780,000	300,000	189,000	280,000	169,000	1,800,000
<b>Eligible paper:</b>													
Dec. 24.....	146,447	19,055	28,255	11,632		9,500			30,530	30,100	9,375		8,000
Dec. 31.....	12,812	1,285	2,680	4,217		800			280		3,450		100
Jan. 8.....	67,537	6,310	23,390	2,657		1,950			2,330	25,600	3,000		2,300
Jan. 15.....	68,658	13,365	29,785	3,478		3,050			5,180	9,000	2,400		2,400
Jan. 22.....	67,634	6,875	18,270	5,789		8,050			10,330	13,000	4,300		1,020
<b>U. S. Govt. sec.:</b>													
Dec. 24.....	15,226,592	1,100,000	2,500,000	1,200,000	1,550,000	1,100,000	900,000	2,700,000	951,592	425,000	700,000	500,000	1,600,000
Dec. 31.....	15,226,565	1,100,000	2,500,000	1,200,000	1,550,000	1,100,000	900,000	2,700,000	951,565	425,000	700,000	500,000	1,600,000
Jan. 8.....	15,732,158	1,100,000	2,500,000	1,200,000	1,550,000	1,200,000	900,000	3,100,000	957,158	425,000	700,000	500,000	1,600,000
Jan. 15.....	15,626,818	1,100,000	2,500,000	1,200,000	1,550,000	1,200,000	900,000	3,000,000	951,818	425,000	700,000	500,000	1,600,000
Jan. 22.....	15,266,306	1,100,000	2,500,000	1,200,000	1,550,000	1,200,000	900,000	2,900,000	951,306	425,000	700,000	500,000	1,600,000
<b>Total collateral:</b>													

**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
Dec. 31.....	2,665	2,688,397	803,720	632,474	1,430,121
1943					
June 30.....	4,217	4,718,818	1,428,253	1,153,756	2,216,053
Dec. 31.....	5,347	6,563,048	1,914,040	1,601,518	3,146,286
1944					
June 30.....	6,433	8,046,672	2,064,318	1,735,777	3,810,797
Dec. 31.....	7,434	9,310,582	1,735,970	1,482,038	4,453,586
1945					
June 30.....	8,422	10,149,315	1,386,851	1,190,944	3,694,618
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
Sept. 30.....	8,771	10,344,018	39,153	34,670	46,541
Oct. 31.....	8,771	10,344,018	32,472	28,776	33,254
Nov. 30.....	8,771	10,344,018	28,902	25,592	32,416
Dec. 31.....	8,771	10,344,018	18,996	17,454	28,791

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....	3,352	338,822	26,346	11,265	16,832	26,430
Dec. 31....	3,423	408,737	4,248	14,126	10,661	17,305
1943						
June 30....	3,452	475,468	3,203	13,044	12,132	19,070
Dec. 31....	3,471	491,342	926	10,532	9,270	17,930
1944						
June 30....	3,483	510,857	45	11,366	4,048	11,063
Dec. 30....	3,489	525,532	1,295	3,894	4,165	2,706
1945						
June 30....	3,502	537,331	70	3,252	5,224	2,501
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
Sept. 30....	3,535	563,779	8,115	1,106	6,254	1,455
Oct. 31....	3,537	564,587	4,475	1,078	8,654	3,105
Nov. 30....	3,541	565,529	4,995	1,083	8,395	3,090
Dec. 31....	3,542	565,913	4,577	554	8,309	2,670

<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—November.....	16,043	4,262	950	6,381	4,450
December.....	16,027	4,118	939	6,394	4,576
1946—November.....	16,311	4,208	925	6,433	4,744
December.....	16,517	4,270	938	6,515	4,794
Nov. 21.....	16,303	4,208	924	6,422	4,750
Nov. 28.....	16,306	4,234	931	6,438	4,703
Dec. 5.....	16,337	4,211	940	6,445	4,741
Dec. 12.....	16,444	4,215	948	6,499	4,781
Dec. 19.....	16,658	4,318	951	6,530	4,859
Dec. 26.....	16,552	4,300	921	6,537	4,794
1947—Jan. 2.....	16,462	4,255	921	6,507	4,770
Jan. 9.....	16,471	4,239	924	6,517	4,792
<b>Excess reserves:</b>					
1945—November.....	1,167	27	5	300	835
December.....	1,491	48	14	418	1,011
1946—November.....	854	19	7	203	625
December.....	900	27	5	227	642
Nov. 21.....	828	15	4	187	622
Nov. 28.....	818	25	6	200	587
Dec. 5.....	839	16	6	204	613
Dec. 12.....	872	17	5	214	636
Dec. 19.....	928	27	6	207	688
Dec. 26.....	872	21	—	236	617
1947—Jan. 2.....	897	28	6	244	619
Jan. 9.....	910	15	5	257	633
<b>Borrowings at Federal Reserve Banks:</b>					
1945—November.....	592	216	.....	281	95
December.....	334	192	.....	96	46
1946—November.....	211	28	1	128	54
December.....	157	6	.....	104	46
Nov. 21.....	187	2	2	132	51
Nov. 28.....	171	2	2	110	57
Dec. 5.....	142	2	1	99	40
Dec. 12.....	134	2	.....	86	46
Dec. 19.....	150	1	.....	102	47
Dec. 26.....	193	1	1	124	67
1947—Jan. 2.....	154	24	.....	95	35
Jan. 9.....	104	1	.....	47	56

<sup>1</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
December 1945.....	17,187	7,275	11,835	5,106
November 1946.....	15,932	8,234	12,258	5,795
December 1946.....	15,855	8,189	12,151	5,783
Boston.....	1,920	869	353	228
New York.....	2,908	2,108	1,050	1,118
Philadelphia.....	1,153	715	933	854
Cleveland.....	1,366	890	1,074	797
Richmond.....	1,132	384	924	451
Atlanta.....	1,560	479	698	203
Chicago.....	1,962	1,315	1,681	903
St. Louis.....	621	312	1,009	262
Minneapolis.....	575	283	756	419
Kansas City.....	524	104	1,582	194
Dallas.....	914	128	1,468	57
San Francisco.....	1,221	601	622	298

<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				De-mand deposits ad-justed <sup>3</sup>	Net de-mand deposits <sup>4</sup>	Time de-posits <sup>5</sup>	De-mand bal-ances due from do-mestic banks	Reserves with Federal Reserve Banks			Bor-rowings at Fed-eral Re-serve Banks
	Total	Inter-bank	U. S. Govern-ment war loan de-posits <sup>2</sup>	Other					Total	Re-quired	Ex-cess	
First half of December 1946												
<b>All member banks.....</b>	<b>91,924</b>	<b>11,911</b>	<b>4,665</b>	<b>75,349</b>	<b>70,464</b>	<b>76,804</b>	<b>27,002</b>	<b>5,770</b>	<b>16,464</b>	<b>15,564</b>	<b>900</b>	<b>136</b>
<b>Central reserve city banks:</b>												
New York.....	23,098	4,115	1,218	17,765	16,468	20,576	1,455	55	4,221	4,202	19	2
Chicago.....	5,272	1,189	298	3,784	3,436	4,461	814	167	950	941	9	1
<b>Reserve city banks.....</b>	<b>34,133</b>	<b>5,512</b>	<b>1,776</b>	<b>26,844</b>	<b>24,371</b>	<b>28,154</b>	<b>10,767</b>	<b>1,807</b>	<b>6,501</b>	<b>6,277</b>	<b>224</b>	<b>91</b>
Boston.....	2,004	270	120	1,613	1,499	1,732	197	39	366	358	8	2
New York.....	566	29	30	507	473	479	303	24	117	114	3	4
Philadelphia.....	2,329	325	121	1,883	1,734	1,979	233	80	419	410	9	7
Cleveland.....	3,831	482	236	3,113	2,876	3,197	1,255	168	734	715	19	7
Richmond.....	2,212	390	125	1,696	1,531	1,824	448	109	412	392	20	9
Atlanta.....	2,117	495	96	1,526	1,353	1,719	401	133	386	368	18	9
Chicago.....	3,987	506	241	3,240	2,975	3,183	1,953	306	795	754	42	30
St. Louis.....	2,021	594	104	1,322	1,140	1,630	319	107	356	345	10	11
Minneapolis.....	1,083	341	64	679	577	856	168	63	184	181	3	2
Kansas City.....	2,825	899	117	1,809	1,591	2,229	351	267	493	467	26	6
Dallas.....	2,341	565	91	1,685	1,536	1,898	321	206	430	399	31	4
San Francisco.....	8,818	616	431	7,770	7,085	7,428	4,819	304	1,809	1,775	34	2
<b>Country banks.....</b>	<b>29,422</b>	<b>1,094</b>	<b>1,373</b>	<b>26,954</b>	<b>26,187</b>	<b>23,612</b>	<b>13,966</b>	<b>3,741</b>	<b>4,791</b>	<b>4,144</b>	<b>647</b>	<b>43</b>
Boston.....	2,382	86	134	2,161	2,063	1,974	1,097	181	378	342	36	5
New York.....	4,092	83	247	3,763	3,615	3,422	3,226	286	754	673	82	16
Philadelphia.....	2,119	13	125	1,981	1,927	1,758	1,567	186	387	340	47	7
Cleveland.....	2,500	25	162	2,313	2,252	2,007	1,688	276	456	382	74	4
Richmond.....	2,228	141	97	1,991	1,909	1,739	834	320	339	294	46	2
Atlanta.....	2,467	190	92	2,186	2,119	1,974	681	343	360	317	42	1
Chicago.....	3,772	86	200	3,487	3,418	2,982	2,216	529	658	550	107	1
St. Louis.....	1,790	140	60	1,589	1,547	1,434	574	257	268	235	32	3
Minneapolis.....	1,435	81	65	1,288	1,231	1,130	702	207	235	200	35	.....
Kansas City.....	2,212	87	68	2,058	2,036	1,718	298	408	311	258	52	1
Dallas.....	2,528	131	58	2,339	2,300	1,925	186	510	344	281	63	1
San Francisco.....	1,896	31	67	1,798	1,750	1,549	898	237	302	271	31	1
Second half of December 1946												
<b>All member banks.....</b>	<b>90,337</b>	<b>11,917</b>	<b>2,308</b>	<b>76,112</b>	<b>70,867</b>	<b>77,333</b>	<b>27,058</b>	<b>5,654</b>	<b>16,567</b>	<b>15,666</b>	<b>901</b>	<b>176</b>
<b>Central reserve city banks:</b>												
New York.....	23,074	4,228	565	18,281	16,752	20,966	1,457	61	4,315	4,281	35	11
Chicago.....	5,056	1,161	143	3,753	3,379	4,380	819	162	926	925	1	.....
<b>Reserve city banks.....</b>	<b>33,427</b>	<b>5,453</b>	<b>866</b>	<b>27,108</b>	<b>24,531</b>	<b>28,256</b>	<b>10,805</b>	<b>1,805</b>	<b>6,528</b>	<b>6,299</b>	<b>229</b>	<b>117</b>
Boston.....	1,971	272	55	1,644	1,522	1,755	197	40	369	363	6	4
New York.....	2,553	27	15	2,512	2,477	2,477	304	26	118	114	4	2
Philadelphia.....	2,323	330	56	1,937	1,776	2,025	234	83	437	419	18	4
Cleveland.....	3,753	487	115	3,151	2,889	3,211	1,260	172	751	718	33	25
Richmond.....	2,127	368	60	1,699	1,533	1,811	445	102	406	389	17	10
Atlanta.....	2,073	502	46	1,525	1,346	1,721	401	131	384	368	16	7
Chicago.....	3,888	491	122	3,275	3,000	3,194	1,955	304	802	756	46	11
St. Louis.....	1,993	614	51	1,328	1,135	1,651	320	102	359	349	10	21
Minneapolis.....	1,027	323	33	671	576	836	169	63	183	177	5	9
Kansas City.....	2,764	886	60	1,818	1,587	2,205	351	274	484	462	22	1
Dallas.....	2,307	553	43	1,711	1,554	1,901	322	209	427	399	28	1
San Francisco.....	8,647	600	210	7,838	7,137	7,469	4,847	298	1,809	1,785	24	2
<b>Country banks.....</b>	<b>28,780</b>	<b>1,076</b>	<b>734</b>	<b>26,970</b>	<b>26,205</b>	<b>23,731</b>	<b>13,978</b>	<b>3,626</b>	<b>4,797</b>	<b>4,161</b>	<b>636</b>	<b>48</b>
Boston.....	2,336	85	69	2,182	2,082	1,997	1,096	176	380	345	35	8
New York.....	3,995	86	121	3,788	3,643	3,451	3,226	289	756	677	79	17
Philadelphia.....	2,081	13	75	1,993	1,936	1,767	1,571	185	393	342	52	8
Cleveland.....	2,433	25	87	2,320	2,258	2,012	1,688	277	457	383	74	5
Richmond.....	2,163	136	53	1,974	1,892	1,741	836	297	334	294	40	2
Atlanta.....	2,430	189	47	2,194	2,130	1,975	683	352	355	318	38	1
Chicago.....	3,686	84	110	3,491	3,422	3,019	2,219	495	659	556	103	.....
St. Louis.....	1,747	135	32	1,581	1,537	1,429	573	248	268	235	33	4
Minneapolis.....	1,386	77	36	1,273	1,239	1,127	703	192	237	200	37	1
Kansas City.....	2,170	81	37	2,051	2,029	1,728	298	387	316	260	56	1
Dallas.....	2,501	134	30	2,336	2,296	1,933	184	502	342	282	61	1
San Francisco.....	1,852	30	36	1,787	1,741	1,551	900	225	300	271	29	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	357	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—August	27,685	20,141	1,236	1,003	73	2,301	6,826	8,700	7,546	2,180	4,038	466	832	8	22	2
September	27,826	20,235	1,243	1,001	72	2,288	6,815	8,816	7,592	2,204	4,071	464	825	8	21	2
October	28,049	20,381	1,252	1,000	71	2,274	6,779	9,004	7,671	2,243	4,123	461	816	7	21	2
November	28,211	20,500	1,263	1,009	71	2,279	6,783	9,095	7,713	2,264	4,154	457	811	7	20	2
December	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24	2
1946—January	27,917	20,126	1,261	985	69	2,217	6,568	9,027	7,794	2,316	4,224	445	779	7	22	3
February	27,954	20,139	1,264	982	68	2,211	6,570	9,044	7,816	2,322	4,248	443	772	9	22	1
March	27,879	20,045	1,269	984	67	2,191	6,547	9,886	7,834	2,327	4,267	442	768	9	22	1
April	27,885	19,997	1,280	987	66	2,173	6,509	9,881	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
September	28,507	20,262	1,332	1,001	66	2,156	6,528	9,180	8,247	2,419	4,567	436	795	8	21	2
October	28,600	20,273	1,345	1,000	65	2,148	6,494	9,221	8,329	2,436	4,645	434	784	8	21	2
November	28,861	20,447	1,355	1,010	65	2,169	6,543	9,305	8,416	2,458	4,711	435	782	8	21	2
December	28,952	20,437	1,361	1,029	67	2,173	6,497	9,310	8,518	2,492	4,771	438	783	8	26	3

<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, Dec. 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		Dec. 31, 1946	Nov. 30, 1946	Dec. 31, 1945
Gold	20,529	18,431	2,098					
Gold certificates	18,431			15,566	2,815	49	49	51
Federal Reserve notes	25,742		110		960	24,672	24,580	24,388
Treasury currency—total	4,562	2,218	63		268	4,231	4,232	4,075
Standard silver dollars	494	307	37		3	148	146	136
Silver bullion	1,911	1,911						
Silver certificates and Treasury notes of 1890	2,218				207	2,011	2,007	1,873
Subsidiary silver coin	915		14		19	882	878	832
Minor coin	344		7		5	331	331	307
United States notes	347		4		27	316	319	316
Federal Reserve Bank notes	441		1		6	434	440	494
National Bank notes	112		1		1	110	111	117
Total—December 31, 1946	(4)	20,648	2,272	15,566	4,043	28,952		
November 30, 1946	(4)	20,578	2,269	15,494	3,806		28,861	
December 31, 1945	(4)	19,967	2,287	15,047	4,189			28,515

<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. 161, and seasonally adjusted figures in table on p. 170.

<sup>2</sup> Includes \$1,800,000,000 Exchange Stabilization Fund and \$156,039,431 held as reserve against United States notes and Treasury notes of 1890; the balance resulting from reduction in weight of the gold dollar, also included, is not shown in the circulation statement beginning July 31, 1945.

<sup>3</sup> To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.

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

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

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

Outside Treasury and Federal Reserve Banks. In millions of dollars

Date	Amount—unadjusted for seasonal variation	Amount—adjusted for seasonal variation	Change in seasonally adjusted series <sup>1</sup>
<b>End of year figures:</b>			
1939.....	7,598		+742
1940.....	8,732		+1,134
1941.....	11,160		+2,428
1942.....	15,410		+4,250
1943.....	20,449		+5,039
1944.....	25,307		+4,858
1945.....	28,515		+3,208
1946.....			
<b>Monthly averages of daily figures:</b>			
1945—September.....	27,765	27,821	+291
October.....	27,943	27,943	+122
November.....	28,151	28,067	+124
December.....	28,452	28,170	+103
1946—January.....	28,158	28,074	-96
February.....	27,944	27,944	-130
March.....	27,913	27,997	+53
April.....	27,923	28,148	+151
May.....	27,978	28,175	+27
June.....	28,140	28,281	+106
July.....	28,281	28,338	+57
August.....	28,352	28,494	+156
September.....	28,478	28,535	+41
October.....	28,588	28,588	+53
November.....	28,727	28,641	+53
December.....	28,997	28,710	+69
1947—January.....	28,543	28,458	-252

<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
1934 <sup>1</sup> .....	8,238	4,202.5	1,133.9	82.6	92.9
1935.....	10,125	1,887.2	1,739.0	.2	110.7
1936.....	*11,258	1,132.5	1,116.6	-85.9	131.6
1937.....	*12,760	1,502.5	1,585.5	-200.4	143.9
1938.....	14,512	1,751.5	1,973.6	-333.5	148.6
1939.....	17,644	3,132.0	3,574.2	-534.4	161.7
1940.....	21,995	4,351.2	4,744.5	-644.7	170.2
1941.....	22,737	741.8	982.4	-407.7	169.1
1942.....	22,726	-10.3	315.7	-458.4	125.4
1943.....	21,938	-788.5	68.9	-803.6	48.3
1944.....	20,619	-1,319.0	-845.4	-459.8	35.8
1945.....	20,065	-553.9	-106.3	-356.7	32.0
1946.....	20,529	464.0	*311.5	465.4	*52.6
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	8.3
September.....	20,305	25.3	-7.6	12.3	6.8
October.....	20,402	96.7	24.2	115.7	5.9
November.....	20,470	67.7	77.9	127.5	4.9
December.....	20,529	59.4	<sup>p</sup> -61.2	82.8	<sup>p</sup> 2.0
1947—January.....	<sup>p</sup> 20,748	<sup>p</sup> 219.3	<sup>(1)</sup>	<sup>5</sup> 196.1	<sup>(1)</sup>

<sup>p</sup> Preliminary.

<sup>1</sup> Annual figures are estimates of the United States Mint. Monthly figures are those published in table on p. 216 adjusted to exclude Philippine Islands production received in United States.

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

<sup>5</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>1</sup> Not yet available.

<sup>2</sup> Gold held under earmark at the Federal Reserve Banks for foreign account including gold held for the account of international institutions amounted to 3,632.3 million dollars on Jan. 31, 1947. 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
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>1</sup> .....	607,071	210,961	342,430	53,679			200,337	308,913	18.0	18.4
1942—new series <sup>2</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
1946.....	1,050,021	417,475	527,336	105,210	19.0	10.0	374,365	449,414	25.5	16.9
1945—December.....	101,577	45,035	47,774	8,766	23.1	10.9	37,046	41,070	31.8	19.5
1946—January.....	89,142	38,819	41,977	8,347	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.....	86,655	34,972	43,219	8,464	18.9	9.9	32,439	36,921	26.3	16.7
July.....	91,358	37,357	45,017	8,985	20.0	10.1	32,667	38,240	25.6	16.8
August.....	82,704	30,216	43,683	8,805	16.3	9.6	28,127	37,858	21.6	16.0
September.....	83,295	31,397	43,155	8,743	19.3	10.7	27,864	36,578	23.7	17.1
October.....	91,340	33,913	47,671	9,756	18.7	10.6	29,401	40,057	22.1	16.7
November.....	*86,645	31,088	46,105	*9,452	19.9	11.6	28,843	39,325	24.1	18.2
December.....	103,900	41,252	52,295	10,353	25.8	12.7	36,905	45,142	29.1	19.8

<sup>r</sup> Revised.

<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</sup>	Mutual savings banks <sup>4</sup>	Postal Savings System <sup>5</sup>	
1929—June.....	55,171	26,179	51,532	22,540	381	28,611	19,557	8,905	149	3,639
December.....	54,713	26,366	51,156	22,809	158	28,189	19,192	8,838	159	3,557
1933—June.....	41,680	19,172	36,919	14,411	852	21,656	10,849	9,621	1,186	4,761
December.....	42,548	19,817	37,766	15,035	1,016	21,715	11,019	9,488	1,208	4,782
1937—June.....	57,258	30,687	51,769	25,198*	666	25,905	14,513	10,125	1,267	5,489
December.....	56,639	29,597	51,001	23,959	824	26,218	14,779	10,170	1,269	5,638
1938—June.....	56,565	29,730	51,148	24,313	599	26,236	14,776	10,209	1,251	5,417
December.....	58,955	31,761	53,180	25,986	889	26,305	14,776	10,278	1,251	5,775
1939—June.....	60,943	33,360	54,938	27,355	792	26,791	15,097	10,433	1,261	6,005
December.....	64,099	36,194	57,698	29,793	846	27,059	15,258	10,523	1,278	6,401
1940—June.....	66,952	38,661	60,253	31,962	828	27,463	15,540	10,631	1,292	6,699
December.....	70,761	42,270	63,436	34,945	753	27,738	15,777	10,658	1,303	7,325
1941—June.....	74,153	45,521	65,949	37,317	753	27,879	15,928	10,648	1,303	8,204
December.....	78,231	48,607	68,616	38,992	1,895	27,729	15,884	10,532	1,313	9,615
1942—June.....	81,963	52,806	71,027	41,870	1,837	27,320	15,610	10,395	1,315	10,936
December.....	99,701	62,868	85,755	48,922	8,402	28,431	16,352	10,664	1,415	13,946
1943—June.....	110,161	71,853	94,347	56,039	8,048	30,260	17,543	11,141	1,576	15,814
December.....	122,812	79,640	103,975	60,803	10,424	32,748	19,224	11,738	1,786	18,837
1944—June.....	136,172	80,946	115,291	60,065	19,506	35,720	21,217	12,471	2,032	20,881
December.....	150,988	90,435	127,483	66,930	20,763	39,790	24,074	13,376	2,340	23,505
1945—June.....	162,784	94,150	137,687	69,053	24,381	44,253	27,170	14,426	2,657	25,007
December.....	175,401	102,341	148,911	75,851	24,608	48,452	30,135	15,385	2,932	26,490
1946—January.....	176,500	102,900	150,400	76,800	24,600	49,000	30,500	15,500	3,000	26,100
February.....	177,300	102,500	151,200	76,400	25,000	49,800	31,100	15,700	3,000	26,100
March.....	173,600	101,100	147,500	75,000	22,400	50,100	31,300	15,800	3,000	26,100
April.....	174,400	103,700	148,200	77,500	20,000	50,700	31,600	16,000	3,100	26,200
May.....	173,500	104,900	147,200	78,600	17,400	51,200	32,000	16,100	3,100	26,300
June.....	171,237	105,992	144,721	79,476	13,416	51,829	32,429	16,281	3,119	26,516
July <sup>†</sup> .....	170,400	106,800	143,900	80,300	11,300	52,300	32,700	16,400	3,200	26,500
August <sup>‡</sup> .....	170,000	107,200	143,400	80,600	10,200	52,600	33,000	16,400	3,200	26,600
September <sup>‡</sup> .....	169,400	107,800	142,900	81,300	8,700	52,900	33,200	16,500	3,200	26,500
October <sup>‡</sup> .....	169,100	108,700	142,600	82,200	7,200	53,200	33,400	16,600	3,200	26,500
November <sup>‡</sup> .....	168,500	109,500	141,800	82,800	5,700	53,300	33,400	16,600	3,300	26,700
December <sup>‡</sup> .....	166,400	109,900	139,500	83,000	2,700	53,800	33,700	16,800	3,300	26,900

<sup>†</sup> Preliminary. <sup>‡</sup> Revised.  
<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—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	.....	189
Apr....	3,066	3,161	5	2,966	2,966	.....	197
May....	3,091	3,188	5	3,026	3,026	.....	188
June....	3,120	3,220	5	3,060	3,060	.....	193
July....	3,160	3,258	5	3,088	3,088	.....	194
Aug....	3,188	3,288	6	3,114	3,114	.....	186
Sept....	3,207	3,306	6	3,134	3,134	.....	197
Oct....	3,232	3,337	6	.....	.....	.....	.....
Nov....	3,260	.....	.....	.....	.....	.....	.....
Dec....	3,277	.....	.....	.....	.....	.....	.....

<sup>†</sup> Preliminary.  
<sup>1</sup> Outstanding principal, represented by certificates of deposit.  
<sup>2</sup> Includes working cash with postmasters, 5 per cent reserve fund and miscellaneous working funds with Treasurer of United States, accrued interest on bond investments, and accounts due from late postmasters.  
 Back figures.—See *Banking and Monetary Statistics*, p. 519; for description, see p. 508 in the same publication.

**BANK SUSPENSIONS<sup>1</sup>**

	Total, all banks	Member banks		Nonmember banks	
		National	State	Insured	Non-insured
Number of banks suspended:					
1934-39.....	291	15	6	189	81
1940.....	22	1	.....	18	3
1941.....	8	4	.....	3	1
1942.....	9	.....	.....	6	3
1943.....	4	2	.....	2	.....
1944.....	1	.....	.....	1	.....
1945.....	0	.....	.....	.....	.....
1946.....	0	.....	.....	.....	.....
1947—January.....	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.....	0	.....	.....	.....	.....
1947—January.....	0	.....	.....	.....	.....

<sup>1</sup> Represents banks which, during the periods shown, closed temporarily or permanently on account of financial difficulties; does not include banks whose deposit liabilities were assumed by other banks at the time of closing (in some instances with the aid of Federal Deposit Insurance Corporation loans).  
<sup>2</sup> Deposits of member banks and insured nonmember banks suspended are as of dates of suspension, and deposits of noninsured nonmember banks are based on the latest data available at the time the suspensions were reported.  
 Back figures.—See *Banking and Monetary Statistics*, pp. 283-292; for description, see pp. 281-282 in the same publication.

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

[Amounts in millions of dollars]

Class of bank and call date	Loans and investments					Deposits				Number of banks
	Total	Loans	Investments			Total <sup>1</sup>	Inter-bank <sup>1</sup>	Other		
			Total	U. S. Government obligations	Other securities			De-mand	Time	
<b>All banks:</b>										
1938—Dec. 31	48,831	21,261	27,570	17,953	9,617	61,319	7,484	28,695	25,140	15,207
1939—Dec. 30	50,885	22,169	28,716	19,402	9,314	68,225	9,883	32,492	25,850	15,035
1940—Dec. 31	54,170	23,751	30,419	20,983	9,436	75,963	10,941	38,518	26,504	14,895
1941—Dec. 31	61,101	26,616	34,485	25,488	8,997	81,780	10,989	44,316	26,476	14,825
1942—Dec. 31	78,137	23,915	54,222	45,932	8,290	99,796	11,318	61,395	27,083	14,682
1943—Dec. 31	96,966	23,601	73,365	65,932	7,433	117,661	11,012	75,561	31,088	14,579
1944—Dec. 30	119,461	26,015	93,446	85,885	7,561	141,449	12,245	91,644	37,559	14,535
1945—June 30	129,639	27,979	101,661	93,657	8,004	151,033	12,605	96,725	41,702	14,542
Dec. 31	140,227	30,355	109,872	101,295	8,577	165,612	14,065	105,923	45,623	14,553
1946—June 29	136,572	31,486	105,087	95,911	9,175	159,171	12,311	98,043	48,817	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	19,217	48,174	41,373	6,801	89,132	11,318	61,395	16,419	14,136
1943—Dec. 31	85,095	19,117	65,978	59,842	6,136	105,923	11,012	75,561	19,350	14,034
1944—Dec. 30	105,530	21,644	83,886	77,558	6,329	128,072	12,245	91,644	24,183	13,992
1945—June 30	114,505	23,672	90,833	84,069	6,764	136,607	12,605	96,725	27,276	14,000
Dec. 31	124,019	26,076	97,943	90,613	7,331	150,227	14,065	105,923	30,238	14,011
1946—June 29	119,448	27,130	92,318	84,473	7,845	142,890	12,311	98,043	32,536	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	18,903	47,336	40,705	6,631	87,803	11,144	60,504	16,154	13,343
1943—Dec. 31	83,507	18,841	64,666	58,683	5,983	104,094	10,705	74,309	19,081	13,270
1944—Dec. 30	103,382	21,352	82,030	75,875	6,155	125,714	12,074	89,761	23,879	13,263
1945—June 30	112,353	23,376	88,978	82,401	6,577	134,245	12,401	94,910	26,934	13,277
Dec. 31	121,809	25,765	96,043	88,912	7,131	147,775	13,883	104,015	29,876	13,297
1946—June 29	117,409	26,791	90,618	82,977	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 <sup>2</sup>	43,521	18,021	25,500	19,539	5,961	61,717	10,525	38,846	12,347	6,619
1942—Dec. 31	59,263	16,088	43,175	37,546	5,629	78,277	11,000	54,523	12,754	6,679
1943—Dec. 31	74,258	16,288	57,970	52,948	5,022	92,262	10,555	66,438	15,268	6,738
1944—Dec. 30	91,569	18,676	72,893	67,685	5,208	110,917	11,884	79,774	19,259	6,814
1945—June 30	99,426	20,588	78,838	73,239	5,599	118,378	12,230	84,400	21,748	6,840
Dec. 31	107,183	22,775	84,408	78,338	6,070	129,670	13,640	91,820	24,210	6,884
1946—June 29	102,032	23,302	78,729	72,272	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	10,004	13,644	9,735	3,908	35,787	6,574	20,885	8,329	5,144
1941—Dec. 31	27,571	11,725	15,845	12,039	3,806	39,458	6,786	24,350	8,322	5,117
1942—Dec. 31	37,576	10,183	27,393	23,744	3,648	50,468	7,400	34,499	8,570	5,081
1943—Dec. 31	47,499	10,116	37,382	34,065	3,318	59,961	7,158	42,605	10,196	5,040
1944—Dec. 30	58,308	11,480	46,828	43,292	3,536	71,858	8,056	50,900	12,901	5,025
1945—June 30	63,177	12,369	50,808	47,051	3,757	76,533	8,251	53,698	14,585	5,015
Dec. 31	69,312	13,925	55,387	51,250	4,137	84,939	9,229	59,486	16,224	5,017
1946—June 29	66,277	14,469	51,809	47,271	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	3,512	10,652	3,617	1,175
1940—Dec. 31	13,478	5,316	8,162	6,088	2,074	20,642	3,849	12,944	3,849	1,342
1941—Dec. 31 <sup>2</sup>	15,950	6,295	9,654	7,500	2,155	22,259	3,739	14,495	4,025	1,502
1942—Dec. 31	21,687	5,905	15,783	13,802	1,980	27,808	3,600	20,024	4,184	1,598
1943—Dec. 31	26,759	6,171	20,588	18,883	1,705	32,302	3,397	23,833	5,072	1,698
1944—Dec. 30	33,261	7,196	26,065	24,393	1,672	39,059	3,827	28,874	6,357	1,789
1945—June 30	36,249	8,219	28,030	26,188	1,842	41,844	3,980	30,702	7,163	1,825
Dec. 31	37,871	8,850	29,021	27,089	1,933	44,730	4,411	32,334	7,986	1,867
1946—June 29	35,754	8,834	26,921	25,000	1,921	42,307	3,986	29,672	8,649	1,875

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

<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.....	17,430	3,830	13,600	12,212	1,388	20,387	510	13,441	6,436	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	1,837	335	1,255	247	851
1942—Dec. 31 <sup>3</sup> .....	1,151	314	837	667	170	1,329	173	891	265	793
1943—Dec. 31.....	1,588	276	1,312	1,160	153	1,829	307	1,253	269	764
1944—Dec. 30.....	2,148	292	1,856	1,682	174	2,358	171	1,883	304	729
1945—June 30.....	2,152	297	1,855	1,668	187	2,362	204	1,815	343	723
Dec. 31.....	2,211	311	1,900	1,700	200	2,452	182	1,908	362	714
1946—June 29.....	2,038	339	1,699	1,496	204	2,279	303	1,584	391	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 <sup>2</sup> .....	10,379	4,905	5,474	3,700	1,774	10,532	.....	.....	10,532	548
1942—Dec. 31.....	10,746	4,698	6,048	4,559	1,489	10,664	.....	.....	10,664	546
1943—Dec. 31.....	11,871	4,484	7,387	6,090	1,297	11,738	.....	.....	11,738	545
1944—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.....	17,125	4,356	12,769	11,438	1,331	16,281	.....	.....	16,281	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 <sup>2</sup> .....	1,693	642	1,050	629	421	1,789	.....	.....	1,789	52
1942—Dec. 31.....	2,007	740	1,267	861	405	2,048	.....	.....	2,048	56
1943—Dec. 31.....	7,525	3,073	4,452	3,844	608	7,534	.....	.....	7,534	184
1944—Dec. 30.....	9,223	3,110	6,113	5,509	604	8,910	.....	.....	8,910	192
1945—Dec. 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.....	11,453	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.....	5,671	1,224	4,447	3,777	671	5,302	.....	.....	5,302	350

For footnotes see p. 172.

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

[In millions of dollars]

Class of bank and call date	Total loans and investments	Loans							Investments									
		Total	Commercial, including open-market paper	Agricultural	Loans for purchasing or carrying securities		Real-estate loans	Consumer loans	Other loans	Total	U. S. Government obligations					Guaranteed	Obligations of States and political subdivisions	Other securities
					To brokers and dealers	To others					Total	Direct			Total			
												Bills	Certificates of indebtedness	Notes				
<b>All insured commercial banks:</b>																		
1940—Dec. 31..	42,556	18,394	7,178	1,281	663	727	4,468	4,077	24,161	17,063	662	2,756	9,925	3,719	3,608	3,491		
1941—Dec. 31..	49,288	21,258	9,214	1,450	614	662	4,773	4,545	28,030	21,046	988	3,159	12,797	4,102	3,651	3,333		
1942—Dec. 31..	66,240	18,903	7,757	1,642	950	597	4,646	2,269	47,336	40,705	4,462	6,727	5,799	20,999	2,718	3,098		
1943—Dec. 31..	83,507	18,841	7,777	1,505	1,414	922	4,437	1,868	918	64,666	58,683	4,636	13,218	7,672	30,656	2,501	3,287	
1944—Dec. 30..	103,382	21,352	7,920	1,723	2,269	2,265	4,343	1,888	944	82,030	75,875	3,971	15,300	15,778	39,848	978	3,422	
1945—Dec. 31..	121,809	25,765	9,461	1,314	3,164	3,606	4,677	2,361	1,181	96,043	88,912	2,455	19,071	16,045	51,321	22	3,873	
1946—June 29..	117,409	26,791	10,334	1,366	2,417	2,656	5,738	3,069	1,211	90,618	82,977	1,220	17,637	12,004	52,092	24	3,973	
<b>Member banks, total:</b>																		
1940—Dec. 31..	37,126	15,321	6,660	865	642	652	3,228	3,273	21,805	15,823	652	2,594	9,091	3,486	3,013	2,970		
1941—Dec. 31..	43,521	18,021	8,671	972	594	598	3,494	3,692	25,500	19,539	971	3,007	11,729	3,832	3,090	2,871		
1942—Dec. 31..	59,263	16,088	7,387	1,089	934	538	3,423	1,847	870	43,175	37,546	4,363	6,285	5,409	18,948	2,540	2,965	
1943—Dec. 31..	74,258	16,288	7,421	1,023	1,398	839	3,274	1,484	848	57,970	52,948	4,360	12,071	6,906	27,265	2,345	2,729	
1944—Dec. 30..	91,569	18,676	7,531	1,198	2,249	2,108	3,209	1,505	877	72,893	67,685	3,748	13,982	14,127	34,927	902	2,857	
1945—Dec. 31..	107,183	22,775	8,949	855	3,133	3,378	3,455	1,900	1,104	84,408	78,338	2,275	16,985	14,271	44,792	16	3,254	
1946—June 29..	102,032	23,302	9,685	877	2,395	2,480	4,267	2,464	1,133	78,729	72,272	1,072	15,292	10,467	45,420	20	3,307	
Sept. 30..	99,706	24,775								74,931	68,232						3,617	
Dec. 31..	96,355	26,692								69,663	63,040						3,549	
<b>New York City:</b>																		
1940—Dec. 31..	10,910	3,384	2,125	6	465	190	130	468	7,527	6,044	207	1,245	2,977	1,615	695	788		
1941—Dec. 31..	12,896	4,072	2,807	8	412	169	123	554	8,823	7,265	311	1,623	3,652	1,679	729	830		
1942—Dec. 31..	17,957	4,116	2,546	21	787	193	117	303	148	13,841	12,547	1,855	2,144	2,056	5,420	1,071		
1943—Dec. 31..	19,994	4,428	2,515	24	1,054	323	107	252	153	15,566	14,563	1,328	3,409	1,829	7,014	984		
1944—Dec. 30..	24,003	5,760	2,610	30	1,742	859	86	253	179	18,243	17,179	913	3,740	3,745	8,592	189		
1945—Dec. 31..	26,143	7,334	3,044		2,453	1,172	80	287	298	18,809	17,574	477	3,433	3,325	10,337	1		
1946—June 29..	23,304	6,506	3,169		1,852	798	83	378	226	16,798	15,646	201	2,980	2,229	10,234	1		
Sept. 30..	21,972	6,258								15,714	14,410							
Dec. 31..	20,834	6,368								14,465	13,308							
<b>Chicago:</b>																		
1940—Dec. 31..	2,377	696	492	5	42	54	19	84	1,681	1,307	297	145	752	112	188	186		
1941—Dec. 31..	2,760	954	732	6	48	52	22	96	1,806	1,430	256	153	903	119	182	193		
1942—Dec. 31..	3,973	832	658	6	34	32	23	62	18	3,141	2,789	397	637	391	1,282	83		
1943—Dec. 31..	4,554	1,004	763	6	102	52	22	45	14	3,550	3,238	109	877	484	1,602	74		
1944—Dec. 30..	5,443	1,184	738	17	163	163	24	45	34	4,258	3,913	250	1,045	779	1,809	31		
1945—Dec. 31..	5,931	1,333	760	2	211	233	36	51	40	4,598	4,213	133	1,467	749	1,864			
1946—June 29..	5,167	1,329	804	1	188	185	43	76	32	3,837	3,485	14	1,042	529	1,900			
Sept. 30..	4,972	1,370								3,602	3,260							
Dec. 31..	4,765	1,499								3,266	2,912							
<b>Reserve city banks:</b>																		
1940—Dec. 31..	13,013	5,931	2,589	263	115	207	1,436	1,322	7,081	5,204	103	771	3,281	1,049	984	893		
1941—Dec. 31..	15,347	7,105	3,456	300	114	194	1,527	1,512	8,243	6,467	295	751	4,248	1,173	956	820		
1942—Dec. 31..	20,915	6,102	2,957	290	97	153	1,486	808	312	14,813	13,038	1,441	2,253	1,723	6,810	811		
1943—Dec. 31..	27,521	6,201	3,058	279	217	267	1,420	658	301	21,321	19,682	1,802	4,691	2,497	9,943	749		
1944—Dec. 30..	33,603	6,822	3,034	348	311	777	1,379	660	313	26,781	25,042	1,704	5,730	5,181	11,987	440		
1945—Dec. 31..	40,108	8,514	3,661	205	427	1,503	1,459	855	404	31,594	29,552	1,034	6,982	5,653	15,878	51		
1946—June 29..	37,675	8,862	3,932	197	321	1,142	1,743	1,073	453	28,813	26,585	410	6,038	4,014	16,116	7		
Sept. 30..	36,706	9,814								26,892	24,614							
Dec. 31..	35,350	10,824								24,526	22,750							
<b>Country banks:</b>																		
1940—Dec. 31..	10,826	5,309	1,453	590	21	201	1,644	1,400	5,517	3,269	45	433	2,081	710	1,146	1,102		
1941—Dec. 31..	12,518	5,890	1,676	659	20	183	1,823	1,530	6,628	4,377	110	481	2,926	861	1,222	1,028		
1942—Dec. 31..	16,419	5,038	1,226	772	17	161	1,797	674	393	11,380	9,172	671	1,251	1,240	5,436	574		
1943—Dec. 31..	22,188	4,654	1,084	713	25	197	1,725	528	381	17,534	15,465	1,032	3,094	2,096	8,705	538		
1944—Dec. 30..	28,520	4,910	1,149	802	32	310	1,719	547	351	23,610	21,552	882	3,466	4,422	12,540	241		
1945—Dec. 31..	35,002	5,596	1,484	648	42	471	1,881	707	363	29,407	26,999	630	5,102	4,544	16,713	9		
1946—June 29..	35,886	6,605	1,781	679	34	354	2,398	937	422	29,281	26,556	447	5,231	3,696	17,170	12		
Sept. 30..	36,056	7,334								28,722	25,948							
Dec. 31..	35,405	8,001								27,405	24,570							
<b>Insured non-member commercial banks:</b>																		
1940—Dec. 31..	5,429	3,074	518	416	21	75	1,240	803	2,356	1,240	10	162	834	234	595	521		
1941—Dec. 31..	5,774	3,241	543	478	20	64	1,282	854	2,533	1,509	17	152	1,069	271	563	462		
1942—Dec. 31..	6,984	2,818	370	553	16	59	1,225	422	173	4,166	3,162	99	442	390	2,053	179		
1943—Dec. 31..	9,258	2,556	356	482	16	82	1,165	385	70	6,702	5,739	276	1,147	766	3,395	156		
1944—Dec. 30..	11,824	2,678	389	525	21	156	1,136	383	67	9,146	8,197	223	1,319	1,652	4,928	76		
1945—Dec. 31..	14,639	2,992	512	459	31	228	1,224	460	77	11,647	10,584	180	2,087	1,774	6,538	6		
1946—June 29..	15,392	3,491	649	488	21	176	1,473	605	79	11,901	10,716	147	2,346	1,538	6,682	4		

\* Preliminary.

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

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

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

<sup>3</sup> Central reserve city banks.

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

[In millions of dollars]

Class of bank and call date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks <sup>1</sup>	Demand deposits adjusted <sup>5</sup>	Demand deposits						Time deposits				Borrowings	Capital accounts
					Interbank deposits		U. S. Government	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships, and corporations	Interbank	U. S. Government and Postal Savings	States and political subdivisions	Individuals, partnerships, and corporations		
					Domestic <sup>4</sup>	Foreign										
<b>All insured commercial banks:</b>																
1940—Dec. 31..	13,992	1,234	8,202	33,820	9,677	702	666	3,298	971	32,398	160	69	522	14,998	11	6,673
1941—Dec. 31..	12,396	1,358	8,570	37,845	9,823	673	1,761	3,677	1,077	36,544	158	59	492	15,146	10	6,841
1942—Dec. 31..	13,072	1,305	9,080	48,221	10,234	813	8,167	3,996	1,219	47,122	97	61	397	15,697	10	7,055
1943—Dec. 31..	12,834	1,445	8,445	59,921	9,743	893	9,950	4,352	1,669	58,338	68	124	395	18,561	46	7,453
1944—Dec. 30..	14,260	1,622	9,787	65,960	11,063	948	19,754	4,518	1,354	64,133	64	109	423	23,347	122	7,989
1945—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>																
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 <sup>2</sup>	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1942—Dec. 31..	13,072	1,019	6,147	42,570	10,101	811	7,923	3,318	1,142	42,139	87	56	332	12,366	5	6,101
1943—Dec. 31..	12,835	1,132	5,450	52,642	9,603	891	9,444	3,602	1,573	51,820	62	120	327	14,822	39	6,475
1944—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—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
Sept. 30..	15,792	1,382	5,660	68,818	10,042	1,370	7,763	4,763	1,796	67,129	72	104	491	26,150	77	8,077
Dec. 31 <sup>2</sup>										69,121						
<b>New York City:<sup>3</sup></b>																
1940—Dec. 31..	7,057	102	122	11,062	4,032	641	48	370	471	11,357	5		51	768		1,615
1941—Dec. 31..	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6		29	778		1,648
1942—Dec. 31..	4,388	72	82	11,899	3,209	733	4,186	263	448	12,501	3		23	711		1,727
1943—Dec. 31..	3,596	92	61	13,899	2,867	810	3,395	252	710	14,373	4	5	26	816	29	1,862
1944—Dec. 30..	3,766	102	76	14,042	3,179	851	6,722	199	361	14,448	11	7	17	977	96	1,966
1945—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
Sept. 30..	4,015	129	61	16,119	2,954	1,213	2,112	246	768	16,657	27	7	17	1,400	5	2,196
Dec. 31 <sup>2</sup>										17,216						
<b>Chicago:<sup>3</sup></b>																
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. 30..	899	43	177	3,041	1,132	16	1,400	167	33	3,100			1	619		354
1945—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
Sept. 30..	900	24	156	3,287	1,026	24	525	234	44	3,335		2	1	792		397
Dec. 31 <sup>2</sup>										3,495						
<b>Reserve city banks:</b>																
1940—Dec. 31..	4,027	396	2,741	9,581	3,919	49	327	995	228	9,468	107	19	226	4,505		1,904
1941—Dec. 31..	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542		1,967
1942—Dec. 31..	4,940	365	2,202	14,849	4,831	63	1,982	1,319	385	15,061	63	22	169	4,805	2	2,028
1943—Dec. 31..	5,116	391	1,758	18,654	4,770	63	3,373	1,448	475	18,790	41	56	151	5,902	2	2,135
1944—Dec. 30..	5,687	441	2,005	20,267	5,421	70	6,157	1,509	488	20,371	33	40	154	7,561	2	2,327
1945—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
Sept. 30..	6,278	471	1,777	23,849	5,089	125	2,971	1,955	543	23,601	28	42	219	10,381	30	2,731
Dec. 31 <sup>2</sup>										24,288						
<b>Country banks:</b>																
1940—Dec. 31..	1,857	452	3,002	7,845	633	2	151	1,184	187	6,846	29	33	150	5,917	3	1,909
1941—Dec. 31..	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1942—Dec. 31..	2,842	542	3,699	13,265	957	4	1,090	1,558	272	11,989	20	32	140	6,397	3	2,042
1943—Dec. 31..	3,303	611	3,474	17,039	994	5	1,962	1,727	344	15,561	17	56	149	7,599	10	2,153
1944—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—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
Sept. 30..	4,599	758	3,660	25,563	972	8	2,155	2,328	441	23,536	17	54	254	13,577	41	2,752
Dec. 31 <sup>2</sup>										24,123						
<b>Insured non-member commercial banks:</b>																
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—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

<sup>4</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>5</sup> Demand deposits other than interbank and U. S. Government less cash items reported as in process of collection.

For other footnotes see page 174.

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

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

LOANS AND INVESTMENTS

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

Date or month	Total loans and investments	Loans										Investments					
		Total	Commer- cial, indus- trial, and agricul- tural	For purchasing or carrying securities				Real- estate loans	Loans to banks	Other	Total	U. S. Government obligations					Other securi- ties
				To brokers and dealers		To others						Total	Bills	Certi- ficates of in- debt- ed- ness	Notes	Bonds <sup>1</sup>	
				U. S. Govt. ob- liga- tions	Other se- curi- ties	U. S. Govt. ob- liga- tions	Other se- curi- ties										
<i>Total—101 Cities</i>																	
1945—December.....	67,752	15,746	7,148	1,881	854	2,560	434	1,086	99	1,684	52,006	48,710	1,958	11,196	9,080	26,476	3,296
1946—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
September.....	59,198	15,318	8,841	845	532	1,125	427	1,395	123	2,030	43,880	40,401	693	7,756	4,782	27,170	3,479
October.....	58,383	15,685	9,495	704	430	973	414	1,447	135	2,087	42,698	39,234	833	6,643	4,531	27,227	3,464
November.....	57,671	16,450	10,044	888	409	866	421	1,497	171	2,154	41,221	37,833	614	5,727	4,395	27,097	3,388
December.....	56,883	16,763	10,278	873	486	733	427	1,542	162	2,262	40,120	36,724	746	5,373	3,601	27,004	3,396
Oct. 30.....	58,554	16,093	9,759	800	408	920	423	1,473	188	2,122	42,461	39,044	660	6,729	4,472	27,183	3,417
Nov. 6.....	57,609	16,256	9,846	835	420	900	409	1,479	231	2,136	41,353	37,967	444	5,918	4,435	27,170	3,386
Nov. 13.....	57,548	16,521	10,029	923	415	908	405	1,493	211	2,137	41,027	37,626	490	5,710	4,331	27,095	3,401
Nov. 20.....	57,736	16,475	10,156	881	387	840	453	1,503	98	2,157	41,261	37,881	779	5,640	4,381	27,081	3,380
Nov. 27.....	57,791	16,548	10,143	913	412	814	419	1,513	146	2,188	41,243	37,859	741	5,641	4,432	27,045	3,384
Dec. 4.....	57,583	16,606	10,171	925	422	794	415	1,520	148	2,211	40,977	37,623	671	5,532	4,345	27,075	3,354
Dec. 11.....	57,641	16,703	10,277	875	398	767	428	1,531	188	2,229	40,938	37,572	596	5,497	4,427	27,052	3,366
Dec. 18.....	56,865	16,894	10,351	753	603	723	430	1,541	223	2,270	39,971	36,559	1,010	5,382	3,131	27,036	3,412
Dec. 24.....	56,173	16,920	10,334	866	579	700	427	1,553	183	2,278	39,253	35,837	567	5,254	3,064	26,952	3,416
Dec. 31.....	56,153	16,694	10,251	947	428	682	434	1,563	67	2,322	39,459	36,029	886	5,202	3,038	26,903	3,430
1947—Jan. 8.....	55,601	16,412	10,226	745	404	626	431	1,568	108	2,304	39,189	35,802	646	5,225	3,043	26,888	3,387
Jan. 15.....	56,073	16,452	10,339	669	388	611	433	1,583	106	2,323	39,621	36,231	1,044	5,203	3,025	26,959	3,390
Jan. 22.....	56,036	16,483	10,444	616	382	585	430	1,591	119	2,316	39,553	36,171	838	5,338	3,052	26,943	3,382
<i>New York City</i>																	
1945—December.....	23,875	6,837	2,792	1,529	632	1,091	194	65	72	462	17,038	15,958	580	3,155	2,916	9,307	1,080
1946—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
September.....	19,870	5,563	3,346	660	341	370	178	67	99	502	14,307	13,187	158	2,132	1,398	9,499	1,120
October.....	19,627	5,547	3,557	545	266	316	168	70	112	513	14,080	12,963	301	1,872	1,320	9,470	1,117
November.....	19,264	5,869	3,692	744	255	258	176	72	151	521	13,395	12,340	155	1,521	1,337	9,327	1,055
December.....	19,082	5,943	3,781	708	330	189	172	74	141	548	13,139	12,088	250	1,466	1,069	9,303	1,051
Oct. 30.....	19,615	5,750	3,619	649	258	297	177	71	162	517	13,865	12,789	94	1,960	1,337	9,398	1,076
Nov. 6.....	19,261	5,820	3,627	692	259	274	163	72	212	521	13,441	12,378	36	1,654	1,333	9,355	1,063
Nov. 13.....	19,142	5,946	3,696	775	262	273	162	72	191	515	13,196	12,136	26	1,517	1,280	9,313	1,060
Nov. 20.....	19,318	5,838	3,734	737	238	250	207	73	78	521	13,480	12,430	344	1,442	1,330	9,314	1,050
Nov. 27.....	19,333	5,871	3,711	770	259	233	174	73	125	526	13,462	12,414	213	1,471	1,403	9,327	1,048
Dec. 4.....	19,223	5,903	3,719	782	265	225	167	73	130	542	13,320	12,287	180	1,416	1,317	9,374	1,033
Dec. 11.....	19,150	5,932	3,778	738	244	219	170	75	169	539	13,218	12,188	74	1,403	1,395	9,316	1,030
Dec. 18.....	19,300	6,044	3,826	594	443	182	173	74	197	555	13,256	12,193	477	1,503	882	9,331	1,063
Dec. 24.....	18,861	6,036	3,801	694	420	166	173	74	160	548	12,825	11,762	152	1,488	858	9,264	1,063
Dec. 31.....	18,878	5,801	3,776	734	273	155	179	75	51	558	13,077	12,013	369	1,522	892	9,230	1,064
1947—Jan. 8.....	18,513	5,633	3,781	579	253	131	178	74	86	551	12,880	11,833	187	1,505	929	9,212	1,047
Jan. 15.....	18,614	5,602	3,794	532	246	126	181	75	84	564	13,012	11,965	362	1,482	927	9,194	1,047
Jan. 22.....	18,674	5,587	3,848	484	242	120	178	75	81	559	13,087	12,050	368	1,549	968	9,165	1,037
<i>Outside New York City</i>																	
1945—December.....	43,877	8,909	4,356	352	222	1,469	240	1,021	27	1,222	34,968	32,752	1,378	8,041	6,164	17,169	2,216
1946—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
September.....	39,328	9,755	5,495	185	191	755	249	1,328	24	1,528	29,573	27,214	535	5,624	3,384	17,671	2,359
October.....	38,756	10,138	5,938	159	164	657	246	1,377	23	1,574	28,618	26,271	532	4,771	3,211	17,757	2,347
November.....	38,407	10,581	6,352	144	154	608	245	1,425	20	1,633	27,826	25,493	459	4,206	3,058	17,770	2,333
December.....	37,801	10,820	6,497	165	156	544	255	1,468	21	1,714	26,981	24,636	496	3,907	2,532	17,701	2,345
Oct. 30.....	38,939	10,343	6,140	151	150	623	246	1,402	26	1,605	28,596	26,255	566	4,769	3,135	17,785	2,341
Nov. 6.....	38,348	10,436	6,219	143	161	626	246	1,407	19	1,615	27,912	25,589	408	4,264	3,102	17,815	2,323
Nov. 13.....	38,406	10,575	6,333	148	153	635	243	1,421	20	1,622	27,831	25,490	464	4,193	3,051	17,782	2,341
Nov. 20.....	38,418	10,637	6,422	144	149	590	246	1,430	20	1,636	27,781	25,451	435	4,198	3,051	17,767	2,330
Nov. 27.....	38,458	10,677	6,432	143	153	581	245	1,440	21	1,662	27,781	25,445	528	4,170	3,029	17,718	2,336
Dec. 4.....	38,360	10,703	6,452	143	157	569	248	1,447	18	1,669	27,657	25,336	491	4,116	3,028	17,701	2,321
Dec. 11.....	38,491	10,771	6,509	137	154	548	258	1,456	19	1,690	27,720	25,384	522	4,094	3,032	17,736	2,336
Dec. 18.....	37,565	10,850	6,525	159	160	541	257	1,467	26	1,715	26,715	24,366	533	3,779	2,249	17,705	2,349
Dec. 24.....	37,312	10,884	6,533	172	159	534	254	1,479	23	1,730	26,428	24,075	415	3,866	2,206	17,688	2,353
Dec. 31.....	37,275	10,893	6,475	213	155	527	255	1,488	16	1,764	26,382	24,016	517	3,680	2,146	17,673	2,366
1947—Jan. 8.....	37,088	10,779	6,445	166	151	495	253	1,494	22	1,753	26,309	23,969	459	3,720	2,114	17,676	2,340
Jan. 15.....	37,459	10,850	6,545	137	142	485	252	1,508	22	1,759	26,609	24,266	682	3,721	2,098	17,765	2,343
Jan. 22.....	37,362	10,896	6,596	132	140	465	252	1,516	38	1,757	26,466	24,121	470	3,789	2,084	17,778	2,345

\* Corrected.

<sup>1</sup> Direct and guaranteed.

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

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

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

Date or month	Re-serves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted <sup>1</sup>	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Borrowings	Capital accounts	Bank debits <sup>2</sup>
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks, etc.	U. S. Government	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Government and Postal Savings	Domestic banks		Foreign banks				
												Demand	Time					
<i>Total—101 Cities</i>																		
1945—December...	10,223	643	2,507	37,591	37,884	1,957	1,359	16,242	9,200	100	43	10,795	30	1,145	348	4,959	78,116	
1946—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	5,104	65,985	
September...	10,228	618	2,109	39,578	39,846	2,235	1,195	5,421	10,093	150	58	9,298	28	1,321	207	5,211	64,442	
October...	10,142	609	2,139	39,425	39,827	2,258	1,139	4,621	10,154	148	59	9,288	28	1,302	175	5,230	69,458	
November...	10,209	647	2,132	39,751	40,448	2,280	1,193	3,452	10,175	154	60	9,369	27	1,307	253	5,251	68,168	
December...	10,369	673	2,177	40,370	40,975	2,255	1,350	2,304	10,191	163	62	9,392	27	1,269	197	5,251	82,047	
Oct. 30...	10,161	637	2,121	39,653	39,851	2,308	1,130	4,640	10,159	145	60	9,207	28	1,313	194	5,230	15,177	
Nov. 6...	10,127	636	2,087	39,530	40,032	2,309	1,178	3,401	10,180	144	60	9,350	26	1,332	334	5,256	15,533	
Nov. 13...	10,278	678	2,205	39,501	40,661	2,298	1,198	3,425	10,178	145	59	9,614	27	1,315	329	5,249	14,967	
Nov. 20...	10,215	641	2,129	39,840	40,460	2,244	1,226	3,459	10,185	163	60	9,391	27	1,292	194	5,251	17,987	
Nov. 27...	10,215	633	2,108	40,135	40,638	2,270	1,170	3,524	10,158	162	60	9,121	27	1,288	156	5,249	15,929	
Dec. 4...	10,320	643	2,122	39,999	40,178	2,248	1,217	3,311	10,169	162	60	9,406	27	1,267	181	5,257	15,852	
Dec. 11...	10,457	710	2,184	40,322	40,957	2,243	1,334	3,375	10,169	161	61	9,337	27	1,249	219	5,248	15,707	
Dec. 18...	10,469	710	2,226	41,010	41,840	2,275	1,481	1,484	10,171	164	60	9,582	27	1,289	299	5,253	21,663	
Dec. 24...	10,489	663	2,120	40,536	40,977	2,238	1,196	1,554	10,192	161	62	9,219	27	1,272	283	5,243	16,771	
Dec. 31...	10,111	639	2,234	39,981	40,922	2,269	1,524	1,795	10,256	165	69	9,415	27	1,271	6	5,255	18,395	
1947—Jan. 8...	10,417	656	2,136	39,844	40,028	2,158	1,200	1,416	10,292	173	69	9,430	27	1,281	133	5,249	17,780	
Jan. 15...	10,330	626	2,333	40,100	40,999	2,222	1,312	1,487	10,281	161	68	9,760	27	1,287	96	5,242	16,409	
Jan. 22...	10,297	618	2,195	40,082	40,431	2,255	1,368	1,567	10,296	150	70	9,445	27	1,304	124	5,249	16,717	
<i>New York City</i>																		
1945—December...	3,636	106	29	13,548	14,001	194	862	6,361	1,090	18	10	3,335	1	1,016	240	1,900	37,046	
1946—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	
September...	3,763	109	29	14,351	14,748	194	685	1,863	1,258	16	7	2,911	1	1,171	95	1,982	27,864	
October...	3,709	106	28	14,370	14,740	262	652	1,576	1,268	18	7	2,869	1	1,149	86	1,989	29,401	
November...	3,732	119	27	14,511	14,923	302	698	1,159	1,254	28	7	2,809	1	1,151	98	2,001	28,843	
December...	3,802	121	30	14,735	15,233	226	783	766	1,253	38	9	2,903	1	1,117	102	1,999	36,905	
Oct. 30...	3,760	110	26	14,436	14,723	323	648	1,577	1,256	18	7	2,816	1	1,154	122	1,985	6,243	
Nov. 6...	3,692	117	25	14,357	14,708	320	675	1,148	1,261	18	7	2,834	1	1,173	169	2,002	6,826	
Nov. 13...	3,805	124	29	14,421	14,912	305	687	1,150	1,256	18	7	2,825	1	1,159	146	2,002	6,112	
Nov. 20...	3,728	113	29	14,607	14,997	283	735	1,158	1,259	37	7	2,833	1	1,135	28	2,003	7,494	
Nov. 27...	3,704	121	28	14,658	15,076	299	693	1,180	1,211	38	7	2,747	1	1,136	50	1,996	6,788	
Dec. 4...	3,770	114	25	14,533	14,820	245	679	1,116	1,255	38	7	2,884	1	1,110	100	2,003	6,902	
Dec. 11...	3,856	130	27	14,623	15,090	241	810	1,134	1,248	38	7	2,819	1	1,098	106	2,000	6,674	
Dec. 18...	3,893	130	33	15,083	15,689	241	904	*481	1,250	37	7	3,083	1	1,138	155	2,000	10,158	
Dec. 24...	3,869	119	30	14,823	15,231	200	676	504	1,253	38	7	2,850	1	1,121	151	1,994	7,647	
Dec. 31...	3,622	113	31	14,610	15,334	200	847	594	1,260	41	15	2,881	1	1,120	.....	1,996	8,285	
1947—Jan. 8...	3,846	120	24	14,513	14,845	176	675	456	1,275	41	15	2,903	1	1,131	51	1,997	7,665	
Jan. 15...	3,776	104	27	14,459	15,011	188	759	466	1,270	30	15	3,023	1	1,132	22	1,997	6,800	
Jan. 22...	3,762	111	25	14,514	14,885	209	839	489	1,276	20	15	2,956	1	1,149	56	1,998	7,023	
<i>Outside New York City</i>																		
1945—December...	6,587	537	2,478	24,043	23,883	1,763	497	9,881	8,110	82	33	7,460	29	129	108	3,059	41,070	
1946—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	
September...	6,465	509	2,080	25,227	25,098	2,041	510	3,558	8,835	134	51	6,387	27	150	112	3,229	36,578	
October...	6,433	503	2,111	25,055	25,087	1,996	487	3,045	8,886	130	52	6,419	27	153	89	3,241	40,057	
November...	6,477	528	2,105	25,240	25,525	1,978	495	2,293	8,921	126	53	6,560	26	156	155	3,250	39,325	
December...	6,567	552	2,147	25,635	25,742	2,029	567	1,538	8,938	125	53	6,489	26	152	95	3,252	45,142	
Oct. 30...	6,401	527	2,095	25,217	25,128	1,985	482	3,063	8,903	127	53	6,391	27	159	72	3,245	8,934	
Nov. 6...	6,435	519	2,062	25,173	25,324	1,989	503	2,253	8,919	126	53	6,516	25	159	165	3,254	8,707	
Nov. 13...	6,473	554	2,176	25,080	25,749	1,993	511	2,275	8,922	127	52	6,789	26	156	183	3,247	8,855	
Nov. 20...	6,487	528	2,100	25,233	25,463	1,961	491	2,301	8,926	126	53	6,558	26	157	166	3,248	10,493	
Nov. 27...	6,511	512	2,080	25,477	25,562	1,971	477	2,344	8,917	124	53	6,374	26	152	106	3,253	9,141	
Dec. 4...	6,550	529	2,097	25,466	25,358	2,003	538	2,195	8,914	124	53	6,522	26	157	81	3,254	8,950	
Dec. 11...	6,601	580	2,157	25,699	25,867	2,002	524	2,241	8,921	123	54	6,518	26	151	113	3,248	9,033	
Dec. 18...	6,576	580	2,193	25,927	26,151	2,034	577	1,003	8,921	127	53	6,499	26	151	144	3,253	11,505	
Dec. 24...	6,620	544	2,090	25,713	25,746	2,038	520	1,050	8,939	123	55	6,369	26	151	132	3,249	9,124	
Dec. 31...	6,489	526	2,203	25,371	25,588	2,069	677	1,201	8,996	124	54	6,534	26	151	6	3,259	10,110	
1947—Jan. 8...	6,571	536	2,112	25,331	25,183	1,982	525	960	9,017	132	54	6,527	26	150	82	3,252	10,115	
Jan. 15...	6,551	522	2,306	25,641	25,988	2,034	553	1,021	9,011	131	53	6,737	26	155	74	3,245	9,609	
Jan. 22...	6,535	507	2,170	25,568	25,546	2,046	529	1,078	9,020	130	55	6,489	26	155	68	3,251	9,694	

<sup>c</sup> Corrected.

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

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

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS

LOANS AND INVESTMENTS

[In millions of dollars]

Federal Reserve district and date	Total loans and investments	Loans								Investments									
		Total	Commercial, industrial, and agricultural	For purchasing or carrying securities				Real-estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other securities		
				To brokers and dealers		To others						Total	Bills	Certificates of indebtedness	Notes	Bonds <sup>1</sup>			
				U. S. Govt. obligations	Other securities	U. S. Govt. obligations	Other securities												
<i>Boston</i>																			
Dec. 24	2,793	911	588	28	14	23	15	90	5	148	1,882	1,803	33	192	128	1,450	79		
Dec. 31	2,792	886	578	23	11	20	13	91	4	146	1,906	1,827	57	194	127	1,449	79		
Jan. 8	2,755	867	556	20	10	20	14	90	10	147	1,888	1,811	25	214	127	1,445	77		
Jan. 15	2,790	870	560	23	10	21	14	90	3	149	1,920	1,842	47	212	127	1,456	78		
Jan. 22	2,791	883	566	30	10	20	14	90	4	149	1,908	1,830	28	219	125	1,458	78		
<i>New York*</i>																			
Dec. 24	20,829	6,543	4,050	700	422	183	194	184	160	650	14,286	13,123	158	1,553	994	10,418	1,163		
Dec. 31	20,866	6,306	4,022	741	276	171	199	185	51	661	14,560	13,394	394	1,588	1,028	10,384	1,166		
Jan. 8	20,490	6,138	4,025	587	256	146	198	184	86	656	14,352	13,203	195	1,580	1,065	10,363	1,149		
Jan. 15	20,616	6,116	4,045	541	249	141	201	186	84	669	14,500	13,352	395	1,550	1,063	10,344	1,148		
Jan. 22	20,663	6,100	4,102	488	245	136	198	186	81	664	14,563	13,425	381	1,624	1,104	10,316	1,138		
<i>Philadelphia</i>																			
Dec. 24	2,296	657	385	9	22	11	7	46	7	170	1,639	1,425	63	186	97	1,079	214		
Dec. 31	2,302	653	379	12	21	11	8	48	2	172	1,649	1,431	60	192	97	1,082	218		
Jan. 8	2,285	656	380	10	21	10	8	48	4	175	1,629	1,413	49	203	75	1,086	216		
Jan. 15	2,288	668	389	7	21	11	7	49	6	178	1,620	1,401	49	186	75	1,091	219		
Jan. 22	2,275	667	390	7	20	10	8	49	5	178	1,608	1,390	41	185	71	1,093	218		
<i>Cleveland</i>																			
Dec. 24	4,601	1,269	660	47	24	101	12	219	.....	206	3,332	3,040	31	390	220	2,399	292		
Dec. 31	4,570	1,265	648	57	21	100	12	219	.....	208	3,305	3,013	12	379	214	2,408	292		
Jan. 8	4,594	1,248	650	40	18	99	18	218	.....	205	3,346	3,052	24	395	215	2,418	294		
Jan. 15	4,603	1,245	657	23	20	97	16	220	5	207	3,358	3,064	25	391	215	2,433	294		
Jan. 22	4,620	1,258	665	19	18	94	15	222	20	205	3,362	3,067	25	389	216	2,437	295		
<i>Richmond</i>																			
Dec. 24	1,896	468	245	.....	4	35	11	76	1	96	1,428	1,344	9	196	104	1,035	84		
Dec. 31	1,869	475	244	7	6	33	11	75	2	97	1,394	1,310	6	183	88	1,033	84		
Jan. 8	1,894	472	243	4	5	31	12	79	.....	98	1,422	1,337	25	187	92	1,033	85		
Jan. 15	1,902	478	248	3	5	31	12	80	.....	99	1,424	1,340	21	194	91	1,034	84		
Jan. 22	1,889	477	250	.....	5	29	12	80	.....	101	1,412	1,328	8	195	90	1,035	84		
<i>Atlanta</i>																			
Dec. 24	1,943	588	331	1	6	62	23	41	4	120	1,355	1,193	31	229	128	805	162		
Dec. 31	1,928	595	339	1	7	65	22	42	2	117	1,333	1,171	31	221	123	796	162		
Jan. 8	1,927	591	338	1	6	62	22	43	4	115	1,336	1,177	33	226	122	796	159		
Jan. 15	1,948	588	338	1	6	60	22	43	4	114	1,360	1,201	38	240	123	800	159		
Jan. 22	1,926	585	336	1	7	57	22	44	4	114	1,341	1,183	19	245	123	796	158		
<i>Chicago*</i>																			
Dec. 24	8,047	2,198	1,477	65	42	71	67	247	.....	229	5,849	5,286	62	807	394	4,023	563		
Dec. 31	8,106	2,214	1,456	87	40	72	68	249	.....	242	5,892	5,327	127	792	387	4,021	565		
Jan. 8	8,016	2,179	1,445	67	41	66	66	249	1	244	5,837	5,283	96	774	385	4,028	554		
Jan. 15	8,183	2,194	1,477	54	35	65	66	250	1	246	5,989	5,430	231	768	379	4,052	559		
Jan. 22	8,127	2,221	1,503	55	37	62	67	252	1	244	5,906	5,351	122	803	379	4,047	555		
<i>St. Louis</i>																			
Dec. 24	1,879	731	427	2	4	33	15	102	2	146	1,148	1,012	16	93	137	766	136		
Dec. 31	1,876	730	420	4	5	33	15	101	2	150	1,146	1,012	19	97	136	760	134		
Jan. 8	1,870	726	433	2	5	31	15	101	1	138	1,144	1,009	14	101	135	759	135		
Jan. 15	1,887	731	439	2	5	30	15	102	1	137	1,156	1,022	21	103	135	763	134		
Jan. 22	1,883	728	436	2	4	30	15	102	1	138	1,155	1,021	13	108	133	767	134		
<i>Minneapolis</i>																			
Dec. 24	1,174	332	188	.....	2	16	5	40	1	80	842	785	8	57	90	630	57		
Dec. 31	1,174	334	187	1	2	16	5	40	1	82	840	784	16	47	88	633	56		
Jan. 8	1,165	331	188	.....	2	14	6	40	1	80	834	779	14	51	82	632	55		
Jan. 15	1,152	332	189	.....	1	14	5	41	1	81	820	765	16	51	82	616	55		
Jan. 22	1,153	333	188	.....	1	15	6	42	1	80	820	764	16	51	82	615	56		
<i>Kansas City</i>																			
Dec. 24	2,124	552	356	1	4	23	9	61	1	97	1,572	1,407	30	325	201	851	165		
Dec. 31	2,100	550	356	1	5	20	9	62	1	96	1,550	1,385	42	305	190	848	165		
Jan. 8	2,090	549	358	1	3	19	9	63	.....	96	1,541	1,378	33	306	189	850	163		
Jan. 15	2,139	556	364	1	4	19	9	63	.....	96	1,583	1,421	65	311	172	873	162		
Jan. 22	2,137	558	367	1	3	19	9	63	.....	96	1,579	1,415	54	316	165	880	164		
<i>Dallas</i>																			
Dec. 24	1,891	780	511	.....	10	63	32	49	1	114	1,111	1,037	50	230	122	635	74		
Dec. 31	1,867	787	517	.....	7	56	33	50	1	123	1,080	1,002	32	223	119	628	78		
Jan. 8	1,877	766	500	.....	10	51	30	51	.....	124	1,111	1,033	41	241	119	632	78		
Jan. 15	1,882	765	504	.....	6	48	33	52	.....	122	1,117	1,043	45	242	120	636	74		
Jan. 22	1,883	759	502	.....	6	43	33	52	.....	123	1,124	1,047	44	247	120	636	77		
<i>San Francisco</i>																			
Dec. 24	6,700	1,891	1,116	13	25	79	37	398	1	222	4,809	4,382	76	996	449	2,861	427		
Dec. 31	6,703	1,899	1,105	13	27	85	39	401	1	228	4,804	4,373	90	981	441	2,861	431		
Jan. 8	6,638	1,889	1,110	13	27	77	33	402	1	226	4,749	4,327	97	947	437	2,846	422		
Jan. 15	6,683	1,909	1,129	14	26	74													

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	Bal-ances with-domestic 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 de-bits <sup>2</sup>			
					Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-di-visions	Certi-fied and offi-cers' 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					For-ign banks		
												Demand	Time						
<b>Boston (6 cities)</b>																			
Dec. 24	497	65	109	2,320	2,289	155	38	82	471	.....	6	279	.....	23	16	296	747		
Dec. 31	453	64	121	2,273	2,254	163	47	92	473	.....	6	293	.....	23	3	296	827		
Jan. 8	476	62	107	2,257	2,213	155	35	72	474	.....	6	299	.....	24	6	296	799		
Jan. 15	497	59	120	2,318	2,305	152	43	79	475	.....	5	295	.....	27	7	297	702		
Jan. 22	465	56	116	2,299	2,259	149	39	83	475	.....	6	276	.....	23	6	297	823		
<b>New York (8 cities)*</b>																			
Dec. 24	4,116	158	128	16,194	16,459	393	711	547	1,962	.....	20	2,916	.....	2	1,123	157	2,159	8,068	
Dec. 31	3,864	151	129	15,991	16,564	415	898	642	1,974	.....	28	2,948	.....	2	1,123	.....	2,162	8,763	
Jan. 8	4,096	159	114	15,867	16,043	373	712	492	1,991	.....	28	2,977	.....	2	1,133	71	2,162	8,149	
Jan. 15	4,032	141	116	15,834	16,245	397	799	505	1,984	.....	28	3,098	.....	2	1,134	49	2,162	7,257	
Jan. 22	4,008	148	108	15,874	16,076	422	881	529	1,991	.....	28	3,026	.....	2	1,152	70	2,163	7,506	
<b>Philadelphia (4 cities)</b>																			
Dec. 24	460	39	92	1,960	2,049	51	29	70	244	.....	1	334	.....	12	.....	262	677		
Dec. 31	446	37	100	1,903	2,032	46	29	91	246	.....	1	367	.....	13	.....	263	814		
Jan. 8	437	35	86	1,907	1,981	43	30	71	244	.....	1	341	.....	11	.....	263	684		
Jan. 15	428	34	96	1,892	2,008	53	46	74	244	.....	1	358	.....	11	.....	263	903		
Jan. 22	439	34	82	1,894	1,985	47	26	77	245	.....	1	335	.....	12	2	263	665		
<b>Cleveland (10 cities)</b>																			
Dec. 24	781	89	200	3,180	3,235	162	61	134	1,341	.....	2	495	.....	6	5	19	492	1,102	
Dec. 31	767	89	201	3,120	3,208	161	68	163	1,353	.....	2	491	.....	6	5	.....	489	1,250	
Jan. 8	793	89	182	3,188	3,190	163	60	137	1,355	.....	1	468	.....	6	5	.....	490	1,093	
Jan. 15	783	86	215	3,185	3,285	158	62	143	1,353	.....	1	496	.....	6	5	11	489	1,015	
Jan. 22	786	84	198	3,198	3,257	155	51	151	1,354	.....	1	476	.....	6	5	7	489	1,086	
<b>Richmond (12 cities)</b>																			
Dec. 24	358	41	111	1,384	1,420	87	36	64	376	.....	3	389	.....	5	6	10	148	455	
Dec. 31	346	42	114	1,347	1,391	94	46	72	374	.....	3	397	.....	5	7	.....	147	483	
Jan. 8	355	42	131	1,395	1,412	91	37	59	376	.....	7	400	.....	4	6	.....	148	526	
Jan. 15	351	41	148	1,423	1,434	114	33	62	376	.....	7	390	.....	5	6	1	148	457	
Jan. 22	342	41	119	1,363	1,393	96	46	65	377	.....	6	392	.....	5	6	5	148	513	
<b>Atlanta (8 cities)</b>																			
Dec. 24	380	31	138	1,372	1,313	208	16	46	449	.....	4	485	.....	1	9	3	133	488	
Dec. 31	383	31	138	1,341	1,292	238	24	51	452	.....	4	502	.....	1	9	.....	131	496	
Jan. 8	375	32	148	1,365	1,271	226	21	40	452	.....	4	490	.....	1	9	4	131	535	
Jan. 15	387	30	151	1,394	1,335	225	17	41	453	.....	4	497	.....	1	9	1	128	489	
Jan. 22	377	31	157	1,379	1,306	231	20	43	453	.....	4	483	.....	1	9	.....	131	487	
<b>Chicago (12 cities)*</b>																			
Dec. 24	1,470	101	379	5,528	5,531	473	88	225	2,000	.....	9	1,570	.....	4	28	8	633	2,177	
Dec. 31	1,462	90	404	5,537	5,583	473	109	253	2,014	.....	9	1,597	.....	4	29	.....	632	2,552	
Jan. 8	1,479	100	381	5,443	5,412	442	95	200	2,021	.....	9	1,647	.....	4	29	13	625	2,532	
Jan. 15	1,423	98	402	5,496	5,575	453	101	212	2,020	.....	9	1,723	.....	3	28	9	621	2,409	
Jan. 22	1,485	92	388	5,554	5,488	483	92	228	2,023	.....	10	1,632	.....	3	29	6	622	2,427	
<b>St. Louis (5 cities)</b>																			
Dec. 24	351	25	100	1,149	1,249	77	20	51	370	.....	1	2	612	.....	6	28	144	475	
Dec. 31	340	24	114	1,153	1,248	80	19	62	373	.....	1	2	621	.....	6	.....	144	488	
Jan. 8	352	23	106	1,162	1,234	80	17	48	374	.....	1	2	620	.....	5	2	144	504	
Jan. 15	351	23	110	1,160	1,279	80	19	52	375	.....	1	2	631	.....	9	5	144	475	
Jan. 22	348	22	110	1,156	1,247	76	18	55	376	.....	1	2	620	.....	9	9	144	503	
<b>Minneapolis (8 cities)</b>																			
Dec. 24	212	12	86	758	763	95	12	39	232	.....	1	333	.....	2	30	93	289		
Dec. 31	196	11	90	765	772	97	13	46	234	.....	1	336	.....	2	.....	93	310		
Jan. 8	214	12	85	733	727	95	14	37	234	.....	1	353	.....	1	26	92	344		
Jan. 15	211	12	92	730	735	97	13	40	234	.....	1	361	.....	1	2	9	92	360	
Jan. 22	207	11	89	719	712	96	15	41	234	.....	1	361	.....	1	2	13	92	336	
<b>Kansas City (12 cities)</b>																			
Dec. 24	453	24	272	1,511	1,527	175	26	61	314	.....	4	2	822	.....	5	.....	8	158	544
Dec. 31	425	22	289	1,466	1,465	178	40	67	314	.....	4	2	827	.....	5	.....	3	158	627
Jan. 8	448	24	285	1,472	1,480	175	26	54	316	.....	4	2	843	.....	5	.....	3	158	616
Jan. 15	441	24	318	1,503	1,540	173	28	58	316	.....	4	2	885	.....	5	.....	2	158	604
Jan. 22	425	23	285	1,478	1,496	185	26	61	316	.....	4	2	854	.....	5	.....	2	160	664
<b>Dallas (9 cities)</b>																			
Dec. 24	402	27	230	1,511	1,507	125	30	43	298	.....	20	3	541	.....	3	2	152	485	
Dec. 31	417	26	250	1,475	1,430	133	89	47	299	.....	21	3	583	.....	4	.....	151	562	
Jan. 8	399	27	231	1,500	1,471	127	25	39	301	.....	20	4	538	.....	3	1	151	519	
Jan. 15	410	26	266	1,527	1,546	123	27	41	302	.....	20	4	559	.....	3	1	151	461	
Jan. 22	392	26	256	1,508	1,523	118	42	44	302	.....	19	4	546	.....	3	4	151	359	
<b>San Francisco (7 cities)</b>																			
Dec. 24	1,009	51	275	3,669	3,635	237	129	192	2,135	.....	32	7	443	.....	4	55	2	573	1,264
Dec. 31	1,012	52	284	3,610	3,683	191	142	209	2,150	.....	32	7	453	.....	4	50	.....	589	1,223
Jan. 8	993	51	280	3,555	3,594	188	128	167	2,154	.....	31	7	454	.....	4	54	.....	589	1,479
Jan. 15	1,016	52	299	3,638	3,712	197	124	180	2,149	.....	31	7	467	.....	4	53	1	589	1,277
Jan. 22	1,023	50	287	3,660	3,689	197	112	190	2,150	.....	31	7	444	.....	4	54	.....	589	1,348
<b>City of Chicago*</b>																			
Dec. 24	924	37	165	3,368	3,439	227	36	135	835	.....	2	2	1,097	.....	24	.....	399	1,360	
Dec. 31	926	28	175	3,351	3,484	228	46	151	844	.....	2	2	1,129	.....	23	.....	400	1,619	
Jan. 8	932	35	170	3,311	3,384	206	37	114	846	.....	2	2	1,159	.....	25	.....	400	1,634	
Jan. 15	861	34	169	3,328	3,472	204	46	122	844	.....	2	2	1,210	.....	23	.....	396	1,526	
Jan. 22	926	31	170	3,388	3,448	218	38	127	846	.....	2	2	1,146	.....	25	.....	396	1,552	

\* 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>	Dollar acceptances outstanding									
		Total 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—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	42	104	17	33	8
April.....	149	169	109	65	44	13	47	114	16	30	9
May.....	126	177	108	66	42	13	55	124	18	28	7
June.....	121	192	109	65	45	18	64	134	22	27	8
July.....	131	205	118	67	51	34	54	146	24	26	9
August.....	142	207	140	68	72	13	54	152	22	26	7
September.....	148	200	151	68	82	2	47	150	20	23	7
October.....	202	204	154	71	82	.....	50	154	18	23	8
November.....	227	208	155	73	82	.....	54	152	23	26	5
December.....	228	227	169	74	94	.....	58	162	29	29	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.

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

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

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

End of month	Debit balances				Money borrowed <sup>2</sup>	Credit balances				
	Customers' debit balances (net) <sup>1</sup>	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks		Customers' credit balances <sup>1</sup>		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	Infirm 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.....	837	7	253	196	619	424	95	15	11	216
December.....	1,041	5	260	209	726	472	96	18	8	227
1945—June.....	1,223	11	333	220	853	549	121	14	13	264
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	.....	.....	.....	.....
September.....	\$631	.....	.....	.....	\$305	\$729	.....	.....	.....	.....
October.....	\$583	.....	.....	.....	\$253	\$720	.....	.....	.....	.....
November.....	\$571	.....	.....	.....	\$238	\$723	.....	.....	.....	.....
December.....	537	5	311	453	217	693	118	30	10	289

<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): October, 75; November, 80.

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

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

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

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months <sup>1</sup>	Prime bankers' acceptances, 90 days <sup>1</sup>	Stock exchange call loan renewals <sup>2</sup>	U. S. Government security yields		
				3-month bills <sup>3</sup>	9- to 12-month certificates of indebtedness	3- to 5-year taxable notes
1944 average.....	.73	.44	1.00	.375	.79	1.33
1945 average.....	.75	.44	1.00	.375	.81	1.18
1946 average.....	.81	.61	1.16	.375	.82	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
October.....	.88	.81	1.38	.375	.83	1.24
November.....	.94	.81	1.38	.376	.84	1.22
December.....	1.00	.81	1.38	.375	.85	1.22
1947—January....	1.00	.81	1.38	.376	.84	1.18
Week ending:						
Dec. 28.....	1	13/16	1 1/4-1 1/2	.374	.85	1.18
Jan. 4.....	1	13/16	1 1/4-1 1/2	.375	.84	1.18
Jan. 11.....	1	13/16	1 1/4-1 1/2	.376	.84	1.19
Jan. 18.....	1	13/16	1 1/4-1 1/2	.376	.84	1.19
Jan. 25.....	1	13/16	1 1/4-1 1/2	.376	.83	1.16

<sup>1</sup> Monthly figures are averages of weekly prevailing rates.  
<sup>2</sup> The average rate on 90-day stock exchange time loans was 1.50 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.....	2.59	1.73	2.88	3.25
1938 average.....	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
1946 average.....	2.34	1.82	2.43	2.85
1942—December....	2.63	2.09	2.63	3.26
1943—March.....	2.76	2.36	2.76	3.24
June.....	3.00	2.70	2.98	3.38
September.....	2.48	2.05	2.71	2.73
December.....	2.65	2.10	2.76	3.17
1944—March.....	2.63	2.10	2.75	3.12
June.....	2.63	2.23	2.55	3.18
September.....	2.69	2.18	2.82	3.14
December.....	2.39	1.93	2.61	2.65
1945—March.....	2.53	1.99	2.73	2.91
June.....	2.50	2.20	2.55	2.80
September.....	2.45	2.05	2.53	2.81
December.....	2.09	1.71	2.23	2.38
1946—March.....	2.31	1.75	2.34	2.93
June.....	2.41	1.84	2.51	2.97
September.....	2.32	1.83	2.43	2.75
December.....	2.33	1.85	2.43	2.76

<sup>1</sup> Prior to March 1939 figures were reported monthly on a basis not strictly comparable with the current quarterly series.  
*Back figures.*—See *Banking and Monetary Statistics*, Tables 124-125, pp. 463-464; for description, see pp. 426-427.

**BOND YIELDS <sup>1</sup>**

[Per cent per annum]

Year, month, or week	U. S. Government			Municipal (high-grade) <sup>2</sup>	Corporate (high-grade) <sup>3</sup>	Total	Corporate (Moody's) <sup>4</sup>						
	7 to 9 years		15 years and over				By ratings				By groups		
	Taxable	Partially tax exempt	Taxable				Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues.	1-5	1-5	1-9	15	5	120	30	30	30	30	40	40	40
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
1946 average.....	1.45	(6)	2.19	1.64	2.44	2.74	2.53	2.62	2.75	3.05	2.60	2.91	2.71
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
October.....	1.56	(6)	2.26	1.84	2.51	2.82	2.60	2.70	2.84	3.15	2.65	3.05	2.76
November.....	1.58	(6)	2.25	1.80	2.51	2.82	2.59	2.69	2.84	3.17	2.66	3.05	2.77
December.....	1.56	(6)	2.24	1.97	2.55	2.83	2.61	2.69	2.83	3.17	2.66	3.04	2.77
1947—January....	1.51	(6)	2.21	1.92	2.48	2.79	2.57	2.65	2.79	3.13	2.63	3.00	2.73
Week ending:													
Dec. 28.....	1.53	(6)	2.22	1.99	2.56	2.82	2.60	2.68	2.82	3.16	2.66	3.03	2.76
Jan. 4.....	1.53	(6)	2.22	1.98	2.53	2.81	2.59	2.67	2.81	3.16	2.65	3.03	2.75
Jan. 11.....	1.52	(6)	2.22	1.94	2.50	2.80	2.58	2.66	2.80	3.14	2.64	3.01	2.75
Jan. 18.....	1.51	(6)	2.22	1.92	2.49	2.79	2.57	2.65	2.78	3.14	2.62	3.00	2.73
Jan. 25.....	1.49	(6)	2.20	1.91	2.47	2.78	2.56	2.63	2.78	3.13	2.62	3.00	2.71

<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>2</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>5</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	.....	
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	
1946 average . . . . .	104.77	140.1	123.4	118.5	123.6	117.0	114.9	76.7	198.5	140	143	143	120	1,390	
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	
October . . . . .	103.58	136.0	121.8	115.8	122.2	112.3	112.9	62.7	191.6	122	126	110	107	1,256	
November . . . . .	103.71	136.8	121.6	115.9	122.5	112.7	112.6	63.6	189.3	121	124	113	106	1,191	
December . . . . .	103.87	133.4	121.5	115.9	123.0	112.9	111.9	67.7	186.2	126	129	119	110	1,320	
1947—January . . . . .	104.32	134.4	122.6	116.3	123.5	114.3	111.2	68.3	187.3	125	129	115	111	998	
Week ending:															
Dec. 28 . . . . .	104.14	133.0	121.5	116.0	123.2	113.1	111.6	69.3	186.7	127	130	119	110	1,164	
Jan. 4 . . . . .	104.18	133.2	121.8	116.3	123.4	113.7	111.6	69.3	185.7	127	130	117	112	1,172	
Jan. 11 . . . . .	104.23	134.0	122.3	116.1	123.2	114.0	111.3	69.3	187.2	127	130	116	112	953	
Jan. 18 . . . . .	104.30	134.4	122.7	116.3	123.6	114.1	111.3	67.2	187.2	122	125	111	109	1,092	
Jan. 25 . . . . .	104.45	134.6	122.9	116.5	123.5	114.7	111.2	67.5	187.2	124	127	114	110	820	

<sup>1</sup> Revised. <sup>2</sup> Corrected.  
<sup>3</sup> Monthly and weekly data are averages of daily figures, except for municipal bonds and for stocks, which are based on Wednesday figures.  
<sup>4</sup> Average of taxable bonds due or callable in 15 years and over.  
<sup>5</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>6</sup> Prices derived from averages of median yields, as computed by Standard and Poor's Corporation.  
<sup>7</sup> Standard and Poor's Corporation.  
<sup>8</sup> Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.  
<sup>9</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 for-foreign)	Domestic						For-foreign <sup>2</sup>	Total (do-mestic and for-foreign)	Domestic						For-foreign <sup>3</sup>	
			Total	State and mu-nicipal	Federal agen-cies <sup>1</sup>	Corporate					Total	State and mu-nicipal	Federal agen-cies <sup>1</sup>	Corporate				
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks		
1936 . . . . .	6,214	1,972	1,949	735	22	1,192	839	352	23	4,242	4,123	382	353	3,387	3,187	200	119	
1937 . . . . .	3,937	2,138	2,094	712	157	1,225	817	408	44	1,799	1,680	191	281	1,209	856	352	119	
1938 . . . . .	4,449	2,360	2,325	971	481	873	807	67	35	2,089	2,061	129	665	1,267	1,236	31	28	
1939 . . . . .	5,790	2,277	2,239	931	924	383	287	97	38	3,513	3,465	195	1,537	1,733	1,596	137	48	
1940 . . . . .	4,803	1,951	1,948	751	461	736	601	135	2	2,852	2,852	482	344	2,026	1,834	193	...	
1941 . . . . .	5,546	2,854	2,852	518	1,272	1,062	889	173	1	2,693	2,689	435	698	1,557	1,430	126	4	
1942 . . . . .	2,114	1,075	1,075	342	108	624	506	118	...	1,039	1,039	181	440	418	407	11	...	
1943 . . . . .	2,174	642	640	176	90	374	282	92	2	1,532	1,442	259	497	685	603	82	90	
1944 . . . . .	4,216	913	896	235	15	646	422	224	17	3,303	3,288	404	418	2,466	2,178	288	15	
1945 . . . . .	7,991	1,772	1,761	471	26	1,264	607	657	12	6,219	6,173	324	912	4,937	4,281	656	46	
1946 . . . . .	8,581	4,588	4,579	952	121	3,506	2,038	1,468	9	3,993	3,863	208	741	2,914	2,313	601	130	
1945—December	851	247	244	80	...	165	110	55	3	605	605	3	255	348	292	55	...	
1946—January . . . . .	350	204	204	68	1	135	113	122	...	146	146	3	30	113	55	58	...	
February . . . . .	436	123	123	57	18	48	5	43	...	313	313	23	20	270	251	19	...	
March . . . . .	562	201	200	56	16	127	17	111	1	361	338	31	23	284	238	46	23	
April . . . . .	1,097	374	374	61	22	290	118	172	...	723	698	10	326	363	277	85	25	
May . . . . .	1,022	294	286	103	7	176	83	93	8	728	728	47	17	664	536	127	...	
June . . . . .	981	429	429	108	9	312	115	197	...	388	388	16	41	331	266	65	...	
July . . . . .	817	493	493	124	...	369	184	184	...	488	436	8	33	395	324	71	52	
August . . . . .	560	419	419	64	...	354	196	159	...	141	126	1	33	93	39	53	15	
September . . . . .	441	242	242	71	...	170	96	75	...	200	200	17	38	145	143	1	...	
October . . . . .	562	363	363	49	47	267	223	43	...	199	199	1	133	65	36	29	...	
November . . . . .	761	659	659	69	...	590	444	145	...	102	102	2	13	86	68	19	...	
December . . . . .	993	788	788	119	...	669	544	125	...	205	190	50	34	105	79	27	15	

<sup>1</sup> Revised.  
<sup>2</sup> Includes publicly offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.  
<sup>3</sup> Includes issues of noncontiguous U. S. Territories and Possessions.

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

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

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

[In millions of dollars]

Year or month	Estimated gross proceeds <sup>2</sup>	Estimated net proceeds <sup>3</sup>	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1934.....	397	384	57	32	26	231	231	.....	84	11
1935.....	2,332	2,266	208	111	96	1,865	1,794	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.....	6,011	5,902	1,080	638	442	4,555	4,117	438	134	133
1945—October.....	1,082	1,062	156	102	54	853	797	56	19	34
November.....	152	148	25	9	16	88	68	19	6	29
December.....	500	491	121	93	29	338	296	42	12	20
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.....	672	655	327	198	129	258	218	40	46	25
August.....	497	488	331	126	206	98	77	21	50	10
September.....	267	261	138	101	37	98	38	60	18	6
October.....	383	377	263	160	104	48	36	12	61	5
November.....	629	617	511	329	183	81	74	6	6	19

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

[In millions of dollars]

Year or month	Railroad				Public utility				Industrial				Other			
	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>
1934.....	172	21	120	31	130	11	77	42	62	25	34	2	20	.....	.....	19
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	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	.....	2,291	69	2,159	63	1,969	811	1,010	148	206	85	65	56
1945—October.....	246	27	219	.....	566	16	524	26	223	95	105	23	28	19	5	4
November.....	.....	.....	.....	.....	63	2	54	7	61	21	33	7	24	1	.....	22
December.....	68	19	50	.....	213	24	181	8	184	70	105	9	26	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	3	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.....	9	8	.....	1	338	181	156	1	277	131	102	44	31	6	.....	25
August.....	3	3	.....	.....	41	6	33	2	392	313	63	16	53	9	1	42
September.....	19	16	3	.....	111	13	86	12	130	108	9	13	1	1	.....	.....
October.....	40	21	19	.....	124	108	17	.....	210	132	12	66	3	3	.....	.....
November.....	18	18	.....	.....	61	18	33	10	530	470	48	12	8	5	.....	3

<sup>1</sup> Estimates of new issues sold for cash in the United States. Figures for December will be published in the BULLETIN for March.

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

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

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

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

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

Year or quarter	Net profits, <sup>1</sup> by industrial groups												Profits and dividends		
	Total	Manufacturing and mining										Miscellaneous services <sup>2</sup>	Net profits <sup>3</sup>	Dividends	
		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			Preferred	Common
Number of companies.	629	47	69	15	68	77	75	49	45	30	80	74	152	152	152
<b>Annual</b>															
1939.....	1,465	146	115	223	102	119	70	151	98	186	134	122	847	90	564
1940.....	1,818	278	158	242	173	133	88	148	112	194	160	132	1,028	90	669
1941.....	2,163	325	193	274	227	153	113	159	174	207	187	152	1,137	92	705
1942.....	1,769	226	159	209	182	138	90	151	152	164	136	161	888	88	552
1943.....	1,800	204	165	201	180	128	83	162	186	170	149	171	902	86	556
1944.....	1,896	194	174	222	190	115	88	175	220	187	147	184	970	86	611
1945.....	1,925	188	163	243	169	108	88	199	223	187	154	203	989	85	612
<b>Quarterly</b>															
1943-1.....	430	52	39	47	<sup>3</sup> 48	34	19	39	36	41	36	39	209	21	127
2.....	433	47	41	50	<sup>3</sup> 46	32	22	37	42	41	36	38	221	22	132
3.....	461	51	41	52	<sup>3</sup> 46	31	20	43	49	40	39	50	226	21	127
4.....	477	53	45	53	<sup>3</sup> 41	31	23	43	58	47	38	44	246	22	170
1944-1.....	444	47	40	52	<sup>3</sup> 52	29	20	38	49	42	36	39	224	21	142
2.....	459	46	40	55	<sup>3</sup> 47	30	22	43	52	43	37	43	230	22	149
3.....	475	47	38	55	<sup>3</sup> 47	28	21	45	56	49	37	52	244	20	137
4.....	518	55	55	59	<sup>3</sup> 43	28	25	49	64	53	37	50	272	23	184
1945-1.....	492	49	38	63	<sup>3</sup> 50	31	21	45	62	48	39	45	250	20	142
2.....	508	53	42	77	<sup>3</sup> 47	27	21	46	64	45	38	47	269	22	145
3.....	439	37	35	46	<sup>3</sup> 36	23	20	50	61	43	37	53	224	21	143
4.....	485	49	47	58	<sup>3</sup> 36	27	26	58	37	51	40	58	246	22	182
1946-1.....	323	22	-19	-34	<sup>3</sup> -5	20	12	65	56	63	62	82	116	20	146
2.....	604	67	49	21	<sup>3</sup> 51	26	37	74	62	66	71	80	250	21	153
3.....	676	94	31	44	<sup>3</sup> 38	43	42	84	78	67	76	79	303	20	149

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

Year or quarter	Railroad <sup>4</sup>				Electric power <sup>5</sup>				Telephone <sup>6</sup>			
	Operating revenue	Income before income tax <sup>7</sup>	Net income <sup>1</sup>	Dividends	Operating revenue	Income before income tax <sup>7</sup>	Net income <sup>1</sup>	Dividends	Operating revenue	Income before income tax <sup>7</sup>	Net income <sup>1</sup>	Dividends
<b>Annual</b>												
1939.....	3,995	126	93	126	2,647	629	535	444	1,067	227	191	175
1940.....	4,297	249	189	159	2,797	692	548	447	1,129	248	194	178
1941.....	5,347	674	500	186	3,029	774	527	437	1,235	271	178	172
1942.....	7,466	1,658	902	202	3,216	847	490	408	1,362	302	163	163
1943.....	9,055	2,211	873	217	3,464	914	502	410	1,537	374	180	168
1944.....	9,437	1,971	668	246	3,618	915	499	390	1,641	399	174	168
1945.....	8,902	755	447	253	3,695	906	523	399	1,803	396	177	173
<b>Quarterly</b>												
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	46
2.....	1,711	-54	-42	52	915	221	151	110	497	74	53	46
3.....	2,045	156	125	41	937	207	142	112	502	55	44	48

<sup>1</sup> "Net profits" and "net income" refer to income after all charges and taxes and before dividends.  
<sup>2</sup> Includes 29 companies engaged in wholesale and retail trade (largely department stores), 13 in the amusement industry, 21 in shipping and transportation other than railroads (largely airlines), and 11 companies furnishing scattered types of service.  
<sup>3</sup> Partly estimated.  
<sup>4</sup> Class I line-haul railroads, covering about 95 per cent of all railroad operations.  
<sup>5</sup> Class A and B electric utilities, covering about 95 per cent of all electric power operations. Figures include affiliated nonelectric operations.  
<sup>6</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>7</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	2,471	6,982	487	6,317
1942—June....	72,422	71,968	50,573	2,508	.....	6,689	38,085	13,510	10,188	3,015	7,885	454	4,548
Dec.....	108,170	107,308	76,488	6,627	10,534	9,863	49,268	21,788	15,050	6,384	9,032	862	4,283
1943—June....	136,696	135,380	95,310	11,864	16,561	9,168	57,520	29,200	21,256	7,495	10,871	1,316	4,092
Dec.....	165,877	164,508	115,230	13,072	22,843	11,175	67,944	36,574	27,363	8,586	12,703	1,370	4,225
1944—June....	201,003	199,543	140,401	14,734	28,822	17,405	79,244	44,855	34,606	9,557	14,287	1,460	1,516
Dec.....	230,630	228,891	161,648	16,428	30,401	23,039	91,585	50,917	40,361	9,843	16,326	1,739	1,470
1945—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
Dec.....	278,115	275,694	198,778	17,037	38,155	22,967	120,423	56,915	48,183	8,235	20,000	2,421	553
1946—Jan.....	278,887	277,456	199,633	17,042	41,502	19,551	121,358	57,168	48,588	8,107	20,655	1,431	545
Feb.....	279,214	277,912	199,810	17,032	41,413	19,551	121,635	57,206	48,692	8,043	20,897	1,301	539
Mar.....	276,012	274,748	197,063	17,047	40,399	18,261	121,177	56,550	48,733	7,365	21,135	1,264	542
Apr.....	273,898	272,711	195,079	17,054	38,408	18,261	121,177	56,408	48,828	7,144	21,224	1,188	533
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	56,566	49,447	6,688	23,443	1,187	370
Sept.....	265,369	264,217	184,338	17,007	34,478	13,351	119,323	56,025	49,545	6,096	23,854	1,152	391
Oct.....	263,532	262,415	182,318	16,987	32,478	13,351	119,323	56,081	49,624	6,003	24,015	1,117	378
Nov.....	262,277	260,925	180,328	17,000	30,475	13,351	119,323	56,343	49,709	5,978	24,254	1,352	362
Dec.....	259,149	257,649	176,613	17,033	29,987	10,090	119,323	56,451	49,776	5,725	24,585	1,500	331
1947—Jan.....	259,776	258,378	176,444	17,074	29,791	10,090	119,323	57,157	50,343	5,590	24,777	1,399	262

<sup>1</sup> Including amounts held by Government agencies and trust funds, which aggregated 6,293 million dollars on Dec. 31, 1946.

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

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

UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING JANUARY 31, 1947

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>	
Feb. 6, 1947.....	1,312	Dec. 15, 1949-53 * 2½	1,786
Feb. 13, 1947.....	1,314	Mar. 15, 1950-52 * 2	1,963
Feb. 20, 1947.....	1,314	Sept. 15, 1950-52 * 2½	1,186
Feb. 27, 1947.....	1,313	Sept. 15, 1950-52 * 2	4,939
Mar. 6, 1947.....	1,316	Dec. 15, 1950.....1½	2,635
Mar. 13, 1947.....	1,315	June 15, 1951-54 * 2½	1,627
Mar. 20, 1947.....	1,309	Sept. 15, 1951-53.....2	7,986
Mar. 27, 1947.....	1,317	Sept. 15, 1951-55 * 3	7,755
Apr. 3, 1947.....	1,311	Dec. 15, 1951-53 * 2½	1,118
Apr. 10, 1947.....	1,312	Dec. 15, 1951-55.....2	510
Apr. 17, 1947.....	1,316	Mar. 15, 1952-54.....2½	1,024
Apr. 24, 1947.....	1,316	June 15, 1952-54.....2	5,825
May 1, 1947.....	1,312	June 15, 1952-55.....2½	1,501
<b>Cert. of indebtedness</b>		Dec. 15, 1952-54.....2	8,662
Feb. 1, 1947.....½	4,954	June 15, 1953-55 * 2	725
Mar. 1, 1947.....½	3,133	June 15, 1954-56 * 2½	681
Apr. 1, 1947.....½	2,820	Mar. 15, 1955-60 * 2½	2,611
June 1, 1947.....½	2,775	Mar. 15, 1956-58.....2½	1,449
July 1, 1947.....½	2,916	Sept. 15, 1956-59 * 2½	982
Aug. 1, 1947.....½	1,223	Sept. 15, 1956-59.....2½	3,823
Sept. 1, 1947.....½	2,341	June 15, 1958-63 * 2½	919
Oct. 1, 1947.....½	1,440	June 15, 1959-62 * 2½	5,284
Nov. 1, 1947.....½	1,775	Dec. 15, 1959-62 * 2½	3,470
Dec. 1, 1947.....½	3,281	Dec. 15, 1960-65 * 2½	1,485
Jan. 1, 1948.....½	3,134	June 15, 1962-67 * 2½	2,118
<b>Treasury notes</b>		Dec. 15, 1963-68 * 2½	2,831
Mar. 15, 1947.....1½	1,948	June 15, 1964-69 * 2½	3,761
Sept. 15, 1947.....1½	2,707	Dec. 15, 1964-69 * 2½	3,838
Sept. 15, 1947.....1½	1,687	Mar. 15, 1965-70 * 2½	5,197
Sept. 15, 1948.....1½	3,748	Mar. 15, 1966-71 * 2½	3,481
<b>Treasury Bonds</b>		June 15, 1967-72 * 2½	7,967
Oct. 15, 1947-52 * 4½	759	Sept. 15, 1967-72.....2½	2,716
Dec. 15, 1947 * 2	701	Dec. 15, 1967-72 * 2½	11,689
Mar. 15, 1948-50 * 2	1,115	<b>Postal Savings bonds</b>	116
Mar. 15, 1948-51 * 2½	1,223	<b>Panama Canal Loan</b>	50
June 15, 1948.....1½	3,062	Total direct issues.....	176,444
Sept. 15, 1948 * 2½	451	<b>Guaranteed securities</b>	
Dec. 15, 1948-50 * 2	571	Federal Housing Admin.	46
June 15, 1949-51.....2	1,014	Various.....	
Sept. 15, 1949-51.....2	1,292		
Dec. 15, 1949-51.....2	2,098		
Dec. 15, 1949-52 * 3½	491		

\* Partially tax exempt.

† Restricted.

<sup>1</sup> Sold on discount basis. See table on Open-Market Money Rates, p. 181.

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	
Fiscal year ending:						
June—1940..	2,905	1,109	.....	.....	.....	114
1941..	4,314	1,492	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
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
Oct.....	49,624	519	327	24	169	489
Nov.....	49,709	453	294	20	139	418
Dec.....	49,776	576	370	29	178	504
1947—Jan....	50,343	952	535	53	364	483

Maturities and amounts outstanding January 31, 1947

Year of maturity	All series	Series C-D	Series E	Series F	Series G
1947.....	372	372	.....	.....	.....
1948.....	504	504	.....	.....	.....
1949.....	806	806	.....	.....	.....
1950.....	981	981	.....	.....	.....
1951.....	1,595	436	1,158	.....	.....
1952.....	4,499	.....	4,499	.....	.....
1953.....	8,087	.....	6,730	209	1,148
1954.....	10,636	.....	7,852	560	2,224
1955.....	9,415	.....	6,466	620	2,329
1956.....	6,986	.....	3,613	700	2,673
1957.....	3,239	.....	251	561	2,426
1958.....	2,962	.....	.....	324	2,638
1959.....	323	.....	.....	38	285
Unclassified..	-63	.....	.....	.....	.....
Total.....	50,343	3,100	30,570	3,013	13,723

**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	Commercial banks <sup>1</sup>	Federal Reserve Banks	Total	Individuals	Insurance companies	Mutual savings banks	Other corporations and associations	State and local governments	Special issues	Public issues
1940—June.....	47,874	18,566	16,100	2,466	29,308	9,700	6,500	3,100	*2,500	*400	4,775	2,305
1941—June.....	54,747	21,884	19,700	2,184	32,863	*10,900	7,100	3,400	2,400	*600	6,120	2,375
December.....	63,768	23,654	21,400	2,254	40,114	*13,600	8,200	3,700	4,400	*700	6,982	2,558
1942—June.....	76,517	28,645	26,000	2,645	47,872	*17,900	9,200	3,900	5,400	*900	7,885	2,737
December.....	111,591	47,289	41,100	6,189	64,302	*23,700	11,300	4,500	11,600	*1,000	9,032	3,218
1943—June.....	139,472	59,402	52,200	7,202	80,070	30,300	13,100	5,300	*15,500	*1,500	10,871	3,451
December.....	168,732	71,443	59,900	11,543	97,289	37,100	15,100	6,100	*20,000	*2,100	12,703	4,242
1944—June.....	201,059	83,301	68,400	14,901	117,758	45,100	17,300	7,300	*25,800	*3,200	14,287	4,810
December.....	230,361	96,546	77,700	18,846	133,815	52,200	19,600	8,300	27,600	4,300	16,326	5,348
1945—June.....	256,766	105,892	84,100	21,792	150,874	58,500	22,700	9,600	29,900	5,300	18,812	6,128
December.....	276,246	*114,862	*90,600	24,262	*161,384	*63,500	24,400	10,700	*29,300	*6,500	20,000	7,038
1946—March.....	275,290	112,301	*89,700	22,601	*162,989	63,600	25,000	11,200	*28,400	*6,700	21,135	7,046
April.....	273,244	112,032	*89,300	22,732	*161,212	63,100	25,000	11,300	*26,800	*6,700	21,224	7,045
May.....	271,983	110,632	*87,700	22,932	*161,351	63,000	25,200	11,300	*26,600	*6,600	21,481	7,048
June.....	268,578	107,883	*84,100	23,783	*160,695	62,800	25,300	11,500	*25,600	*6,500	22,332	6,798
July.....	267,363	106,433	*82,800	23,633	*160,930	62,900	25,400	11,600	*25,100	*6,400	23,045	6,666
August.....	266,729	105,146	*81,200	23,946	*161,583	62,900	25,400	11,700	*25,100	*6,400	23,443	6,619
September.....	264,608	103,549	*79,500	24,049	*161,059	62,700	25,400	11,700	*24,500	*6,300	23,854	6,524
October.....	262,792	101,918	*78,400	23,518	*160,874	62,800	25,400	11,700	*24,200	*6,300	24,015	6,419
November.....	261,286	100,444	76,500	23,944	160,842	63,100	25,300	11,700	24,000	6,200	24,254	6,355

<sup>r</sup> Revised.

<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 Oct. 31, 1946.

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

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

End of month	Total outstanding	U. S. Government agencies and trust funds	Federal Reserve Banks	Commercial banks (1)	Mutual savings banks	Insurance companies	Other	End of month	Total outstanding	U. S. Government agencies and trust funds	Federal Reserve Banks	Commercial banks (1)	Mutual savings banks	Insurance companies	Other
Total: <sup>2</sup>															
1946—June.....	189,649	6,768	23,783	76,578	11,220	24,285	47,015	Treasury bonds: Total:							
July.....	187,638	6,636	23,633	75,465	11,337	24,393	46,174	1946—June..	119,323	6,655	755	47,335	10,743	23,073	30,764
Aug....	186,394	6,584	23,946	73,993	11,422	24,381	46,068	July..	119,323	6,494	755	47,660	10,855	23,171	30,388
Sept..	184,382	6,489	24,049	72,390	11,449	24,429	45,574	Aug....	119,323	6,451	755	47,856	10,893	23,147	30,220
Oct...	182,362	6,384	23,518	71,347	11,487	24,382	45,243	Sept..	119,323	6,375	755	48,186	10,930	23,182	29,895
Nov..	180,372	6,320	23,944	69,529	11,459	24,283	44,837	Oct...	119,323	6,257	755	48,383	10,958	23,210	29,760
Treasury bills:								Nov..	119,323	6,199	753	48,469	10,983	23,142	29,777
1946—June..	17,039	3	14,466	1,142	3	1	1,424	Maturing within 5 years:							
July..	17,023	7	14,406	1,225	1	.....	1,384	1946—June..	10,772	272	7,776	232	347	2,145	
Aug....	17,024	7	14,739	925	.....	.....	1,352	July..	10,772	272	7,760	225	348	2,168	
Sept..	17,007	4	14,711	939	1	.....	1,352	Aug....	10,772	272	7,785	230	343	2,144	
Oct...	16,987	6	14,595	1,126	1	.....	1,260	Sept..	12,064	273	8,811	259	458	2,263	
Nov..	17,000	6	15,025	848	1	.....	1,121	Oct...	12,064	273	8,762	274	459	2,296	
Certificates:								Nov..	12,064	273	8,788	290	363	2,351	
1946—June..	34,804	58	6,813	16,676	243	576	10,439	Maturing in 5-10 years:							
July..	37,720	83	7,876	17,616	272	603	11,270	1946—June..	44,928	1,133	31,545	1,905	3,337	7,013	
Aug....	36,473	74	7,856	16,342	302	610	11,289	July..	44,928	1,108	31,697	1,877	3,293	6,948	
Sept..	34,478	57	7,915	14,532	261	605	11,108	Aug....	44,928	1,108	31,814	1,828	3,247	6,925	
Oct...	32,478	64	7,452	13,343	252	521	10,846	Sept..	43,636	1,100	30,797	1,779	3,130	6,828	
Nov..	30,475	56	7,331	11,831	210	478	10,569	Oct...	43,636	1,096	30,826	1,772	3,135	6,807	
Treasury notes:								Nov..	43,636	1,057	30,753	1,804	3,152	6,869	
1946—June..	18,261	9	1,748	11,396	227	623	4,258	Maturing in 10-20 years:							
July..	13,351	7	596	8,938	206	604	3,000	1946—June..	20,023	915	5,257	3,461	3,165	7,226	
Aug....	13,351	7	596	8,843	222	609	3,074	July..	20,023	859	5,403	3,472	3,173	7,118	
Sept..	13,351	8	668	8,707	254	629	3,087	Aug....	20,023	833	5,455	3,454	3,197	7,084	
Oct...	13,351	14	715	8,469	273	636	3,245	Sept..	20,023	801	5,750	3,428	3,147	6,897	
Nov..	13,351	14	835	8,353	263	648	3,238	Oct...	20,023	751	5,978	3,390	3,106	6,798	
Guaranteed securities:								Nov..	20,023	745	6,080	3,389	3,081	6,727	
1946—June..	43	9	.....	14	3	13	4	Maturing after 20 years:							
July..	43	9	.....	13	3	13	5	1946—June..	43,598	5,091	2,758	5,145	16,223	14,381	
Aug....	43	9	.....	13	3	13	5	July..	43,598	5,011	2,799	5,280	16,357	14,152	
Sept..	44	9	.....	13	3	14	5	Aug....	43,598	4,994	2,799	5,380	16,361	14,064	
Oct...	44	9	.....	12	3	14	5	Sept..	43,598	4,956	2,828	5,463	16,449	13,905	
Nov..	45	9	.....	13	3	14	6	Oct...	43,598	4,892	2,817	5,522	16,505	13,862	
								Nov..	43,598	4,876	2,848	5,499	16,545	13,830	

\* 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 Nov. 30, 1946, commercial banks reporting to the Treasury held 18,658 million dollars of U. S. Government securities due or callable within one year out of a total of 57,966 million outstanding.

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

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

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

Period	Income taxes <sup>1</sup>		Miscellaneous internal revenue <sup>1</sup>	Social Security taxes	Other receipts	Total receipts	Net receipts <sup>2</sup>	Interest on debt	War and defense activities	Transfers to trust accounts etc.	Other expenditures	Total budget expenditures	Deficit	Trust accounts etc. <sup>4</sup>	Change in general fund balance	Increase in gross debt
	Withheld <sup>3</sup>	Other														
Fiscal year ending:																
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
1946—January.....	554	2,201	645	51	397	3,848	3,819	309	3,417	684	482	4,891	1,073	-276	-577	772
February.....	1,086	1,704	584	310	191	3,875	3,678	118	2,702	148	543	3,510	+168	+39	+534	327
March.....	658	4,180	649	100	176	5,762	5,747	646	2,550	23	1,383	4,602	+1,146	+462	-1,593	-3,201
April.....	485	1,118	642	65	424	2,734	2,677	174	2,560	200	1,316	4,251	1,573	+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	2,600	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	-724
September.....	705	2,845	656	89	186	4,481	4,478	648	1,100	32	1,070	4,851	+1,627	-318	-868	-2,177
October.....	557	847	752	74	386	2,617	2,544	160	1,481	48	1,335	3,023	479	+215	-2,101	-1,837
November.....	1,111	332	669	290	236	2,639	2,364	105	1,436	27	989	2,557	193	+43	-1,405	-1,255
December.....	766	2,120	722	89	416	4,113	4,107	952	1,580	21	1,065	3,618	+490	-525	-3,163	-3,128
1947—January.....	546	2,117	693	58	445	3,860	3,820	343	1,412	71	1,180	3,005	+814	-232	+1,210	+628

Period	Details of trust accounts, etc.						General fund of the Treasury (end of period)							
	Social Security accounts			Net expenditures in checking accounts of Government agencies	Other			Assets				Total liabilities	Balance in general fund	
	Net receipts	Investments	Expenditures		Receipts	Investments	Expenditures	Total	Deposits in Federal Reserve Banks	Deposits in special depositaries	Other assets			
Fiscal year ending:														
June 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	
1946—January.....	178	-36	178	-9	810	583	548	25,851	1,011	24,030	810	424	25,427	
February.....	355	-13	178	9	393	225	309	26,414	1,209	24,447	758	453	25,961	
March.....	64	87	174	-635	181	72	85	24,743	2,160	21,776	807	376	24,367	
April.....	135	-60	155	-4	326	133	-18	21,293	1,124	19,502	667	359	20,935	
May.....	465	72	158	181	390	165	419	18,859	1,230	16,949	681	323	18,536	
June.....	232	359	140	8	466	253	41	14,708	1,006	12,993	708	470	14,238	
July.....	276	103	137	-1,074	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	46	228	10,524	1,445	8,377	702	353	10,171	
October.....	159	-5	116	-116	155	26	78	8,393	773	6,936	684	323	8,070	
November.....	430	87	104	-2	127	69	265	6,965	824	5,487	655	300	6,665	
December.....	71	237	109	17	125	26	331	3,920	682	2,570	668	418	3,502	
1947—January.....	219	45	126	239	123	165		5,102	1,620	2,736	746	391	4,711	

<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 miscellaneous taxes
	Withheld	Other	Normal and surtax	Excess profits	Other profits taxes		
Fiscal year ending:							
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
1945—December.....		27	560	744	1,398	13	45
1946—January.....		604	1,743	301	536	6	61
February.....		1,848	991	128	236	4	54
March.....		154	1,883	1,006	1,268	9	84
April.....		708	508	157	324	5	66
May.....		1,245	175	82	157	3	64
June.....		30	1,053	744	994	16	63
July.....		858	375	192	330	4	74
August.....		1,339	77	142	204	4	58
September.....		30	1,198	692	978	10	43
October.....		1,062	234	232	344	4	57
November.....		1,243	80	122	123	3	49
December.....		27	420	752	925	9	62

**CASH INCOME AND OUTGO OF THE UNITED STATES TREASURY**

[In millions of dollars]

Period	Cash income	Cash outgo	Excess of cash outgo
Fiscal year ending:			
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	96,263	44,931
1946.....	48,103	65,904	17,800
1945—December.....	4,407	5,303	896
1946—January.....	3,993	5,630	1,637
February.....	4,277	3,921	-356
March.....	5,950	4,169	-1,782
April.....	2,934	4,171	1,237
May.....	3,492	4,383	891
June.....	4,736	5,046	310
July.....	2,703	2,923	219
August.....	3,016	2,928	-88
September.....	4,698	2,988	-1,710
October.....	2,803	2,850	47
November.....	2,892	2,276	-616
December.....	4,257	3,643	-614

**GOVERNMENT CORPORATIONS AND CREDIT AGENCIES**

[Based on compilation by United States Treasury Department. In millions of dollars]

**PRINCIPAL ASSETS AND LIABILITIES**

Corporation or agency	Assets, other than interagency items <sup>1</sup>								Liabilities, other than interagency items			U. S. Government interest	Privately owned interest	
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Undistributed charges	Other assets	Bonds, notes, and debentures payable				Other liabilities
					U. S. Govt. securities	Other securities				Fully guaranteed by U.S.	Other			
<b>All agencies:</b>														
Dec. 31, 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
Sept. 30, 1946.....	29,569	1,157	5,949	1,429	1,836	390	16,973	299	1,536	377	1,250	3,377	24,069	496
<i>Classification by agency, Sept. 30, 1946</i>														
<b>Department of Agriculture:</b>														
<b>Farm Credit Administration:</b>														
Banks for cooperatives.....	269	22	203		43		( <sup>2</sup> )		1		25	( <sup>2</sup> )	235	9
Federal intermediate credit banks.....	388	22	320		43				3		315	2	72	
Federal land banks.....	1,163	41	959		139		5		19		808	37	77	242
Production credit corporations.....	117	1			68	48			( <sup>2</sup> )		( <sup>2</sup> )	( <sup>2</sup> )	117	
Regional Agricultural Credit Corp.....	15	13	2		( <sup>2</sup> )				( <sup>2</sup> )				1	14
Other <sup>3</sup> .....	24	2	18						3				2	21
Federal Farm Mortgage Corp.....	151	9	138						5	3			3	145
Rural Electrification Administration.....	500	7	489				( <sup>2</sup> )		4			( <sup>2</sup> )	500	
Commodity Credit Corp.....	1,414	513	29	578			5	9	281	334		1,390	-310	
Farm Security Administration.....	454	52	324	( <sup>2</sup> )			16	5	56			6	448	
Federal Crop Insurance Corp.....	15	5		7			( <sup>2</sup> )		3			6	9	
Federal Surplus Commodities Corp.....	3	3							( <sup>2</sup> )			( <sup>2</sup> )	3	
<b>National Housing Agency:</b>														
<b>Federal Home Loan Bank Administration:</b>														
Federal home loan banks.....	386	20	235		130		( <sup>2</sup> )		1		102	55	124	105
Federal Savings and Loan Insurance Corp.....	173	1			168				4			3	170	
Home Owners' Loan Corp.....	728	21	669		17	15	2	( <sup>2</sup> )	3	5	( <sup>2</sup> )	23	700	
<b>Federal Public Housing Authority and affiliate:</b>														
Federal Public Housing Authority.....	533	11	279	( <sup>2</sup> )	8	( <sup>2</sup> )	227	2	6	( <sup>2</sup> )		2	531	
Defense Homes Corp.....	60	1	1	( <sup>2</sup> )			58		( <sup>2</sup> )				1	59
Federal Housing Administration.....	191	34	25	( <sup>2</sup> )	117	( <sup>2</sup> )	1		15	34		10	147	
Federal National Mortgage Association.....	6		6						( <sup>2</sup> )			( <sup>2</sup> )	6	
R.F.C. Mortgage Company.....	23	( <sup>2</sup> )	14				7	( <sup>2</sup> )	2			1	23	
Reconstruction Finance Corp. <sup>4</sup> .....	5,047	17	737	742	48	164	2,975	111	253	( <sup>2</sup> )		781	4,267	
Export-Import Bank.....	1,035	84	945				( <sup>2</sup> )		6			153	882	
Federal Deposit Insurance Corp.....	1,053	12	2	( <sup>2</sup> )	1,030		( <sup>2</sup> )		9			28	886	139
Federal Works Agency.....	272	2	79				144	( <sup>2</sup> )	47			( <sup>2</sup> )	272	
Tennessee Valley Authority.....	760	24	1	8			723	( <sup>2</sup> )	4			8	751	
<b>U. S. Maritime Commission:</b>														
Maritime Commission activities.....	3,728	101	3	69		3	3,300	9	244			144	3,585	
War Shipping Adm. activities.....	8,487	97		12			7,766	156	455			646	7,840	
All other.....	2,573	43	470	13	24	160	1,743	7	112		( <sup>2</sup> )	75	2,497	

**CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY**

Purpose of loan	Sept. 30, 1946													June 30, 1946 all agencies	
	Fed. land banks	Fed. Farm Mort. Corp.	Fed. intermediate credit banks	Banks for co-operatives	Commodity Credit Corp.	Rural Electrification Adm.	Farm Security Adm.	Home Owners' Loan Corp.	Fed. Public Housing Auth.	Fed. home loan banks	R.F.C. and affiliates	Export-Import Bank	All other		All agencies
To aid agriculture.....	1,026	168	320	204	29	489	485	682			( <sup>2</sup> )		139	2,860	2,873
To aid home owners.....											21		1	704	760
To aid industry:															
Railroads.....											153		18	171	195
Other.....											140		42	182	197
To aid financial institutions:															
Banks.....											12		7	20	23
Other.....											235		2	237	235
Foreign loans.....											249	983	400	1,632	972
Other.....											245	( <sup>2</sup> )	117	641	686
Less: Reserve for losses.....	67	29	( <sup>2</sup> )	1	( <sup>2</sup> )	( <sup>2</sup> )	160	13	279		66	38	123	498	561
<b>Total loans receivable (net).....</b>	<b>959</b>	<b>138</b>	<b>320</b>	<b>203</b>	<b>29</b>	<b>489</b>	<b>324</b>	<b>669</b>	<b>279</b>	<b>235</b>	<b>757</b>	<b>945</b>	<b>601</b>	<b>5,949</b>	<b>5,381</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 U. S. Commercial Company and War Damage Corp. By action of the Board of Directors of the Reconstruction Finance Corp. all assets and liabilities of the Rubber Development Corp. were transferred to former Corporation effective July 1, 1946.

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

BUSINESS INDEXES

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

Year and Month	Income payments (value) 1935-39 =100	Industrial production (physical volume)* 1935-39=100					Construction contracts awarded (value) <sup>2</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 <sup>6</sup> 1926 =100	Cost of living* 1935-39 =100	
		Total		Manu- factories		Min- erals	Total	Resi- dential	All other	Non-agri- cultural	Factory							
		Ad- justed	Ad- justed	Unad- justed	Dur- able	Non- durable	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed						Unad- justed
					Ad- justed	Ad- justed												
1919.....		72	84	62	71	63	44	79	.....	.....	103.8	103.2	120	83	138.6	124.5		
1920.....		75	93	60	83	63	30	90	.....	.....	104.2	123.5	129	99	154.4	143.2		
1921.....		58	53	57	66	56	44	65	.....	.....	79.8	79.7	110	92	97.6	127.7		
1922.....		73	81	67	71	79	68	88	.....	.....	88.2	85.5	121	94	96.7	119.7		
1923.....		88	103	72	98	84	81	86	.....	.....	101.0	108.4	142	105	100.6	121.9		
1924.....		82	95	69	89	94	95	94	.....	.....	93.8	101.2	139	105	98.1	122.2		
1925.....		90	107	76	92	122	124	120	.....	.....	97.1	106.6	146	110	103.5	125.4		
1926.....		96	114	79	100	129	121	135	.....	.....	98.9	109.9	152	113	100.0	126.4		
1927.....		95	107	83	100	129	117	139	.....	.....	96.8	107.9	147	114	95.4	124.0		
1928.....		99	117	85	99	135	126	142	.....	.....	96.9	109.1	148	115	96.7	122.6		
1929.....	122.9	110	132	93	107	117	87	142	102.6	.....	103.1	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	107	125.7	.....	149.5	288.4	135	207	105.8	128.4		
1946.....	239.1	170	192	164	134	.....	.....	.....	128.4	.....	139.4	.....	132	264	121.1	139.3		
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	172	103.6	123.8	
March.....	231.9	241	238	364	175	139	40	17	59	131.8	176.6	176.2	350.5	140	179	103.8	123.8	
April.....	231.1	239	237	361	172	140	36	17	52	131.1	174.5	173.8	345.0	138	175	103.9	124.6	
May.....	232.1	236	236	356	169	143	33	16	46	130.9	173.3	172.3	345.3	138	185	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	186	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	190	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	201	104.4	126.6	
December.....	239.0	232	230	343	173	137	51	14	81	129.3	168.0	168.3	346.7	137	199	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	208	105.2	126.9	
March.....	244.1	235	232	345	176	142	72	15	118	130.6	166.5	166.0	341.7	145	216	105.3	126.8	
April.....	242.3	230	229	336	174	140	70	18	112	129.0	163.8	163.0	333.3	141	184	105.7	127.1	
May.....	241.9	225	225	323	173	138	58	20	89	128.3	160.8	159.8	318.7	141	190	106.0	128.1	
June.....	244.6	220	220	308	173	144	50	22	73	127.4	157.2	156.9	314.6	140	203	106.1	129.0	
July.....	243.4	210	211	292	165	143	54	23	79	126.4	151.7	152.1	298.7	139	215	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	203	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	222	106.8	129.3	
December.....	234.1	163	161	185	156	133	108	56	150	120.9	128.1	128.4	226.2	127	219	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	227	107.1	129.9	
February.....	231.7	152	148	138	167	141	136	95	169	122.0	122.4	121.9	210.5	126	251	107.7	129.6	
March.....	234.7	168	164	183	166	137	147	129	161	125.0	130.3	129.9	232.9	139	257	108.9	130.2	
April.....	236.4	165	163	190	164	104	170	172	168	126.3	136.6	135.9	249.2	109	252	110.2	131.1	
May.....	239.7	159	159	175	161	115	169	179	161	127.4	138.0	136.9	247.8	106	258	111.0	131.7	
June.....	240.9	170	171	193	162	139	174	177	172	128.3	139.6	139.3	257.1	133	276	112.9	133.3	
July.....	250.6	172	174	202	157	146	165	161	168	128.8	140.6	141.0	261.2	139	273	124.7	141.2	
August.....	252.1	177	180	208	164	144	158	157	158	130.8	143.8	145.0	278.3	141	290	129.1	144.1	
September.....	246.6	179	184	211	165	146	151	147	155	131.4	145.9	146.7	284.1	138	270	124.0	145.9	
October.....	254.5	181	184	213	168	145	145	140	148	131.7	146.4	146.8	286.0	139	257	134.1	148.6	
November.....	259.3	182	182	213	172	136	139	122	152	132.3	148.7	149.1	291.4	137	272	139.6	152.2	
December.....	239.1	179	176	209	168	136	149	139	156	132.3	149.3	149.6	.....	140	274	140.9	153.3	

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

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

<sup>2</sup> For indexes by groups or industries, see pp. 190-193. For points in total index by major groups, see p. 208.

<sup>3</sup> Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 197 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. 199-201.

<sup>6</sup> Back figures in BULLETIN.—For industrial production, August 1940, pp. 825-382, September 1941, pp. 933-937, and October 1943, pp. 958-984; for factory employment, January and December 1943, pp. 14 and 1187, respectively, October 1945, p. 1055, and May 1946, p. 529; for department stores sales, June 1944, pp. 549-561.

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

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

Industry	1945		1946											
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>Industrial Production—Total</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>177</b>	<b>179</b>	<b>181</b>	<b>182</b>	<b>179</b>
<b>Manufactures—Total</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>183</b>	<b>185</b>	<b>188</b>	<b>191</b>	<b>186</b>
<b>Durable Manufactures</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>201</b>	<b>208</b>	<b>211</b>	<b>213</b>	<b>213</b>	<b>209</b>
<b>Iron and steel</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>	<b>184</b>	<b>183</b>	<b>177</b>	<b>158</b>
Pig iron.....	158	164	100	48	168	142	86	144	178	186	184	183	174	.....
Steel.....	178	172	108	46	176	175	126	167	190	195	195	194	192	172
Open hearth.....	160	155	95	38	161	148	98	142	168	169	171	170	162	144
Electric.....	306	293	199	106	286	363	319	343	343	381	366	369	404	371
<b>Machinery</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>243</b>	<b>254</b>	<b>261</b>	<b>268</b>	<b>271</b>	<b>273</b>
<b>Manufacturing Arsenals and Depots</b> <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Transportation Equipment</b> .....	<b>252</b>	<b>217</b>	<b>220</b>	<b>199</b>	<b>209</b>	<b>245</b>	<b>239</b>	<b>238</b>	<b>241</b>	<b>242</b>	<b>240</b>	<b>236</b>	<b>235</b>	<b>232</b>
Automobiles <sup>2</sup> .....	137	95	107	98	114	161	162	167	176	182	188	185	187	187
(Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government) <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Nonferrous Metals and Products</b> .....	<b>148</b>	<b>147</b>	<b>151</b>	<b>139</b>	<b>141</b>	<b>132</b>	<b>130</b>	<b>137</b>	<b>148</b>	<b>156</b>	<b>168</b>	<b>179</b>	<b>187</b>	<b>195</b>
Smelting and refining.....	147	140	140	128	123	109	109	110	132	138	146	150	155	158
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fabricating.....	148	150	155	144	148	141	139	147	155	163	176	191	200	.....
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Lumber and products</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>135</b>	<b>137</b>	<b>136</b>	<b>142</b>	<b>142</b>
Lumber.....	83	72	95	108	117	123	123	127	121	126	129	127	135	132
Furniture.....	123	131	135	139	142	144	142	146	144	152	152	155	157	160
<b>Stone, Clay, and Glass Products</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>192</b>	<b>197</b>	<b>204</b>	<b>200</b>	<b>202</b>	<b>203</b>
Glass products.....	175	181	190	216	221	214	193	209	218	215	238	227	226	.....
Plate glass.....	4	3	29	106	136	130	133	119	129	114	161	158	152	135
Glass containers.....	235	244	247	255	251	243	213	240	249	251	265	250	251	.....
Cement.....	113	119	131	149	152	152	127	155	155	159	162	156	162	177
Clay products.....	119	124	144	144	150	148	140	148	147	150	150	149	150	150
Gypsum and plaster products.....	181	182	197	201	204	202	187	194	187	215	212	212	219	216
Abrasive and asbestos products.....	215	217	199	197	217	221	222	232	233	242	235	242	245	248
Other stone and clay products <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Nondurable Manufactures</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>157</b>	<b>164</b>	<b>165</b>	<b>168</b>	<b>172</b>	<b>168</b>
<b>Textiles and Products</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>144</b>	<b>162</b>	<b>166</b>	<b>168</b>	<b>173</b>	<b>160</b>
Textile fabrics.....	135	132	140	149	150	148	152	153	132	151	155	156	162	148
Cotton consumption.....	133	125	138	146	147	144	149	152	127	149	153	155	164	141
Rayon deliveries.....	226	228	233	234	241	245	247	240	233	233	236	242	249	243
Nylon and silk consumption <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wool textiles.....	150	149	153	171	173	169	174	174	144	173	181	178	181	.....
Carpet wool consumption.....	89	104	110	135	138	122	134	137	101	137	144	143	161	.....
Apparel wool consumption.....	193	184	200	222	229	224	231	225	192	226	230	230	230	.....
Woolen and worsted yarn.....	160	156	158	175	174	171	176	175	143	173	180	177	178	.....
Woolen yarn.....	163	159	160	177	176	172	180	178	147	178	183	177	178	.....
Worsted yarn.....	156	152	154	171	171	169	170	170	138	165	176	176	177	.....
Woolen and worsted cloth.....	154	153	155	170	173	174	176	178	151	176	184	181	181	.....
<b>Leather and Products</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>	<b>120</b>	<b>119</b>	<b>117</b>	<b>121</b>	.....
Leather tanning.....	109	114	115	126	120	115	104	107	99	101	101	97	110	.....
Cattle hide leathers.....	125	131	131	146	140	135	124	128	117	119	114	103	121	.....
Calf and kip leathers.....	83	92	92	99	84	84	75	75	66	70	81	78	91	.....
Goat and kid leathers.....	51	49	54	64	62	54	49	45	45	49	51	67	70	.....
Sheep and lamb leathers.....	140	139	151	146	148	134	118	128	125	124	134	141	137	.....
Shoes.....	120	109	118	138	144	142	142	142	106	133	131	130	128	.....
<b>Manufactured Food Products</b> .....	<b>150</b>	<b>153</b>	<b>154</b>	<b>160</b>	<b>156</b>	<b>153</b>	<b>145</b>	<b>139</b>	<b>150</b>	<b>147</b>	<b>136</b>	<b>146</b>	<b>156</b>	<b>156</b>
Wheat flour.....	133	136	149	163	122	120	100	109	127	131	135	135	145	150
Cane sugar meltings <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufactured dairy products.....	154	131	116	117	122	129	120	129	136	137	143	146	146	.....
Butter.....	65	59	59	58	59	65	62	62	73	74	79	79	77	79
Cheese.....	149	143	151	150	153	173	166	167	168	169	168	164	172	171
Canned and dried milk.....	146	136	130	131	144	163	163	174	178	173	163	142	143	.....
Ice cream.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

<sup>2</sup> This series is currently based upon man-hour statistics for plants classified in the automobile and automobile parts industries and is designed to measure productive activity during the month in connection with assembly of passenger cars, trucks, trailers, and busses; production of bodies, parts, and accessories, including replacement parts; and output of nonautomotive products made in the plants covered. Recently the level shown by this series has been much higher relative to prewar than the level shown by factory sales of new passenger cars and trucks. The difference is accounted for in part by a sharp increase in production of replacement parts and by other changes in the composition of output. It appears, however, that the series overstates the current level of total output in these industries. Study is being made of production and man-hour statistics in an endeavor to arrive at a more accurate measure of over-all production in these industries.

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

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

Industry	1945		1946											
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<i>Manufactured Food Products—Continued</i>														
Meat packing.....	155	155	131	178	140	130	120	85	165	138	38	115	163	151
Pork and lard.....	153	171	146	205	149	157	151	97	190	141	24	116	179	151
Beef.....	158	138	122	153	132	101	90	65	145	139	41	107	150	162
Veal.....	189	138	87	87	80	72	68	60	132	134	81	140	160	138
Lamb and mutton.....	135	148	105	184	157	132	94	126	121	110	93	131	116	105
Other manufactured foods.....	152	159	165	165	167	164	156	151	153	151	150	154	p159	p161
Processed fruits and vegetables.....	128	138	145	146	163	165	158	162	175	155	p143	167	162	p161
Confectionery.....	113	137	145	143	139	132	136	123	109	107	110	123	110	123
Other food products.....	165	168	174	174	173	169	159	153	154	158	159	156	164	p167
<i>Alcoholic Beverages.....</i>														
	216	212	231	238	176	169	155	161	176	174	227	206	213	.....
Malt liquor.....	199	197	199	197	127	117	109	123	128	123	197	179	194	202
Whiskey.....	83	130	131	125	100	96	60	61	65	56	71	68	64	.....
Other distilled spirits.....	223	274	431	524	370	356	352	343	377	426	384	241	191	.....
Rectified liquors.....	427	343	396	416	401	409	387	367	426	427	461	460	463	.....
<i>Industrial Alcohol from Beverage Plants<sup>1</sup>.....</i>														
<i>Tobacco Products.....</i>														
	154	112	143	156	161	154	163	153	140	155	157	173	169	148
Cigars.....	110	87	104	111	110	109	110	108	99	110	112	127	131	109
Cigarettes.....	194	139	185	205	217	205	219	200	181	202	205	226	216	192
Other tobacco products.....	94	64	71	69	65	69	71	76	72	79	76	79	81	72
<i>Paper and Paper Products.....</i>														
	142	134	133	140	148	146	142	146	136	147	150	152	p153	.....
Paper and pulp.....	138	132	130	136	143	141	138	142	131	142	144	146	.....	.....
Pulp.....	153	137	131	144	156	155	150	161	147	156	162	163	p147	.....
Groundwood pulp.....	114	95	93	96	98	96	92	99	96	98	101	106	.....	.....
Soda pulp.....	103	100	102	104	111	112	100	107	101	110	111	108	.....	.....
Sulphate pulp.....	223	195	167	203	239	235	223	250	229	238	249	244	.....	.....
Sulphite pulp.....	131	120	125	130	132	131	133	137	122	132	136	141	.....	.....
Paper.....	136	131	130	135	141	139	136	139	129	140	142	144	145	.....
Paperboard.....	158	143	145	155	165	166	160	164	155	169	172	172	175	168
Fine paper.....	79	78	81	82	82	85	84	85	72	85	85	89	90	.....
Printing paper.....	132	132	134	139	144	144	141	143	127	134	138	144	147	.....
Tissue and absorbent paper.....	145	149	146	141	149	143	143	142	138	151	152	155	156	.....
Wrapping paper.....	140	140	128	135	138	126	128	132	124	135	133	135	136	.....
Newsprint.....	81	86	86	86	86	86	83	83	84	83	87	85	84	87
Paperboard containers (same as Paperboard).....														
<i>Printing and Publishing.....</i>														
	114	112	118	123	127	126	124	129	124	129	128	132	130	p131
Newsprint consumption.....	96	92	102	108	110	108	108	116	121	123	117	119	118	120
Printing paper (same as shown under Paper).....														
<i>Petroleum and Coal Products.....</i>														
	p174	p172	p166	p161	p171	p166	p163	p174	p178	p182	p181	p179	p177	.....
Petroleum refining <sup>2</sup> .....														
Gasoline.....	147	140	131	129	130	133	138	140	144	149	146	145	148	p148
Fuel oil.....	164	164	171	176	172	172	168	170	166	164	165	160	161	.....
Lubricating oil.....	133	123	129	130	141	135	132	146	135	152	153	159	147	.....
Kerosene.....	144	157	180	190	183	161	167	175	172	162	155	163	150	.....
Other petroleum products <sup>1</sup> .....														
Coke.....	148	154	116	91	151	113	73	137	160	165	166	167	157	.....
By-product coke.....	144	150	111	85	145	116	75	133	155	159	161	160	148	.....
Beehive coke.....	276	286	296	295	337	18	16	276	336	369	352	406	274	p253
<i>Chemical Products.....</i>														
	228	230	234	232	232	235	231	233	235	237	235	238	243	p244
Paints.....	142	142	145	147	148	150	143	146	150	153	149	148	150	p151
Soap.....	124	127	130	126	122	121	121	122	120	117	114	111	114	p120
Rayon.....	244	246	251	255	256	260	261	256	255	262	267	271	279	p272
Industrial chemicals.....	370	378	384	379	382	392	383	389	396	395	395	403	411	p417
Explosives and ammunition <sup>1</sup> .....														
Other chemical products <sup>1</sup> .....														
<i>Rubber Products.....</i>														
	192	205	215	216	221	219	215	218	211	221	*234	*234	243	p245
<i>Minerals—Total.....</i>														
	138	133	141	141	137	104	115	139	146	144	146	145	136	p136
<i>Fuels.....</i>														
	143	137	146	149	145	108	124	149	153	150	151	150	140	p141
Coal.....	149	132	150	152	159	32	73	142	153	149	155	152	118	p128
Bituminous coal.....	159	142	159	160	168	10	60	156	159	156	163	160	116	p130
Anthracite.....	112	94	114	121	125	121	125	86	128	120	125	124	123	p121
Crude petroleum.....	141	139	144	147	138	146	149	153	154	151	149	149	p150	p147
<i>Metals.....</i>														
	109	108	107	93	89	76	63	78	103	107	111	111	p118	p108
Metals other than gold and silver.....	163	159	159	135	132	111	89	114	147	148	153	157	p169	.....
Iron ore.....														
(Copper; Lead; Zinc) <sup>1</sup> .....														
Gold.....	30	33	35	36	35	32	32	32	44	50	52	44	.....	.....
Silver.....	51	48	40	29	17	9	13	21	35	49	58	60	.....	.....

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

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

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

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

# INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	1945		1946											
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>Industrial Production—Total</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>174</b>	<b>180</b>	<b>184</b>	<b>184</b>	<b>182</b>	<b>p176</b>
<b>Manufactures—Total</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>186</b>	<b>r190</b>	<b>191</b>	<b>191</b>	<b>p184</b>
<b>Durable Manufactures</b> ...	<b>192</b>	<b>184</b>	<b>164</b>	<b>136</b>	<b>182</b>	<b>190</b>	<b>175</b>	<b>194</b>	<b>203</b>	<b>210</b>	<b>r213</b>	<b>215</b>	<b>213</b>	<b>p207</b>
<b>Iron and Steel</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>	<b>184</b>	<b>183</b>	<b>r177</b>	<b>158</b>
Pig iron.....	158	164	100	48	168	142	86	144	178	186	184	183	174	.....
Steel.....	178	172	108	46	176	175	126	167	190	195	195	194	r192	172
Open hearth.....	160	155	95	38	161	148	98	142	168	169	171	170	r162	144
Electric.....	306	293	199	106	286	363	319	343	343	381	366	369	r404	371
<b>Machinery</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>243</b>	<b>254</b>	<b>r261</b>	<b>r269</b>	<b>271</b>	<b>p273</b>
<b>Manufacturing Arsenal and Depots</b> <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Transportation Equipment</b> .....	<b>252</b>	<b>217</b>	<b>220</b>	<b>199</b>	<b>209</b>	<b>245</b>	<b>239</b>	<b>238</b>	<b>241</b>	<b>242</b>	<b>r240</b>	<b>r236</b>	<b>235</b>	<b>p232</b>
Automobiles <sup>2</sup> (Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government) <sup>1</sup> .....	137	95	107	98	114	161	162	167	176	182	188	185	187	p187
<b>Nonferrous Metals and Products</b> .....	<b>148</b>	<b>147</b>	<b>151</b>	<b>139</b>	<b>141</b>	<b>132</b>	<b>130</b>	<b>137</b>	<b>148</b>	<b>156</b>	<b>168</b>	<b>179</b>	<b>187</b>	<b>p195</b>
Smelting and refining..... (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>1</sup> .....	148	141	140	128	123	109	109	110	131	138	146	150	155	p158
Fabricating..... (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>1</sup> .....	148	150	155	144	148	141	139	147	155	163	176	191	200	.....
<b>Lumber and Products</b> ...	<b>95</b>	<b>86</b>	<b>99</b>	<b>110</b>	<b>120</b>	<b>129</b>	<b>131</b>	<b>141</b>	<b>137</b>	<b>144</b>	<b>147</b>	<b>142</b>	<b>139</b>	<b>p129</b>
Lumber.....	81	63	80	95	108	122	126	138	133	140	144	136	131	p114
Furniture.....	123	131	135	139	142	144	142	146	144	152	152	155	157	p160
<b>Stone, Clay, and Glass Products</b> ...	<b>162</b>	<b>159</b>	<b>163</b>	<b>174</b>	<b>184</b>	<b>187</b>	<b>180</b>	<b>191</b>	<b>193</b>	<b>204</b>	<b>212</b>	<b>209</b>	<b>206</b>	<b>p197</b>
Glass products.....	176	169	186	210	221	214	204	207	211	223	242	232	228	.....
Plate glass.....	4	3	29	106	136	130	133	119	129	114	161	158	152	135
Glass containers.....	237	227	242	247	251	243	228	237	239	261	270	258	254	.....
Cement.....	122	108	107	113	125	145	134	166	171	179	188	181	175	161
Clay products.....	123	128	134	138	143	144	140	147	147	154	156	158	155	p155
Gypsum and plaster products.....	183	186	190	191	197	198	190	198	187	215	216	r218	224	p223
Abrasive and asbestos products.....	215	217	199	197	217	221	222	232	233	242	235	242	245	p248
Other stone and clay products <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Nondurable Manufacture</b> ...	<b>158</b>	<b>154</b>	<b>157</b>	<b>162</b>	<b>162</b>	<b>161</b>	<b>160</b>	<b>162</b>	<b>159</b>	<b>166</b>	<b>172</b>	<b>r172</b>	<b>173</b>	<b>p166</b>
<b>Textiles and Products</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>144</b>	<b>162</b>	<b>r166</b>	<b>168</b>	<b>173</b>	<b>p160</b>
Textile fabrics.....	135	132	140	149	150	148	152	153	132	151	r155	156	162	p148
Cotton consumption.....	133	125	138	146	147	144	149	152	127	149	153	155	164	141
Rayon deliveries.....	226	228	233	234	241	245	247	240	233	233	236	242	249	243
Nylon and silk consumption <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wool textiles.....	150	149	153	171	173	169	174	174	144	173	r181	r178	181	.....
Carpet wool consumption.....	89	104	110	135	138	122	134	137	101	137	144	143	161	.....
Apparel wool consumption.....	193	184	200	222	229	224	231	225	192	226	239	230	230	.....
Woolen and worsted yarn.....	160	156	158	175	174	171	176	175	143	173	180	r177	178	.....
Woolen yarn.....	163	159	160	177	176	172	180	178	147	178	183	177	178	.....
Worsted yarn.....	156	152	154	171	171	169	170	170	138	165	176	176	177	.....
Woolen and worsted cloth.....	154	153	155	170	173	174	176	178	151	176	r184	181	181	.....
<b>Leather and Products</b> .....	<b>117</b>	<b>111</b>	<b>117</b>	<b>137</b>	<b>134</b>	<b>131</b>	<b>127</b>	<b>127</b>	<b>101</b>	<b>119</b>	<b>118</b>	<b>117</b>	<b>122</b>	.....
Leather tanning.....	113	113	115	136	119	114	105	104	94	100	99	98	114	.....
Cattle hide leathers.....	130	131	134	157	140	135	124	123	110	115	111	104	125	.....
Calf and kip leathers.....	86	90	90	104	82	81	72	77	66	73	80	r80	94	.....
Goat and kid leathers.....	50	49	54	67	62	56	48	46	45	47	51	r67	68	.....
Sheep and lamb leathers.....	148	132	140	160	144	131	127	127	116	127	131	141	145	.....
Shoes.....	120	109	118	138	144	142	142	142	106	133	131	130	128	.....
<b>Manufactured Food Products</b> .....	<b>151</b>	<b>149</b>	<b>143</b>	<b>145</b>	<b>139</b>	<b>139</b>	<b>137</b>	<b>137</b>	<b>161</b>	<b>164</b>	<b>164</b>	<b>r158</b>	<b>157</b>	<b>p151</b>
Wheat flour.....	134	135	149	165	119	116	96	104	125	130	147	143	146	p148
Cane sugar meltings <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufactured dairy products.....	p100	p84	p75	p85	p101	p134	p160	p189	p197	p175	p151	p120	p96	.....
Butter.....	50	47	49	51	54	66	80	86	89	81	76	68	r59	62
Cheese.....	112	103	112	123	138	180	222	237	207	189	171	148	r129	123
Canned and dried milk.....	105	105	105	118	141	184	227	240	207	179	150	115	103	.....
Ice cream.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

p Preliminary. r Revised. c Corrected. <sup>1</sup> Series included in total and group indexes but not available for publication separately. <sup>2</sup> This series is currently based upon man-hour statistics for plants classified in the automobile and automobile parts industries and is designed to measure productive activity during the month in connection with assembly of passenger cars, trucks, trailers, and busses; production of bodies, parts, and accessories, including replacement parts; and output of nonautomotive products made in the plants covered. Recently the level shown by this series has been much higher relative to prewar than the level shown by factory sales of new passenger cars and trucks. The difference is accounted for in part by a sharp increase in production of replacement parts and by other changes in the composition of output. It appears, however, that the series overstates the current level of total output in these industries. Study is being made of production and man-hour statistics in an endeavor to arrive at a more accurate measure of over-all production in these industries.

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

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

Industry	1945		1946											
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>Manufactured Food Products—Continued</b>														
Meat packing.....	171	182	155	171	129	120	120	84	154	122	37	117	181	175
Pork and lard.....	179	225	191	201	138	143	151	97	167	108	19	109	210	199
Beef.....	164	138	125	141	120	95	90	63	147	141	44	117	156	162
Veal.....	202	130	81	76	75	71	70	60	132	132	89	160	172	130
Lamb and mutton.....	135	145	111	186	154	128	96	117	116	107	100	136	116	103
Other manufactured foods.....	158	156	152	150	148	145	140	141	162	173	*188	173	*165	*157
Processed fruits and vegetables.....	118	108	94	92	89	101	103	125	228	255	*315	216	149	*125
Confectionery.....	134	139	149	144	129	110	104	91	89	115	142	161	....	....
Other food products.....	173	171	167	166	166	162	156	154	157	161	163	164	172	*171
<b>Alcoholic Beverages...</b>														
Malt liquor.....	154	157	163	178	118	123	124	154	160	141	199	166	149	161
Whiskey.....	83	130	131	125	100	96	60	61	65	56	71	68	64	....
Other distilled spirits.....	467	301	280	314	241	214	211	213	219	230	526	624	401	....
Rectified liquors.....	427	343	396	416	401	409	387	367	426	427	461	460	463	....
<b>Industrial Alcohol from Beverage Plants<sup>1</sup>.....</b>														
<b>Tobacco Products.....</b>														
Cigars.....	157	104	142	148	152	147	164	159	145	161	166	179	172	138
Cigarettes.....	110	87	104	111	110	109	110	108	99	110	112	127	131	109
Other tobacco products.....	198	128	185	193	202	190	219	210	190	212	219	235	221	177
.....	97	57	70	67	65	69	71	77	72	77	81	85	83	63
<b>Paper and Paper Products...</b>														
Paper and pulp.....	142	134	133	141	148	146	142	147	136	147	150	152	*153	....
Pulp.....	138	131	130	137	143	141	138	142	131	142	144	146	*148	....
Groundwood pulp.....	153	137	131	145	157	156	151	162	146	154	160	162	....	....
Soda pulp.....	121	96	96	100	105	106	100	100	86	86	90	98	....	....
Sulphate pulp.....	103	100	102	104	111	112	100	107	101	110	111	108	....	....
Sulphite pulp.....	223	195	167	203	239	235	223	250	229	238	249	244	....	....
Paper.....	131	120	125	130	132	131	133	137	122	132	136	141	....	....
Paperboard.....	136	131	130	136	141	139	136	139	128	140	142	144	145	....
Fine paper.....	158	143	145	155	165	166	160	164	155	169	172	172	175	168
Printing paper.....	79	78	81	82	82	85	84	85	72	85	85	89	90	....
Tissue and absorbent paper.....	132	132	134	139	144	144	141	143	127	134	138	144	142	....
Wrapping paper.....	145	145	144	147	149	144	143	145	133	151	152	156	156	....
Newsprint.....	140	140	128	135	138	126	128	132	124	135	133	135	136	....
Paperboard containers (same as Paperboard).....	82	84	86	86	86	88	83	84	82	82	87	85	85	....
<b>Printing and publishing.....</b>														
Newsprint consumption.....	118	114	114	122	129	129	126	129	115	123	128	135	135	*134
Printing paper (same as shown under Paper).....	104	96	94	106	114	114	112	115	104	111	119	125	129	126
<b>Petroleum and Coal Products.....</b>														
Petroleum refining <sup>2</sup> .....	*174	*172	*166	*161	*171	*166	*163	*174	*178	*182	*181	*179	*177	....
Gasoline.....	147	140	131	129	130	133	138	140	144	149	146	145	148	*148
Fuel oil.....	164	164	171	176	172	172	168	170	166	164	165	160	161	....
Lubricating oil.....	133	122	125	129	139	141	137	146	133	151	153	159	147	....
Kerosene.....	148	162	184	200	187	165	169	164	160	155	154	163	155	....
Other petroleum products <sup>1</sup> .....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Coke.....	148	154	116	91	151	113	73	137	160	165	166	167	152	....
By-product coke.....	144	150	111	85	145	116	75	133	155	159	161	160	148	....
Beehive coke.....	276	286	296	295	337	18	16	276	336	369	352	406	274	*253
<b>Chemical Products.....</b>														
Paints.....	230	231	233	233	234	237	231	231	232	233	235	240	244	*245
Soap.....	140	142	142	145	148	151	147	150	149	151	148	148	149	*151
Rayon.....	125	127	127	124	122	119	117	119	119	119	119	116	115	*120
Industrial chemicals.....	244	246	251	255	256	260	261	256	255	262	267	271	279	*272
Explosives and ammunition <sup>1</sup> .....	370	378	384	379	382	392	383	389	396	395	395	403	411	*417
Other chemical products <sup>1</sup> .....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
<b>Rubber Products.....</b>														
.....	192	205	215	216	221	219	215	218	211	221	*234	*234	243	*245
<b>Minerals—Total.....</b>														
.....	134	126	134	134	130	99	115	141	150	147	149	147	135	*131
<b>Fuels.....</b>														
Coal.....	143	137	146	149	145	108	124	149	153	150	151	150	140	*141
Bituminous coal.....	149	132	150	152	159	32	73	142	153	149	155	152	118	*128
Anthracite.....	159	142	159	160	168	10	60	156	159	156	163	160	116	*130
Crude petroleum.....	112	94	114	121	125	121	125	86	128	120	125	124	123	*121
.....	141	139	144	147	138	146	149	153	154	151	149	149	150	*147
<b>Metals.....</b>														
Metals other than gold and silver.....	80	61	60	47	44	46	62	95	126	132	136	126	*105	*73
Iron ore.....	111	79	78	58	56	61	89	143	188	189	192	180	*145	....
(Copper; Lead; Zinc) <sup>1</sup> .....	108	50	50	22	28	58	116	233	295	282	282	252	174	58
Gold.....	34	34	33	32	30	28	28	30	44	55	60	51	....	....
Silver.....	52	47	40	30	17	9	13	20	35	48	59	59	....	....

\* Preliminary.

† Revised.

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

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

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

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

*(Without Seasonal Adjustment)*

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

Industry group or industry	Factory employment						Factory pay rolls							
	1945		1946				1945			1946				
	Nov.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.	Oct.	Nov.	Dec.	Aug.	Sept.	Oct.	Nov.
<b>Total</b> .....	128.2	128.4	145.0	146.7	146.8	149.1	149.6	222.9	222.9	226.2	278.3	284.1	286.0	291.4
<b>Durable goods</b> .....	143.5	141.2	166.2	168.5	169.3	171.9	172.1	243.7	241.8	240.0	307.0	313.9	317.7	320.8
<b>Nondurable goods</b> .....	116.2	118.4	128.4	129.5	129.0	131.2	131.9	202.6	204.5	212.7	250.2	254.9	255.1	262.7
<b>Iron and Steel and Products</b> .....	126.6	130.5	144.5	146.9	145.5	148.9	147.2	207.3	210.4	220.5	255.8	263.2	263.2	270.0
Blast furnaces, steel works, etc.....	111	115	124	124	122	124	.....	169	174	181	204	206	203	209
Steel castings.....	170	174	167	169	162	170	.....	290	282	297	295	298	290	314
Tin cans and other tinware.....	111	117	140	141	133	130	.....	186	186	202	270	274	249	230
Hardware.....	97	103	129	133	136	139	.....	184	178	196	257	267	278	282
Stoves and heating equipment.....	105	111	123	129	131	134	.....	180	182	198	234	248	259	265
Steam, hot-water heating apparatus.....	139	145	158	161	166	170	.....	230	238	254	290	307	326	328
Stamped and enameled ware.....	115	121	142	147	147	150	.....	200	209	222	280	289	301	303
Structural and ornamental metal work.....	120	124	156	158	155	160	.....	187	188	196	272	275	274	275
<b>Electrical Machinery</b> .....	184.9	186.9	202.8	209.4	215.2	219.2	221.8	289.1	301.9	308.5	365.1	382.7	393.1	400.6
Electrical equipment.....	166	162	161	166	170	172	.....	254	265	262	283	298	304	308
Radios and phonographs.....	132	144	190	196	204	212	.....	218	238	258	370	390	406	427
<b>Machinery except Electrical</b> .....	172.4	172.9	199.0	202.5	206.5	209.5	210.9	284.1	283.3	288.7	348.8	362.2	373.5	375.5
Machinery and machine-shop products.....	161	161	176	180	183	187	.....	268	263	265	314	322	334	337
Engines and turbines.....	229	207	241	243	239	243	.....	380	367	364	454	485	480	491
Tractors.....	161	165	169	166	172	172	.....	220	229	235	257	254	269	270
Agricultural, excluding tractors.....	135	145	146	148	152	156	.....	230	231	249	257	270	277	281
Machine tools.....	142	146	168	169	169	163	.....	255	233	245	281	286	292	283
Machine-tool accessories.....	181	184	200	205	208	210	.....	271	270	279	316	336	342	342
Pumps.....	215	217	235	237	237	241	.....	386	385	406	438	444	453	451
Refrigerators.....	112	127	172	171	181	182	.....	159	176	198	288	293	311	301
<b>Transportation Equipment, except Autos</b> .....	361.3	338.0	284.0	276.3	277.1	281.5	283.2	713.5	583.5	577.2	533.0	504.9	520.9	510.7
Aircraft, except aircraft engines.....	306	304	338	352	358	366	.....	537	507	520	641	664	673	672
Aircraft engines.....	300	246	309	311	322	329	.....	444	390	346	498	508	530	478
Shipbuilding and boatbuilding.....	413	382	229	201	195	194	.....	893	638	641	422	347	355	338
<b>Automobiles</b> .....	130.5	96.4	180.9	188.8	185.0	185.9	185.4	171.8	192.2	135.5	307.4	318.2	307.5	310.9
<b>Nonferrous Metals and Products</b> .....	139.3	142.2	170.9	172.9	175.4	177.3	178.9	230.4	243.5	250.4	312.4	310.6	326.3	333.2
Primary smelting and refining.....	122	124	134	136	140	142	.....	222	215	213	240	247	251	257
Alloying and rolling, except aluminum.....	137	141	157	159	158	159	.....	223	239	247	283	285	287	291
Aluminum manufactures.....	163	173	210	211	215	216	.....	235	254	267	351	358	362	374
<b>Lumber and Timber Basic Products</b> .....	115.0	118.6	149.4	149.2	150.7	152.8	152.4	199.0	194.8	199.4	307.1	306.9	313.5	305.4
Sawmills and logging camps.....	67	69	82	81	81	81	.....	117	114	114	171	168	169	163
Planing and plywood mills.....	84	87	101	103	104	106	.....	140	137	145	196	200	208	205
<b>Furniture and Lumber Products</b> .....	97.7	102.6	118.1	118.2	119.8	122.1	123.9	168.8	173.2	188.1	239.3	243.4	252.7	256.8
Furniture.....	85	90	104	103	105	106	.....	147	151	164	210	212	220	223
<b>Stone, Clay and Glass Products</b> .....	106.5	109.1	137.8	138.7	139.9	140.0	139.7	183.2	175.9	181.7	253.2	259.8	264.0	267.4
Glass and glassware.....	110	113	149	149	151	150	.....	196	170	182	255	269	274	279
Cement.....	85	89	122	122	120	121	.....	139	135	136	207	213	205	207
Brick, tile, and terra cotta.....	83	88	112	112	112	110	.....	133	139	148	220	224	228	222
Pottery and related products.....	120	123	143	145	146	147	.....	187	188	195	252	258	262	263
<b>Textile-Mill and Fiber Products</b> .....	92.9	97.3	104.7	106.0	107.0	108.4	109.6	171.3	174.8	188.0	231.0	237.2	242.9	247.9
Cotton goods except small wares.....	101	107	114	115	116	118	.....	199	200	216	276	282	285	294
Silk and rayon goods.....	71	73	77	78	78	79	.....	143	142	149	181	181	189	191
Woolen and worsted manufactures.....	96	99	104	107	108	109	.....	178	184	200	234	243	244	243
Hosiery.....	64	66	72	72	73	74	.....	105	109	113	141	144	150	155
Dyeing and finishing textiles.....	81	89	95	96	96	97	.....	137	143	164	188	187	195	202
<b>Apparel and Other Finished Textiles</b> .....	117.8	118.9	132.9	135.3	137.4	137.2	139.1	213.5	208.0	215.0	277.5	288.2	288.9	288.5
Men's clothing, n.e.c.....	81	81	90	90	91	93	.....	141	137	141	183	187	189	207
Shirts, collars, and nightwear.....	72	72	77	77	78	81	.....	131	132	134	163	168	173	188
Women's clothing, n.e.c.....	75	75	78	80	80	77	.....	142	136	141	170	176	171	154
Millinery.....	74	75	77	79	78	68	.....	135	110	119	138	147	139	100
<b>Leather and Leather Products</b> .....	92.5	95.2	102.0	102.4	101.5	102.5	103.8	165.0	165.3	179.2	198.2	203.3	198.1	201.0
Leather.....	86	90	89	89	88	87	.....	151	146	162	161	160	159	161
Boots and shoes.....	80	82	88	89	87	89	.....	144	146	157	175	182	175	179
<b>Food and Kindred Products</b> .....	127.0	126.2	136.5	135.4	125.7	131.4	130.4	215.9	214.9	220.4	250.3	242.7	228.6	248.8
Slaughtering and meat packing.....	110	123	115	79	70	115	.....	173	185	215	202	118	111	216
Flour.....	125	125	119	120	123	125	.....	224	212	221	239	249	255	254
Baking.....	110	110	103	105	105	108	.....	177	181	181	184	188	191	199
Confectionery.....	111	111	98	105	112	115	.....	188	198	202	187	204	212	227
Malt liquors.....	150	148	145	150	147	148	.....	226	225	227	232	244	235	237
Canning and preserving.....	93	80	154	182	129	98	.....	252	179	167	387	467	325	213
<b>Tobacco Manufactures</b> .....	89.2	87.8	91.7	93.5	95.8	97.6	97.9	181.7	172.2	164.1	186.2	196.0	207.4	212.7
Cigarettes.....	127	120	123	123	124	126	.....	218	208	185	219	227	239	247
Cigars.....	68	69	76	79	81	83	.....	159	149	149	167	181	192	194

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 December 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			
	Nov.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.	Oct.	Nov.	Dec.	Aug.	Sept.	Oct.	Nov.
<i>Paper and Allied Products</i> .....	122.9	126.3	137.8	138.6	140.2	142.9	144.5	206.9	211.0	219.0	253.9	257.1	265.8	273.9
Paper and pulp.....	108	111	122	122	122	124	.....	187	190	197	228	228	235	240
Paper goods, n.e.c.....	115	118	123	124	126	128	.....	184	186	198	216	226	234	241
Paper boxes.....	116	118	126	126	130	133	.....	193	197	203	234	236	245	254
<i>Printing and Publishing</i> .....	105.9	108.1	117.0	117.6	120.1	121.6	122.6	150.7	158.5	163.2	190.5	195.2	200.3	205.5
Newspaper periodicals.....	101	103	110	111	113	114	.....	133	138	142	169	176	179	182
Book and job.....	113	116	125	126	129	131	.....	169	178	185	210	216	221	228
<i>Chemicals and Allied Products</i> .....	169.1	169.2	164.9	167.9	170.5	173.7	173.4	284.9	281.8	283.4	290.5	298.3	303.5	311.8
Drugs, medicines, and insecticides.....	175	178	189	190	194	195	.....	266	269	276	314	317	332	342
Rayon and allied products.....	118	120	119	119	120	122	.....	186	189	194	206	211	210	215
Chemicals, n.e.c.....	159	162	169	168	170	173	.....	261	261	267	288	290	294	301
Explosives and safety fuses.....	361	297	173	177	178	174	.....	626	527	470	273	293	292	282
Ammunition, small arms.....	264	233	116	174	161	160	.....	472	488	437	201	339	326	332
Cottonseed oil.....	136	128	71	86	115	134	.....	265	306	280	159	197	275	339
Fertilizers.....	112	120	112	119	117	118	.....	250	240	258	275	297	280	277
<i>Products of Petroleum and Coal</i> .....	131.3	132.3	143.4	143.8	142.8	142.6	142.5	198.0	222.9	222.2	246.3	250.3	245.8	245.7
Petroleum refining.....	131	131	137	137	136	136	.....	190	216	213	229	233	228	227
Coke and by-products.....	103	107	119	119	119	119	.....	163	181	190	218	220	215	217
<i>Rubber Products</i> .....	160.1	168.2	187.5	192.8	198.7	202.9	204.6	254.2	257.8	275.5	343.2	370.9	368.5	385.1
Rubber tires and inner tubes.....	169	178	190	197	204	207	.....	240	240	257	311	349	346	360
Rubber goods, other.....	119	124	139	142	145	147	.....	204	209	225	278	282	289	292
<i>Miscellaneous Industries</i> .....	142.2	147.3	173.9	175.7	178.9	181.5	181.5	243.1	251.1	266.7	326.9	337.0	348.4	353.6
Instruments, scientific.....	202	203	191	189	187	187	.....	346	325	332	330	331	332	332
Photographic apparatus.....	125	130	148	147	147	147	.....	189	198	204	245	239	247	253

For footnotes see page 194.

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

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

Group	1945		1946											
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Total.....	127.8	128.1	130.7	122.4	130.3	136.6	138.0	139.6	140.6	143.8	145.9	146.4	148.7	149.3
Durable.....	143.3	141.2	144.4	122.9	138.6	151.6	154.6	158.1	161.2	165.9	168.3	169.2	171.8	172.1
Nondurable.....	115.6	117.8	119.8	122.0	123.7	124.7	124.8	125.0	124.4	126.5	128.2	128.4	130.6	131.3

† Preliminary. 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					
	Oct.	Nov.	July	Aug.	Sept.	Oct.	Nov.	Oct.	Nov.	July	Aug.	Sept.	Oct.	Nov.		
<i>All Manufacturing</i> .....	41.6	41.2	39.7	40.5	40.3	40.4	40.2	98.5	99.0	109.3	111.2	112.6	113.0	113.9		
<i>Durable Goods</i> .....	41.6	41.1	39.3	40.5	40.3	40.6	40.1	106.3	106.4	117.7	118.6	120.1	120.2	121.0		
Iron and Steel and Products.....	42.1	42.1	38.5	39.9	39.7	40.3	40.0	107.8	108.2	121.6	122.2	124.1	123.9	124.7		
Electrical Machinery.....	41.1	41.3	39.4	40.6	40.8	40.7	40.6	103.1	103.9	115.8	116.9	118.5	118.7	119.2		
Machinery Except Electrical.....	43.0	42.6	40.4	40.9	41.1	41.5	40.9	111.8	112.4	123.2	124.6	126.0	126.5	127.1		
Transportation Equipment Except Autos.....	39.1	37.4	39.3	39.7	38.8	40.0	38.4	125.0	124.4	136.6	135.9	135.6	135.7	136.2		
Automobiles.....	38.4	37.8	37.8	39.2	38.5	38.2	38.0	121.9	121.7	135.4	137.3	138.5	137.7	139.5		
Nonferrous Metals and Products.....	43.2	43.2	40.0	40.8	40.7	41.0	41.1	104.8	105.8	116.6	117.7	119.2	119.4	120.2		
Lumber and Timber Basic Products.....	42.2	40.5	39.1	41.8	41.4	41.9	40.5	78.4	78.9	91.0	92.8	93.5	93.5	93.0		
Furniture and Finished Lumber Products.....	42.7	42.0	41.0	41.9	41.8	42.2	41.7	84.1	84.4	93.7	95.7	97.7	99.3	100.1		
Stone, Clay, and Glass Products.....	42.5	42.0	39.5	40.7	40.5	40.6	40.3	93.2	92.8	105.7	106.3	108.7	109.6	111.6		
<i>Nondurable Goods</i> .....	41.5	41.3	40.1	40.4	40.3	40.2	40.2	90.9	91.8	100.9	103.6	105.0	105.5	106.5		
Textiles—Mill and Fiber Products.....	40.4	40.3	39.6	40.1	40.0	40.2	40.2	77.3	78.6	87.7	92.4	94.0	94.8	95.5		
Apparel and Other Finished Products.....	36.7	36.1	36.0	37.0	36.9	36.8	36.6	87.5	86.4	94.1	98.6	101.0	99.7	99.9		
Leather and Manufactures.....	40.9	39.6	38.2	37.8	38.2	37.5	37.1	85.2	85.7	95.4	97.2	98.2	98.7	100.4		
Food and Kindred Products.....	44.1	44.4	43.8	43.7	43.0	42.4	42.8	89.5	90.8	98.6	101.5	101.3	103.5	104.7		
Tobacco Manufactures.....	42.0	40.4	39.1	38.6	39.5	40.3	39.7	79.3	80.7	85.1	88.5	89.3	90.5	92.4		
Paper and Allied Products.....	45.8	45.7	42.8	43.4	43.0	43.4	43.3	89.7	90.2	100.7	102.0	103.7	105.0	106.4		
Printing, Publishing and Allied Industries.....	41.6	41.7	40.2	40.8	41.0	41.0	41.0	115.5	117.1	128.7	129.9	131.5	132.5	134.2		
Chemicals and Allied Products.....	43.3	42.5	40.7	40.8	40.9	41.3	41.2	99.1	99.1	109.8	110.2	111.0	110.3	111.3		
Products of Petroleum and Coal.....	42.6	44.0	40.0	40.3	40.4	40.4	40.3	120.4	121.7	135.5	134.7	136.8	134.7	135.0		
Rubber Products.....	41.4	40.2	39.2	39.4	40.6	39.4	40.1	110.0	111.2	129.2	129.5	132.8	131.3	132.2		
Miscellaneous Industries.....	42.0	41.9	40.5	41.0	41.1	41.4	41.0	95.7	96.5	104.8	105.7	107.6	108.8	109.7		

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	0,780	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
1946	38,966	14,088	783	1,722	3,944	7,853	5,144	5,432
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	39,871	16,333	933	2,041	3,525	7,136	4,229	5,674
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	40,003	17,634	863	864	3,687	6,962	4,127	5,866
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	39,239	16,747	802	619	3,789	7,015	4,304	5,963
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	36,703	13,059	798	1,085	3,916	7,335	4,936	5,574
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	38,947	14,098	811	1,837	3,878	7,788	5,055	5,480
July	39,095	14,174	815	1,882	3,904	7,898	5,026	5,396
August	39,690	14,510	824	1,936	3,942	7,973	5,084	5,421
September	39,887	14,662	823	1,965	3,891	7,998	5,155	5,393
October	39,965	14,761	823	1,907	3,967	7,959	5,261	5,287
November	40,168	14,970	824	1,810	4,007	7,988	5,297	5,272
December	40,147	15,018	816	1,797	4,002	7,941	5,317	5,256
UNADJUSTED								
1945—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	5,134	5,541
June	39,056	14,098	807	1,874	3,917	7,749	5,131	5,480
July	39,260	14,245	815	1,976	3,963	7,740	5,152	5,369
August	39,871	14,583	828	2,091	4,001	7,814	5,160	5,394
September	40,134	14,735	827	2,103	3,949	7,918	5,155	5,447
October	40,175	14,761	827	2,040	3,987	7,839	5,208	5,313
November	40,453	14,970	828	1,864	4,007	8,268	5,244	5,272
December	40,918	15,018	820	1,725	3,982	8,616	5,317	5,440

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

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. December 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	197.9
June	227.3	807.9	41.8	332.2	25.5	159.4	18.8	55.2	10.5	23.5	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	619.9	42.6	293.8	98.3	73.7	45.5	50.0	10.2	18.8	27.0	27.1	54.6	156.4
October	316.6	573.2	59.9	235.1	85.4	140.2	60.8	41.0	18.6	12.6	30.8	31.5	61.1	112.8
November	370.1	503.7	88.4	221.1	107.9	73.6	62.8	36.1	7.0	15.1	30.0	36.0	74.0	121.8
December	330.7	457.3	86.1	193.4	92.6	69.9	65.5	38.6	8.2	19.7	27.3	19.8	51.0	115.9
Year	3,299.3	7489.7	563.5	3142.1	1,027.0	1317.3	346.4	773.2	100.2	221.4	376.8	404.4	885.4	1631.3

**CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP**

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

Month	Total			Public ownership			Private ownership		
	1944	1945	1946	1944	1945	1946	1944	1945	1946
January	159	141	358	122	75	47	37	66	311
February	137	147	387	109	74	56	28	73	331
March	176	329	698	133	221	146	43	107	551
April	179	396	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	680	125	67	205	44	196	475
September	176	278	620	127	43	187	49	235	433
October	145	317	573	102	61	134	43	256	439
November	165	370	504	103	61	130	62	309	373
December	188	331	457	114	62	74	269	.....	.....
Year	1,994	3,299	7489.7	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
	Dec.	Nov.	Dec.
Boston	37,772	34,760	14,889
New York	85,761	95,577	43,388
Philadelphia	17,800	27,592	13,452
Cleveland	38,140	42,851	49,626
Richmond	62,159	62,782	33,717
Atlanta	54,148	52,333	30,189
Chicago	67,015	86,018	65,384
St. Louis	19,141	24,725	30,211
Minneapolis	11,082	20,511	14,568
Kansas City	20,919	26,849	12,413
Dallas	43,341	29,747	22,848
Total (11 districts)	457,278	503,745	330,685

**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 and Veterans housing (Title VI) <sup>1</sup>
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—Dec.	55	23	*	20	1	11
1946—Jan.	56	17	*	27	.....	12
Feb.	46	14	*	24	.....	7
Mar.	48	13	*	28	*	8
Apr.	58	21	*	28	1	8
May	80	39	*	31	1	10
June	83	40	.....	37	.....	6
July	80	42	*	33	1	5
Aug.	53	25	*	26	.....	4
Sept.	63	32	*	26	*	4
Oct.	85	47	*	33	.....	7
Nov.	67	35	*	26	.....	6
Dec.	76	40	*	28	.....	9

\*Less than \$500,000.

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

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

**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—Dec.	1,793	902	71	192	342	153	133
1940—Mar.	1,949	971	90	201	392	171	124
June	2,075	1,026	100	208	432	182	127
Sept.	2,232	1,093	111	216	480	190	141
Dec.	2,409	1,162	130	224	542	201	150
1941—Mar.	2,598	1,246	146	230	606	210	160
June	2,755	1,318	157	237	668	220	154
Sept.	2,942	1,400	171	246	722	225	178
Dec.	3,107	1,465	186	254	789	234	179
1942—Mar.	3,307	1,549	201	264	856	237	200
June	3,491	1,623	219	272	940	243	195
Dec.	3,620	1,669	236	276	1,032	245	163
1943—June	3,700	1,700	252	284	1,071	235	158
Dec.	3,626	1,705	256	292	1,134	79	159
1944—June	3,554	1,669	258	284	1,119	73	150
Dec.	3,399	1,590	260	269	1,072	68	140
1945—June	3,324	1,570	265	264	1,047	43	134
Dec.	3,156	1,506	263	253	1,000	13	122
1946—June	3,102	1,488	260	247	974	11	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	670	254	234	314	325	318	230	494	793	561	352
March.....	637	988	1,197	1,030	815	272	249	358	365	384	365	739	839	665	431
April.....	717	989	1,231	1,005	757	235	258	352	366	407	482	732	879	639	350
May.....	542	1,092	1,455	1,135	851	191	282	386	372	397	351	810	1,069	763	453
June.....	650	1,003	1,297	870	788	215	296	331	360	386	434	707	965	511	492
July.....	659	1,265	1,197	893	825	214	302	294	356	433	446	963	903	537	392
August.....	705	1,280	1,191	737	883	187	318	304	360	425	518	962	887	378	457
September.....	732	1,269	1,194	514	643	196	289	282	335	376	536	981	912	180	267
October.....	803	1,238	1,144	455	537	200	329	328	344	399	603	909	815	111	138
November.....	788	1,073	1,187	639	987	168	312	323	322	482	620	761	863	317	506
December.....	883	1,288	939	736	.....	359	282	347	297	.....	524	1,005	591	439	.....
Jan.-Nov.....	7,196	11,676	13,323	9,070	8,644	2,386	3,099	3,573	3,839	4,400	4,811	8,577	9,749	5,231	4,244

<sup>p</sup> 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	Miscel-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	125	129	169	142	69
1946.....	132	130	146	138	129	143	136	138	79
<b>SEASONALLY ADJUSTED</b>									
1945—October.....	118	109	113	158	122	109	134	125	69
November.....	133	148	167	167	145	110	134	133	74
December.....	127	133	164	153	139	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
September.....	138	160	183	125	91	154	164	139	75
October.....	139	155	183	142	128	146	157	139	79
November.....	137	117	166	147	136	151	157	148	83
December.....	140	132	155	162	122	156	145	148	81
<b>UNADJUSTED</b>									
1945—October.....	128	109	111	158	188	115	215	136	72
November.....	136	148	167	164	183	108	114	139	75
December.....	119	133	173	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
September.....	149	160	181	140	120	166	245	150	79
October.....	149	155	180	142	197	154	216	151	82
November.....	141	117	166	144	171	148	169	154	84
December.....	131	132	163	152	118	139	45	139	78

<sup>r</sup> Revised.

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

**REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS**

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
<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—September..	691	655	36	4
October.....	657	620	37	3
November.....	668	608	61	30
December.....	628	674	-46	-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	-41
June.....	639	586	53	20
July.....	651	603	48	16
August.....	664	613	51	18
September.....	673	605	68	37
October.....	663	606	57	25
November.....	663	601	62	.....
<b>UNADJUSTED</b>				
1945—September..	679	636	43	9
October.....	697	645	52	19
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	-4	-37
June.....	612	574	38	15
July.....	674	611	63	32
August.....	710	629	82	53
September.....	660	593	67	39
October.....	710	625	85	57
November.....	658	594	64	.....

<sup>p</sup> Preliminary. <sup>r</sup> 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	*116	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	167	182	215	244	176	200	164	205	*245	221
1945.....	207	176	169	184	201	236	275	193	227	185	229	*276	244
1946.....	‡264	221	‡220	‡236	‡257	‡289	‡345	‡250	‡292	‡247	287	‡353	‡306
<b>SEASONALLY ADJUSTED</b>													
1945—December.....	‡219	188	*182	*185	218	*244	297	206	239	199	244	*286	256
1946—January.....	227	186	194	205	220	262	308	209	234	212	249	306	269
February.....	251	200	*207	221	236	283	331	241	281	236	261	339	300
March.....	*257	218	*215	244	246	294	328	243	286	246	275	376	297
April.....	252	210	*221	224	244	276	327	237	272	225	273	352	291
May.....	258	213	*228	232	256	276	329	234	277	252	289	342	305
June.....	*276	232	*243	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	306	365	281	330	259	300	381	324
September.....	*270	226	*205	241	249	298	367	263	313	265	321	376	313
October.....	257	216	*179	229	248	286	348	250	293	254	297	349	319
November.....	*272	230	*231	253	266	290	*347	261	294	252	283	356	*320
December.....	274	231	232	230	277	293	362	264	303	252	303	348	317
<b>UNADJUSTED</b>													
1945—December.....	352	323	307	328	338	*410	466	320	365	305	366	*466	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	235	273	335	287
May.....	248	211	214	222	243	274	313	234	272	242	272	322	284
June.....	253	216	221	228	257	266	306	245	274	236	265	313	288
July.....	208	157	158	175	203	219	275	198	234	204	239	290	266
August.....	242	184	189	195	249	253	321	236	284	232	279	332	292
September.....	278	237	214	246	251	316	374	268	316	287	311	395	326
October.....	278	240	202	259	265	312	372	268	313	281	312	384	330
November.....	336	284	301	319	333	369	*416	318	371	302	340	434	*376
December.....	441	398	392	409	430	493	569	409	463	387	455	567	504
<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	*160	150	156	198	188	159	166	165	*158	190	182
1946.....	‡213	‡182	‡195	‡190	‡205	‡250	‡258	‡205	‡225	‡212	‡210	‡250	‡238
<b>SEASONALLY ADJUSTED</b>													
1945—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	205	208	264	271	210	234	219	201	262	240
September.....	226	192	200	210	221	262	277	220	240	227	219	267	249
October.....	237	207	192	217	232	274	297	235	264	244	234	274	270
November.....	255	209	217	*220	249	298	330	249	274	*259	249	303	296
December.....	274	205	235	211	258	319	348	256	292	291	302	364	334
<b>UNADJUSTED</b>													
1945—December.....	136	127	*137	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.....	238	198	218	213	225	297	292	225	255	232	225	296	263
September.....	250	210	216	231	246	294	305	244	266	245	246	299	281
October.....	267	231	217	247	268	312	333	263	295	271	266	310	299
November.....	277	236	247	*242	263	316	347	274	293	270	*266	324	313
December.....	235	186	213	179	214	266	293	231	246	255	248	306	274

\* Revised.

‡ Preliminary.

\* 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	108
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
1946 average.....	<i>p</i> 318	<i>p</i> 714	<i>p</i> 907
1945—July.....	191	592	722
August.....	213	626	670
September.....	243	621	652
October.....	298	625	700
November.....	334	<i>r</i> 603	779
December.....	429	462	<i>r</i> 765
1946—January.....	224	491	896
February.....	239	533	979
March.....	301	582	974
April.....	319	644	910
May.....	304	674	934
June.....	304	699	1048
July.....	244	735	1073
August.....	243	806	1012
September.....	309	828	960
October.....	341	879	845
November.....	404	919	691
December.....	<i>p</i> 527	<i>p</i> 776	<i>p</i> 558

*p* Preliminary. *r* 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
Aug. 7.....131	Aug. 5.....137	Aug. 4.....167	Aug. 3.....217
14.....131	12.....148	11.....176	10.....228
21.....146	19.....149	18.....124	17.....239
28.....145	26.....171	25.....182	24.....255
Sept. 4.....169	Sept. 2.....194	Sept. 1.....194	31.....281
11.....156	9.....177	8.....177	Sept. 7.....264
18.....179	16.....196	15.....213	14.....293
25.....176	23.....193	22.....220	21.....280
Oct. 2.....175	30.....196	29.....209	28.....257
9.....188	Oct. 7.....218	Oct. 6.....242	Oct. 5.....277
16.....189	14.....221	13.....245	12.....281
23.....194	21.....209	20.....237	19.....295
30.....187	28.....207	27.....233	26.....287
Nov. 6.....202	Nov. 4.....215	Nov. 3.....236	Nov. 2.....277
13.....211	11.....231	10.....261	9.....314
20.....223	18.....252	17.....275	16.....342
27.....201	25.....236	24.....258	23.....363
Dec. 4.....269	Dec. 2.....304	Dec. 1.....326	30.....334
11.....297	9.....365	8.....401	Dec. 7.....475
18.....321	16.....377	15.....433	14.....519
25.....274	23.....369	22.....421	21.....532
	30.....123	29.....158	28.....281
1944	1945	1946	1947
Jan. 1.....110	Jan. 6.....145	Jan. 5.....135	Jan. 4.....188
8.....143	13.....166	12.....188	11.....232
15.....146	20.....160	19.....191	18.....223
22.....144	27.....161	26.....188	25.....220
Feb. 5.....146	Feb. 3.....163	Feb. 2.....197	Feb. 1.....
12.....142	10.....172	9.....214	8.....
19.....142	17.....176	16.....209	15.....
26.....146	24.....177	23.....213	22.....
Mar. 4.....153	Mar. 3.....182	Mar. 2.....217	Mar. 1.....
11.....160	10.....204	9.....233	8.....
	17.....214	16.....243	15.....

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]

	Dec. 1946	Nov. 1946	Year 1946		Dec. 1946	Nov. 1946	Year 1946		Dec. 1946	Nov. 1946	Year 1946
<b>United States</b> .....	<i>p</i> +24	<i>p</i> +24	+27	<b>Cleveland—cont.</b>				<b>Chicago</b> .....	<i>p</i> +26	<i>p</i> +27	<i>p</i> +29
<b>Boston</b> .....	+22	+28	+26	Toledo <sup>1</sup> .....	+21	+23	+23	Chicago <sup>1</sup> .....	+24	+24	+29
New Haven.....	+25	+35	+27	Youngstown <sup>1</sup> .....	+20	+22	+24	Peoria <sup>1</sup> .....	<i>p</i> +26	<i>p</i> +27	<i>p</i> +31
Portland.....	+12	+21	+21	Erie <sup>1</sup> .....	+18	+21	+21	Fort Wayne <sup>1</sup> .....	(?)	+31	+33
Boston Area.....	+24	+27	+27	Pittsburgh <sup>1</sup> .....	+30	+27	+30	Indianapolis <sup>1</sup> .....	+27	+21	+25
Downtown.....				Wheeling <sup>1</sup> .....	+18	+25	+27	Terre Haute <sup>1</sup> .....	<i>p</i> +24	+20	+28
Boston.....	+23	+26	+26	<b>Richmond</b> .....	+17	+16	+21	Des Moines.....	<i>p</i> +26	+28	+31
Springfield.....	+17	+23	+20	Washington <sup>1</sup> .....	+10	+17	+17	Detroit <sup>1</sup> .....	+24	+25	+27
Worcester.....	+17	+32	+27	Baltimore.....	+21	+16	+22	Flint <sup>1</sup> .....	+53	+50	+34
Providence.....	+19	+25	+23	Raleigh, N. C.....	+27	+26	+25	Grand Rapids.....	+54	+39	+38
<b>New York</b> .....	+28	+28	+30	Winston-Salem.....	+32	+36	+30	Lansing.....	+33	+32	+31
Bridgeport <sup>1</sup> .....	+26	+37	+33	Charleston, S. C.....	+10	+4	+6	Milwaukee <sup>1</sup> .....	+23	+27	+32
Newark <sup>1</sup> .....	+26	+29	+30	Greenville, S. C.....	+21	+14	+19	Green Bay <sup>1</sup> .....	<i>p</i> +27	+27	+34
Albany.....	+26	+38	+43	Lynchburg.....	+20	+16	+24	Madison.....	+28	+24	+26
Binghamton.....	+20	+19	+30	Norfolk.....	+16	+11	+9	<b>St. Louis</b> .....	<i>p</i> +25	<i>p</i> +24	<i>p</i> +29
Buffalo <sup>1</sup> .....	+28	+25	+29	Richmond.....	+29	+22	+27	Fort Smith.....	-3	-4	+9
Elmira.....	+18	+30	+22	Roanoke.....	+26	+31	+33	Little Rock <sup>1</sup> .....	+9	+19	+20
Niagara Falls.....	+11	+17	+12	Charleston.....				Quincy.....	+20	+21	+26
New York City <sup>1</sup> .....	+28	+26	+29	W. Va.....	+14	+20	+27	Evansville.....	+33	+20	+29
Poughkeepsie.....	+23	+29	+33	Clarksburg.....	+28	+26	+30	Louisville <sup>1</sup> .....	+27	+30	+30
Rochester <sup>1</sup> .....	+27	+33	+30	Huntington.....	+21	+16	+24	East St. Louis.....	+77	+72	+54
Schenectady.....	+15	+33	+24	<b>Atlanta</b> .....	+22	<i>r</i> +19	+26	St. Louis <sup>1</sup> .....	<i>p</i> +30	+25	+30
Syracuse <sup>1</sup> .....	+37	+35	+38	Birmingham <sup>1</sup> .....	+19	+11	+23	St. Louis Area.....	+31	+26	+30
Utica.....	+21	+27	+24	Mobile.....	+25	+24	+18	Springfield.....	+19	+24	+36
<b>Philadelphia</b> .....	+24	+25	+28	Montgomery <sup>1</sup> .....	+13	+13	+20	Memphis <sup>1</sup> .....	<i>p</i> +20	+22	+29
Trenton <sup>1</sup> .....	+18	+22	+33	Jacksonville <sup>1</sup> .....	+21	+19	+22	<b>Minneapolis</b> .....	+27	<i>r</i> +26	<i>r</i> +33
Lancaster <sup>1</sup> .....	+28	+28	+30	Miami <sup>1</sup> .....	+37	+25	+32	Minneapolis <sup>1</sup> .....	+24	+23	+33
Philadelphia <sup>1</sup> .....	+23	+20	+25	Orlando.....	+27	+15	+36	St. Paul <sup>1</sup> .....	+31	+34	+35
Reading <sup>1</sup> .....	+31	+44	+34	Tampa <sup>1</sup> .....	+29	+22	+32	<b>Duluth</b> .....			
Wilkes-Barre <sup>1</sup> .....	+31	+34	+35	Atlanta <sup>1</sup> .....	+24	+18	+29	Superior <sup>1</sup> .....	+23	+21	+25
York <sup>1</sup> .....	+20	+30	+26	Augusta.....	+32	<i>r</i> +29	+35	<b>Kansas City</b> .....	+23	<i>r</i> +20	<i>r</i> +25
<b>Cleveland</b> .....	+27	+26	+28	Columbus.....	+15	+24	+17	Denver.....	+36	+30	+35
Akron <sup>1</sup> .....	+19	+16	+19	Baton Rouge <sup>1</sup> .....	+14	+15	+26	Pueblo.....	+4	+10	+14
Canton <sup>1</sup> .....	+39	+43	+30	New Orleans <sup>1</sup> .....	+23	+24	+26	Hutchinson.....	+15	+16	+20
Cincinnati <sup>1</sup> .....	+25	+24	+31	Bristol, Tenn.....	+27	+26	+28	Topeka.....	+19	+22	+21
Cleveland <sup>1</sup> .....	+32	+26	+29	Jackson <sup>1</sup> .....	+17	+16	+22	Wichita.....	+12	+11	+17
Columbus <sup>1</sup> .....	+25	+30	+29	Chattanooga <sup>1</sup> .....	+23	+31	+31	Joplin.....	+32	+19	+26
Springfield <sup>1</sup> .....	+10	+15	+14	Knoxville <sup>1</sup> .....	+4	+9	+9	Kansas City.....	+24	+19	+25
				Nashville <sup>1</sup> .....	+24	+27	+36	St. Joseph.....	+36	+26	+32
								Omaha.....	+25	+30	+30
								<b>Kansas City—cont.</b>			
								Oklahoma City.....	+15	+19	+19
								Tulsa.....	+20	+25	+22
								<b>Dallas</b> .....	+22	+24	+28
								Shreveport.....	+24	+22	+26
								Corpus Christi.....	+38	+51	+31
								Dallas <sup>1</sup> .....	+22	+21	+31
								Fort Worth.....	+21	+20	+24
								Houston <sup>1</sup> .....	+26	+30	+34
								San Antonio.....	+19	+23	+27
								<b>San Francisco</b> .....	<i>p</i> +21	<i>p</i> +20	<i>p</i> +25
								Phoenix <sup>1</sup> .....	+22	+20	+29
								Tucson.....	<i>p</i> +13	+27	+31
								Bakersfield <sup>1</sup> .....	<i>p</i> +16	+17	+27
								Fresno <sup>1</sup> .....	<i>p</i> +18	+17	+27
								Long Beach <sup>1</sup> .....	+13	+17	+22
								Los Angeles <sup>1</sup> .....	<i>p</i> +23	+22	+29
								Oakland and Berkeley <sup>1</sup> .....	<i>p</i> +21	+15	+22
								Riverside and San Bernardino.....	+18	+11	+20
								Sacramento <sup>1</sup> .....	+24	+25	+29
								San Diego <sup>1</sup> .....	<i>p</i> +8	+6	+10
								San Francisco <sup>1</sup> .....	<i>p</i> +23	+18	+20
								San Jose <sup>1</sup> .....	+25	+35	+30
								Santa Rosa <sup>1</sup> .....	(?)	+21	+24
								Stockton.....	+27	+27	+28
								Vallejo and Napa <sup>1</sup> .....	<i>p</i> -12	<i>r</i> -3	-5
								Boise and Nampa.....	+22	+17	+25
								Portland.....	+25	+20	+26
								Salt Lake City <sup>1</sup> .....	<i>p</i> -29	+16	+30
								Bellingham <sup>1</sup> .....	+27	+25	+27
								Everett <sup>1</sup> .....	<i>p</i> +26	+23	+33
								Seattle <sup>1</sup> .....	<i>p</i> +19	+12	+19
								Spokane <sup>1</sup> .....	<i>p</i> +34	+28	+31
								Tacoma <sup>1</sup> .....	<i>p</i> +16	+16	+17
								Yakima <sup>1</sup> .....	+24	+22	+24

*p* Preliminary. *r* Revised.  
<sup>1</sup> Indexes for these cities may be obtained on request from the Federal Reserve Bank in the District in which the city is located.  
<sup>2</sup> Data not available. <sup>3</sup> Eleven months in 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)	November	
		1946		1945	1946		1945	Nov. 1946	11 mos. 1946		Nov. 1946	1946
		Nov.	Oct.	Nov.	Nov.	Oct.	Nov.					
<b>GRAND TOTAL—entire store<sup>3</sup></b>	<b>357</b>							<b>+21</b>	<b>+25</b>	<b>+52</b>	<b>2.4</b>	<b>1.9</b>
<b>MAIN STORE—total</b>	<b>357</b>	<b>258</b>	<b>218</b>	<b>214</b>	<b>633</b>	<b>609</b>	<b>413</b>	<b>+21</b>	<b>+26</b>	<b>+53</b>	<b>2.4</b>	<b>1.9</b>
<b>Women's apparel and accessories</b>	<b>354</b>	<b>248</b>	<b>234</b>	<b>224</b>	<b>567</b>	<b>574</b>	<b>378</b>	<b>+11</b>	<b>+15</b>	<b>+50</b>	<b>2.3</b>	<b>1.7</b>
Coats and suits	336	264	313	232	468	523	310	+14	+18	+54	1.8	1.3
Dresses	339	203	221	187	329	327	189	+9	+16	+75	1.6	1.0
Blouses, skirts, sportswear, etc.	329	243	252	227	705	725	450	+7	+12	+55	2.9	2.0
Juniors' and girls' wear	315	288	264	261	679	747	453	+10	+13	+50	2.4	1.7
Infants' wear	317	360	323	301	800	804	611	+20	+9	+31	2.2	2.0
Aprons, housedresses, uniforms	291	160	138	147	491	430	308	+9	+17	+58	3.1	2.1
Underwear, slips, negligees	339	321	229	282	642	605	327	+14	+13	+96	2.0	1.2
Corsets, brassieres	336	233	248	202	649	609	394	+15	+20	+64	2.8	2.0
Hosiery (women's and children's)	348	182	171	150	260	244	130	+21	+14	+98	1.4	0.9
Gloves (women's and children's)	331	293	208	288	986	993	610	+2	+5	+62	3.4	2.1
Shoes (women's and children's)	245	224	227	208	643	590	439	+8	+24	+46	2.9	2.1
Furs	270	225	194	223	716	863	613	+1	+17	+17	3.2	2.7
Neckwear and scarfs	251	345	276	325	839	888	691	+6	+8	+20	2.4	2.2
Handkerchiefs	289	299	176	273	1,075	1,006	930	+10	+10	+16	3.6	3.4
Millinery	175	192	242	185	186	244	163	+4	+14	+13	1.0	0.9
Handbags and small leather goods	324	232	191	216	649	613	478	+7	+17	+36	2.8	2.2
<b>Men's and boys' wear</b>	<b>328</b>	<b>274</b>	<b>210</b>	<b>227</b>	<b>648</b>	<b>608</b>	<b>387</b>	<b>+21</b>	<b>+34</b>	<b>+68</b>	<b>2.4</b>	<b>1.7</b>
Men's clothing	239	234	210	193	326	302	175	+22	+35	+91	1.4	0.9
Men's furnishings, hats, caps	313	299	203	241	775	713	436	+24	+43	+77	2.6	1.8
Boys' clothing and furnishings	288	299	243	267	894	879	630	+12	+13	+43	3.0	2.3
Men's and boys' shoes and slippers	184	223	192	198	654	628	467	+13	+44	+41	2.9	2.4
<b>Home furnishings</b>	<b>315</b>	<b>244</b>	<b>207</b>	<b>167</b>	<b>656</b>	<b>620</b>	<b>366</b>	<b>+46</b>	<b>+57</b>	<b>+79</b>	<b>2.7</b>	<b>2.2</b>
Furniture, beds, mattresses, springs	239	189	164	158	609	575	358	+20	+41	+70	3.2	2.3
Domestic floor coverings	262	210	188	141	449	421	275	+49	+59	+59	2.1	2.0
Draperies, curtains, upholstery	295	250	240	202	801	764	404	+23	+30	+98	3.2	2.0
Major household appliances	221	289	281	71	249	231	34	+309	+510	+665	0.9	0.4
Domestics, blankets, linens, etc.	301	261	212	191	640	582	322	+37	+41	+98	2.4	1.7
Lamps and shades	232	283	210	243	870	844	597	+16	+35	+46	3.1	2.4
China and glassware	235	202	140	179	720	684	503	+13	+28	+44	3.6	2.8
Housewares	231	304	254	204	965	948	547	+49	+69	+79	3.2	2.6
<b>Piece goods</b>	<b>295</b>	<b>284</b>	<b>273</b>	<b>233</b>	<b>620</b>	<b>546</b>	<b>294</b>	<b>+22</b>	<b>+13</b>	<b>+108</b>	<b>2.2</b>	<b>1.3</b>
Cotton wash goods	125	216	223	169	501	444	203	+28	+13	+135	2.3	1.3
<b>Small wares</b>	<b>340</b>	<b>261</b>	<b>193</b>	<b>242</b>	<b>857</b>	<b>785</b>	<b>708</b>	<b>+8</b>	<b>+13</b>	<b>+21</b>	<b>3.3</b>	<b>2.9</b>
Lace, trimmings, embroideries, ribbons	129	295	265	279	1,008	1,012	820	+6	+9	+20	3.4	3.0
Notions	226	226	211	190	763	748	593	+19	+19	+28	3.4	3.1
Toilet articles, drug sundries, and prescriptions	323	195	148	188	809	672	735	+4	+8	+11	4.1	3.9
Jewelry and silverware	306	305	225	256	968	929	695	+19	+31	+41	3.2	2.7
Art needlework	237	253	217	244	756	765	585	+4	+4	+28	3.0	2.4
Stationery, books, and magazines	236	345	211	346	879	855	805	0	+5	+10	2.6	2.3
<b>Miscellaneous</b>	<b>306</b>	<b>368</b>	<b>194</b>	<b>286</b>	<b>691</b>	<b>660</b>	<b>486</b>	<b>+29</b>	<b>+32</b>	<b>+43</b>	<b>1.9</b>	<b>1.7</b>
Luggage	239	263	162	185	835	706	410	+42	+54	+104	3.2	2.2
<b>BASEMENT STORE—total</b>	<b>208</b>	<b>216</b>	<b>189</b>	<b>175</b>	<b>492</b>	<b>496</b>	<b>344</b>	<b>+23</b>	<b>+20</b>	<b>+44</b>	<b>2.3</b>	<b>1.9</b>
Women's apparel and accessories	190	209	191	179	436	458	336	+17	+12	+30	2.1	1.9
Men's and boys' clothing and furnishings	162	247	191	196	589	585	374	+26	+32	+60	2.4	1.9
Home furnishings	138	232	203	165	554	546	306	+41	+38	+84	2.4	1.8
Piece goods	51	301	284	245	574	551	314	+23	+15	+91	1.9	1.2
Shoes	129	146	138	123	502	480	398	+19	+19	+27	3.4	3.2

<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. 81.

**SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS**

Year and month	Index numbers, without seasonal adjustment, 1941 average = 100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge-account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
1945—November	212	271	100	165	41	113	78	143	63	4	33
December	270	355	109	203	48	144	81	148	64	4	32
1946—January	142	186	64	106	45	108	82	190	64	4	32
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	84	152	60	4	36
September	197	229	97	180	50	145	87	152	57	4	39
October	218	249	119	202	55	156	101	186	56	5	39
November	257	297	146	233	62	176	109	197	57	5	38
December	330	384	199	293	75	221	117	205	57	5	38

† 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. 199.

**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.....	9,879	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
1946 <sup>p</sup> .....	9,773	4,004	1,568	545	1,023	2,436	1,879	3,027	863
1945—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.....	*7,842	*3,030	*1,071	365	*706	1,959	1,695	2,281	836
August.....	*8,149	*3,176	*1,125	394	*731	2,051	1,714	2,418	841
September.....	*8,383	*3,300	*1,180	425	*755	2,120	1,740	2,495	848
October.....	8,713	3,466	1,263	466	797	2,203	1,773	2,621	853
November <sup>p</sup> .....	9,195	3,660	1,362	505	857	2,298	1,818	2,859	858
December <sup>p</sup> .....	9,773	4,004	1,568	545	1,023	2,436	1,879	3,027	863

<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
1946 <sup>p</sup> .....	2,436	958	615	118	99	184	110	352	1,791	1,270	231	211	339
1945—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.....	1,959	745	520	96	81	154	100	263	156	106	20	17	29
August.....	2,051	792	535	100	84	158	102	280	164	110	20	18	30
September.....	2,120	825	544	103	86	164	103	295	156	98	20	18	31
October.....	2,203	864	555	108	90	170	104	312	176	107	21	19	34
November <sup>p</sup> .....	2,298	907	574	112	95	175	106	329	172	122	22	20	33
December <sup>p</sup> .....	2,436	958	615	118	99	184	110	352	192	167	26	26	39

<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 December amounted to 67 million dollars, and loans made during December were 10 million.

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

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

**CONSUMER CREDIT STATISTICS—Continued**

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

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total, excluding automobile	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1930.....	1,104	155	539	222	47	141
1931.....	958	138	454	185	45	136
1932.....	677	103	313	121	30	110
1933.....	663	119	299	119	29	97
1934.....	741	146	314	131	35	115
1935.....	865	186	336	171	40	132
1936.....	1,147	256	406	255	56	174
1937.....	1,368	314	469	307	68	210
1938.....	1,343	302	485	266	70	220
1939.....	1,525	377	536	273	93	246
1940.....	1,721	439	599	302	110	271
1941.....	1,802	466	619	313	120	284
1942.....	1,009	252	391	130	77	159
1943.....	639	172	271	29	66	101
1944.....	635	183	269	13	70	100
1945.....	676	198	283	14	74	107
1946 <sup>p</sup> .....	1,023	339	368	30	125	161
1945						
November.....	586	173	262	12	47	92
December.....	676	198	283	14	74	107
1946						
January.....	642	189	272	14	66	101
February.....	634	184	274	14	62	100
March.....	641	188	279	14	59	101
April.....	668	200	288	15	60	105
May.....	686	206	295	16	61	108
June.....	699	210	299	17	63	110
July.....	*706	*212	299	21	63	111
August.....	*731	*221	308	23	64	115
September.....	*755	*235	311	25	65	119
October.....	797	257	322	27	66	125
November <sup>p</sup> .....	857	285	337	28	72	135
December <sup>p</sup> .....	1,023	339	368	30	125	161

**CONSUMER INSTALMENT CREDITS OF INDUSTRIAL BANKS, BY TYPE OF CREDIT**

[Estimates. In millions of dollars]

Year and month	Total	Retail instalment paper <sup>2</sup>		Repair and modernization loans <sup>1</sup>	Personal instalment cash loans
		Auto-mobile	Other		
Outstanding at end of period:					
1941—June.....	202.5	53.5	18.4	18.2	112.4
December.....	196.8	49.3	18.8	18.6	110.1
1942—June.....	162.4	34.3	16.3	16.5	95.3
December.....	125.4	21.4	12.8	15.6	75.6
1943—June.....	100.2	14.4	8.8	14.1	62.9
December.....	91.8	12.6	7.7	14.0	57.5
1944—June.....	89.6	12.5	6.8	12.9	57.4
December.....	92.0	13.0	7.8	13.4	57.8
1945—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.....	127.4	18.5	13.7	22.0	73.2
July.....	132.6	19.9	13.8	23.1	75.8
August.....	138.5	21.3	14.1	24.2	78.9
September.....	142.9	22.1	14.7	25.4	80.7
October.....	150.6	24.4	15.7	26.7	83.8
November <sup>p</sup> .....	155.9	26.2	16.7	27.4	85.6
December <sup>p</sup> .....	163.1	27.5	17.9	28.4	89.3
Volume extended during month:					
1945—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	2.7	2.3	14.9
July.....	26.3	4.7	2.8	2.6	16.2
August.....	26.7	4.7	3.0	2.8	16.2
September.....	25.2	4.3	2.7	2.7	15.5
October.....	28.8	5.5	3.5	3.3	16.5
November <sup>p</sup> .....	28.5	5.2	3.6	2.8	16.9
December <sup>p</sup> .....	32.0	5.6	4.0	2.6	19.8

**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						
1946 <sup>p</sup> .....	1,564	186	339	233	254	552						
1945—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.....	1,164	124	245	167	183	445						
August.....	1,247	138	263	179	198	469						
September.....	1,313	149	276	188	211	489						
October.....	1,387	161	294	201	225	506						
November <sup>p</sup> .....	1,467	173	315	214	238	527						
December <sup>p</sup> .....	1,564	186	339	233	254	552						
Volume extended during month:												
1945—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.....	240	30	53	44	23	90						
August.....	253	36	58	38	27	94						
September.....	243	33	55	41	25	89						
October.....	277	38	65	47	29	98						
November <sup>p</sup> .....	270	37	65	46	27	95						
December <sup>p</sup> .....	304	44	71	53	25	111						

**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					
1946 <sup>p</sup> .....	109.1	15.0	8.1	2.4	83.6					
1945—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.....	89.0	13.0	5.4	1.9	68.7					
August.....	93.1	13.6	5.6	2.0	71.9					
September.....	95.3	13.8	6.2	2.0	73.3					
October.....	99.7	14.5	7.0	2.2	76.0					
November <sup>p</sup> .....	104.3	14.9	8.2	2.3	78.9					
December <sup>p</sup> .....	109.1	15.0	8.1	2.4	83.6					
Volumes extended during month:										
1945—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.....	19.6	3.3	1.4	0.3	14.6					
August.....	20.5	3.5	1.1	0.3	15.6					
September.....	20.0	3.4	1.4	0.3	14.9					
October.....	22.5	4.0	1.8	0.3	16.4					
November <sup>p</sup> .....	23.2	4.1	1.9	0.2	17.0					
December <sup>p</sup> .....	27.7	3.4	1.7	0.3	22.3					

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

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Dec. 1946 <sup>p</sup>	Nov. 1946	Oct. 1946	Dec. 1946 <sup>p</sup>	Nov. 1946	Oct. 1946
	Net sales:					
Total.....	+21	+3	+15	+42	+34	+37
Cash sales.....	+24	+5	+14	+23	+28	+35
Credit sales:						
Instalment.....	+15	+6	+19	+36	+29	+26
Charge account.....	+31	-3	+14	+93	+63	+67
Accounts receivable, at end of month:						
Total.....	+11	+7	+3	+40	+36	+36
Instalment.....	+11	+7	+3	+28	+25	+25
Collections during month:						
Total.....	-1	0	+12	+41	+37	+42
Instalment.....	-1	+4	+12	+33	+30	+29
Inventories, end of month, at retail value.	-3	+2	+8	+77	+65	+57

<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	
1945					
November.....	41	27	51	35	67
December.....	37	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	34	62
June.....	33	26	55	33	60
July.....	32	26	56	32	57
August.....	35	26	55	33	59
September.....	34	25	52	31	56
October.....	37	27	52	32	60
November.....	37	27	48	34	59
December <sup>p</sup> .....	35	26	48	42	54

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

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

COST OF LIVING

Consumers' Price Index for Moderate Income Families in Large Cities

[Index numbers of the Bureau of Labor Statistics, 1935-39 average = 100]

Year or month	All items	Food	Clothing	Rent	Fuel, electricity, and ice	House furnishings	Miscellaneous
1929.....	122.5	132.5	115.3	141.4	112.5	111.7	104.6
1930.....	119.4	126.0	112.7	137.5	111.4	108.9	105.1
1931.....	108.7	103.9	102.6	130.3	108.9	98.0	104.1
1932.....	97.6	86.5	90.8	116.9	103.4	85.4	101.7
1933.....	92.4	84.1	87.9	100.7	100.0	84.2	98.4
1934.....	95.7	93.7	96.1	94.4	101.4	92.8	97.9
1935.....	98.1	100.4	96.8	94.2	100.7	94.8	98.1
1936.....	99.1	101.3	97.6	96.4	100.2	96.3	98.7
1937.....	102.7	105.3	102.8	100.9	100.2	104.3	101.0
1938.....	100.8	97.8	102.2	104.1	99.9	103.3	101.5
1939.....	99.4	95.2	100.5	104.3	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
1946.....	139.3	159.6	160.2	108.6	112.4	159.2	128.9
1945—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.....	141.2	165.7	158.7	.....	113.3	157.9	128.2
August.....	144.1	171.2	161.2	108.7	113.7	160.0	129.8
September.....	145.9	174.1	165.9	108.8	114.4	165.6	129.9
October.....	*148.6	180.0	*168.1	.....	114.4	*168.5	*131.0
November.....	*152.2	187.7	*171.0	.....	*114.8	*171.0	*132.5
December.....	153.3	185.9	176.5	.....	115.5	177.1	136.1

<sup>r</sup> Revised.

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	Other commodities									
			Foods	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—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	137.5	111.5	103.9	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	124.7	157.0	140.2	109.5	141.2	118.1	90.3	113.3	132.1	99.3	111.9	101.3
August	129.1	161.0	149.0	111.6	138.9	124.0	94.4	114.0	132.7	98.4	112.6	102.0
September	124.0	154.3	131.9	112.2	141.6	125.7	94.3	114.2	133.8	98.4	113.6	102.1
October	134.1	165.3	157.9	115.7	142.4	128.6	94.2	125.7	134.8	99.0	115.3	104.0
November	139.6	169.8	165.4	120.6	172.5	131.3	94.5	129.7	145.5	118.9	118.2	106.5
December	140.9	168.1	160.1	124.7	176.7	134.7	96.1	134.7	157.8	125.7	120.2	108.9
Week ending:												
1946—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
Oct. 5	125.1	158.0	135.5	112.6	141.1	125.9	95.0	114.2	134.1	98.6	115.1	102.2
Oct. 12	126.0	160.2	137.7	112.6	141.3	126.1	95.0	114.2	134.1	98.8	115.3	102.2
Oct. 19	135.1	160.1	175.6	112.8	141.5	126.3	95.0	114.4	134.2	98.8	115.7	102.5
Oct. 26	135.9	170.1	169.9	113.1	143.3	126.5	95.0	114.4	134.2	99.5	115.9	103.7
Nov. 2	134.8	166.5	165.9	114.0	143.3	127.3	94.8	114.4	137.4	103.5	117.3	105.4
Nov. 9	134.8	166.0	162.5	115.5	158.7	130.2	94.7	114.4	140.0	110.2	117.5	104.9
Nov. 16	135.8	167.3	164.1	116.2	159.2	129.5	94.8	116.3	140.4	122.3	117.6	104.6
Nov. 23	137.3	172.1	165.0	116.9	158.6	129.6	94.9	117.2	142.0	123.1	118.0	106.1
Nov. 30	139.1	170.3	163.6	121.1	165.0	130.7	95.8	131.8	144.3	123.7	118.3	106.7
Dec. 7	139.1	169.2	161.7	121.6	166.9	131.7	96.0	132.2	145.2	124.0	118.7	106.9
Dec. 14	139.7	168.7	161.3	122.9	170.7	132.5	96.1	132.7	151.1	125.4	120.0	107.9
Dec. 21	139.8	170.7	159.5	123.4	170.9	132.8	96.9	133.3	151.9	125.6	120.5	108.1
Dec. 28	139.6	167.7	159.1	123.9	171.3	133.3	97.0	133.9	154.6	126.1	120.5	107.7
1947—Jan. 4	139.1	166.1	156.4	124.1	171.3	133.5	97.0	134.2	156.1	126.6	120.9	107.8
Jan. 11	140.0	165.8	158.1	125.0	171.2	133.2	98.0	135.5	158.1	126.8	121.4	108.0
Jan. 18	140.8	166.0	157.8	126.6	171.7	135.7	98.3	136.7	164.5	127.1	122.4	109.5
Jan. 25	140.3	164.2	155.9	127.0	170.7	135.7	98.5	137.7	165.5	127.4	122.5	110.0

Subgroups	1945					1946				
	Dec.	Sept.	Oct.	Nov.	Dec.	Dec.	Sept.	Oct.	Nov.	Dec.
<b>Farm products:</b>										
Grains	133.2	170.6	174.2	165.4	163.0					
Livestock and poultry	129.6	150.4	174.6	197.4	194.7					
Other farm products	131.3	151.1	156.1	153.3	152.5					
<b>Foods:</b>										
Dairy products	113.8	169.1	185.5	182.9	180.0					
Cereal products	95.7	127.4	128.5	136.1	139.5					
Fruits and vegetables	128.7	115.5	122.5	139.5	134.5					
Meats	107.9	131.3	191.4	202.8	188.2					
Other foods	100.6	115.5	136.2	141.4	189.0					
<b>Hides and Leather Products:</b>										
Shoes	126.9	144.8	145.2	162.9	169.9					
Hides and skins	117.6	151.5	153.0	221.0	216.5					
Leather	104.1	138.5	138.5	178.1	185.0					
Other leather products	115.2	115.8	118.6	123.5	123.6					
<b>Textile Products:</b>										
Clothing	107.4	122.9	125.5	127.9	130.0					
Cotton goods	125.5	166.6	172.9	174.7	181.6					
Hosiery and underwear	73.5	88.7	88.8	89.3	96.9					
Silk		126.5	125.7	115.0	103.2					
Rayon	30.2	30.2	30.2	30.2	33.8					
Woolen and worsted goods	112.7	113.9	116.6	117.7	119.0					
Other textile products	101.9	126.7	130.6	161.3	168.1					
<b>Fuel and Lighting Materials:</b>										
Anthracite	103.4	113.5	113.5	113.5	113.7					
Bituminous coal	125.0	137.0	137.2	137.4	138.9					
Coke	134.9	147.5	147.5	147.5	147.5					
Electricity	68.7	64.7								
Gas	77.7	80.6	80.8	84.4						
Petroleum products	61.6	73.0	73.1	73.4	75.8					
<b>Metals and Metal Products:</b>										
Agricultural implements	98.1	108.6	108.7	112.5	117.1					
Farm machinery	99.1	109.8	109.9	113.8	118.6					
Iron and steel	101.0	113.5	113.7	114.0	117.4					
Motor vehicles <sup>1</sup>	112.8		142.8	146.5	151.0					
Nonferrous metals	85.8	101.4	101.8	118.4	129.3					
Plumbing and heating	95.0	107.2	107.2	107.2	114.9					
<b>Building Materials:</b>										
Brick and tile	116.7	127.7	127.8	129.1	130.0					
Cement	100.5	106.5	106.5	107.0	106.9					
Lumber	157.8	178.2	178.9	192.1	227.2					
Paint and paint materials	107.8	116.7	119.2	151.3	155.4					
Plumbing and heating	95.0	107.2	107.2	107.2	114.9					
Structural steel	107.3	120.1	120.1	120.1	120.1					
Other building materials	105.9	121.4	122.5	125.3	131.8					
<b>Chemicals and Allied Products:</b>										
Chemicals	97.1	98.6	98.8	106.9	111.8					
Drugs and pharmaceuticals	112.3	110.3	111.5	152.8	181.2					
Fertilizer materials	81.9	90.2	91.9	96.3	95.1					
Mixed fertilizers	86.6	90.0	90.5	91.1	93.6					
Oils and fats	102.0	103.3	111.1	191.0	203.0					
<b>Housefurnishing Goods:</b>										
Furnishings	107.9	119.4	121.3	124.4	126.3					
Furniture	101.6	107.5	109.2	111.8	113.9					
<b>Miscellaneous:</b>										
Auto tires and tubes	73.0	73.0	73.0	73.0	73.0					
Cattle feed	159.6	201.8	217.2	210.8	193.8					
Paper and pulp	109.3	121.9	124.6	127.7	136.4					
Rubber, crude	46.2	46.2	46.2	46.2	46.2					
Other miscellaneous	98.9	106.5	108.2	113.3	117.0					

<sup>1</sup> Revised. <sup>2</sup> Revision made beginning October 1946.  
Back figures.—Bureau of Labor Statistics, Department of Labor.

# GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND INCOME PAYMENTS

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

	Annual totals								Seasonally adjusted annual rates by quarters			
	1939	1940	1941	1942	1943	1944	1945 <sup>1</sup>	1946 <sup>p</sup>	1945 <sup>1</sup>			
									1	2	3	4
<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>194.0</b>	<b>205.1</b>	<b>208.2</b>	<b>198.2</b>	<b>185.2</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>35.0</i>	<i>96.5</i>	<i>99.8</i>	<i>81.0</i>	<i>57.2</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
War.....	1.4	2.8	13.3	50.3	81.3	83.7	69.4	.....	82.9	85.7	66.4	42.6
Nonwar.....	6.5	6.1	5.3	5.0	4.9	5.7	6.3	.....	5.8	6.3	6.6	6.7
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
<i>Private gross capital formation</i> .....	<i>10.0</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>32.0</i>	<i>3.6</i>	<i>6.6</i>	<i>11.2</i>	<i>15.0</i>
Construction.....	3.6	4.3	5.3	2.9	1.6	1.6	2.6	8.0	1.8	2.3	2.9	3.7
Residential.....	2.0	2.4	2.8	1.3	0.6	0.5	0.7	3.0	0.3	0.5	0.9	1.4
Other.....	1.6	2.0	2.5	1.6	1.0	1.1	1.9	5.0	1.5	1.8	2.0	2.3
Producers durable equipment.....	5.5	6.9	8.9	5.1	3.1	4.0	2 6.6	2 13.0	2 5.2	2 6.1	2 6.7	2 8.3
Net change in business inventories.....	0.9	1.8	3.5	-0.5	-0.6	-1.7	0.6	6.0	-2.5	-0.7	0.3	0.8
Net exports of goods and services.....	0.8	1.5	1.2	(9)	-1.5	-1.8	-0.6	5.0	-0.8	-0.8	1.5	2.5
Net exports and monetary use of gold and silver.....	0.2	0.3	0.2	0.1	(9)	-0.1	-0.1	.....	-0.1	-0.1	-0.1	-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>127.0</i>	<i>105.0</i>	<i>101.8</i>	<i>106.0</i>	<i>113.0</i>
Durable goods.....	6.4	7.4	9.1	6.3	6.6	6.7	7.7	14.0	7.4	7.1	7.4	9.0
Nondurable goods.....	32.6	34.4	40.1	47.9	55.1	60.0	65.6	77.0	65.0	61.5	65.1	70.6
Services.....	22.7	23.9	25.4	27.8	29.7	31.8	33.1	36.0	32.6	33.2	33.5	33.3
<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>194.0</b>	<b>205.1</b>	<b>208.2</b>	<b>198.2</b>	<b>185.2</b>
<i>Deductions:</i> .....												
Business tax and nontax liabilities.....	10.4	12.4	18.5	23.1	27.4	29.7	.....	25.0	.....	.....	.....	.....
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	.....	9.5	.....	.....	.....	.....
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	.....	-4.0	.....	.....	.....	.....
For discrepancies.....	0.0	-0.4	-1.1	-0.2	1.5	-2.2	.....	-1.0	.....	.....	.....	.....
<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>	<b>161.0</b>	<b>164.0</b>	<b>167.6</b>	<b>166.2</b>	<b>158.4</b>	<b>150.7</b>
<i>Additions:</i> .....												
Transfer payments.....	2.4	2.6	2.5	2.7	3.2	5.3	.....	11.0	.....	.....	.....	.....
<i>Deductions:</i> .....												
Corporate savings.....	0.4	1.8	4.0	4.4	5.5	5.4	.....	7.0	.....	.....	.....	.....
Contributions to social insurance funds.....	2.0	2.1	2.6	3.2	3.8	3.9	.....	4.0	.....	.....	.....	.....
<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>163.7</b>	<b>163.2</b>	<b>158.6</b>	<b>156.9</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>163.7</b>	<b>163.2</b>	<b>158.6</b>	<b>156.9</b>
<i>Personal taxes and nontax payments</i> .....	<i>3.1</i>	<i>3.3</i>	<i>4.0</i>	<i>6.7</i>	<i>18.6</i>	<i>19.4</i>	<i>21.2</i>	<i>19.2</i>	<i>22.1</i>	<i>21.7</i>	<i>20.7</i>	<i>20.1</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> .....	<i>67.7</i>	<i>72.9</i>	<i>88.7</i>	<i>110.6</i>	<i>124.6</i>	<i>137.4</i>	<i>139.6</i>	<i>144.5</i>	<i>141.6</i>	<i>141.5</i>	<i>137.9</i>	<i>136.9</i>
Consumer expenditures.....	61.7	65.7	74.6	82.0	91.3	98.5	106.4	127.0	105.0	101.8	106.0	113.0
Net savings of individuals.....	6.0	7.3	14.2	28.6	33.3	38.9	33.1	17.5	36.6	39.7	31.9	23.9
<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>	<b>161.0</b>	<b>164.0</b>	<b>167.6</b>	<b>166.2</b>	<b>158.4</b>	<b>150.7</b>
<i>Total compensation of employees</i> .....	<i>48.1</i>	<i>52.3</i>	<i>64.5</i>	<i>84.1</i>	<i>106.3</i>	<i>116.0</i>	<i>114.5</i>	<i>109.0</i>	<i>119.6</i>	<i>118.3</i>	<i>113.0</i>	<i>105.7</i>
Salaries and wages.....	44.2	48.6	60.8	80.8	103.1	112.8	111.4	106.0	116.4	115.1	110.0	102.7
Supplements.....	3.8	3.7	3.7	3.3	3.2	3.2	3.1	3.0	3.2	3.2	3.0	2.9
<i>Net income of proprietors</i> .....	<i>11.2</i>	<i>12.0</i>	<i>15.8</i>	<i>20.6</i>	<i>23.5</i>	<i>24.1</i>	<i>25.6</i>	<i>30.0</i>	<i>26.3</i>	<i>25.8</i>	<i>25.1</i>	<i>26.0</i>
Agricultural.....	4.3	4.4	6.3	9.7	11.9	11.8	12.5	15.0	13.3	13.2	12.2	12.1
Nonagricultural.....	6.9	7.6	9.6	10.9	11.6	12.3	13.1	15.0	13.0	12.6	12.9	13.9
<i>Interest and net rents</i> .....	<i>7.4</i>	<i>7.5</i>	<i>8.0</i>	<i>8.8</i>	<i>9.7</i>	<i>10.6</i>	<i>11.8</i>	<i>13.0</i>	<i>11.4</i>	<i>11.7</i>	<i>11.9</i>	<i>12.2</i>
<i>Net corporate profits</i> .....	<i>4.2</i>	<i>5.8</i>	<i>8.5</i>	<i>8.7</i>	<i>9.8</i>	<i>9.9</i>	<i>9.0</i>	<i>12.0</i>	<i>10.4</i>	<i>10.4</i>	<i>8.4</i>	<i>6.8</i>
Dividends.....	3.8	4.0	4.5	4.3	4.3	4.5	4.5	5.0	.....	.....	.....	.....
Savings.....	0.4	1.8	4.0	4.4	5.5	5.4	4.5	7.0	.....	.....	.....	.....

<sup>p</sup> Annual figures for 1946 are preliminary; revised quarterly figures are not yet available for publication.

<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.

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

	Chart book page	1946		1947			Chart book page	1946		1947			
		Dec. 24	Dec. 31	Jan. 8	Jan. 15	Jan. 22		Dec. 24	Dec. 31	Jan. 8	Jan. 15	Jan. 22	
<b>WEEKLY FIGURES<sup>1</sup> RESERVES AND CURRENCY</b>						<b>WEEKLY FIGURES—Cont. BUSINESS CONDITIONS</b>							
<i>In billions of dollars</i>						<i>In unit indicated</i>							
Reserve Bank credit, total.....	2	24.88	24.09	24.38	24.11	24.20	Steel production (% of capacity)...	37	72.8	87.7	89.7	91.2	91.8
U. S. Govt. securities, total.....	3	23.72	23.35	23.73	23.33	23.43	Electric power prod. (mill. kw. hrs.)...	37	4,442	4,574	4,853	4,857	4,856
Bills.....	3	15.15	14.74	15.13	14.84	15.07	Freight carloadings (thous. cars)...	45	628	687	831	828	.....
Certificates.....	3	7.47	7.50	7.49	7.38	7.25	Department store sales (1935-39- = 100).....	45	281	188	232	223	220
Notes.....	3	.36	.36	.36	.36	.36	Wholesale prices (1926 = 100):						
Bonds.....	3	.75	.75	.75	.75	.75	Total.....	49	139.6	139.1	140.0	140.8	140.3
Discounts and advances.....	2	.34	.16	.25	.24	.24	Farm products.....	49	167.7	166.1	165.8	166.0	164.2
Gold stock.....	2	20.53	20.53	20.53	20.57	20.69	Other than farm and food.....	49	123.9	124.1	125.0	126.6	127.0
Money in circulation.....	2	29.16	28.95	28.75	28.52	28.37							
Treasury cash.....	2	2.26	2.27	2.28	2.29	2.30							
Treasury deposits.....	2	.55	.39	.40	.41	.86							
Member bank reserves.....	4	16.53	16.14	16.46	16.43	16.31							
Required reserves.....	4	15.62	15.58	15.55	15.58	15.52							
Excess reserves <sup>2</sup> .....	4	.91	.56	.90	.85	1.79							
Excess reserves (weekly average):													
Total.....	5	.87	.90	.91	1.02	1.89							
New York City.....	5	.02	.03	.01	.02	.01							
Chicago.....	5	( <sup>3</sup> )	.01	.01	.01	.01							
Reserve city banks.....	5	.24	.24	.26	.28	.24							
Country banks <sup>4</sup> .....	5	.62	.62	.63	1.06	1.63							
<b>MEMBER BANKS IN LEADING CITIES</b>						<b>MONTHLY FIGURES RESERVES AND CURRENCY</b>							
Total—101 cities:						<i>In billions of dollars</i>							
Loans and investments.....	14	56.17	56.15	55.60	56.07	56.04	Reserve Bank credit.....	6	24.14	24.52	24.75		
U. S. Govt. obligations.....	14	35.83	36.03	35.80	36.23	36.17	Gold stock.....	6	20.33	20.44	20.49		
Demand deposits adjusted.....	14	40.54	39.98	39.84	40.10	40.08	Money in circulation.....	6	28.59	28.73	29.00		
U. S. Govt. deposits.....	14	1.62	1.86	1.49	1.56	1.64	Treasury cash.....	6	2.27	2.28	2.26		
Loans.....	14	16.92	16.69	16.41	16.45	16.48	Treasury deposits.....	6	.44	.60	.56		
New York City:							Member bank reserves, total.....	6	16.17	16.31	16.52		
Loans and investments.....	15	18.86	18.88	18.51	18.61	18.67	Central reserve city banks.....	13	5.08	5.13	5.21		
U. S. Govt. obligations, total.....	15	11.76	12.01	11.83	11.97	12.05	Reserve city banks.....	13	6.36	6.43	6.52		
Bonds and guaranteed securities.....	16	9.26	9.23	9.21	9.19	9.17	Country banks.....	13	4.73	4.74	4.79		
Notes and certificates.....	16	2.35	2.41	2.43	2.41	2.52	Required reserves, total.....	7	15.30	15.46	15.62		
Bills.....	16	.15	.37	.19	.36	.37	Central reserve city banks.....	13	5.06	5.11	5.18		
Demand deposits adjusted.....	15	14.82	14.61	14.51	14.46	14.51	Reserve city banks.....	13	6.17	6.23	6.29		
U. S. Govt. deposits.....	15	.51	.61	.47	.48	.50	Country banks.....	13	4.07	4.12	4.15		
Interbank deposits.....	15	3.97	4.00	4.04	4.16	4.11	Excess reserves, total.....	7	.86	.85	.90		
Time deposits.....	15	1.29	1.30	1.32	1.30	1.30	Balances due from banks:						
Loans, total.....	15	6.04	5.80	5.63	5.60	5.59	Reserve city banks.....	13	1.79	1.79	1.81		
Commercial.....	17	3.80	3.78	3.79	3.79	3.85	Country banks.....	13	3.73	3.77	3.68		
For purchasing securities:							Money in circulation, total.....	8	28.60	28.86	28.95		
Brokers—on U.S. Govts. securities.....	16	.69	.73	.58	.53	.48	Bills of \$50 and over.....	8	8.33	8.42	8.52		
Brokers—on other securities.....	16	.42	.27	.25	.25	.24	\$10 and \$20 bills.....	8	15.71	15.85	15.81		
To others.....	17	.34	.33	.31	.31	.30	Coins, \$1, \$2 and \$5 bills.....	8	4.56	4.60	4.63		
All other.....	17	.78	.68	.71	.72	.72							
100 cities outside New York:							<b>ALL BANKS IN U. S.</b>						
Loans and investments.....	15	37.31	37.28	37.09	37.46	37.36	Total deposits and currency.....	9	169.10	168.50	166.40		
U. S. Govt. obligations, total <sup>2</sup> .....	15	24.08	24.02	23.97	24.27	24.12	Demand deposits.....	9	82.20	82.80	83.00		
Bonds and guaranteed securities.....	16	17.69	17.67	17.68	17.76	17.78	Time deposits.....	9	53.20	53.30	53.80		
Notes and certificates.....	16	5.97	5.83	5.83	5.83	5.87	Currency outside banks.....	9	26.50	26.70	26.90		
Bills.....	16	.42	.52	.46	.68	.47	U. S. Govt. deposits.....	9	7.20	5.70	2.70		
Demand deposits adjusted.....	15	25.71	25.37	25.33	25.64	26.57	<b>CONSUMER CREDIT</b>						
U. S. Govt. deposits.....	15	1.10	1.26	1.01	1.07	1.13	Consumer credit, total.....	18	8.71	9.20	9.77		
Interbank deposits.....	15	6.55	6.71	6.70	6.92	6.67	Single payment loans.....	18	1.77	1.82	1.88		
Time deposits.....	15	9.06	9.12	9.15	9.14	9.15	Charge accounts.....	18	2.62	2.62	3.03		
Loans, total.....	15	10.88	10.89	10.78	10.85	10.90	Service credit.....	18	.85	.86	.86		
Commercial.....	17	6.53	6.48	6.44	6.55	6.60	Installment credit, total.....	18	3.47	3.66	4.00		
For purchasing securities:							Installment loans.....	19	2.20	2.30	2.44		
Brokers—on U.S. Govts. securities.....	17	1.12	1.15	1.06	1.02	.99	Installment sale credit, total.....	19	1.26	1.36	1.57		
All other.....	17	3.23	3.27	3.28	3.29	3.31	Automobile.....	19	.47	.51	.55		
							Other.....	19	.80	.86	1.02		
<b>MONEY RATES, ETC.</b>						<b>TREASURY FINANCE</b>							
<i>Per cent per annum</i>						U. S. Govt. obligations outstanding, total interest-bearing.....							
U. S. Govt. securities:							20	262.79	261.29	257.98			
Bills (new issues).....	24	.374	.375	.376	.376	.376	By classes of securities:						
Certificates.....	24	.85	.84	.84	.84	.83	Bonds (marketable issues).....	20	119.32	119.32	119.32		
Notes.....	24	1.18	1.18	1.19	1.19	1.16	Notes, certificates, and bills.....	20	62.82	60.83	57.11		
Bonds (7-9 years).....	24	1.53	1.53	1.52	1.51	1.49	Savings bonds and tax notes.....	20	56.08	56.34	56.45		
Bonds (15 years and over).....	24, 26	2.22	2.22	2.22	2.22	2.20	Special issues.....	20	24.02	24.25	24.59		
Corporate bonds:							By maturities:						
High grade (5 issues).....	26	2.56	2.53	2.50	2.49	2.47	5 years and over.....	20	107.41	107.41	105.31		
Aaa.....	26	2.60	2.59	2.58	2.57	2.56	5-20 years.....	20	63.81	63.81	61.71		
Baa.....	26	3.16	3.16	3.14	3.14	3.13	5-10 years.....	20	43.74	43.74	41.64		
							Within 5 years.....	20	74.91	72.92	71.30		
							Within 1 year.....	20	59.08	57.09	54.08		
							Certificates.....	20	32.48	30.47	29.99		
							Bills.....	20	16.99	17.00	17.03		
<i>In unit indicated</i>						Holdings of U. S. Govt. obligations:							
Stock prices (1935-39=100):							Commercial banks.....	21	78.40	76.50	.....		
Total.....	27	127	127	127	122	124	Fed. agencies and trust funds.....	21	30.43	30.61	30.92		
Industrial.....	27	130	130	130	125	127	Federal Reserve Banks.....	21	23.52	23.94	23.35		
Railroad.....	27	119	117	116	111	114	Mutual savings banks.....	21	11.70	11.70	.....		
Public utility.....	27	110	112	112	109	110	Insurance companies.....	21	25.40	25.30	.....		
Volume of trading (mill. shares).....	27	1.16	1.17	.95	1.09	.82	Other investors, total.....	21	93.30	93.20	.....		
							Marketable issues.....	21	39.40	39.20	.....		

For footnotes see p. 209.

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

	Chart book page	1946				Chart book page	1946			
		Oct.	Nov.	Dec. <sup>4</sup>			Oct.	Nov.	Dec.	
<b>MONTHLY FIGURES—Cont.</b>				<i>Per cent per annum</i>			<b>MONTHLY FIGURES—Cont.</b>			
<b>MONEY RATES, ETC.</b>				<i>In unit indicated</i>			<b>BUSINESS CONDITIONS—Cont.</b>			
Corporate Aaa bonds.....	23	2.60	2.59	2.61	Residential contracts (mill. dollars): <sup>5</sup>					
F. R. Bank discount rate (N. Y.)....	23	1.00	1.00	1.00	Total.....	42	220	236	244	
Treasury bills (new issues).....	23				Public.....	42	18	6	15	
					Private, total.....	42	202	230	229	
					1- and 2-family dwellings.....	42	189	173	208	
					Other.....	42	13	57	21	
<b>Stock prices (1935-39=100):</b>					Value of construction activity (mill. dollars):					
Total.....	27	122	121	126	Total.....	49C	1,064	980	908	
Industrial.....	27	126	124	129	Residential.....	49C	63	63	55	
Railroad.....	27	110	113	119	Public.....	49C	330	320	300	
Public utility.....	27	107	106	110	Nonresidential.....	49C	231	185	161	
Volume of trading (mill. shares).....	27	1.26	1.19	1.32	Public.....	49C	440	412	392	
Brokers' balances (mill. dollars):					Private.....	49C				
Credit extended customers.....	29	583	571	537	Freight loadings: <sup>5</sup>					
Money borrowed.....	29	253	238	217	Total (1935-39=100).....	43	139	137	140	
Customers' free credit balances.....	29	720	723	693	Groups (points in total index):					
					Miscellaneous.....	43	76.1	81.0	81.2	
<b>BUSINESS CONDITIONS</b>					Coal.....	43	32.9	24.8	28.0	
Income payments (mill. dollars): <sup>5</sup>	30	14,245	\$14,516		All other.....	43	29.8	30.7	31.0	
Salaries and wages.....	30	9,024	\$9,106		Department stores (1935-39=100): <sup>5</sup>					
Other.....	30	5,221	\$5,410		Sales.....	44	257	\$272	274	
Cash farm income (mill. dollars):					Stocks.....	44	237	255	274	
Total.....	31	\$3,347	2,935	\$2,510	Exports and imports (mill. dollars):					
Livestock and products.....	31	1,503	1,587	\$1,442	Exports.....	46	\$537	\$987		
Crops.....	31	1,829	1,335	\$1,050	Including Lend-Lease exports.....	46	\$529	\$978		
Govt. payments.....	31	15	13	\$18	Imports.....	46	\$399	\$482		
Armed forces (mill. persons).....	32	2.2	2.0	1.9	Excess of exports excluding Lend-Lease exports.....	46	\$130	\$496		
Civilian labor force (mill. persons):					Cost of living (1935-39=100):					
Total.....	32	59.0	59.0	58.4	All items.....	47	\$148.6	152.2	\$153.3	
Male.....	33	41.8	42.0	42.0	Food.....	47	180.0	187.7	171.0	
Female.....	33	17.2	17.0	16.4	Clothing.....	47	\$168.1	171.0	176.5	
Unemployment.....	32	2.0	1.9	2.1	Rent.....	47				
Employment.....	32	57.0	57.0	56.3	Wholesale prices (1926=100):					
Nonagricultural.....	33	48.4	49.1	49.1	Total.....	49	134.1	139.6	140.9	
Agricultural.....	33	8.6	7.9	7.2	Farm products.....	49	165.3	169.8	168.1	
Industrial production: <sup>5</sup>					Other than farm and food.....	49	115.7	120.6	124.7	
Total (1935-39=100).....	35, 49B	181	182	\$179						
Groups (points in total index):					<b>QUARTERLY FIGURES</b>					
Durable manufactures.....	35	\$80.8	80.9	\$79.1	<b>RECEIPTS AND EXPENDITURES OF THE U. S. TREASURY</b>					
Machinery and trans. equip.....	49B	\$43.7	43.9	\$43.9	<i>In billions of dollars</i>					
Iron and steel.....	49B	20.1	19.5	17.4	Budget receipts and expenditures:					
Nonferrous metals, lumber, and building materials.....	49B	17.0	17.6	\$17.8	Total expenditures.....	49D	\$13.48	\$9.33	\$9.16	
Nondurable manufactures.....	35	\$78.6	80.7	\$78.9	National defense.....	49D	7.19	3.80	4.50	
Textiles and leather.....	49B	21.5	22.2	\$20.5	Net receipts.....	49D	9.89	9.45	9.02	
Food, liquor, and tobacco.....	49B	\$21.9	23.0	\$22.9	Internal revenue collections, total.....	49D	8.07	8.47	7.72	
Chemicals, petroleum, rubber, and coal products.....	49B	\$22.0	22.4	\$22.5	Individual income taxes.....	49D	3.72	3.87	3.07	
Paper and printing.....	49B	13.2	13.2	\$13.1	Corporate income taxes.....	49D	2.48	2.56	\$2.52	
Minerals.....	35, 49B	22.0	20.7	\$20.7	Misc. internal revenue.....	49D	1.87	2.04	2.14	
New orders, shipments, and inventories (1939=100):					<b>MONEY RATES</b>					
New orders:					<b>Bank rates on customer loans:</b>					
Total.....	36	227	234		Total, 19 cities.....	23	2.41	2.32	2.33	
Durable.....	36	249	254		New York City.....	25	1.84	1.83	1.85	
Shipments:					Other Northern and Eastern cities.....	25	2.51	2.43	2.43	
Total.....	36	244	268		Southern and Western cities.....	25	2.97	2.75	2.76	
Durable.....	36	263	278		<b>SECURITY MARKETS</b>					
Nondurable.....	36	231	261		<b>Corporate security issues:<sup>7</sup></b>					
Inventories:					Net proceeds:					
Total.....	36	197	200		All issues.....	28	2,134	1,404		
Durable.....	36	212	216		Industrial.....	28	1,106	798		
Nondurable.....	36	184	187		Railroad.....	28	209	31		
Factory employment and pay rolls (1939=100):					Public utility.....	28	741	490		
Pay rolls.....	38	286.0	291.4		New money:					
Employment.....	38	\$146.8	149.1	\$149.6	All issues.....	28	611	796		
Hours and earnings at factories:					Industrial.....	28	532	551		
Weekly earnings (dollars).....	39	45.68	45.74	\$46.83	Railroad.....	28	18	28		
Hourly earnings (cents).....	39	113.0	113.9	\$114.4	Public utility.....	28	21	200		
Hours worked (per week).....	39	40.4	40.2	\$40.9						
Nonagricultural employment (mill. persons): <sup>8</sup>										
Total.....	40	40.0	40.2	\$40.1						
Manufacturing and mining.....	40	15.6	15.8	\$15.8						
Trade.....	40	8.0	8.0	\$7.9						
Government.....	40	5.3	5.3	\$5.3						
Transportation and utilities.....	40	4.0	4.0	\$4.0						
Construction.....	40	1.9	1.8	\$1.8						
Construction contracts (3 mo. moving average, mill. dollars): <sup>3</sup>										
Total.....	41	593	568	\$610						
Residential.....	41	258	226	\$257						
Other.....	41	336	343	\$353						

For footnotes see 209

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

	Chart book page	1946				Chart book page	1946		
		June 29	Sept. 30	Dec. 31			June 29	Sept. 30	Dec. 31
<b>CALL DATE FIGURES</b>		<i>In billions of dollars</i>			<b>CALL DATE FIGURES—Cont.</b>		<i>In billions of dollars</i>		
<b>ALL MEMBER BANKS</b>					<b>CLASSES OF BANKS—CONT.</b>				
Loans and investments, total.....	10	102.03	99.71	p96.36	Country banks:				
U. S. Govt. obligations, total.....	10	72.27	68.23	p63.04	Loans and investments, total.....	13	35.89	36.06	p35.41
Bonds.....	11	45.42	( <sup>8</sup> )		U. S. Govt. obligations.....	13	26.56	25.95	p24.57
Certificates.....	11	15.29	( <sup>8</sup> )		Other securities.....	13	2.73	2.77	p2.84
Notes.....	11	10.47	( <sup>8</sup> )		Loans.....	13	6.61	7.33	p8.00
Bills.....	11	1.07	( <sup>8</sup> )		Demand deposits adjusted.....	13	24.63	25.56	
Guaranteed obligations.....	11	0.02	( <sup>8</sup> )		Time deposits.....	13	13.53	13.90	
Other securities, total.....	10	6.46	6.70	p6.62					
State and local government obligations.....	11	3.31	3.62						
Other securities.....	11	3.15	3.08						
Loans, total.....	10	23.30	24.78	p26.69					
Commercial.....	11	9.69	( <sup>8</sup> )						
Real estate.....	11	4.27	( <sup>8</sup> )						
Agricultural.....	11	.88	( <sup>8</sup> )						
For purchasing securities:									
Brokers.....	11	2.40	( <sup>8</sup> )						
To others.....	11	2.48	( <sup>8</sup> )						
Consumer.....	11	2.46	( <sup>8</sup> )						
Demand deposits adjusted.....	10	67.46	68.82						
<b>CLASSES OF BANKS</b>									
<b>Central reserve city banks:</b>									
Loans and investments, total.....	12	28.47	26.94	p25.60					
U. S. Govt. obligations.....	12	19.13	17.67	p16.22					
Other securities.....	12	1.51	1.65	p1.51					
Loans.....	12	7.84	7.63	p7.87					
Demand deposits adjusted.....	12	19.35	19.41						
Time deposits.....	12	2.21	2.25						
<b>Reserve city banks:</b>									
Loans and investments, total.....	12	37.68	36.71	p35.35					
U. S. Govt. obligations.....	12	26.59	24.61	p22.25					
Other securities.....	12	2.23	2.28	p2.28					
Loans.....	12	8.86	9.81	p10.82					
Demand deposits adjusted.....	12	23.48	23.85						
Time deposits.....	12	10.45	10.67						

		1946		
		Apr.-June	July-Sept.	Oct.-Dec.
<b>SELECTED DATES</b>		<i>In unit indicated</i>		
<b>FARM REAL ESTATE VALUES</b>				
Cash farm income (bill. dollars, annual basis).....	49A	23.0	24.7	.....
Farm real estate values (1912-14=100).....	49A	9 147	9152	.....
Prices received and paid by farmers:				
Prices paid (1910-14=100).....	49A	*185	201	211
Prices received (Aug. 1909-July 1914=100).....	49A	214	245	267
		1944	1945	
		<i>In unit indicated</i>		
Cash farm income (bill. dollars).....	49A	21.0	21.6	
Farm transfers (number per 1000 farms):				
Total.....	49A	53.4	56.4	
Voluntary sales and trades.....	49A	51.5	54.9	

<sup>c</sup>Corrected.    <sup>e</sup>Estimated.    <sup>p</sup>Preliminary.    <sup>r</sup>Revised.  
<sup>1</sup> Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.  
<sup>2</sup> Less than \$5,000,000.  
<sup>3</sup> Corrected figures for earlier dates are: Nov. 27, 25.45; Dec. 4, 25.34; Dec. 11, 25.38; and Dec. 18, 24.37.  
<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> Revised to include Government corporation expenditures.  
<sup>7</sup> Figures for the October-December quarter will be published in the BULLETIN for March.  
<sup>8</sup> Figures available for June and December dates only.  
<sup>9</sup> As of July 1 and Nov. 1.

NUMBER OF BANKING OFFICES IN THE UNITED STATES

	All reporting banks	Commercial banks <sup>1</sup>							Mutual savings banks		Non-reporting banks (nonmember noninsured)
		Total	Member banks			Nonmember banks <sup>1</sup>			In-sured <sup>2</sup>	Non-insured	
			Total <sup>2</sup>	National	State <sup>2</sup>	Total	In-sured	Non-insured <sup>1</sup>			
<b>Banks (Head Offices)</b>											
Dec. 31, 1942.....	14,682	14,136	6,679	5,081	1,598	7,460	6,667	793	56	490	130
Dec. 31, 1943.....	14,579	14,034	6,738	5,040	1,698	7,299	6,535	764	184	361	119
Dec. 31, 1944.....	14,535	13,992	6,814	5,025	1,789	7,181	6,452	729	192	351	120
Dec. 31, 1945.....	14,553	14,011	6,884	5,017	1,867	7,130	6,416	714	192	350	112
Dec. 31, 1946 <sup>p</sup> .....	14,586	14,045	6,900	5,007	1,893	7,148	6,457	691	191	350	111
<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	.....
Dec. 31, 1946 <sup>p</sup> .....	4,138	3,980	2,913	1,781	1,132	1,067	1,005	62	115	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: 10 "cooperative" banks in Arkansas and 99 unincorporated (private) banks in Georgia, Iowa, Michigan, and Texas.  
<sup>2</sup> The State member bank figures and the insured mutual savings bank figures both include three member mutual savings banks. These banks are not included in the total for "Commercial banks" and are included only once in "All reporting banks."  
<sup>3</sup> Includes all branches and other additional offices at which deposits are received, checks paid, or money lent. Includes offices at military reservations, consisting mostly of "banking facilities" provided through arrangements made by the Treasury Department with banks designated as depositories and financial agents of the Government; the number of such offices on the above dates was 40, 233, 308, 241, and 85, 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	Kentucky.....	386	386	114	272	.....
Dec. 31, 1943.....	14,021	11,492	6,729	4,763	2,529	Louisiana.....	155	53	43	10	102
Dec. 31, 1944.....	13,989	11,544	6,806	4,738	2,445	Maine.....	63	63	38	25	.....
Dec. 31, 1945.....	14,002	11,869	6,877	4,992	2,133	Maryland.....	170	170	79	91	.....
Dec. 31, 1946 <sup>p</sup> .....	14,043	11,957	6,894	5,063	2,086	Massachusetts.....	186	186	149	37	.....
<b>By districts and by States</b>											
<b>Dec. 31, 1946<sup>p</sup></b>											
Boston.....	490	490	336	154	.....	Michigan.....	443	443	228	215	.....
New York.....	936	936	801	135	.....	Minnesota.....	674	258	208	50	416
Philadelphia.....	846	846	649	197	.....	Mississippi.....	203	38	30	8	165
Cleveland.....	1,168	1,168	722	446	.....	Missouri.....	593	521	181	340	72
Richmond.....	1,013	785	475	310	228	Montana.....	110	109	77	32	1
Atlanta.....	1,144	516	331	185	628	Nebraska.....	409	401	145	256	8
Chicago.....	2,473	2,416	999	1,417	57	Nevada.....	8	8	6	2	.....
St. Louis.....	1,467	1,111	495	616	356	New Hampshire.....	64	64	52	12	.....
Minneapolis.....	1,272	592	470	122	680	New Jersey.....	343	343	294	49	.....
Kansas City.....	1,750	1,731	753	978	19	New Mexico.....	44	44	31	13	.....
Dallas.....	981	868	595	273	113	New York.....	666	666	578	88	.....
San Francisco.....	503	498	268	230	5	North Carolina.....	204	85	53	32	119
Alabama.....	219	106	85	21	113	North Dakota.....	150	44	41	3	106
Arizona.....	10	10	5	5	.....	Ohio.....	674	674	426	248	.....
Arkansas.....	227	97	66	31	130	Oklahoma.....	383	373	220	153	10
California.....	192	192	112	80	.....	Oregon.....	68	68	33	35	.....
Colorado.....	141	141	92	49	.....	Pennsylvania.....	1,009	1,009	769	240	.....
Connecticut.....	114	114	63	51	.....	Rhode Island.....	20	20	11	9	.....
Delaware.....	39	39	17	22	.....	South Carolina.....	149	54	29	25	95
Dist. of Columbia.....	20	20	16	4	.....	South Dakota.....	169	67	63	4	102
Florida.....	174	110	70	40	64	Tennessee.....	294	191	81	110	103
Georgia.....	370	87	60	27	283	Texas.....	868	806	550	256	62
Idaho.....	47	47	25	22	.....	Utah.....	59	59	34	25	.....
Illinois.....	870	868	500	368	2	Vermont.....	71	71	40	31	.....
Indiana.....	488	488	238	250	.....	Virginia.....	315	304	203	101	11
Iowa.....	659	659	164	495	.....	Washington.....	122	117	54	63	5
Kansas.....	612	610	213	397	2	West Virginia.....	180	177	108	69	3
						Wisconsin.....	554	442	163	279	112
						Wyoming.....	55	55	37	18	.....

<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.  
 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.  
 Back figures.—See annual reports and *Banking and Monetary Statistics*, Table 15, and descriptive text, pp. 14-15.

# CHANGES IN NUMBER OF BANKING OFFICES IN THE UNITED STATES

[Figures for last date shown are preliminary]

	All banks	Commercial banks							Mutual savings banks	
		Total	Member banks			Nonmember banks <sup>2</sup>			In- sured <sup>1</sup>	Non- insured
			Total <sup>1</sup>	National	State member <sup>1</sup>	Total	In- sured <sup>3</sup>	Non- insured <sup>3</sup>		
<b>Banks (Head Offices)</b>										
Dec. 31, 1933	15,029	14,450	6,011	5,154	857	8,439	8,439		579	
Dec. 31, 1934	16,063	15,484	6,442	5,462	980	9,042	7,699	1,343	68	511
Dec. 31, 1941	14,825	14,277	6,619	5,117	1,502	7,661	6,810	851	52	496
Dec. 31, 1942	14,682	14,136	6,679	5,081	1,598	7,460	6,667	793	56	490
Dec. 31, 1943	14,579	14,034	6,738	5,040	1,698	7,299	6,535	764	184	361
Dec. 31, 1944	14,535	13,992	6,814	5,025	1,789	7,181	6,452	729	192	351
Dec. 31, 1945	14,553	14,011	6,884	5,017	1,867	7,130	6,416	714	192	350
Dec. 31, 1946	14,586	14,045	6,900	5,007	1,893	7,148	6,457	691	191	350
<b>Branches and Additional Offices<sup>4</sup></b>										
Dec. 31, 1933	2,911	2,786	2,081	1,121	960	705	705		125	
Dec. 31, 1934	3,133	3,007	2,224	1,243	981	783	<sup>5</sup> 783		<sup>5</sup> 126	
Dec. 31, 1941	3,699	3,564	2,580	1,565	1,015	984	932	52	32	103
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
Dec. 31, 1946	4,138	3,980	2,913	1,781	1,132	1,067	1,005	62	115	43
<b>Bank Changes during 1946</b>										
Increase in number of banks:										
Primary organizations (new banks) <sup>6</sup>	+142	+142	+30	+21	+9	+112	+97	+15		
Resumption of business by banks previously placed in voluntary liquidation	+2	+2				+2	+1	+1		
Decrease in number of banks:										
Consolidations and absorptions	-95	-94	-55	-40	-15	-39	-36	-3	-1	
Voluntary liquidations <sup>7</sup>	-16	-16	-5	-3	-2	-11	-8	-3		
Inter-class bank changes:										
Conversions—										
National into State			-2	-2		+2	+2			
State into national			+3	+14	-11	-3	-3			
Federal Reserve membership <sup>8</sup>										
Admissions of State banks			+56		+56	-56	-51	-5		
Withdrawals of State banks			-11		-11	+11	+10	+1		
Federal deposit insurance <sup>9</sup>										
Admissions of State banks							+30	-30		
Withdrawals of State banks							-1	+1		
Net increase or decrease in number of banks	+33	+34	+16	-10	+26	+18	+41	-23	-1	
<b>Branch Changes during 1946</b>										
Increase in number of branches:										
De novo branches	+156	+141	+88	+51	+37	+53	+49	+4	+14	+1
Banks converted into branches	+54	+54	+45	+22	+23	+9	+7	+2		
Decrease in number of branches:										
Branches discontinued	-17	-17	-6	-2	-4	-11	-11			
Inter-class branch changes:										
From national to State member				-1	+1					
From national to nonmember			-1	-1		+1	+1			
From State member to national				+11	-11					
From nonmember to State member			+11		+11	-11	-10	-1		
Banking offices at military reservations:										
Established	+1	+1	+1	+1						
Reopened as a banking facility at a veterans' hospital	+7	+7	+6	+5	+1	+1	+1			
Discontinued	-153	-153	-140	-117	-23	-13	-13			
Inter-class changes				+1	-1					
Net increase or decrease in number of branches	+48	+33	+4	-30	+34	+29	+24	+5	+14	+1

<sup>1</sup> The State member bank figures and the insured mutual savings bank figures both include three member mutual savings banks that became members of the Federal Reserve System during 1941. These banks are not included in the total for "commercial banks" and are included only once in "all banks."

<sup>2</sup> Includes unincorporated (private) banks reporting to State banking departments.

<sup>3</sup> Federal deposit insurance did not become operative until Jan. 1, 1934.

<sup>4</sup> Covers all branches and other additional offices at which deposits are received, checks paid, or money lent. Offices at military reservations (shown separately below) consist mostly of "banking facilities" provided through arrangements made by the Treasury Department with banks designed as depositories and financial agents of the Government. Three of these banking facilities are in each case operated by two national banks, each bank having separate teller windows; each of these facilities is counted as one banking office only.

<sup>5</sup> Separate figures not available for branches of insured and noninsured banks.

<sup>6</sup> Exclusive of new banks organized to succeed operating banks.

<sup>7</sup> Exclusive of liquidations incident to succession, conversion, and absorption of banks.

<sup>8</sup> Exclusive of conversions of national banks into State bank members, or vice versa. Such changes do not affect Federal Reserve membership; they are included under "conversions."

<sup>9</sup> Exclusive of insured nonmember banks converted into national banks or admitted to Federal Reserve membership, or vice versa. Such changes do not affect Federal Deposit Insurance Corporation membership; they are included in the appropriate groups under "inter-class bank changes."

Back figures.—See *Banking and Monetary Statistics*, Tables 1 and 14, pp. 16-17 and 52-53, and descriptive text, pp. 13-14.

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1946

	System	Boston	New York	Phila- delphia	Cleveland	Richmond	Atlanta
<i>Current Earnings</i>							
Discounted bills.....	\$2,497,339	\$136,277	\$858,542	\$148,391	\$237,266	\$133,717	\$95,400
Purchased bills.....	42,872		42,872				
Industrial loans.....	37,676	3,233		33,435	134	864	
Commitments to make industrial loans.....	15,298	150		82	3,456	1,527	
U. S. Government securities.....	147,124,827	9,508,955	36,485,676	10,599,887	13,510,504	9,107,158	7,597,185
All other.....	667,021	10,782	56,441	10,040	122,219	12,483	26,133
Total current earnings.....	150,385,033	9,659,397	37,443,531	10,791,835	13,873,579	9,255,749	7,718,718
<i>Current Expenses</i>							
Operating expenses:							
Salaries:							
Officers.....	3,134,646	156,311	650,772	165,658	258,577	216,857	209,879
Employees.....	48,666,323	2,848,299	11,460,819	3,071,662	4,195,236	2,865,285	2,553,083
Retirement System contributions.....	4,932,727	293,458	1,206,588	313,148	428,687	289,706	282,323
Legal fees.....	15,957		37	8,568	5,046		788
Directors' fees and expenses.....	136,212	8,298	11,430	7,760	9,018	8,392	15,103
Federal Advisory Council, fees and expenses.....	16,903	1,550	937	642	1,157	996	848
Traveling expenses (other than of directors and mem- bers of Federal Advisory Council).....	579,042	32,336	73,645	26,225	52,342	50,501	46,903
Postage and expressage.....	6,696,927	652,791	1,023,192	469,628	582,575	587,427	504,887
Telephone and telegraph.....	507,411	22,458	90,876	32,168	46,527	25,512	43,757
Printing, stationery, and supplies.....	3,179,437	251,258	652,945	217,192	201,910	175,016	228,228
Insurance.....	459,167	27,242	111,782	23,813	39,111	34,301	20,356
Taxes on real estate.....	1,615,314	150,293	438,362	91,436	144,256	85,397	69,460
Depreciation (building).....	999,910	55,832	221,060	143,275	115,376	85,552	42,548
Light, heat, power, and water.....	585,756	40,057	121,894	35,804	71,840	39,471	37,345
Repairs and alterations.....	424,912	11,411	37,798	60,932	34,639	15,713	32,437
Rent.....	900,066	22,222	19,451	84,888	130,032	21,699	88,338
Furniture and equipment.....	785,831	61,153	138,899	48,042	36,956	34,794	94,701
All other.....	2,712,510	145,251	230,200	207,564	307,917	151,212	204,916
Total operating expenses.....	76,349,051	4,780,220	16,490,687	5,008,405	6,661,202	4,687,831	4,475,900
Less reimbursement for certain fiscal agency and other expenses.....	25,855,805	1,332,002	4,592,072	1,304,222	2,116,357	1,499,256	1,833,860
Net operating expenses.....	50,493,246	3,448,218	11,898,615	3,704,183	4,544,845	3,188,575	2,642,040
Assessment for expenses of Board of Governors.....	2,259,784	144,443	750,764	186,602	210,659	105,239	87,185
Federal Reserve currency:							
Original cost.....	3,891,474	227,762	1,002,412	342,092	173,491	315,577	267,025
Cost of redemption.....	590,607	35,568	88,242	30,741	53,578	44,421	56,593
Total current expenses.....	57,235,107	3,855,991	13,740,033	4,263,618	4,982,573	3,653,812	3,052,843
<i>Profit and Loss</i>							
Current net earnings.....	93,149,926	5,803,406	23,703,498	6,528,217	8,891,006	5,601,937	4,665,875
Additions to current net earnings:							
Profits on sales of U. S. Government securities.....	1,807,989	129,579	433,503	138,165	180,206	114,920	94,994
Recoveries of, and withdrawals from allowances for, losses on industrial loans (net).....	94,514	565	116,186		139	699	
All other.....	143,822	1,381	15,559	89,140	4,806	3,153	5,660
Total additions.....	2,046,325	131,525	565,248	227,305	184,973	118,772	100,654
Deductions from current net earnings:							
Charge-offs on bank premises.....	53,678				26,364		
Retirement System (salary computation adjustment).....	2,086,896	126,378	531,195	143,304	179,676	120,162	99,309
Reserves for contingencies.....	376,200	33,735	63,914	33,026	28,616	35,848	31,380
All other.....	155,542	4,259	8,031	2,487	97,714	24,260	12,147
Total deductions.....	2,672,316	164,372	603,140	178,817	332,370	180,270	142,836
Net deductions.....	625,991	32,847	37,892	48,488	147,397	61,498	42,182
Net earnings.....	92,523,935	5,770,559	23,665,606	6,576,705	8,743,609	5,540,439	4,623,693
Paid to U. S. Treasury (Sec. 13b):							
Dividends paid.....	67,054	2,150	63,166		872		
Transferred to surplus (Sec. 13b).....	10,962,160	649,743	3,865,093	814,440	1,094,157	457,887	411,467
Transferred to surplus (Sec. 7).....	27,708		48,026	-11,840		-427	
	81,467,013	5,118,666	19,689,321	5,774,105	7,648,580	5,082,979	4,212,226
Surplus (Sec. 7), January 1.....	358,355,245	22,438,554	116,859,805	28,945,785	33,745,117	15,593,072	14,450,586
Additions, as above.....	81,467,013	5,118,666	19,689,321	5,774,105	7,648,580	5,082,979	4,212,226
Surplus (Sec. 7), December 31.....	439,822,258	27,557,220	136,549,126	34,719,890	41,393,697	20,676,051	18,662,812

<sup>1</sup> Net losses.

**EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1946**

Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	
\$404,338	\$133,926	\$88,389	\$109,270	\$43,739	\$108,084	<i>Current Earnings</i>
282	7,702		10	1,013	1,086	Discounted bills
20,683,338	7,115,299	4,084,184	6,968,717	5,991,157	15,472,767	Purchased bills
147,233	62,140	6,786	160,276	8,115	44,373	Industrial loans
						Commitments to make industrial loans
						U. S. Government securities
						All other
21,235,191	7,319,067	4,179,359	7,238,273	6,044,024	15,626,310	Total current earnings
						<i>Current Expenses</i>
						Operating expenses:
						Salaries:
400,078	211,024	171,409	207,265	184,288	302,528	Officers
7,704,157	2,851,796	1,409,876	2,463,712	2,379,042	4,863,356	Employees
727,427	289,880	138,302	258,887	246,644	457,677	Retirement System contributions
-506	17		433	1,521	53	Legal fees
8,389	9,843	13,118	17,735	10,201	16,925	Directors' fees and expenses
1,429	1,350	1,560	1,949	1,135	3,350	Federal Advisory Council, fees and expenses
78,047	53,146	35,592	40,112	37,084	53,109	Traveling expenses (other than of directors and members of Federal Advisory Council)
809,111	328,059	233,461	380,673	340,515	784,608	Postage and expressage
38,540	40,751	22,471	40,828	34,675	68,848	Telephone and telegraph
494,275	199,799	79,600	182,049	157,801	339,364	Printing, stationery, and supplies
72,645	32,780	9,457	20,216	29,097	38,367	Insurance
225,737	67,910	80,990	101,656	38,311	121,506	Taxes on real estate
71,148	50,833	29,086	70,312	36,584	78,304	Depreciation (building)
68,034	39,265	22,576	38,139	35,613	35,718	Light, heat, power, and water
49,476	46,187	24,220	71,975	16,449	23,675	Repairs and alterations
276,772	19,192	17,565	33,903	19,487	166,517	Rent
129,087	80,277	19,172	51,792	52,752	38,206	Furniture and equipment
519,521	206,530	124,818	154,988	139,038	320,555	All other
11,673,367	4,528,639	2,433,273	4,136,624	3,760,237	7,712,666	Total operating expenses
4,820,022	1,636,178	840,128	1,361,123	1,468,281	3,052,304	Less reimbursement for certain fiscal agency and other expenses
6,853,345	2,892,461	1,593,145	2,775,501	2,291,956	4,660,362	Net operating expenses
303,484	76,771	55,330	75,547	73,305	190,455	Assessment for expenses of Board of Governors
534,368	260,483	92,857	113,755	105,067	456,581	Federal Reserve currency:
98,147	34,589	13,205	28,859	32,022	74,642	Original cost
						Cost of redemption
7,789,344	3,264,304	1,754,537	2,993,662	2,502,350	5,382,040	Total current expenses
						<i>Profit and Loss</i>
13,445,847	4,054,763	2,424,822	4,244,611	3,541,674	10,244,270	Current net earnings
231,046	86,925	51,048	88,083	77,998	181,522	Additions to current net earnings:
	122,897					Profits on sales of U. S. Government securities
12,090	3,294	1,341	7,200	97	101	Recoveries of, and withdrawals from allowances for, losses on industrial loans (net)
						All other
243,136	67,322	52,389	95,283	78,095	181,623	Total additions
		27,314				Deductions from current net earnings:
281,169	116,949	72,807	125,622	101,493	188,832	Charge-offs on bank premises
45,982	16,805	10,171	15,406	15,839	45,478	Retirement System (salary computation adjustment)
1,064	2,212	1,089	354	575	1,350	Reserves for contingencies
						All other
328,215	135,966	111,381	141,382	117,907	235,660	Total deductions
85,079	68,644	58,992	46,099	39,812	54,037	Net deductions
13,360,768	3,986,119	2,365,830	4,198,512	3,501,862	10,190,233	Net earnings
				866		Paid to U. S. Treasury (Sec. 13b)
1,311,792	353,160	238,372	361,190	393,903	1,010,956	Dividends paid
	-5,297		-286		-2,468	Transferred to surplus (Sec. 13b)
12,048,976	3,638,256	2,127,458	3,837,608	3,107,093	9,181,745	Transferred to surplus (Sec. 7)
53,028,930	12,938,821	8,869,500	11,891,485	10,669,643	28,923,947	Surplus (Sec. 7), January 1
12,048,976	3,638,256	2,127,458	3,837,608	3,107,093	9,181,745	Additions, as above
65,077,906	16,577,077	10,996,958	15,729,093	13,776,736	38,105,692	Surplus (Sec. 7), December 31

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# INTERNATIONAL FINANCIAL STATISTICS

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

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## GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States	Argentina	Belgium	Brazil	British India	Canada	Chile	Colombia	Cuba	Czechoslovakia	Denmark	Egypt	France	Germany	Greece
1938—Dec.....	14,512	431	581	32	274	192	30	24	.....	83	53	55	2,430	29	27
1939—Dec.....	17,644	466	609	40	274	214	30	21	1	56	53	55	2,709	29	28
1940—Dec.....	21,995	353	734	51	274	17	30	17	1	58	52	52	2,000	29	28
1941—Dec.....	22,737	354	734	70	274	5	31	16	1	61	44	52	2,000	29	28
1942—Dec.....	22,726	1,658	735	115	274	6	36	25	16	61	44	52	2,000	29	28
1943—Dec.....	21,938	1,939	734	254	274	5	54	59	46	61	44	52	2,000	29	28
1944—Dec.....	20,619	1,111	.....	329	274	6	79	92	111	61	44	52	1,777	29	28
1945—Dec.....	20,065	403	716	354	274	7	82	127	191	61	38	52	1,090	.....	.....
1946—Feb.....	20,232	398	747	362	274	6	82	129	201	61	38	52	1,090	.....	.....
Mar.....	20,256	397	755	361	274	6	82	131	201	61	38	52	1,090	.....	.....
Apr.....	20,251	392	763	361	274	7	83	132	201	61	38	52	1,090	.....	.....
May.....	20,242	398	761	360	274	5	82	133	201	61	38	52	796	.....	.....
June.....	20,270	406	761	359	274	6	83	134	201	61	38	52	796	.....	.....
July.....	20,267	407	756	358	274	6	81	135	201	61	38	52	796	.....	.....
Aug.....	20,280	407	750	357	274	7	73	141	201	61	38	52	796	.....	.....
Sept.....	20,305	.....	722	355	274	7	73	142	211	.....	38	52	796	.....	.....
Oct.....	20,402	.....	726	354	274	7	71	143	.....	.....	38	52	796	.....	.....
Nov.....	20,470	.....	726	354	.....	7	71	144	.....	.....	38	.....	796	.....	.....
Dec.....	20,529	.....	735	.....	.....	7	.....	145	.....	.....	38	.....	.....	.....	.....

End of month	Hungary	Iran (Persia)	Italy	Japan	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Poland	Portugal	Rumania	South Africa	Spain
1938—Dec.....	37	26	193	164	80	29	998	23	94	20	85	69	133	220	525
1939—Dec.....	24	26	144	164	90	32	692	23	94	20	84	69	152	249	.....
1940—Dec.....	24	26	120	164	140	47	617	23	84	20	.....	59	158	367	.....
1941—Dec.....	24	26	.....	164	235	47	575	23	.....	21	.....	59	182	366	42
1942—Dec.....	24	34	.....	.....	216	39	506	23	.....	25	.....	59	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—Dec.....	.....	131	.....	.....	.....	294	270	23	.....	28	.....	60	269	914	110
1946—Feb.....	.....	126	.....	.....	.....	284	270	23	.....	28	.....	60	269	982	111
Mar.....	.....	124	.....	.....	.....	257	270	23	.....	28	.....	60	.....	1,014	111
Apr.....	.....	124	.....	.....	.....	254	270	23	.....	28	.....	.....	.....	1,046	111
May.....	.....	124	.....	.....	.....	250	270	23	.....	25	.....	.....	.....	1,080	111
June.....	.....	124	.....	.....	.....	235	270	23	.....	23	.....	.....	.....	1,046	111
July.....	.....	124	.....	.....	.....	229	270	23	.....	23	.....	.....	.....	1,027	111
Aug.....	.....	.....	.....	.....	.....	218	270	23	.....	23	.....	.....	.....	1,001	111
Sept.....	.....	.....	.....	.....	.....	213	265	23	.....	24	.....	.....	.....	970	111
Oct.....	.....	.....	.....	.....	.....	200	265	23	.....	24	.....	.....	.....	965	111
Nov.....	.....	.....	.....	.....	.....	191	265	23	.....	24	.....	.....	.....	941	.....
Dec.....	.....	.....	.....	.....	.....	181	265	23	.....	24	.....	.....	.....	.....	.....

End of month	Sweden	Switzerland	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries <sup>7</sup>	Government gold reserves <sup>1</sup> not included in previous figures			
										United States	United Kingdom	France	Belgium
1938—Dec.....	321	701	29	2,690	69	52	57	14	166	80	2,759	331	44
1939—Dec.....	308	549	29	81	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	965	161	1	121	89	.....	45	229	156	.....	.....	.....
1944—Dec.....	463	1,158	221	1	157	130	.....	37	245	86	.....	.....	.....
1945—Dec.....	482	1,342	241	1	195	202	.....	39	247	48	292	.....	.....
1946—Feb.....	481	1,345	241	1	195	212	.....	39	247	89	239	.....	.....
Mar.....	478	1,361	241	1	195	212	.....	39	245	25	238	.....	.....
Apr.....	476	1,363	241	1	198	212	.....	39	242	12	.....	.....	.....
May.....	473	1,374	241	1	204	215	.....	39	239	8	.....	.....	.....
June.....	473	1,376	240	1	204	215	.....	39	238	12	.....	.....	.....
July.....	470	1,393	240	1	205	215	.....	41	238	11	.....	.....	.....
Aug.....	474	1,396	240	1	205	215	.....	41	238	43	.....	.....	.....
Sept.....	472	1,412	237	1	.....	.....	.....	40	238	21	.....	.....	.....
Oct.....	469	1,408	236	1	.....	.....	.....	40	238	12	.....	.....	.....
Nov.....	426	1,418	235	1	.....	.....	.....	40	238	32	.....	.....	.....
Dec.....	381	1,144	.....	1	.....	.....	.....	32	238	.....	.....	.....	.....

\* Corrected.      <sup>2</sup> Preliminary.  
<sup>1</sup> Figures through March 1940 and for December 1942, December 1943, and December 1944 include, in addition to gold of the Central Bank held at home, gold of the Central Bank held abroad and gold belonging to the Argentine Stabilization Fund.  
<sup>2</sup> On May 1, 1940, gold belonging to Bank of Canada transferred to Foreign Exchange Control Board. Gold reported since that time is gold held by Minister of Finance.  
<sup>3</sup> Figure for December 1938 is that officially reported on Apr. 30, 1938.  
<sup>4</sup> Figures relate to last official report dates for the respective countries, as follows: Java—Jan. 31, 1942; Norway—Mar. 30, 1940; Poland—July 31, 1939; Yugoslavia—Feb. 28, 1941.  
<sup>5</sup> Figure for February 1941; beginning Mar. 29, 1941, gold reserves no longer reported separately.  
<sup>6</sup> Beginning December 1943, includes gold holdings of Swiss Government. Current preliminary figures represent Bank holdings only.  
<sup>7</sup> These countries are: Albania, Algeria, Australia, Austria through Mar. 7, 1938, Belgian Congo, Bolivia, Bulgaria, China, Costa Rica beginning July 1943, Danzig through Aug. 31, 1939, Ecuador, El Salvador, Estonia, Finland, Guatemala, Iceland, Ireland beginning February 1943, Latvia, Lithuania, Morocco, and Siam. Figures for certain of these countries have been carried forward from last previous official report.  
<sup>8</sup> Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.  
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.  
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>
$\$1=15\frac{1}{2}$ grains of gold $\frac{1}{10}$ fine; i. e., an ounce of fine gold= $\$35$ .														
1936	971,514	833,895	396,768	28,053	16,295	7,386	152,509	131,181	26,465	13,632	9,018	807	40,118	11,663
1937	1,041,576	893,384	410,710	28,296	20,784	8,018	168,159	143,367	29,591	15,478	9,544	848	46,982	11,607
1938	1,136,360	958,770	425,649	28,532	24,670	8,470	178,143	165,379	32,306	18,225	10,290	1,557	54,264	11,284
1939	1,208,705	1,020,297	448,753	28,009	28,564	8,759	196,391	178,303	29,426	19,951	11,376	3,506	56,182	11,078
1940	1,297,349	1,094,264	491,628	29,155	32,163	8,862	210,109	185,890	30,878	22,117	11,999	5,429	55,878	10,157
1941	1,288,945	1,089,395	504,268	27,765	32,414	.....	209,175	187,081	27,969	22,961	9,259	7,525	51,039	9,940
1942	.....	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—Nov.	.....	54,686	36,005	1,595	1,400	.....	3,822	7,726	.....	1,224	396	592	1,435	490
Dec.	.....	54,896	35,043	1,597	1,470	.....	3,635	8,391	.....	1,140	1,096	634	1,365	525
1946—Jan.	.....	55,758	35,892	1,584	1,610	.....	3,984	8,346	.....	1,492	683	522	1,470	175
Feb.	.....	50,981	32,971	1,473	1,610	.....	3,283	8,013	.....	1,309	549	443	1,330	.....
Mar.	.....	50,656	30,871	1,574	1,645	.....	3,639	8,677	.....	1,473	770	608	1,400	.....
Apr.	.....	53,900	34,793	1,609	1,645	.....	3,226	8,338	.....	1,193	451	580	1,435	630
May	.....	55,857	36,740	1,609	1,610	.....	3,158	8,412	.....	1,350	425	488	1,610	455
June	.....	54,749	35,732	1,654	1,715	.....	3,416	8,203	.....	1,094	342	563	1,540	490
July	.....	57,193	36,657	1,643	1,750	.....	3,993	8,384	.....	1,335	665	456	1,785	525
Aug.	.....	60,795	35,553	1,646	1,750	.....	8,310	8,092	.....	1,048	377	448	3,080	490
Sept.	.....	.....	34,509	1,578	1,715	.....	6,798	8,047	.....	1,425	.....	379	1,925	490
Oct.	.....	.....	35,922	.....	1,785	.....	5,930	8,429	.....	1,332	.....	654	1,925	525
Nov.	.....	.....	33,823	.....	.....	.....	4,900	.....	.....	.....	.....	657	.....	.....

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 change irregularly given out by officials of the gold mining industry, together with certain direct figures for past years, afford a basis for estimating annual production as follows: 1934, 135 million dollars; 1935, 158 million; 1936, 187 million; 1937, 185 million; 1938, 180 million.

<sup>1</sup> 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> 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>4</sup> Figures for Canada beginning 1945 are subject to official revision.

<sup>5</sup> Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.

<sup>6</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>7</sup> Beginning May 1940, figures are those reported by American Bureau of Metal Statistics.

<sup>8</sup> 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
1936	1,116,584	174,093	573,671	3,351	71,006	2,751	72,648	39,966	30,790	21,513	23,280	8	.....	77,892	20,856
1937	1,585,503	891,531	–13,710	90,859	6,461	6,544	111,480	38,482	39,485	25,427	34,713	181	246,464	50,762	8,910
1938	1,973,569	1,208,728	81,135	15,488	163,049	60,146	1,363	76,215	36,472	65,231	27,880	39,162	401	168,740	16,159
1939	3,574,151	1,826,403	3,798	165,122	341,618	28,715	86,987	612,949	33,610	57,020	35,636	74,250	22,862	165,605	50,986
1940	4,744,472	633,083	241,778	977	63,260	161,489	90,320	2,622,330	29,880	128,259	38,627	103,777	184,756	111,739	49,989
1941	982,378	3,779	1	.....	1,747	899	412,056	16,791	61,862	42,678	67,492	292,893	9,444	9,665	763,071
1942	315,678	1,955	.....	.....	.....	5	208,917	40,016	39,680	.....	528	4,119	.....	129	20,008
1943	68,938	88	.....	.....	.....	.....	66,920	–3,287	13,489	.....	152	307	.....	.....	–8,731
1944	–845,392	–695,483	.....	.....	.....	.....	46,210	–109,695	–108,560	.....	199	3,572	.....	.....	18,365
1945	–106,250	160	.....	.....	.....	.....	53,148	15,094	–41,748	103	106	357	.....	.....	–133,471
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	.....	.....	1,360
Apr.	–20,534	34	.....	.....	.....	.....	222	149	637	.....	.....	9	.....	.....	–21,586
May	–27,028	.....	–1	.....	–6	.....	127	34	–33	–8	.....	.....	.....	.....	–27,155
June	36,329	.....	–4	.....	.....	.....	32,777	29	902	11	.....	13	.....	.....	–27,155
July	6,347	.....	–1	.....	.....	.....	639	476	2,328	.....	.....	2	.....	.....	–43,112
Aug.	15,210	.....	.....	.....	.....	.....	649	516	–8,502	–6	15	19,886	.....	.....	–2,863
Sept.	–7,629	.....	.....	.....	.....	.....	197	82	–29,198	.....	.....	17,902	.....	.....	–398
Oct.	24,182	2	.....	.....	.....	.....	134	198	4,523	.....	.....	19,912	.....	.....	–682
Nov.	77,903	383	.....	.....	.....	.....	25,248	1,065	621	.....	.....	38,601	.....	.....	–430
Dec.	–61,193	2	.....	.....	.....	.....	27,473	449	–110,276	–151	17	18,883	.....	.....	–868

<sup>1</sup> Preliminary.  
<sup>2</sup> Includes \$28,097,000 from China and Hong Kong, \$15,719,000 from Italy, \$10,953,000 from Norway, and \$13,854,000 from other countries.  
<sup>3</sup> Includes \$75,087,000 from Portugal, \$43,935,000 from Italy, \$33,405,000 from Norway, \$30,851,000 from U. S. S. R., \$26,178,000 from Hong Kong, \$20,583,000 from Netherlands Indies, \$16,310,000 from Yugoslavia, \$11,873,000 from Hungary, \$10,416,000 from Spain, and \$15,570,000 from other countries.  
<sup>4</sup> Includes \$44,920,000 from U. S. S. R. and \$18,151,000 from other countries.  
<sup>5</sup> Includes \$133,980,000 to China and \$509,000 from other countries.  
<sup>6</sup> Includes \$27,567,000 to China and \$5,981,000 from other countries.  
<sup>7</sup> Includes imports from U. S. S. R. as follows: April, \$5,625,000; June, \$2,813,000; July, \$2,813,000; August, \$2,821,000; September, \$3,372,000; November, \$11,793,000; December, \$4,492,000.  
<sup>8</sup> Includes \$27,229,000 to China and \$75,000 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	1,153.3	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	1,820.4	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	2,812.2	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	858.9	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.....	8,775.1	6,173.0	3,473.9	2,699.1	728.7	1,067.2	672.4	133.9
Mar. 31.....	8,730.8	6,169.3	3,455.2	2,714.1	703.6	1,073.0	645.1	139.9
Apr. 30.....	8,674.4	6,124.6	3,344.7	2,780.0	701.2	1,076.1	630.7	141.7
May 31.....	8,405.8	5,896.2	3,119.6	2,776.5	644.8	1,104.2	619.7	140.9
June 30.....	8,319.0	5,853.5	3,042.9	2,810.7	624.5	1,084.7	615.0	141.4
July 31.....	8,477.0	6,149.7	3,386.6	2,763.2	574.1	1,106.1	506.1	140.9
Aug. 31.....	8,326.3	6,009.3	3,197.6	2,811.7	555.3	1,122.7	492.2	146.8
Sept. 30.....	8,231.9	5,930.8	3,083.3	2,847.5	520.9	1,151.5	478.3	150.4

<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 U. S. 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.); beginning Jan. 31, 1946, accounts of international institutions; and beginning Feb. 28, 1946, Italian special deposit account held with the U. S. Treasury.

<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.

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>1</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	( <sup>2</sup> )	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—Oct. 31.....	8,965.4	937.8	510.9	523.8	705.2	179.5	98.0	1,118.1	4,073.2	1,419.2	1,404.7	1,804.3	264.1
Nov. 30.....	8,828.1	888.7	469.8	526.3	709.8	179.4	100.8	1,127.8	4,002.6	1,434.3	1,336.5	1,801.7	253.0
Dec. 31.....	8,802.8	892.5	464.2	539.7	722.3	179.7	106.5	1,132.1	4,037.0	1,395.7	1,338.4	1,784.1	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	1,345.1	1,780.5	246.0
Feb. 28.....	8,775.1	804.7	531.6	525.8	731.1	179.4	133.5	1,125.5	4,031.7	1,357.0	1,350.7	1,764.9	270.9
Mar. 31.....	8,730.8	719.1	515.1	536.5	728.8	179.3	136.2	1,116.7	3,931.7	1,370.5	1,391.5	1,716.5	320.6
Apr. 30.....	8,674.4	709.5	453.3	528.2	730.4	179.3	159.0	1,140.0	3,899.6	1,347.7	1,400.9	1,723.1	303.1
May 31.....	8,405.8	585.8	464.1	426.3	725.4	179.2	165.7	1,152.2	3,698.7	1,306.2	1,431.5	1,677.5	291.9
June 30.....	8,319.0	485.3	432.5	411.9	737.0	179.3	170.4	1,138.3	3,554.8	1,294.0	1,471.6	1,560.3	438.4
July 31.....	8,477.0	756.0	419.4	426.3	741.0	179.6	196.9	1,108.5	3,790.7	1,259.5	1,486.1	1,492.1	448.5
Aug. 31.....	8,326.3	624.1	393.2	377.7	752.5	179.6	201.0	1,085.2	3,613.3	1,204.3	1,566.2	1,425.4	517.0
Sept. 30.....	8,231.9	665.1	421.1	371.2	745.9	179.3	203.5	1,064.6	3,650.6	1,158.5	1,544.8	1,365.9	512.2

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>1</sup>
1935—Dec. (Jan. 1, 1936)...	631.5	128.6	129.6	55.7	72.4	- 8	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—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	1,414.2	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.....	6,173.0	569.2	300.5	265.6	298.3	-23.5	77.2	742.0	2,229.2	1,241.8	922.0	1,542.9	237.0
Mar. 31.....	6,169.3	492.4	284.3	278.4	303.2	-23.6	80.2	738.0	2,152.8	1,251.8	972.4	1,505.0	287.3
Apr. 30.....	6,124.6	492.1	225.7	278.3	306.5	-23.6	103.1	760.9	2,143.0	1,236.2	956.2	1,518.7	270.6
May 31.....	5,896.2	373.0	239.5	251.8	305.3	-23.7	110.2	777.6	2,033.7	1,140.3	986.5	1,475.0	260.6
June 30.....	5,853.5	273.7	205.8	239.5	314.6	-23.9	116.6	771.5	1,897.9	1,155.8	1,029.7	1,360.8	409.3
July 31.....	6,149.7	599.7	195.1	217.5	318.8	-23.8	145.2	742.2	2,194.8	1,176.4	1,052.8	1,306.8	418.9
Aug. 31.....	6,009.3	464.0	170.6	210.5	341.1	-23.8	154.0	715.0	2,031.4	1,111.6	1,105.0	1,256.9	504.4
Sept. 30.....	5,930.8	509.0	195.4	222.4	333.1	-23.8	158.6	703.2	2,097.9	1,069.6	1,059.2	1,215.8	488.3

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>1</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—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	-1.5
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
June 30.....	624.5	261.5	78.1	-100.7	1.6	196.9	24.1	51.3	512.9	39.3	3.3	72.8	-3.9
July 31.....	574.1	216.2	75.7	-101.0	1.4	196.9	22.2	45.9	457.3	50.6	-2.4	71.9	-3.4
Aug. 31.....	555.3	226.2	76.0	-102.9	3.4	196.9	17.8	49.1	466.5	49.3	-17.3	61.1	-4.2
Sept. 30.....	520.9	226.7	76.1	-117.4	2.6	196.9	15.9	39.5	440.3	42.6	-14.6	56.4	-3.7

<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—Oct. 31.....	946.5	119.2	51.1	33.7	45.5	36.5	27.6	211.1	524.6	23.4	314.9	61.8	21.9
Nov. 30.....	983.0	119.1	51.1	33.0	45.0	36.5	27.6	210.4	522.7	59.6	317.4	61.5	21.8
Dec. 31.....	972.8	117.7	51.2	33.0	45.2	36.5	27.5	212.8	523.8	49.1	317.1	60.8	22.0
1946—Jan. 31.....	1,097.8	115.0	51.1	33.4	44.9	36.5	27.3	212.5	520.7	176.8	317.6	60.9	21.9
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
June 30.....	1,084.7	109.7	51.0	33.2	45.0	36.7	27.3	213.8	516.7	147.0	338.1	59.8	23.0
July 31.....	1,106.1	107.3	50.9	33.1	44.9	36.9	27.3	221.5	521.9	160.5	341.0	59.7	23.0
Aug. 31.....	1,122.7	101.5	49.9	31.4	36.4	36.9	27.1	220.7	503.8	174.5	378.2	59.7	6.5
Sept. 30.....	1,151.5	100.4	49.9	30.3	37.4	36.9	27.1	221.3	503.4	181.0	390.3	59.4	17.4

**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.....	1,162.0	448.7	70.3	213.8	275.3	-17.4	-4.9	55.7	1,041.6	37.6	18.2	54.7	9.8
1938—Dec. (Jan. 4, 1939)...	1,219.7	472.6	76.9	212.1	304.1	-22.8	-5.5	56.6	1,094.1	25.7	23.7	65.2	11.1
1939—Dec. (Jan. 3, 1940)...	1,133.7	328.1	76.6	227.7	344.7	-28.2	-4.9	60.4	1,004.4	-2.6	30.1	87.6	14.3
1940—Dec. (Jan. 1, 1941)...	888.7	157.1	74.4	233.2	348.1	-29.1	2.7	64.9	851.3	-18.4	25.6	17.6	12.6
1941—Dec. 31.....	626.7	-70.1	74.9	236.7	336.4	-30.1	-1	67.3	615.0	-44.7	28.1	17.5	10.9
1942—Dec. 31.....	673.3	-77.6	80.5	236.9	360.5	-30.9	-1	75.3	644.7	-45.1	35.2	27.7	10.9
1943—Dec. 31.....	701.1	-100.3	82.7	239.9	367.3	-30.8	.6	86.3	645.7	-58.2	40.5	62.5	10.6
1944—Dec. 31.....	911.8	-125.4	77.3	239.0	368.5	-30.8	1.9	103.2	633.7	-28.1	54.9	240.5	10.7
1945—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
June 30.....	615.0	-179.0	73.3	224.0	342.3	-30.4	1.8	88.8	520.9	-66.8	90.3	62.1	8.4
July 31.....	506.1	-186.2	73.4	223.6	342.1	-30.4	1.7	85.6	509.8	-147.7	86.1	49.7	8.3
Aug. 31.....	492.2	-186.7	73.0	222.9	335.6	-30.4	1.6	86.8	502.8	-150.3	87.5	43.4	8.8
Sept. 30.....	478.3	-189.7	77.6	220.1	335.8	-30.4	1.7	86.4	501.6	-153.9	91.5	30.5	8.6

**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	( <sup>3</sup> )	2.4	1.3	2.5	-2	.1	1.4	7.6	-4.5	1.0	2.9	-.9
1936—Dec. 30.....	12.9	4.0	10.4	-9	9.1	-7	.3	.4	22.6	-7.6	-4.2	2.1	( <sup>3</sup> )
1937—Dec. 29.....	47.5	11.5	11.5	5.0	10.8	( <sup>3</sup> )	.1	5.0	44.0	3.5	-.5	.5	( <sup>3</sup> )
1938—Dec. (Jan. 4, 1939)...	47.6	13.4	12.9	6.8	9.6	-2	.2	5.2	47.9	1.8	-.9	-1.5	.3
1939—Dec. (Jan. 3, 1940)...	80.6	19.4	20.1	9.3	17.8	-1	.1	5.0	71.6	8.7	1.6	-3.4	2.1
1940—Dec. (Jan. 1, 1941)...	100.9	17.0	19.9	13.4	16.2	-2	.2	7.9	74.3	10.7	9.2	6.0	.7
1941—Dec. 31.....	100.9	16.8	19.9	17.6	13.5	-2	.2	8.0	75.7	14.1	3.9	6.3	.8
1942—Dec. 31.....	104.4	17.4	20.7	17.5	13.7	-1	.2	8.7	78.1	15.2	4.2	6.0	-.9
1943—Dec. 31.....	117.8	18.8	21.5	19.9	19.3	-2	.3	9.4	89.1	17.6	3.8	6.0	1.3
1944—Dec. 31.....	126.3	18.5	23.1	22.3	23.0	( <sup>3</sup> )	.3	10.5	97.7	16.2	5.1	5.6	1.8
1945—Oct. 31.....	134.4	19.1	23.2	25.2	27.3	( <sup>3</sup> )	.4	11.3	106.4	17.6	4.5	3.6	2.2
Nov. 30.....	139.0	19.3	23.1	24.1	28.2	( <sup>3</sup> )	.4	12.4	107.5	18.8	6.9	3.4	2.4
Dec. 31.....	144.1	19.8	23.4	26.0	30.3	( <sup>3</sup> )	.4	13.6	113.6	19.5	5.9	3.8	1.3
1946—Jan. 31.....	135.1	21.3	24.2	16.2	30.3	( <sup>3</sup> )	.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	( <sup>3</sup> )	.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	( <sup>3</sup> )	.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	( <sup>3</sup> )	.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	( <sup>3</sup> )	.5	12.9	105.0	19.6	10.9	4.1	1.4
June 30.....	141.4	19.3	24.3	15.9	33.4	( <sup>3</sup> )	.5	12.9	106.3	18.5	10.2	4.8	1.5
July 31.....	140.9	18.9	24.4	16.1	33.8	( <sup>3</sup> )	.5	13.2	107.0	19.8	8.5	3.9	1.7
Aug. 31.....	146.8	19.2	23.7	15.8	35.9	( <sup>3</sup> )	.5	13.7	108.9	19.1	12.9	4.4	1.6
Sept. 30.....	150.4	18.6	22.1	15.7	36.9	-3*	.3	14.2	107.5	19.2	18.3	3.7	1.6

<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.

<sup>4</sup> Amounts outstanding Sept. 30, in millions of dollars: foreign brokerage balances in United States, 106.5; United States brokerage balances abroad, 33.0.

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 <sup>1</sup>		United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>2</sup>	All other <sup>3</sup>
	Official and private	Official												
1934—Dec. <sup>3</sup> .....	669.7	92.4	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. <sup>3</sup> .....	1,301.1	130.3	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	232.5	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	427.1	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. <sup>3</sup> .....	2,157.8	473.8	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. <sup>3</sup> .....	3,221.3	781.0	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. <sup>3</sup> .....	3,938.2	1,418.9	365.5	490.1	174.3	508.4	6.7	17.9	650.6	2,215.5	434.3	447.3	769.9	73.3
1941—Dec. 31.....	3,678.5	1,314.9	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	2,244.4	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	3,320.3	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	3,335.2	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—Oct. 31.....	6,952.5	4,303.3	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	4,141.3	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	4,179.3	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.....	6,993.2	4,331.8	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	201.1
Feb. 28.....	6,931.4	4,204.1	630.5	380.7	282.2	316.2	6.8	97.5	875.0	2,588.8	1,349.7	1,043.5	1,723.6	225.8
Mar. 31.....	6,927.8	4,185.4	553.8	364.5	295.0	321.2	6.6	100.5	871.0	2,512.4	1,359.7	1,094.0	1,685.6	276.1
Apr. 30.....	6,883.1	4,074.9	553.4	305.8	294.9	324.4	6.6	123.4	894.0	2,502.5	1,344.1	1,077.7	1,699.3	259.4
May 31.....	6,654.6	3,849.9	434.4	319.7	268.4	323.2	6.5	130.5	910.6	2,393.2	1,248.2	1,108.1	1,655.7	249.4
June 30.....	6,612.0	3,773.1	335.1	286.0	256.1	332.5	6.4	137.0	904.5	2,257.4	1,263.8	1,151.3	1,541.4	398.1
July 31.....	6,908.2	4,116.8	661.1	275.2	234.1	336.7	6.4	165.5	875.3	2,554.4	1,284.3	1,174.4	1,487.5	407.7
Aug. 31.....	6,767.8	3,927.8	525.3	250.8	227.1	359.0	6.5	174.3	848.0	2,391.0	1,219.6	1,226.6	1,437.5	493.2
Sept. 30.....	6,689.3	3,813.6	570.3	275.5	239.0	351.1	6.4	178.9	836.2	2,457.4	1,177.5	1,180.7	1,396.4	477.1

LIABILITIES—SUPPLEMENTARY DATA

Other Europe

Date	Other Europe	Belgium	Denmark	Finland	Greece <sup>5</sup>	Luxembourg <sup>5</sup>	Norway	Portugal <sup>5</sup>	Rumania <sup>5</sup>	Spain <sup>5</sup>	Sweden	USSR <sup>5</sup>	Yugoslavia <sup>5</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—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	43.3
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
June 30.....	904.5	175.7	49.7	11.2	72.3	22.6	161.1	48.6	10.0	32.3	191.7	59.5	7.4	62.3
July 31.....	875.3	169.0	50.4	11.9	64.1	22.9	148.9	47.6	10.9	20.7	204.4	50.2	8.3	65.9
Aug. 31.....	848.0	160.1	52.1	13.1	60.1	22.8	142.3	50.2	8.5	18.2	196.3	47.9	8.7	67.7
Sept. 30.....	836.2	158.7	56.8	13.6	64.4	21.7	140.8	49.1	8.7	18.9	183.1	37.5	8.5	74.7

Latin America

Date	Latin America	Argentina	Bolivia <sup>6</sup>	Brazil	Chile	Colombia <sup>6</sup>	Costa Rica <sup>6</sup>	Cuba	French West Indies and Guiana <sup>6</sup>	Mexico	Netherlands West Indies and Surinam <sup>6</sup>	Panama <sup>7</sup>	Peru <sup>6</sup>	Venezuela <sup>6</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—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
June 30.....	1,151.3	116.6	10.7	218.8	59.3	66.3	6.7	169.6	7.0	137.1	16.7	87.1	40.6	46.1	168.6
July 31.....	1,174.4	124.4	12.3	231.1	62.1	75.2	6.8	167.0	7.6	135.3	14.7	84.8	39.2	42.3	171.5
Aug. 31.....	1,226.6	147.9	11.5	255.9	53.9	67.4	6.5	175.6	7.4	143.1	14.1	84.3	38.8	50.9	169.4
Sept. 30.....	1,180.7	144.5	13.5	231.0	51.2	65.2	6.7	160.6	7.8	142.2	13.7	85.4	39.1	52.5	167.3

For footnotes see p. 221.

**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 and Manchuria	French Indo-China <sup>1</sup>	Hong Kong	India, Burma, and Ceylon <sup>1</sup>	British Malaya <sup>1</sup>	Japan	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—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	201.1	29.6	4.0	19.4	9.7	6.3	132.1
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	225.8	26.1	4.0	19.6	10.1	9.1	157.0
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	276.1	24.3	3.8	18.9	10.3	9.5	209.3
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	259.4	26.6	3.8	17.9	11.3	8.9	190.9
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	249.4	23.8	4.8	16.8	12.4	11.3	180.4
June 30.....	1,541.4	657.0	43.6	37.8	36.1	1.6	3.5	100.2	505.5	69.3	86.8	398.1	24.4	7.5	17.7	11.2	12.8	324.5
July 31.....	1,487.5	611.9	47.2	33.2	33.2	2.2	3.2	114.3	482.4	64.5	89.5	407.7	28.7	6.4	17.7	11.5	10.1	333.3
Aug. 31.....	1,437.5	561.8	55.0	34.1	28.3	10.3	13.4	120.1	466.9	62.9	84.6	493.2	33.6	5.2	19.0	11.6	13.4	410.3
Sept. 30.....	1,396.4	525.3	42.9	37.9	35.8	9.3	9.5	128.9	465.2	61.0	80.6	477.1	39.9	5.5	20.2	13.4	24.5	373.6

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

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

<sup>3</sup> See footnote 4 below.

Footnotes to table on p. 220.

<sup>1</sup> Country breakdown is for "Official and private."

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

<sup>3</sup> Report dates for these years are as follows: 1934—Jan. 2, 1935; 1935—Jan. 1, 1936; 1938—Jan. 4, 1939; 1939—Jan. 3, 1940; and 1940—Jan. 1, 1941.

<sup>4</sup> These figures are not strictly comparable with the corresponding figures for preceding months due to inclusion for first time of the accounts of international institutions. The cumulative figures in Tables 1, 2, and 3 of "Net Capital Movement to United States" have been adjusted to exclude the unreal movement introduced by this change.

<sup>5</sup> Prior to June 30, 1942, included under "All other."

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

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

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

**ASSETS**

Date	Total	United 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—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
June 30.....	511.0	30.5	.9	119.4	6.5	33.9	2.4	27.7	221.2	53.6	164.7	56.2	15.3
July 31.....	561.4	75.8	3.4	119.6	6.7	33.9	4.3	33.2	276.8	42.2	170.4	57.1	14.8
Aug. 31.....	580.2	65.8	3.1	121.5	4.7	33.9	8.8	29.9	267.7	43.6	185.3	68.0	15.6
Sept. 30.....	614.6	65.3	3.0	136.0	5.5	33.9	10.7	39.6	293.9	50.3	182.6	72.7	15.1

<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—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	(?)	(?)	4.9
Dec. 31.....	40.8	.....	(?)	(?)	.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	1.2	.4	.1	1.4	2.4	(?)	(?)	5.0
May 31.....	20.5	5.0	1.1	2.0	1.5	.1	2.6	.6	.1	2.1	3.0	(?)	(?)	5.1
June 30.....	27.7	7.7	.1	4.4	1.1	.1	3	.5	.1	2.9	5.6	(?)	(?)	5.0
July 31.....	33.2	8.8	.2	4.3	1.6	.1	.6	.7	.1	4.2	7.6	(?)	(?)	5.0
Aug. 31.....	29.9	9.1	.3	4.0	2.1	.1	.5	.7	(?)	3.3	5.5	(?)	(?)	4.3
Sept. 30.....	39.6	6.9	.2	3.5	12.6	.1	.7	1.0	(?)	3.6	5.5	(?)	(?)	5.5

**Latin America**

Date	Latin America	Argentina	Bolivia <sup>4</sup>	Brazil	Chile	Colombia <sup>4</sup>	Costa Rica <sup>4</sup>	Cuba	French West Indies and Guiana <sup>4</sup>	Mexico	Netherlands West Indies and Surinam <sup>4</sup>	Panama <sup>4</sup>	Peru <sup>4</sup>	Venezuela <sup>4</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—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
June 30.....	164.7	20.4	3.1	28.4	8.0	23.2	1.5	29.3	(?)	15.0	.4	1.8	3.5	7.9	22.1
July 31.....	170.4	27.9	4.4	28.6	7.5	21.3	2.1	25.7	(?)	15.2	.5	1.6	3.4	8.1	24.0
Aug. 31.....	185.3	25.6	3.2	41.3	10.6	22.6	9.8	15.6	.2	17.2	.4	1.3	3.6	8.1	25.8
Sept. 30.....	182.6	21.4	2.6	37.2	14.5	23.8	1.7	21.1	(?)	22.0	.4	.9	3.0	7.0	27.0

**Asia and All Other**

Date	Asia	China and Manchuria	French Indo-China <sup>4</sup>	Hong Kong	India, Burma, and Ceylon <sup>4</sup>	British Malaya <sup>4</sup>	Japan	Netherlands East Indies <sup>4</sup>	Philippine Islands	Turkey <sup>4</sup>	Other Asia	All other <sup>4</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—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	.1	7.8	2.5
June 30.....	56.2	23.9	(?)	2.0	7.4	.1	.3	1.4	16.7	.9	3.5	15.3	1.9	.6	.2	.1	8.5	3.9
July 31.....	57.1	19.0	.1	2.2	9.4	1.7	.3	1.2	18.5	.9	3.9	14.8	2.0	1.1	.3	.1	8.0	2.5
Aug. 31.....	68.0	28.6	(?)	2.9	10.8	.1	.3	1.3	19.2	.9	3.9	15.6	2.9	1.2	.4	(?)	8.1	3.0
Sept. 30.....	72.7	34.7	(?)	3.2	11.7	.2	.3	1.2	16.6	.9	3.9	15.1	3.3	1.2	.3	(?)	7.7	2.5

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

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

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

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

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

<sup>6</sup> Country breakdown not available until June 30, 1942.

**CENTRAL BANKS**

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department				Note circulation <sup>3</sup>	Liabilities of banking department			
	Gold <sup>1</sup>	Other assets <sup>2</sup>	Cash reserves		Dis-counts and advances	Securi-ties		Deposits			Other liabilities
			Coin	Notes				Bankers'	Public	Other	
1935—Dec. 25	200.1	260.0	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0
1936—Dec. 30	313.7	200.0	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0
1937—Dec. 29	326.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0
1938—Dec. 28	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0
1939—Dec. 27	4.2	580.0	1.0	25.6	4.3	176.1	554.6	117.3	29.7	42.0	17.9
1940—Dec. 25	.2	630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9
1941—Dec. 31	.2	780.0	.3	28.5	6.4	267.8	751.7	219.9	11.2	54.1	17.9
1942—Dec. 30	.2	950.0	.9	26.8	3.5	267.9	923.4	223.4	9.0	48.8	17.9
1943—Dec. 29	.2	1,100.0	.9	11.6	2.5	307.9	1,088.7	234.3	10.3	60.4	17.9
1944—Dec. 27	.2	1,250.0	1.9	11.6	5.1	317.4	1,238.6	260.7	5.2	52.3	17.8
1945—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
Sept. 25	.2	1,400.0	1.2	41.5	18.8	324.6	1,358.7	302.9	9.3	55.5	18.5
Oct. 30	.2	1,400.0	1.0	38.5	9.5	327.2	1,361.8	292.7	8.2	57.5	17.8
Nov. 27	.2	1,400.0	1.1	34.2	25.3	333.9	1,366.0	310.1	10.1	56.3	17.9
Dec. 25	.2	1,450.0	1.3	22.1	13.6	327.6	1,428.2	278.9	10.3	57.3	18.1

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provincial government securities		Other assets	Note circulation <sup>7</sup>	Deposits			Other liabilities <sup>8</sup>
			Short-term <sup>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	( <sup>5</sup> )	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—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
Sept. 30		.7	1,259.1	523.9	38.3	1,147.5	511.3	27.4	87.8	48.0
Oct. 31		.9	1,301.5	521.5	40.1	1,156.9	538.6	36.6	85.2	46.7
Nov. 30		.9	1,283.8	605.0	40.9	1,161.1	579.5	63.9	79.4	46.8
Dec. 31		1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7

<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, May 8, July 3, and Dec. 10, 1945, and on Dec. 10, 1946.

<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 ex- change	Domestic bills			Advances to Government		Other assets	Note circulation	Deposits			Other liabilities
			Open market <sup>2</sup>	Special <sup>3</sup>	Other	For occupation costs <sup>4</sup>	Other <sup>2</sup>			Government	C.A.R. <sup>4</sup>	Other	
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	824	7,422	1,797	7,880		20,627	18,498	110,935	5,061		25,595	2,718
1939—Dec. 28...	597,267	112	11,273	2,345	5,149		34,673	20,094	151,322	1,914		14,751	2,925
1940—Dec. 26...	584,616	42	43,194	661	3,646	72,317	63,900	23,179	218,383	1,984	41,400	27,202	3,586
1941—Dec. 31...	84,598	38	42,115	12	4,517	142,507	69,500	22,121	270,144	1,517	64,580	25,272	3,894
1942—Dec. 31...	84,598	37	43,661	169	5,368	210,965	68,250	21,749	382,774	770	16,857	29,935	4,461
1943—Dec. 30...	84,598	37	44,699	29	7,543	326,973	64,400	21,420	500,380	578	10,724	33,137	4,872
1944—Dec. 28...	75,151	42	47,288	48	18,592	426,000	15,850	435,221	572,510	748		37,855	7,078
1945—Dec. 27...	5129,817	68	23,038	303	25,548	426,000		439,122	570,006	12,048		57,755	4,087
1946—Jan. 31...	129,817	69	26,081	220	27,415	426,000		444,818	592,436	5,781		52,046	4,156
Feb. 28...	129,817	69	27,247	160	30,945	426,000		446,744	605,156	1,014		50,743	4,070
Mar. 28...	129,817	69	25,524	46	32,647	426,000	16,000	440,985	613,434	781		52,516	4,357
Apr. 25...	129,817	5	25,810		36,579	426,000	19,000	438,614	616,102	732		53,653	5,337
May 29...	94,817	5	63,090		45,512	426,000	11,200	441,848	625,809	745		51,845	4,072
June 27...	94,817	5	64,985		46,204	426,000	13,400	442,053	629,181	750		53,265	4,268
July 25...	94,817	6	64,769		45,324	426,000	8,600	440,915	612,879	717		59,829	7,006
Aug. 29...	94,817	5	64,474		61,657	426,000	8,600	445,049	633,327	779		62,282	4,213
Sept. 26...	94,817	6	70,577	546	62,567	426,000	28,100	444,703	667,567	804		54,743	4,201
Oct. 31...	94,817	5	71,224	3,124	63,127	426,000	46,600	452,693	696,924	814		55,612	4,241
Nov. 28...	94,817	6	74,739	3,344	67,396	426,000	55,500	447,116	704,796	824		58,549	4,748

<sup>1</sup> Gold revalued on Dec. 26, 1945, on basis of 134,027.90 francs per fine kilogram. For details on previous devaluations see BULLETIN for May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.

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

<sup>3</sup> By a series of Conventions between the Bank of France and the Treasury, dated from Aug. 25, 1940, through July 20, 1944, advances of 441,000 million francs were authorized to meet the costs of the German army of occupation.

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

<sup>5</sup> In each of the weeks ending Apr. 20 and Aug. 3, 1939, 5,000 million francs of gold transferred from Exchange Stabilization Fund to Bank of France; in week ending Mar. 7, 1940, 30,000 million, in week ending Oct. 11, 1945, 10,000 million, 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>6</sup> Includes 9,447 million francs charged to the State to reimburse the Bank for the gold turned over by it to the National Bank of Belgium on Dec. 22, 1944.

NOTE.—For back figures see *Banking and Monetary Statistics*, Table 165, pp. 641-643; for description of statistics see pp. 562-563 in same publication. For last available report from the Reichsbank (February 1945) see BULLETIN for December 1946, p. 1424.

Central Bank (Figures as of last report date of month)	1946			1945	Central Bank (Figures as of last report date of month)	1946			1945
	Dec.	Nov.	Oct.	Dec.		Dec.	Nov.	Oct.	Dec.
<b>Central Bank of the Argentine Republic</b> (millions of pesos):					<b>Commonwealth Bank of Australia</b> —Continued				
Gold reported separately.....	3,505	3,537	1,223		Deposits of Trading Banks:				
Other gold and foreign exchange.....	2,027	2,069	3,366		Special.....	259,179	258,857	233,831	
Government securities.....	860	860	866		Other.....	121,071	133,393	150,442	
Temporary advances to Govt.....	87	84			Other liabilities.....				
Rediscounts and loans to banks <sup>1</sup> .....	7,572	6,633			<b>National Bank of Belgium</b> (millions of francs):				
Other assets.....	2,333	2,297	154		Gold.....	32,226	31,809	31,817	31,383
Currency circulation <sup>2</sup> .....	3,716	3,676	2,830		Foreign exchange.....	5,648	4,894	3,723	3,684
Deposits—Member bank.....	455	969	1,765		Loans to Government.....	49,158	49,882	50,859	42,270
Government.....	546	560	436		Other loans and discounts.....	5,166	5,053	4,055	1,769
Nationalized <sup>3</sup> .....	10,892	9,528			Claim against Bank of Issue.....	64,597	64,597	64,597	64,597
Other.....	146	146	203		Other assets.....	2,581	2,239	2,358	1,346
Certificates of participation in Government securities.....	1	2	167		Note circulation.....	72,165	71,703	71,439	70,376
Other liabilities.....	628	599	208		Demand deposits.....	6,218	6,025	5,174	3,444
					Blocked accounts <sup>4</sup> .....	79,250	79,281	79,342	70,082
					Other liabilities.....	1,744	1,465	1,454	1,147
<b>Commonwealth Bank of Australia</b> (thousands of pounds):					<b>Central Bank of Bolivia—Monetary Dept.</b> <sup>4</sup> (millions of bolivianos):				
Gold and foreign exchange.....	218,131	217,560	176,712		Gold at home and abroad.....			920	
Checks and bills of other banks.....	2,151	2,189	1,063		Foreign exchange.....			244	
Securities (incl. Government and Treasury bills).....	374,372	386,558	426,160		Loans and discounts.....			185	
Other assets.....	7,521	6,905	13,272		Government securities.....			431	
Note circulation.....	198,180	197,680	199,964		Other assets.....			18	
					Note circulation.....			1,625	
					Deposits.....			166	
					Other liabilities.....			7	

<sup>1</sup> Corrected.

<sup>2</sup> Government decree of Apr. 24, 1946, provided for the guarantee of all deposits registered in the name of the Central Bank.

<sup>3</sup> By decree of May 24, 1946, the Central Bank became responsible for all subsidiary money.

<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.

**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
	Dec.	Nov.	Oct.	Dec.		Dec.	Nov.	Oct.	Dec.
<b>National Bank of Bulgaria</b> <sup>1</sup>					<b>Central Reserve Bank of El Salvador</b> (thousands of colones):				
<b>Central Bank of Chile</b> (millions of pesos):					Gold.....			32,773	33,008
Gold.....		326	326	340	Foreign exchange.....			38,099	37,382
Discounts for member banks.....		533	451	447	Loans and discounts.....			1,651	2,113
Loans to Government.....		1,048	1,048	701	Government debt and securities.....			6,023	6,337
Other loans and discounts.....		819	883	605	Other assets.....			1,840	1,725
Other assets.....		1,811	1,807	1,738	Note circulation.....			43,844	46,022
Note circulation.....		3,299	3,243	2,892	Deposits.....			29,417	27,655
Deposits—Bank.....		569	591	416	Other liabilities.....			7,126	6,887
Other.....		200	216	198	<b>Bank of Finland</b> <sup>1</sup>				
Other liabilities.....		470	466	325	<b>Bank of Greece</b> (billions of drachmae):				
<b>Bank of the Republic of Colombia</b> (thousands of pesos):					Gold and foreign exchange (net).....		891	941	
Gold.....	254,428	252,824	250,979	221,561	Loans and discounts.....		18	14	
Foreign exchange.....	54,051	53,950	55,245	87,806	Advances—Government.....		498	484	
Loans and discounts.....	35,973	34,895	32,207	25,748	Other.....		586	556	
Government loans and securities.....	85,696	84,975	85,713	65,549	Other assets.....		51	42	
Other assets.....	36,989	39,749	41,030	30,529	Note circulation.....		468	505	
Note circulation.....	260,069	231,678	224,910	204,938	Deposits—Government.....		61	78	
Deposits.....	164,037	195,479	201,584	174,436	Other.....		133	113	
Other liabilities.....	43,031	39,238	38,680	51,819	Other liabilities.....		1,382	1,341	
<b>National Bank of Costa Rica</b> — Issue dept. (thousands of colones):					<b>Bank of Guatemala</b> (thousands of quetzales):				
Gold.....		11,276	11,267		Gold.....		28,476	28,476	
Foreign exchange.....		73,161	74,703		Foreign exchange.....		16,197	15,403	
Loans and discounts.....		59,728	61,760		Rediscounts and advances.....		1,780	1,600	
Securities.....		73,745	73,305		Other assets.....		3,450	3,285	
Other assets.....		1,651	1,618		Circulation—Notes.....		28,500	27,803	
Note circulation.....		67,084	69,499		Coin.....		2,712	2,690	
Demand deposits.....		6,075	6,813		Deposits—Government.....		4,411	4,652	
Other liabilities.....		6,402	6,341		Banks.....		11,804	11,331	
<b>National Bank of Czechoslovakia in Prague</b> (millions of koruny):					Other liabilities.....		2,476	2,288	
Gold.....		1,520	1,520	1,517	<b>National Bank of Hungary</b> (thousands of forint):				
Foreign exchange.....		2,507	2,297	869	Gold.....		238,982	283,982	
Loans and discounts.....		6,722	5,514	3,520	Foreign exchange.....		54,942	54,378	
Other assets.....		124,495	120,708	124,557	Discounts.....		456,086	398,903	
Note circulation—Old.....		933	936	2,192	Loans—Treasury.....		342,070	342,070	
New.....		39,772	38,665	24,233	Other.....			909	
Deposits—Old.....		75,573	75,515	91,224	Other assets.....		408,010	384,459	
New.....		10,883	7,203	2,187	Note circulation.....		937,228	842,667	
Other liabilities.....		8,083	7,718	10,627	Demand deposits—Government.....		67,432	48,741	
<b>National Bank of Denmark</b> (millions of kroner):					Other.....		38,019	24,691	
Gold.....		83	83	83	Other liabilities.....		502,410	548,601	
Foreign exchange.....		119	132	140	<b>Reserve Bank of India</b> (millions of rupees):				
Clearing accounts (net).....		112	100	94	Issue department:				
Loans and discounts.....		23	25	22	Gold at home and abroad.....			444	689
Securities.....		113	109	101	Sterling securities.....			11,353	11,043
Govt. compensation account <sup>2</sup> .....		7,566	7,568	7,572	Indian Govt. securities.....			578	554
Other assets.....		118	117	101	Rupee coin.....			211	174
Note circulation.....		1,633	1,562	1,551	Note circulation.....			11,952	12,104
Deposits—Government.....		2,653	2,705	2,717	<b>Banking department:</b>				
Other.....		3,682	3,667	3,634	Notes of issue department.....			635	113
Other liabilities.....		165	200	240	Balances abroad.....			4,956	5,623
<b>Central Bank of Ecuador</b> (thousands of sucres):					Treasury bills discounted.....			18	82
Gold.....			242,375	288,872	Loans to Government.....				4
Foreign exchange (net).....			116,259	82,178	Other assets.....			399	352
Loans and discounts.....			221,291	149,568	Deposits.....			5,702	5,934
Other assets.....			94,743	98,356	Other liabilities.....			307	240
Note circulation.....			352,313	335,483	<b>Central Bank of Ireland</b> (thousands of pounds):				
Demand deposits.....			283,016	253,884	Gold.....	2,646	2,646	2,646	2,646
Other liabilities.....			39,339	29,607	Sterling funds.....	39,068	37,974	36,358	36,287
<b>National Bank of Egypt</b> (thousands of pounds):					Note circulation.....	41,714	40,620	39,005	38,933
Gold.....			6,241	6,241	<b>Bank of Italy</b> (millions of lire):				
Foreign exchange.....			16,088	18,063	Gold.....			526	
Loans and discounts.....			4,578	5,408	Foreign exchange.....			5,991	
British, Egyptian, and other Government securities.....			305,020	300,708	Advances—Treasury.....			459,923	
Other assets.....			28,355	27,451	Other Govt. agencies.....			28,545	
Note circulation.....			141,806	140,746	Government securities.....			82,813	
Deposits—Government.....			85,768	61,283	Other assets.....			29,312	
Other.....			119,314	143,260	Bank of Italy notes.....			311,125	
Other liabilities.....			13,394	12,582	Allied military notes.....			96,373	
					Deposits—Government.....			18,526	
					Demand.....			66,753	
					Other.....			131,659	
					Other liabilities.....			12,420	

<sup>r</sup> Revised.

<sup>1</sup> For last available report from central bank of Bulgaria (January 1943), see BULLETIN for July 1943, p. 697; and of Finland (August 1943), see BULLETIN for April 1944, p. 405.

<sup>2</sup> In December 1945, State-guaranteed German assets, formerly included in "Clearing accounts" and "Other assets," were transferred to Government compensation account.

<sup>3</sup> Latest month available.

**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
	Dec.	Nov.	Oct.	Dec.		Dec.	Nov.	Oct.	Dec.
<b>Bank of Japan</b> <sup>1</sup>					<b>Bank of Spain—Continued</b>				
<b>Bank of Java</b> <sup>1</sup>					Note circulation			21,521	18,961
<b>Bank of Mexico</b> (millions of pesos):					Deposits—Government			714	538
Metallic reserve <sup>2</sup>		698	697	769	Other			3,480	3,324
"Authorized" holdings of securities, etc.		1,633	1,645	2,040	Other liabilities			562	627
Bills and discounts		530	520	420	<b>Bank of Sweden</b> (millions of kronor):				
Other assets		180	144	63	Gold	839	939	1,035	1,062
Note circulation		1,726	1,690	1,731	Foreign assets (net)	650	842	865	758
Demand liabilities		1,067	1,097	1,346	Swedish Govt. securities and advances to National Debt Office <sup>6</sup>	1,820	1,145	961	1,500
Other liabilities		248	220	215	Other domestic bills and advances	172	217	50	32
<b>Netherlands Bank</b> (millions of guilders):					Other assets	654	859	968	1,120
Gold	700	699	699	713	Note circulation	2,877	2,576	2,622	2,782
Silver (including subsidiary coin)	1	1	1	1	Demand deposits—Government	706	900	582	831
Foreign bills	4,536	4,507	4,529	4,539	Other	169	146	290	122
Loans and discounts	153	158	162	167	Other liabilities	382	381	385	739
Other assets	97	99	104	119	<b>Swiss National Bank</b> (millions of francs):				
Note circulation—Old	237	260	261	327	Gold	4,950	4,921	4,895	4,777
New	2,744	2,615	2,576	1,386	Foreign exchange	158	148	169	165
Deposits—Government	1,210	1,252	1,333	2,493	Loans and discounts	248	114	121	198
Blocked	134	110	119	482	Other assets	124	94	86	110
Other	590	687	663	368	Note circulation	4,091	3,898	3,858	3,835
Other liabilities	571	541	542	483	Other sight liabilities	1,164	1,055	1,095	1,110
<b>Reserve Bank of New Zealand</b> (thousands of pounds):					Other liabilities	226	324	318	306
Gold	2,802	2,802	2,802	2,802	<b>Central Bank of the Republic of Turkey</b> (thousands of pounds):				
Sterling exchange reserve	90,551	88,356	84,248	82,881	Gold <sup>7</sup>	658,370	659,430	300,926	
Advances to State or State undertakings	28,426	26,910	33,866	32,504	Foreign exchange and foreign clearings	190,937	145,218	59,206	
Investments	3,948	3,949	3,949	4,951	Loans and discounts	794,195	795,555	743,049	
Other assets	960	716	1,073	1,003	Securities	165,424	165,504	172,926	
Note circulation	50,194	46,206	45,832	46,215	Other assets	87,798	86,838	27,191	
Demand deposits	71,607	71,675	75,040	73,212	Note circulation	918,584	911,848	882,425	
Other liabilities	4,887	4,852	5,067	4,713	Deposits—Gold	196,533	196,456	91,821	
<b>Bank of Norway</b>					Other	246,462	221,107	139,953	
<b>Bank of Paraguay—Monetary Dept.</b> (thousands of guaranias):					Other liabilities	535,145	523,134	189,100	
Gold	3,415	3,415	3,323	3,323	<b>Bank of the Republic of Uruguay</b> <sup>8</sup> (thousands of pesos):				
Foreign exchange	35,441	34,058	28,471	28,471	Gold		310,856	295,704	
Loans and discounts	100	100	4,841	4,841	Silver		13,481	13,648	
Government loans and securities	9,727	9,761	10,145	10,145	Advances to State and government bodies		15,221	8,252	
Other assets	1,151	900	404	404	Other loans and discounts		113,252	95,688	
Note circulation	30,917	30,325	27,121	27,121	Other assets		359,977	329,083	
Demand deposits	15,410	14,257	18,503	18,503	Note circulation		191,867	179,507	
Other liabilities	3,507	3,552	1,560	1,560	Deposits—Government		46,458	34,631	
<b>Central Reserve Bank of Peru</b> (thousands of soles):					Other		250,522	242,023	
Gold and foreign exchange	141,468	164,432	156,505	156,505	Other liabilities		323,941	286,214	
Discounts	49,378	45,138	25,668	25,668	<b>Central Bank of Venezuela</b> (thousands of bolivars):				
Government loans	632,174	622,686	570,366	570,366	Gold <sup>9</sup>		557,080	517,093	
Other assets	24,800	24,865	17,900	17,900	Foreign exchange (net)		24,319	64,658	
Note circulation	577,662	569,071	502,185	502,185	Credits to national banks			10,157	
Deposits	226,410	244,563	233,833	233,833	Other assets		34,339	11,234	
Other liabilities	43,748	43,487	34,420	34,420	Note circulation—Central Bank		403,884	375,379	
<b>Bank of Portugal</b> (millions of escudos):					National banks		7,776	9,813	
Gold <sup>4</sup>			(Mar.) <sup>3</sup>	1,423	Other		195,263	211,131	
Other reserves (net)			7,087	6,850	Deposits		8,816	6,820	
Nonreserve exchange			9,842	9,797	Other liabilities				
Loans and discounts			297	299	<b>National Bank of the Kingdom of Yugoslavia</b> <sup>1</sup>				
Government debt			1,018	1,020	<b>Bank for International Settlements</b> <sup>10</sup> (thousands of Swiss gold francs):				
Other assets			693	710	Gold in bars	97,125	122,998	123,042	118,285
Note circulation			7,824	8,166	Cash on hand and on current account with banks	8,822	5,868	4,095	41,669
Other sight liabilities			11,703	11,125	Sight funds at interest	142	140	141	10,888
Other liabilities			834	808	Rediscountable bills and acceptances (at cost)	26,381	5,601	6,363	81,790
<b>National Bank of Rumania</b> <sup>1</sup>					Time funds at interest	15,125	10,825	5,849	2,750
<b>South African Reserve Bank</b> (thousands of pounds):					Sundry bills and investments	307,530	309,942	314,591	198,935
Gold <sup>5</sup>	231,148	237,118	110,909	110,909	Other assets	1,782	73	34	93
Foreign bills	18,068	21,219	59,043	59,043	Demand deposits (gold)	18,954	20,679	20,730	16,942
Other bills and loans	5,734	4,956	3,604	3,604	Short-term deposits (various currencies):				
Other assets	12,256	9,514	101,737	101,737	Central banks for own account	5,619	4,402	2,989	3,670
Note circulation	64,295	64,639	67,879	67,879	Other	1,230	1,234	1,209	1,495
Deposits	196,492	200,707	202,593	202,593	Long-term deposits: Special accounts	229,001	229,001	229,001	229,001
Other liabilities	6,419	7,461	4,822	4,822	Other liabilities	202,103	200,130	200,185	203,301
<b>Bank of Spain</b> (millions of pesetas):									
Gold			1,213	1,210					
Silver			550	597					
Government loans and securities			15,794	15,510					
Other loans and discounts			5,826	4,192					
Other assets			2,894	1,940					

<sup>1</sup> For last available report from the central bank of Japan (September 1941), see BULLETIN for March 1942, p. 281; of Java (January 1942), see BULLETIN for March 1943, p. 278; 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>2</sup> Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

<sup>3</sup> Latest month available.

<sup>4</sup> Gold revalued in June 1946 from approximately 85 to 172 shillings per fine ounce. <sup>5</sup> Valued at average cost beginning October 1940.

<sup>6</sup> Gold revalued on Sept. 9, 1946, from 1,406.58 to 3,150.77 Turkish pounds per fine kilogram.

<sup>7</sup> Issue and banking departments consolidated.

<sup>8</sup> Beginning October 1944 a certain amount of gold formerly reported in the Bank's account shown separately for account of the Government. <sup>9</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 Jan. 31	Date effective	Central bank of—	Rate Jan. 31	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1936	2	2	4	2	2	2½	1½	Albania.....	5½	Mar. 21, 1940	Ireland.....	2½	Nov. 23, 1943
Jan. 28, 1937		4						Argentina.....	3½	Mar. 1, 1936	Italy.....	4	Sept. 11, 1944
June 15		6						Belgium.....	3	Dec. 19, 1946	Japan.....	3.29	Apr. 7, 1936
July 7		5						Bolivia.....	6	Nov. 8, 1940	Java.....	3	Jan. 14, 1937
Aug. 4		4									Latvia.....	5	Feb. 17, 1940
Sept. 3		3½											
Nov. 13		3											
May 10, 1938				4				Bulgaria.....	4½	Aug. 14, 1946	Lithuania....	6	July 15, 1939
May 13		2½						Canada.....	1½	Feb. 8, 1944	Mexico.....	4½	June 4, 1942
May 30				3				Chile.....	3-4½	Dec. 16, 1936	Netherlands..	2½	June 27, 1941
Sept. 28		3						Colombia.....	4	July 18, 1933	New Zealand..	1½	July 26, 1941
Oct. 27				2½				Costa Rica...	3	Apr. 1, 1939	Norway.....	2½	Jan. 9, 1946
Nov. 25		2½						Czechoslovakia	2½	Oct. 28, 1945	Peru.....	5	Aug. 1, 1940
Jan. 4, 1939		2											
Apr. 17				4				Denmark.....	3½	Jan. 15, 1946	Portugal.....	2½	Jan. 12, 1944
May 11				3				Ecuador.....	7	May 26, 1938	Rumania....	4	May 8, 1944
July 6				2½				El Salvador...	3	Mar. 30, 1939	South Africa.	3	June 2, 1941
Aug. 24	4				3			Estonia.....	4½	Oct. 1, 1935	Spain.....	4	Dec. 1, 1938
Aug. 29								Finland.....	4	Dec. 3, 1934	Sweden.....	2½	Feb. 9, 1945
Sept. 28	3												
Oct. 26	2							France.....	1½		Switzerland..	1½	Nov. 26, 1936
Dec. 15						3					Turkey.....	4	July 1, 1938
Jan. 25, 1940				2				Germany.....	3½	Apr. 9, 1940	United Kingdom	2	Oct. 26, 1939
Apr. 9			3½					Greece.....	10	Aug. 16, 1946	U. S. S. R....	4	July 1, 1936
May 17						3½		Hungary.....	7	Aug. 1, 1946	Yugoslavia..	2½	Aug. 1, 1946
Mar. 17, 1941		1¾						India.....	3	Nov. 28, 1935			
May 29						3							
June 27					2½								
Jan. 16, 1945				1½									
Jan. 20		1½											
Feb. 9						2½							
Nov. 7, 1946													
Jan. 10, 1947		1¾											
In effect Jan. 31, 1947	2	&2¼	3½	2½	2½	2½	1½						

NOTE.—Changes since Dec. 31: France—On Jan. 10, rate was split and raised from 1½ to 1¾ per cent for Treasury and short-term commercial bills representing sales, and to 2¼ per cent for other commercial paper.

### 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—Nov..	5.35	5.30	5.15	4-3½	6.89	7.79	4.26	4.17	5½-7	3.32
1930—Nov..	2.18	2.15	2.01	1	4.79	5.48	1.31	1.29	3½-5½	1.16
1931—Nov..	5.75	5.55	4.96	4	8.00	8.69	1.59	1.73	6-7½	1.77
1932—Nov..	.89	.82	.73	½	3.88	4.80	.37	1.00	3½-5½	1.50
1933—Nov..	1.05	.94	.75	½	3.88	5.18	.45	1.00	3-5	1.50
1934—Nov..	.45	.29	.68	½	3.63	4.21	.63	1.00	2½-4½	1.50
1935—Nov..	.57	.55	.75	½	3.01	3.07	3.15	3.00	2½-5	2.44
1936—Nov..	.56	.55	.75	½	3.00	2.79	.85	1.55	2½-5	1.46
1937—Nov..	.59	.58	.75	½	2.88	2.65	.13	.50	2½-5	1.00
1938—Nov..	.66	.67	.75	½	2.88	2.58	.14	.50	2½-5	1.00
1939—Nov..	1.96	1.18	1.00	½	2.65	2.19	1.75	2.41	2½-5	1.25
1940—Nov..	1.03	1.02	1.00	½	2.25	1.93	2.25	2.75	3½-5½	1.25
1941—Nov..	1.03	1.00	1.00	½	2.13	1.75			3-5½	1.25
1942—Nov..	1.03	1.00	1.00	½	2.13	1.75			3-5½	1.25
1943—Nov..	1.03	1.00	1.00	½	2.13	1.88			3-5½	1.25
1944—Nov..	1.03	1.00	1.00	½	2.13				3-5½	1.25
1945—Nov..	.53	.51	.63	½					2½-5	1.25
1945—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
Aug..	.53	.51	.63	½					2½-4½	1.25
Sept..	.53	.51	.63	½					2½-4½	1.25
Oct..	.53	.51	.63	½					2½-4½	1.25
Nov..	.53	.51	.63	½					2½-4½	1.25

NOTE.—For monthly figures on money rates in these and other foreign countries through 1941, see *Banking and Monetary Statistics*, Table 172, pp. 656-661, and for description of statistics see pp. 571-572 in same publication.

COMMERCIAL BANKS

United Kingdom <sup>1</sup>  (11 London clearing banks. Figures in millions of pounds sterling)	Assets						Liabilities				
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts <sup>2</sup>	Securities	Loans to customers	Other assets	Deposits			Other liabilities
								Total	Demand	Time	
1939—December.....	274	174	334	.....	609	1,015	290	2,441	1,398	1,043	256
1940—December.....	324	159	265	314	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—December.....	536	252	369	1,523	1,234	827	374	4,850	3,262	1,588	265
1946—January.....	496	249	361	1,493	1,230	840	333	4,729	3,135	1,594	271
February.....	483	243	340	1,468	1,241	847	338	4,684	3,078	1,606	276
March.....	493	254	379	1,443	1,246	863	353	4,749	3,143	1,606	281
April.....	509	271	433	1,449	1,282	841	367	4,865	3,242	1,623	287
May.....	509	301	470	1,374	1,322	856	356	4,894	3,239	1,655	292
June.....	524	315	526	1,302	1,382	894	399	5,045	3,351	1,694	296
July.....	532	305	522	1,382	1,406	885	386	5,113	3,389	1,724	304
August.....	553	313	464	1,511	1,393	906	369	5,198	3,427	1,771	310
September.....	553	280	405	1,671	1,393	930	379	5,302	3,502	1,800	308
October.....	557	312	472	1,629	1,403	944	390	5,397	3,563	1,833	310
November.....	574	324	497	1,628	1,410	964	433	5,503	3,632	1,870	328

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—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
August.....	665	98	1,249	128	4,336	865	23	5,892	2,426	3,466	1,428
September.....	676	91	1,284	122	4,375	960	22	6,037	2,513	3,524	1,449
October.....	699	97	1,341	126	4,471	959	22	6,201	2,724	3,477	1,470
November.....	730	117	1,476	128	4,496	931	22	6,362	2,902	3,460	1,493

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—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	7,363	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
March.....	14,444	14,462	168,708	40,017	8,466	231,499	229,784	1,715	6,007	8,590
April.....	14,443	15,827	173,773	40,976	10,114	239,182	237,481	1,702	6,774	9,177
May.....	15,295	15,988	175,903	41,772	11,738	243,228	241,569	1,659	7,879	9,589
June.....	17,472	16,114	184,633	42,674	12,708	255,173	253,386	1,787	8,330	10,096
July.....	14,985	17,873	182,107	50,747	14,160	260,371	258,574	1,797	9,527	9,973
August.....	14,830	16,991	181,770	53,861	15,676	262,160	260,461	1,699	10,376	10,592
September.....	16,553	17,723	177,269	55,935	16,319	262,130	260,366	1,765	10,798	10,871
October.....	15,505	18,389	183,716	61,262	18,618	273,488	271,672	1,816	12,490	11,513

<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*, Tables 168-171, 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> )		Bulgaria (lev)	Canada (dollar)		Chile (peso)		China (yuan Shanghai)	Colombia (peso)
	Official	Special Export	Official	Free		Official	Free		Official	Free	Official	Export		
1938	32.597			389.55	3.3788	5.8438		1.2424		99.419	5.1716	4.0000	21.360	55.953
1939	30.850			353.38	3.3704	6.0027	5.1248	21.2111		96.018	5.1727	4.0000	11.879	57.061
1940	29.773		322.80	305.16	3.3760	6.0562	5.0214		90.909	85.141	5.1668	4.0000	6.000	57.085
1941	29.773	23.704	322.80	321.27		6.0575	5.0705		90.909	87.345	5.1664	24.0000	25.313	57.004
1942	29.773	23.704	322.80	321.50		6.0584	5.1427		90.909	88.379				57.052
1943	29.773	24.732	322.80	321.50		6.0586	5.1280		90.909	89.978				57.265
1944	29.773	25.125	322.80			6.0594	5.1469		90.909	89.853				57.272
1945	29.773	25.125	322.80	321.17	2.2860	6.0602	5.1802		90.909	90.485				57.014
1946	29.773	25.125		321.34	2.2829	6.0602	5.2762		95.198	93.288				57.020
1946—Jan.	29.773	25.125		321.41	2.2840	6.0602	5.1802		90.909	90.712				56.980
Feb.	29.773	25.125		321.41	2.2845	6.0602	5.1802		90.909	90.695				56.980
Mar.	29.773	25.125		321.41	2.2845	6.0602	5.1829		90.909	90.747				56.980
Apr.	29.773	25.125		321.40	2.2844	6.0602	5.1902		90.909	90.764				57.032
May	29.773	25.125		321.38	2.2846	6.0602	5.1900		90.909	90.670				57.021
June	29.773	25.125		321.41	2.2847	6.0602	5.1902		90.909	90.597				57.007
July	29.773	25.125		321.41	2.2847	6.0602	5.2283	98.347	96.662					57.007
Aug.	29.773	25.125		321.41	2.2847	5.3675		100.000	96.784					57.007
Sept.	29.773	25.125		321.38	2.2803	5.4053		100.000	96.254					57.007
Oct.	29.773	25.125		321.27	2.2798	5.4053		100.000	95.953					57.007
Nov.	29.773	25.125		321.19	2.2797	5.4053		100.000	95.182					57.065
Dec.	29.773	25.125		321.07	2.2795	5.4053		100.000	95.444					57.140

Year or month	Czechoslovakia (koruna)	Denmark (krone)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengő)	India (rupee)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1939	3.4252	20.346	1.9948	2.5103	40.061	.8153	27.454	19.238	33.279	5.1959	25.963	19.303	53.335	354.82
1940		19.308	1.8710	2.0827	40.021	.6715	22.958	18.475	30.155	5.0407	23.436	18.546	53.128	306.38
1941			2.0101		39.968		24.592	19.770	30.137	5.0703	23.439	20.538		322.54
1942									30.122			20.569		322.78
1943									30.122			20.577		324.20
1944									30.122			20.581		324.42
1945				21.9711					30.122			20.581	37.933	323.46
1946	2.0060	20.876		8409					30.155	2.4434		20.581	37.813	322.63
1946—Jan.				8410					30.122			20.580	37.933	322.70
Feb.		20.877		8410					30.122			20.581	37.926	322.70
Mar.	2.0060	20.877		8410					30.122	4.434		20.580	37.789	322.70
Apr.	2.0060	20.877		8409					30.139	4.434		20.580	37.789	322.69
May	2.0060	20.877		8408					30.182	4.434		20.575	37.789	322.67
June	2.0060	20.877		8409					30.182	4.434		20.572	37.789	322.70
July	2.0060	20.877		8409					30.182			20.587	37.789	322.70
Aug.	2.0060	20.877		8408					30.185			20.596	37.789	322.70
Sept.	2.0060	20.877		8408					30.170			20.578	37.789	322.67
Oct.	2.0060	20.877		8409					30.156			20.574	37.789	322.56
Nov.	2.0060	20.877		8408					30.155			20.583	37.789	322.48
Dec.	2.0060	20.869		8407					30.152			20.584	37.789	322.36

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	
1938	24.566	18.860	4.4267	7325	484.16	5.600	56.917	25.197	22.871		488.94	64.370		2.3115
1939	23.226	18.835	4.0375	7111	440.17	10.630	51.736	23.991	22.525		483.54	62.011	36.789	2.2716
1940	22.709		3.7110	6896	397.99	9.322	46.979	23.802	22.676	2403.50	343.50	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	2403.50	65.830	52.855	
1944					398.00					403.50		65.830	53.506	
1945					399.05					2403.50	2403.02	65.830	55.159	
1946	20.176		4.0501		400.50	9.132		25.859	23.363		403.28	65.830	56.280	
1946—Jan.					400.50							403.38	65.830	56.290
Feb.	20.202		4.0501		400.50	9.132		23.852	23.363			403.38	65.830	56.290
Mar.	20.202		4.0501		400.50	9.132		23.852	23.363			403.35	65.830	56.290
Apr.	20.202		4.0501		400.50	9.132		23.852	23.363			403.32	65.830	56.287
May	20.197		4.0501		400.50	9.132		23.852	23.363			403.37	65.830	56.272
June	20.161		4.0501		400.50	9.132		26.195	23.363			403.37	65.830	56.272
July	20.161		4.0501		400.50	9.132		27.819	23.363			403.36	65.830	56.272
Aug.	20.161		4.0501		400.50	9.132		27.820	23.363			403.32	65.830	56.271
Sept.	20.161		4.0501		400.50	9.132		27.819	23.363			403.20	65.830	56.272
Oct.	20.161		4.0501		400.50	9.132		27.821	23.363			403.09	65.830	56.272
Nov.	20.161		4.0501		400.50	9.132		27.821	23.363			402.94	65.830	56.272
Dec.	20.161		4.0501		400.50	9.132		27.821	23.363			402.94	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 through July 19. Official rate abolished as of July 22.

<sup>4</sup> Based on quotations through July 19 and from July 25-31.

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

<sup>6</sup> Based on quotations beginning Feb. 5.

<sup>7</sup> Based on quotations beginning Mar. 9.

<sup>8</sup> Based on quotations beginning Mar. 22.

<sup>9</sup> Based on quotations through June 12.

<sup>10</sup> As of July 13, 1946, the Swedish Riksbank reduced its selling rate for one U. S. dollar from 4.20 to 3.60 kronor.

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 <sup>1</sup> (July 1938- June 1939 = 100)	Sweden (1935 = 100)	Switzerland (July 1914 = 100)
1926.....	100	100	<sup>2</sup> 124	695	134	.....	237	150	<sup>2</sup> 126	144
1933.....	66	67	86	398	93	63	180	89	<sup>2</sup> 90	91
1934.....	75	72	88	376	98	62	178	90	<sup>2</sup> 96	90
1935.....	80	72	89	338	102	68	186	87	100	90
1936.....	81	75	94	411	104	76	198	91	102	96
1937.....	86	85	109	581	106	89	238	108	114	111
1938.....	79	79	101	653	106	95	251	102	111	107
1939.....	77	75	103	707	107	99	278	105	115	111
1940.....	79	83	137	<sup>3</sup> 901	110	116	311	131	146	143
1941.....	87	90	153	.....	112	132	329	150	172	184
1942.....	99	96	159	.....	114	.....	.....	157	189	210
1943.....	103	100	163	.....	116	.....	.....	160	196	218
1944.....	104	103	166	.....	118	.....	.....	164	196	223
1945.....	106	104	169	.....	.....	.....	.....	181	194	221
1946.....	121	.....	175	.....	.....	.....	.....	.....	.....	.....
1946—January.....	107	105	172	.....	.....	.....	.....	236	185	215
February.....	108	105	172	.....	.....	.....	.....	241	185	213
March.....	109	106	172	.....	.....	.....	.....	242	185	214
April.....	110	108	173	.....	.....	.....	.....	244	185	213
May.....	111	109	173	.....	.....	.....	.....	245	185	213
June.....	113	109	173	.....	.....	.....	.....	249	186	213
July.....	125	110	177	.....	.....	.....	.....	252	186	214
August.....	129	109	177	.....	.....	.....	.....	257	185	215
September.....	124	109	177	.....	.....	.....	.....	<sup>p</sup> 259	185	213
October.....	134	111	178	.....	.....	.....	.....	<sup>p</sup> 262	186	217
November.....	140	111	179	.....	.....	.....	.....	<sup>p</sup> 264	190	219
December.....	141	.....	180	.....	.....	.....	.....	.....	.....	.....

<sup>p</sup> Preliminary.

<sup>1</sup> New weighted index of 400 articles. For detailed description of the articles included and of the weight coefficients used in the index, see *Maandschrift* for 1941, pp. 663-664. Yearly averages 1926-1938 are calculated from old index, 1926-30=100.

<sup>2</sup> Approximate figure, derived from old index (1913=100).

<sup>3</sup> Average based on figures for 5 months; no data available since May 1940, when figure was 919.

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
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	68	75	82	133	138	111	99	129
1941.....	82	83	89	73	82	89	146	156	112	100	133
1942.....	106	100	96	85	90	92	158	160	115	102	134
1943.....	123	107	97	98	99	93	160	164	119	102	135
1944.....	123	105	99	107	104	94	158	170	122	103	136
1945.....	128	106	100	110	106	94	158	175	.....	.....	.....
1946.....	149	131	110	.....	.....	.....	158	184	.....	.....	.....
1946—January.....	130	107	101	110	106	95	157	180	.....	.....	.....
February.....	131	108	101	110	107	95	157	179	.....	.....	.....
March.....	133	109	102	110	107	96	158	179	.....	.....	.....
April.....	135	111	103	111	108	99	159	180	.....	.....	.....
May.....	138	112	104	112	109	99	159	181	.....	.....	.....
June.....	140	113	106	113	110	99	159	181	.....	.....	.....
July.....	157	140	110	114	110	99	161	185	.....	.....	.....
August.....	161	149	112	111	108	100	159	186	.....	.....	.....
September.....	154	132	112	111	108	100	158	188	.....	.....	.....
October.....	165	158	116	113	112	101	157	189	.....	.....	.....
November.....	170	165	121	113	113	101	157	191	.....	.....	.....
December.....	168	160	125	.....	.....	.....	156	193	.....	.....	.....

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)
1936	101	98	130	122	120	120	1936	99	98	147	125	132	130
1937	105	103	139	122	127	130	1937	103	101	154	125	137	137
1938	98	104	141	122	130	130	1938	101	102	156	126	139	137
1939	95	101	141	123	130	132	1939	99	102	158	126	140	138
1940	97	106	164	128	150	146	1940	100	106	184	130	154	151
1941	106	116	168	129	177	175	1941	105	112	199	133	175	174
1942	124	127	161	132	191	200	1942	117	117	200	137	187	193
1943	138	131	166	134	198	211	1943	124	118	199	139	195	203
1944	136	131	168	138		215	1944	126	119	201	141		208
1945	139	133	170			215	1945	128	119	203			209
1946	160	140	169			210	1946	139	124	204			208
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			209	August	144	126	205			207
September	174	143	168			209	September	146	126	203			207
October	180	147	168			215	October	148	127	203			212
November	188	147	168			216	November	152	127	203			212
December	186	146	168			216	December	153	127	204			212

<sup>p</sup> Preliminary.

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

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (derived price) <sup>1</sup>	United Kingdom (December 1921=100)	France (1938=100) <sup>2</sup>	Germany (average price) <sup>3</sup>	Netherlands <sup>4</sup>	United States (1935-39 =100)	(1926=100)		France (1938=100) <sup>2</sup>	Netherlands (1930=100)
							United Kingdom	Germany		
Number of issues . . .	15	87	50	139	8	402	278	(5)	284	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	<sup>6</sup> 114.2	100.7	<sup>7</sup> 77.9	88.1	70.8	114.6	<sup>8</sup> 140	<sup>8</sup> 95.0
1941	117.8	123.8	<sup>9</sup> 143.4	103.0	84.3	80.0	72.5	136.8	<sup>9</sup> 308	129.1
1942	118.3	127.3	<sup>6</sup> 146.4	<sup>6</sup> 103.3	94.7	69.4	75.3	142.1	479	131.5
1943	120.3	127.8	146.6		98.5	91.9	84.5	145.0	540	151.0
1944	120.9	127.5	150.5		<sup>10</sup> 103.7	99.8	88.6	145.4	551	<sup>10</sup> 151.4
1945	122.1	128.3	152.1			121.5	92.4		453	
1946	123.4	132.1				139.9	96.2			
1946-January	123.8	129.1	148.6		102.4	144.8	95.2		433	
February	124.5	130.1	148.6		105.0	143.3	94.9		461	
March	124.5	129.9	147.5		105.3	141.8	93.8		452	
April	124.3	131.7	146.1		105.9	151.6	95.2		448	
May	123.7	132.6	147.3		105.0	154.3	97.6		532	
June	123.9	132.0	146.3		100.9	153.2	99.5		540	123.2
July	124.0	132.2	143.5		100.3	149.6	99.2		569	115.9
August	123.8	132.2	142.8		103.0	146.4	97.6		583	109.8
September	122.8	132.5	142.1			125.4	94.7		933	
October	121.8	133.0	139.9			122.3	93.0		1,051	
November	121.6	134.6	141.0			120.6	95.3		1,080	
December	121.5	134.7				125.5	97.8			

<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, when five banks were nationalized; on 295 issues until July 4, 1946, when 11 insurance companies were nationalized; and on 284 issues thereafter. For complete information on the composition of the bond and stock indexes see "Bulletin de la Statistique Générale" December 1942, pp. 511-513, and July-August 1942, pp. 364-371, respectively. For back figures for both indexes from 1938 through 1941 on a monthly basis see "Bulletin de la Statistique Générale" for October-December 1944, pp. 274-276.

<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, January-March 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.

<sup>10</sup> Average based on figures for 8 months; no data available Sept.-Dec.

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

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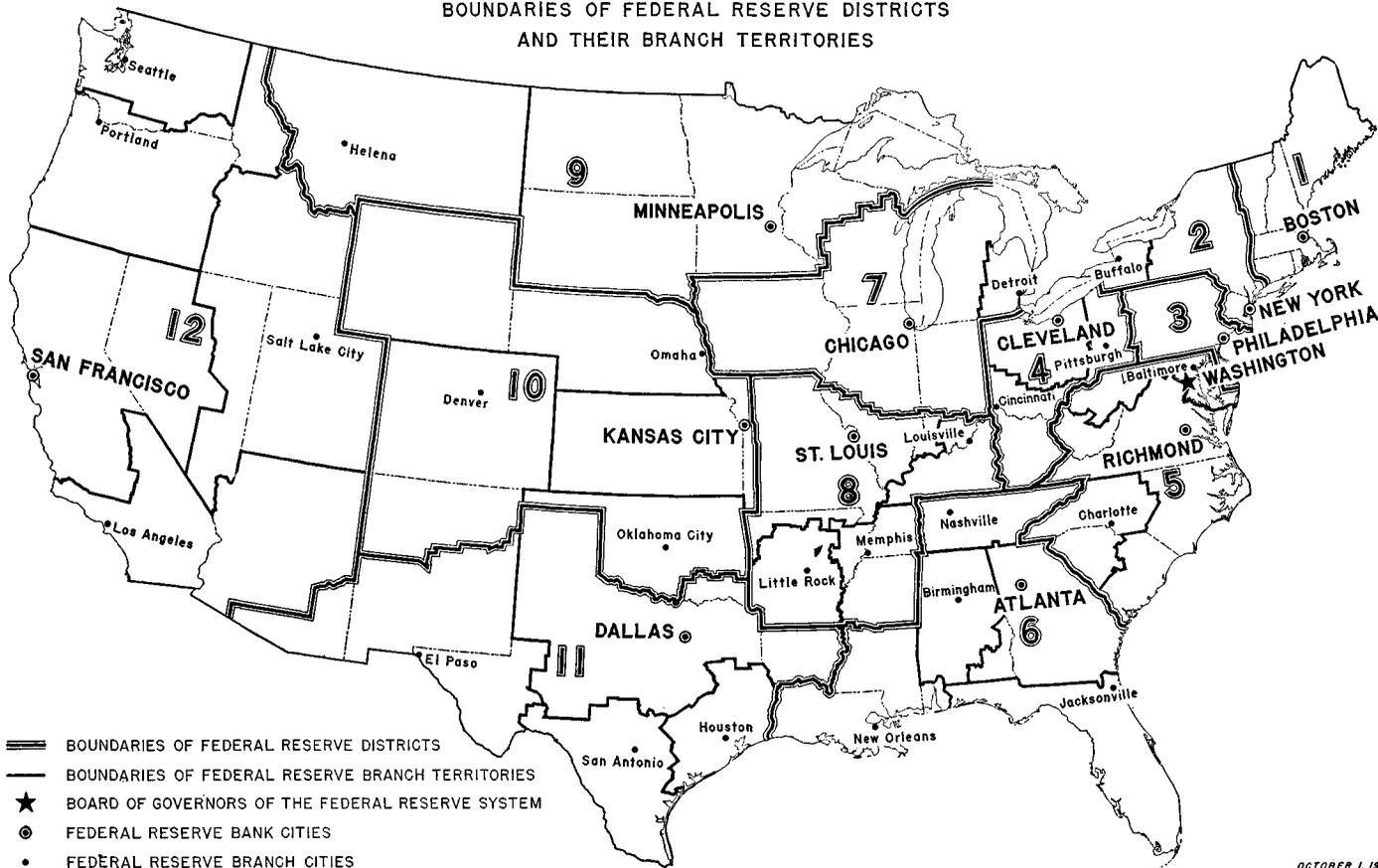
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# FEDERAL RESERVE SYSTEM

BOUNDARIES OF FEDERAL RESERVE DISTRICTS  
AND THEIR BRANCH TERRITORIES



OCTOBER 1, 1945  
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