

FEDERAL RESERVE BULLETIN

JUNE 1945



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CONTENTS

	PAGE
Review of the Month—Monetary Developments in Latin America . . .	519-531
Liquid Asset Holdings of Individuals and Businesses . .	532-535
Current Events	535
Canadian White Paper on Employment and Income . . .	536-549
Annual Report of the Bank of France . . .	550-556
Law Department:	
Consumer Credit—Amendment to Regulation W	557-558
Foreign Funds Control—Treasury Department Releases	558-563
Passage of Reserve Ratio Bill . . .	563
Absorption of Exchange Charges	564
National Summary of Business Conditions	565-566
Financial, Industrial, Commercial Statistics, U. S. (See p. 567 for list of tables)	567-618
International Financial Statistics (See p. 619 for list of tables)	619-631
Board of Governors and Staff; Open Market Committee and Staff; Federal Advisory Council	632
Senior Officers of Federal Reserve Banks; Managing Officers of Branches . . .	633
Map of Federal Reserve Districts	634
Federal Reserve Publications (<i>See inside of back cover</i>)	

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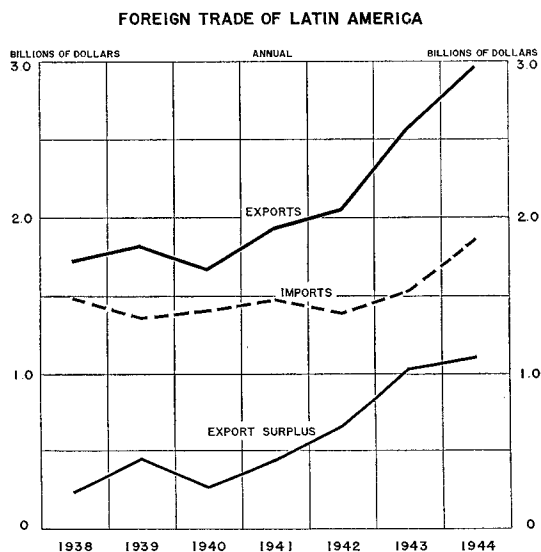
MONETARY DEVELOPMENTS IN LATIN AMERICA

Wartime monetary developments in Latin America have been in many respects comparable to those in the United States. Similar gaps between the expansion of purchasing power in the hands of the public and the expansion of available goods and services for consumption are endangering internal price stability and calling forth controls of various types. The Latin American problem, however, is largely of external origin. Increased exports and limited imports, rather than war expenditures, are primarily responsible both for the growth of purchasing power and for the shortages of civilian supplies. In most of these countries, monetary and price controls are still relatively undeveloped and, in consequence, the inflationary threat is in many cases graver than in the United States. On the other hand, expanded export surpluses have also resulted in great accumulations of gold and foreign exchange, and these reserves, together with recent monetary, banking, and fiscal reforms, will facilitate the task of postwar readjustment.

WARTIME TRADE AND ACCUMULATION OF RESERVES

Exports from Latin America taken as a whole declined somewhat in 1940, but rose later to unprecedented levels as a consequence of the United States rearmament program and active participation in the war. From a low of about 1.7 billion dol-

lars in 1940 total Latin American exports increased rapidly throughout the period 1941-1944, as shown by the chart, reaching a total of nearly 3 billion in 1944. Imports, on the other hand, were restricted by supply and shipping shortages. In spite of price increases, the dollar volume of imports did not expand until 1943-1944



Total trade of twenty Latin American countries, converted to U. S. dollars.

Source: Department of Commerce.

and, even then, to a far lesser degree than exports. For the whole period 1940-1944 exports exceeded imports by about 3.5 billion dollars.

These trade balances, more than capital movements, explain the extraordinary accumulation of gold and foreign exchange reserves by Latin American countries during

the war. Foreign loans and investments, it is true, revived somewhat from the low levels to which they had fallen in the 1930's. There was a substantial movement of European short-term capital into the Argentine market, of direct American investments into Mexico especially, and of Export-Import Bank loans throughout the area. This, however, was far more than offset by increases in Latin American investments and private bank balances abroad and by amortization of indebtedness to foreigners and payments for services. Repatriation of Argentine sterling bonds alone since September 1943 exceeded substantially the total increase in the outstanding loans of the Export-Import Bank to all Latin American countries in the five years 1940-1944.

Thus net payments on service and capital account over the period absorbed about 1.3 billion dollars of the cumulative surpluses on merchandise account. This still left a considerable residue which accrued to official gold and foreign exchange reserves, lifting them from about 800 million dollars in December 1939 to over 3.3 billion at the end of 1944.

The quadrupling of official reserves over such a brief period constituted, by itself, a powerful stimulus to monetary expansion. Central banks had to pay for the foreign exchange they acquired, and their note issue and deposits rose parallel with the increase in their gold and foreign exchange holdings. The mere conversion of new reserves into domestic money would have been sufficient in most cases to double or triple the money supply. In thirteen countries the total money supply would have more than doubled from this source alone, and in four of these—Paraguay, Ecuador, Cuba, and Haiti—it would have more than tripled.

Statistics on the wartime increases in

foreign trade, official gold and foreign exchange reserves, and money supply of individual Latin American countries appear in the table on page 531.

DOMESTIC CREDIT EXPANSION

Monetary expansion in the Latin American countries, however, was not confined to the direct effects of reserve accumulation. Domestic credit expansion, both by central banks and commercial banks, added impetus to the upward movement.

Financing of budgetary deficits played a prominent part in the increase of central bank credit. While government expenditures rose under the pressure of rising prices and, in some cases, of increased military budgets, the disruptive effects of the war on the import trade brought about a sharp contraction in customs receipts, the traditional mainstay of Latin American tax revenues. To cite two major cases, customs collections fell in Argentina from 377 million pesos in 1938 to 127 million in 1943 and in Brazil from 1,052 million cruzeiros to 596 million over the same period. Similar declines in customs receipts were general throughout Latin America and constitute one of the chief explanations of the paradox of continuing budgetary deficits accompanying an unprecedented increase in money incomes. New taxes were created, but the effects of such reforms were slow and deficits continued in most countries throughout the war years. In the absence of developed markets for government bonds, deficits had to be financed in nearly all these countries through central bank credit.

The addition to central bank money resulting from the acquisition of international reserves and from loans to governments in turn increased commercial bank reserves, stimulating a secondary credit expansion by the banking system. Required reserves in

Latin American countries are generally around 8 per cent against time and savings deposits and 16 per cent against demand deposits. The banks, therefore, were free to devote a large portion of their increased cash to new lending operations and thus to multiply the total monetary impact of central banking expansion.

PARTIAL MEASURES OF CONTROL

While money incomes of the public increased as a result of the factors analyzed above, the volume of purchasable goods and services was held down by import shortages and by the difficulty of developing domestic substitutes in economies largely geared to export trade rather than to their internal markets. The consequent development of inflationary forces ultimately led to the adoption of restrictive or offsetting policies by central banks and Treasuries, side by side with direct controls over prices and rationing of a few items in short supply.

In a few countries flexible requirements for commercial bank reserves were introduced. In Mexico reserve requirements were increased to as much as 50 per cent of demand and time deposits. Direct ceilings over the volume of bank loans were maintained over a considerable period of time in Costa Rica. In many countries, including Argentina, Chile, Colombia, Ecuador, and Uruguay, the central bank attempted to withdraw liquid funds from the market through the sale of debentures to the public or the banks.

In Colombia a portion of foreign exchange proceeds, business reserves, profits, etc., was required to be invested in Government bonds or certificates of deposit, although the program was later curtailed. Brazil followed a somewhat similar course by adopting an excess profits tax, payment of which could be avoided

by investment of twice the amount of the tax in equipment certificates to be used when imports again became available. In Colombia a substantial portion of the foreign exchange arising out of coffee exports was paid at exchange rates below parity, the difference accumulating in a coffee reserve fund. In many countries, such as Argentina, Chile, Paraguay, and Uruguay, many classes of export drafts were purchased at relatively low exchange rates, sterilizing in part the inflationary effect of the inflow of exchange. This system of differential exchange rates, tantamount to export taxes, was in effect prior to the war, but its anti-inflationary effects were amplified during the war. New capital funds brought into Argentina were required to be held on deposit with the central bank until that institution approved their investment as noninflationary.

In many countries consideration was given to upward revaluation of the currency as a means of reducing monetary expansion resulting from the favorable balance of payments. Exporters would have received less local currency for their dollar drafts, and import prices would also have been reduced by the decline in exchange rates. Exporting groups, however, were strongly opposed to a policy which would have cut deeply into their profits and argued that an exchange shift should not be made to meet what was an exceptional and temporary situation. It was also felt that in view of the tight supply situation the importers would not have passed on to the consumers the savings resulting from a change in exchange rates. Finally, currency revaluation would have imposed upon central banks or Treasuries accounting losses on their gold and foreign exchange reserves, and this also acted as a deterrent to the lowering of exchange rates. Moderate revaluations were effected in Mexico, Ecua-

dor, Bolivia, and Paraguay, but in other countries the official parity of the currency was left unchanged throughout the war years.

The margins which, under the exchange control system, had developed between official rates and free or black market rates declined, however, and often vanished entirely under the influence of free market forces of supply and demand. Finally, and most important, the exchange control systems in existence and other restrictions on imports were greatly relaxed, usually through more liberal administration of the controls rather than through legislative enactments. Exchange was granted more and more freely by the exchange authorities, and many commodities, among both imports and exports, were transferred from higher dollar rate categories to lower ones. Exporters received, and importers paid, fewer pesos for their dollars. About 40 per cent of Argentine exports had access in 1943 to an exchange rate of about 4 pesos per dollar. In January 1944 most of them were shifted to the regular export rate of 3.36 pesos per dollar. In Colombia nonessential imports were subject until April 7, 1943, to rates ranging from 1.795 to 1.95 pesos per dollar. These rates were reduced to a range of 1.765 to 1.785 on that date, and one year later a single rate of 1.76 pesos per dollar was put into effect. All in all, however, the strengthening of Latin American currencies in the exchange market remained rather moderate and well below that which occurred in the course of the last war.

Efforts were made to limit or reduce the budgetary deficits resulting in part from falling custom revenues. One of the main measures consisted of sharp increases in income and profit taxes, including both the imposition of new taxes and increases in

rates. Income tax revenues rose in Argentina from 108 million pesos in 1938 to 373 million in 1944, in Colombia from 18 to 24 million pesos, in Chile from 283 to 1,217 million pesos, and in Brazil from 287 to 1,961 million cruzeiros. In all these countries income and profits taxes took first place among the categories of fiscal receipts. Expenditures, however, were also growing, and few countries succeeded in achieving full budgetary equilibrium. An outstanding exception was Venezuela, where total revenues increased from 341 million bolívars in 1938-1939 to 446 million in 1943-1944 and in the latter year exceeded expenditures by 81 million. This unusual fiscal showing was in large part the result of substantial increases in petroleum taxes put into effect in 1943.

IMPACT UPON MONEY SUPPLY

Growth of the money supply—coin, currency, and demand deposits—in the various countries reflects the interplay of the forces reviewed above. The inflationary pressures—external and domestic—proved far too powerful for the measures of control available to monetary and fiscal authorities or developed by them during the course of the war. In only one country was the increase in the money supply less than 100 per cent from December 1939 to December 1944. Relative increases for individual countries, as shown in the table, ranged from 94 per cent in Venezuela to nearly 300 per cent in Cuba.

The relative effectiveness of monetary policy in checking the domestic expansion may be gauged for individual countries by comparing in the table the percentage increase in money supply from 1939 to 1944 with the portion attributable to accumulation of official reserves.

In nearly every country the domestic

forces of expansion far outweighed the measures of contraction. The two outstanding exceptions were Uruguay and Venezuela. In Uruguay the central bank is at the same time the most powerful commercial bank in the country and could control directly, to a large extent, the volume of commercial bank loans as well as of central bank credit. In Venezuela fiscal action played an effective part in achieving relative stabilization of the money supply.

INCREASE IN MONEY SUPPLY AND IN COST OF LIVING INDEXES,
SELECTED LATIN AMERICAN COUNTRIES
Percentage increase 1939 to 1944

Country	Money supply		Official cost of living index
	Total	From increased gold and foreign exchange reserves	
Argentina.....	128	116	10
Venezuela.....	94	99	31
Uruguay.....	109	164	22
Colombia.....	179	161	50
Brazil.....	208	79	70
Peru.....	222	30	73
Costa Rica.....	232	132	76
Cuba.....	298	306	83
Paraguay.....	262	208	89
Mexico.....	269	100	100
Ecuador.....	280	263	123
Chile.....	153	66	126
Nicaragua.....	1181	84	170
Bolivia.....	236	149	237

¹ Mar. 31, 1941, to Aug. 31, 1944.

NOTE.—More detailed statistics appear in the table on p. 531.

EXTENT OF PRICE RISES

Scarcity of import goods and increases in their dollar prices, as well as in freight and insurance charges, brought upon Latin American commodity prices direct upward pressures which no national measures of control could combat effectively. These pressures were intensified by the monetary expansion reviewed above.

The increases in official cost of living indexes in the various countries, together with the increases in money supply shown in the table, give a rough indication of the relative inflationary pressure in the various countries. The increase in living costs was

least in Argentina, Uruguay, and Venezuela and greatest in Ecuador, Chile, Nicaragua, and Bolivia. The increases in the money supply depict, on the whole, somewhat similar trends.

The correspondence is far from perfect, but this should be expected in view of the imperfections in the data and of the influences on prices exerted by other factors than the money supply. Official cost of living indexes usually reflect only living costs for a workman's family, and their adequacy, even in this limited sense, is difficult to judge. The American Chamber of Commerce of Rio de Janeiro recently estimated that living costs in that city had risen by 151 per cent since June 1939, while the official index used in the table shows a rise of only 70 per cent from the first half of 1939. The rapid industrial development of Argentina—the official index of the volume of industrial production rose by 25 per cent from 1940 to 1944—tended to offset shortages of imports through the substitution of newly-developed local production and helped stabilize Argentine prices to a greater extent than was the case in other countries. Similar considerations should also be taken into account for any accurate appraisal of inflationary trends in other countries.

BASIC VULNERABILITY TO EXTERNAL FORCES

Wartime dislocations in Latin American countries can be properly appraised and understood only against the background of past experience. They should not be viewed as a purely accidental phenomenon, arising solely from the abnormalities of war. On the contrary, the present emergency has brought into clearer focus more permanent forces, active even in time of peace upon the economy of Latin American countries.

One of the most important characteristics

of the economic structure of these countries is their vulnerability to fluctuations in international trade and capital movements. Domestic saving and investment play a relatively minor role as determinants of economic activity, owing in part to low income levels which limit savings and to the lack of well-developed capital markets. On the other hand, national incomes are highly dependent on international trade and capital transactions. In Argentina, for instance, available data indicate that about 22 per cent of national income in 1941 was derived from exports and other foreign transactions. Exports alone accounted for 15 per cent. As a point of comparison, the ratio of exports to national income in the United States has generally fluctuated around a level of about 6 per cent. Thus any decline in the world's demand for Argentine exports might be expected to have an effect upon that country's economy two or three times as great as the effect of a decline in United States exports upon our economy.

National income estimates for most other

Latin American countries are too rough to permit even approximate calculations of similar ratios. For the area as a whole, however, exports may average close to 20 per cent of national income. Wide variations exist from country to country, with probable ratios of 30 per cent or over for Bolivia, Cuba, Paraguay, Uruguay, the Dominican Republic, and Chile.

The consequent vulnerability of Latin American countries to external fluctuations is all the more serious in view of the high degree of concentration of their export trade in a very few products whose markets are particularly sensitive to the business cycle. Two commodities alone—petroleum and coffee—accounted in 1938 for 30 per cent of total Latin American exports, and seven commodities—petroleum, coffee, meat, sugar, copper, wool, and cotton—for more than 58 per cent. Even these figures fail to reflect the degree of dependence of individual countries on a very few export products. As shown in the table, in seven countries a single commodity, and in eight

IMPORTANCE OF LEADING EXPORTS IN TOTAL TRADE OF LATIN AMERICAN COUNTRIES

Country	Leading exports in order of importance			Per cent of total export trade in 1938 from —		
	First	Second	Third	Leading export	Two leading exports	Three leading exports
South America:						
Southeastern group:						
Argentina.....	Meats	Wheat	Corn	23	36	49
Uruguay.....	Wool	Meats	Hides	44	66	78
Paraguay.....	Cotton	Meats	Quebracho	27	47	65
Brazil.....	Coffee	Cotton	Cacao	45	63	67
Northern group:						
Venezuela.....	Petroleum	Coffee	Gold	93	96	98
Colombia.....	Coffee	Petroleum	Gold	54	77	88
Ecuador.....	Cacao	Petroleum	Cyanide	23	39	52
Southwestern group:						
Peru.....	Petroleum	Cotton	Copper	34	52	69
Chile.....	Copper	Nitrate	Wool	48	70	75
Bolivia.....	Tin	Silver	Tungsten	68	75	81
Central America:						
Panama.....	Bananas	Cacao	Beef	74	85	90
Costa Rica.....	Coffee	Bananas	Cacao	49	76	85
Nicaragua.....	Coffee	Gold	Bananas	35	61	74
El Salvador.....	Coffee	Gold	Sugar	87	92	94
Honduras.....	Bananas	Silver	Gold	59	75	84
Guatemala.....	Coffee	Bananas	Chicle	61	90	94
Mexico.....	Lead	Gold	Silver	16	31	44
Island Republics:						
Cuba.....	Sugar	Tobacco	Cigars	70	77	79
Dominican Republic.....	Sugar	Cacao	Coffee	60	74	81
Haiti.....	Coffee	Cotton	Sugar	50	65	76

others two commodities, accounted for more than 60 per cent of total export trade in the last full prewar year. From 44 to 69 per cent of the foreign trade of the remaining five countries was concentrated in three commodities.

The dangers of such concentration may be gauged from the fact that Chilean exports dropped to only one-eighth of their former level in the short space of three years from 1929 to 1932. More recently, in 1938, Argentine exports declined by more than 40 per cent during a single year, changing an export surplus of 870 million pesos in 1937 into an import surplus of 110 million in 1938.

International capital movements exhibit the same violent shifts. The net inflow of foreign capital into Argentina totalled about 800 million pesos in the three years 1926-1928, ceased entirely in 1929, rose suddenly to 500 million in 1930, and then turned into a net outflow in 1931-1932. Foreign loans to Chile reached a total of 1,100 million gold pesos in 1929-1930, but dropped to 75 million in the following two years and vanished completely in 1933.

PREVIOUS RIGIDITY OF MONETARY AND BANKING MECHANISMS

This extreme vulnerability to international fluctuations makes the problem of monetary stability in Latin American countries radically different from that faced by older, more diversified economies. As a consequence the monetary and banking mechanisms which had developed in England and the United States and which were transplanted in many Latin American countries in the 1920's failed to meet the different needs of these countries.

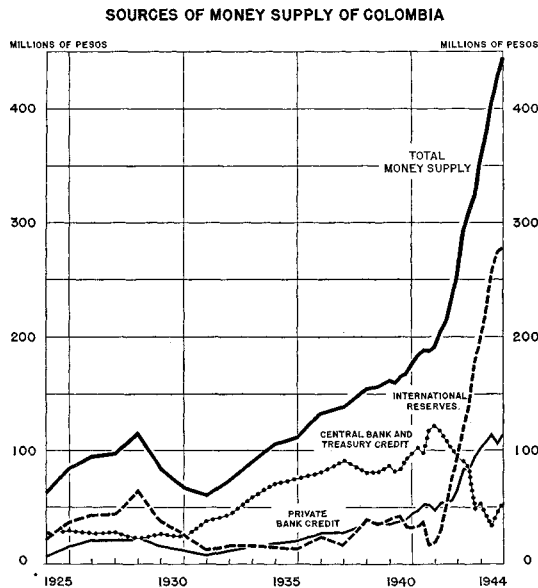
Under the banking systems established during that period, the supply of money was rigidly tied to the gold or gold ex-

change standard, and the monetary function of the central banks was largely limited to the conversion of foreign exchange surpluses or deficits into equivalent changes in the volume of currency or commercial bank reserves. Provisions for central bank rediscounts and advances introduced a modicum of flexibility into the system, but were so narrowly circumscribed to types of credit not readily available in those countries as to be insignificant in comparison with external inflationary or deflationary pressures.

The resulting instability of the monetary system was aggravated by the operation of the fractional reserve system of commercial banking. The volume of central bank money, which reflected almost automatically changes in international reserves rather than any control by monetary authorities, in turn largely determined the cash reserves at the disposal of the commercial banking system. Fluctuations in these reserves generally stimulated a multiple expansion or contraction in the money supply through their effect on the credit policy of the banks. Due to the absence of well-developed money markets and to the lack of power to modify reserve requirements, as well as to legal limitations on their own lending operations, the monetary authorities were unable to control the supply of commercial bank reserves or the changes in credit based on them. Thus every surplus in the balance of payments tended to bring about a multiple expansion, and every deficit a multiple contraction, in the total money supply.

The monetary history of Colombia in the period 1925-1931 illustrates these points and is fairly representative of similar happenings in other Latin American countries. In the three years 1925-1927 the international reserves of the central bank increased

by about 21 million pesos, as shown on the chart. The secondary monetary expansion by the private banks amounted to another 14 million pesos, bringing about a total expansion of 35 million pesos in total money supply, which represented an increase of about 58 per cent. Throughout this period the central bank played a purely



NOTE.—Total money supply is divided into three parts: (1) that part which originated in acquisition of international reserves by the Central Bank, i.e., an amount equal to the Central Bank's net gold and foreign exchange assets, (2) that part which originated in Central Bank and Treasury monetary credit operations, i.e., the excess of Central Bank and Treasury monetary liabilities (coin, paper currency, bank balances, and nonbank checking deposits) over their net international reserves, and (3) that part which originated in private bank domestic credit operations, i.e., the excess of checking deposit liabilities of private banks over their cash reserves and balances with the Central Bank. End of year figures, 1924-1938; semiannual, 1939; quarterly, beginning 1940.

passive role, and the increase of its monetary liabilities exactly corresponded to its acquisition of gold and foreign exchange. In the first year of prosperity, 1928, there was a further increase of 20 million pesos in international reserves, which was offset in part by a decrease of 6 million in central bank credit. Private banks, however, continued expanding, and the total money supply rose further to about 190 per cent of the December 1924 level.

Subsequent contraction was even more drastic than the preceding expansion had

been. With the cessation of the capital inflow and a decline in foreign demand for Colombia's products, international reserves fell by about 80 per cent in three years, and the money supply was drastically cut to about half of the 1928 peak. Following these heavy losses, gold payments were suspended in the late months of 1931.

The monetary history of other Latin American countries followed, on the whole, a similar pattern. The gold standard broke down throughout the area around the end of 1931 under the unbearable strains to which the economies of these countries were subjected. Under the existing monetary mechanisms the violent fluctuations in balances of payments resulting from the characteristics of the Latin American economies described above were transmitted directly to the monetary system. As a consequence the disruptive influences of short-term trade and capital movements were permitted to affect domestic price and cost levels and could not be alleviated by adoption of offsetting monetary policies.

Fluctuations in exports were associated to a considerable degree with accidental or cyclical factors, owing to excessive dependence on a few commodities the supply of which is greatly influenced by vagaries in weather and the demand for which is dominated by the state of business activity and incomes in foreign markets. Similarly, capital movements were determined largely by speculative or cyclical factors rather than by differentials in interest rates. The great inflow of capital into Latin America in the prosperous 1920's and its sudden drying up in the following depression years contributed powerfully to monetary instability by accentuating both the upswing and the downswing of the cycle.

This does not mean that international lending is to be generally condemned. On

the contrary, foreign loans and investments may be of considerable value from the point of view both of monetary stabilization and of economic development. For this to be true, however, the flow of capital should be keyed to monetary or developmental needs rather than to speculative waves. A capital inflow which is not balanced by payments abroad for goods and services used in developing the country, and which results merely in building up monetary reserves, may have a harmful effect on the economy. The increase in foreign indebtedness then serves only to expand the country's money supply.

The advantages, as well as the disadvantages, of capital movements are clearly exemplified by the economic history of Argentina. Foreign investments constituted one of the major factors in the spectacular development of the Argentine economy in the last half of the nineteenth century. On the other hand, they were also an important factor of monetary instability. In fact, the major monetary cycles since the foundation of the Argentine Republic have been predominantly influenced by the ebb and flow of foreign loans and investments as well as of export trade.

RECENT CHANGES IN MONETARY AND BANKING POLICIES

During the 1930's and also in the war period Latin American countries have moved toward the adoption of monetary and fiscal policies designed to offset, rather than to accentuate, the unstabilizing effects of external fluctuations in trade and capital movements. The rigid monetary mechanisms of the 1920's had proved largely unsuitable to deal with the principal short-term forces affecting their economies and often tended to sacrifice long-run stability

to immediate adaptations to temporary and abnormal conditions. Adherence to these mechanisms had contributed to bringing about a large inflation in the late 1920's and a drastic deflation in the years 1929-1931, ending in a near breakdown of the economic and social structure of these countries.

With the collapse of the gold standard, in the latter part of 1931, every Latin American country attempted to promote internal recovery without waiting for improvement in world conditions. Although the policies adopted did not always follow a clear and conscious pattern, they were generally characterized by liberal credit policies, direct or indirect central bank financing of government deficits and of agricultural and developmental loans, currency devaluation, and exchange control. Coupled with more favorable conditions in the export markets, these measures assisted in lifting the national economies stage by stage from the depths of the depression.

Exchange control constituted, in most cases, an important element of these policies. Without it the drain on reserves would have proved unbearable and would have led either to new credit restrictions or to runaway depreciation of the currencies. On the other hand, the controls adopted were unnecessarily stifling and cumbersome and incorporated in some cases discriminatory or protectionist devices, alien to any monetary function they might serve.

Moreover, the recourse to central bank financing was often excessive in relation to real needs and economic possibilities. Abuses led to inflationary pressures of varying magnitude. Available indexes reflect cost of living increases between 1931 and 1940 ranging from about 14 per cent in Peru to 45 per cent in Colombia, 100 per cent in Chile, and 690 per cent in Bolivia—

owing in large part to the Chaco War. Central bank lending powers were broadened, but anti-inflationary controls were still lacking and, as a consequence, it proved difficult or impossible to prevent an expansion from running into inflationary excesses. The monetary structure thus remained extremely vulnerable to inflationary pressures and this proved a source of considerable weakness during the war. Wartime evolution of banking legislation was mainly directed toward remedying this defect. Many new powers, described earlier in this review, have been given to central banks to curb inflationary developments.

The chart on page 526 illustrates concretely this evolution in the case of Colombia. Until the end of 1931 the total money supply moved in close parallelism with international reserves. In the period 1932-1940 the dominant factor was credit expansion by the central bank and to a minor extent by private banks, leading to a progressive expansion of the money supply from the low levels reached in 1931. In the war years the central bank developed for the first time a definite compensatory policy, offsetting a loss of reserves in 1941 and sterilizing in part, through credit contraction, the tremendous reserve acquisition in 1942-1944.

The changes in banking organization effected in the 1930's and in wartime years were mostly in the nature of piecemeal emergency measures, rather than of systematic and comprehensive reforms. They left the central banking structure of most countries in a state of relative disorganization. There appears to be a growing desire for a systematic overhauling of monetary and banking institutions. The Republic of Paraguay has recently adopted new monetary and banking legislation, which consti-

tutes a fundamental departure from the central banking structures previously established in Latin America. Brazil has taken a first step toward the foundation of a central bank with the recent creation of a "Superintendence of Money and Credit." Monetary and central banking legislation is now under discussion in Cuba, Bolivia, the Dominican Republic, and Guatemala.

In addition wartime reforms in fiscal structures—and especially the sharp increases in income and profit taxes—should place government finances on a far stronger basis than was formerly the case, especially when imports revive and customs revenues again approximate their former levels. Treasuries may, therefore, be less dependent on central bank financing. Progress in this field would help to remedy one of the main domestic sources of monetary instability.

POSTWAR INTERNATIONAL PROSPECTS

While new machinery and procedures for meeting wide fluctuations in the Latin American balances of payments have been developed in recent years, there are many uncertainties ahead arising out of the international situation. It is clear that the long-run equilibrium of the Latin American balances of payments will be deeply affected by international cost and price disparities which have developed during the war. The countries in which price rises have been moderate will be in a relatively good position in this respect.

Necessary readjustments for the area as a whole are now unpredictable, in view of the uncertainties which attach to future price and currency movements in the various countries. Price rises have, on the whole, been far less in Latin America than in continental Europe, but greater than in the United States and in England. The ulti-

mate exchange parities to be adopted in Europe, however, may offset the competitive advantage now possessed by Latin America. On the other hand, the competitive disadvantage in comparison with England and the United States may be reduced if prices increase in these countries after wartime controls are abolished, or if they decrease in Latin America when restoration of normal import channels again makes available goods now in short supply. As for individual countries the relative extent of price rises suggests that Argentina, Uruguay, Venezuela, and Colombia will be in rather favorable positions, while difficulties may be especially great in Ecuador, Chile, Nicaragua, and Bolivia.

Competitive cost differentials will, in any case, be only one of many factors influencing Latin American exports. The re-opening of European and Asiatic markets, the shift from war demand to peacetime consumption, the level of economic activity in the major importing countries, the international movements of private or public capital, and institutional developments in the international monetary structure, in exchange controls, and in tariffs are major variables which will have considerable influence on the future development of the Latin American economies.

Demand for war materials, such as copper and nitrates, may be sharply curtailed, thus creating serious disruptions for the countries dependent on them for the bulk of their exports. On the other hand, coffee exporting countries may again find important outlets from which they have been excluded during the war. Cereal and meat exporting countries, like Argentina and Uruguay, should continue to find exceptionally good markets abroad as long as production in war-damaged countries continues on a reduced level. From a long-

term standpoint the prospects for Latin America as a whole depend largely upon the maintenance of high levels of trade and income throughout the world.

On the side of imports the present situation is wholly abnormal. Because of the war there exists in every Latin American country a large backlog of demand, which

OFFICIAL GOLD AND FOREIGN EXCHANGE RESERVES,
END OF 1944

Country	Gross official gold and foreign exchange reserves, end of 1944 (in millions of dollars)	Ratio (in per cent) 1944 reserves to —	
		Re-serves, end of 1939	1944 Imports
South America:			
Southeastern group:			
Argentina.....	1,226	261	487
Uruguay.....	228	300	317
Paraguay.....	10	1,000	91
Brazil.....	611	1,036	150
Northern group:			
Venezuela.....	151	290	156
Colombia.....	158	658	180
Ecuador.....	35	875	152
Southwestern group:			
Peru.....	35	167	44
Chile.....	105	300	70
Bolivia.....	23	460	62
Central America:			
Panama.....			
Costa Rica.....	13	650	62
Nicaragua.....	7	350	70
El Salvador.....	25	313	250
Honduras.....	6	692	46
Guatemala.....	21	300	91
Mexico.....	222	694	80
Island Republics:			
Cuba.....	451	1,735	216
Dominican Republic.....			
Haiti.....	8	267	50
Total, all countries..	3,335	403	180

See footnotes to table on p. 531.

in the postwar years may occasion substantial drains upon their large reserves of gold and foreign exchange. According to estimates of the Department of Commerce, Latin American import demand for replacement of worn-out capital goods may reach 2.1 billion dollars for the first four years after the war, and imports for new capital development about 1.2 billion, making a total of 3.3 billion for four years, or an average of 800 million dollars per year. While those imports may be financed to a large extent from foreign loans and investments, they may neverthe-

less make substantial inroads from time to time on existing gold and foreign exchange reserves.

However the situation develops, the gold and foreign exchange reserves accumulated during the war should constitute a stabilizing element, giving greater freedom of action for monetary policy. Such reserves show a total increase of about 303 per cent for Latin America as a whole, ranging from 67 per cent in Peru to more than 1,600 per cent in Cuba. More important than their past increase, however, is their present relation to foreseeable needs.

Any thorough appraisal should take into account many unpredictable factors bearing upon the size of possible future deficits in the balance of payments. Some general idea, however, of the relative reserve strength of the various countries may be derived from a comparison between their international reserves and their annual disbursements for imports. As the table

shows, reserves for Latin America as a whole at the end of 1944 were 180 per cent of total 1944 imports. They ranged from 44 to 100 per cent of 1944 imports in ten countries and from 100 to 300 per cent in six others. They reached as high as 317 per cent in Uruguay and 487 per cent in Argentina. Latin America as a whole now has official gold and foreign exchange reserves of over 3.3 billion dollars—four times their 1939 level.

These reserves, together with the strengthening of the Export-Import Bank in the United States and the establishment of the proposed International Monetary Fund and Bank for Reconstruction and Development, if adopted, are likely to cushion immediate postwar difficulties. Together with improved central banking and fiscal mechanisms, they offer hope for more stable and prosperous economies throughout the Latin American area.

REVIEW OF THE MONTH

FOREIGN TRADE AND INCREASE IN OFFICIAL RESERVES AND IN MONEY SUPPLY OF LATIN AMERICA, 1939-1944

Country	Foreign trade (in millions of dollars) ¹						Gross official reserves (in millions of dollars) ²			
	Exports		Imports		Export surplus		Cumulative export surplus 1940-1944	Net increase 1940-1944	End of 1939	End of 1944
	1939	1944	1939	1944	1939	1944				
South America:										
Southeastern group:										
Argentina.....	459	686	347	252	113	434	1,139	2756	2470	21,226
Uruguay.....	66	98	52	72	14	25	75	152	76	228
Paraguay.....	7	12	7	11	0	1	-1	9	1	10
Brazil.....	336	578	260	407	76	171	587	552	59	611
Northern group:										
Venezuela.....	166	239	102	97	64	143	509	299	252	151
Colombia.....	101	140	105	88	-4	53	158	134	24	158
Ecuador.....	12	33	10	24	1	10	32	31	4	35
Southwestern group:										
Peru.....	72	84	48	79	23	5	66	14	21	35
Chile.....	138	198	85	149	54	49	241	70	35	105
Bolivia.....	39	78	19	37	20	40	181	18	5	23
Central America:										
Panama.....	3	3	20	38	-17	-35	-157	(2)	(2)	(2)
Costa Rica.....	9	11	17	21	-8	-11	-38	11	2	13
Nicaragua.....	8	15	6	10	2	5	18	5	2	7
El Salvador.....	13	33	9	10	4	23	50	17	8	25
Honduras.....	10	10	10	13	0	-4	-12	25	21	26
Guatemala.....	17	31	15	23	2	8	17	14	7	21
Mexico.....	186	216	127	278	58	-62	53	2190	232	2222
Island Republics:										
Cuba.....	148	427	106	209	42	218	528	2425	226	2451
Dominican Republic.....	19	60	12	19	7	42	85	(2)	(2)	(2)
Haiti.....	7	16	8	16	-1	0	-2	5	3	8
Total.....	1,816	2,968	1,365	1,853	450	1,115	3,531	2,507	828	3,335

Country	Local currency unit	Money supply (in millions of local currency) ²					Percentage increase in money supply 1939 to 1944		Percentage increase in living costs 1939 to 1944 ⁵
		End of 1939	End of 1944	Increase 1939 to 1944			Total	From gold and foreign exchange reserves	
				Total	From gold and foreign exchange reserves ⁴	From domestic factors			
South America:									
Southeastern group:									
Argentina.....	peso	2,599	5,937	3,338	3,024	314	128	116	10
Uruguay.....	peso	154	322	168	252	-84	109	164	22
Paraguay.....	guaraní	13	47	34	27	7	262	208	89
Brazil.....	cruzeiro	13,941	42,897	28,956	11,046	17,910	208	79	70
Northern group:									
Venezuela.....	bolívar	311	603	292	6308	-16	94	99	31
Colombia.....	peso	146	407	261	235	26	179	161	50
Ecuador.....	sucre	162	615	453	426	27	280	263	123
Southwestern group:									
Peru.....	sol	312	1,004	692	95	597	222	30	73
Chile.....	peso	2,524	6,387	3,863	1,671	2,192	153	66	126
Bolivia.....	boliviano	7563	21,889	14,326	839	487	236	149	237
Central America:									
Costa Rica.....	colón	47	156	109	62	47	232	132	76
Nicaragua.....	córdoba	832	890	58	27	31	181	84	170
El Salvador.....	colón	26	73	47	42	5	181	162	(9)
Honduras.....	lempira	106	1013	907	111	-4	127	189	(9)
Guatemala.....	quetzal	128	1222	1094	14	0	175	175	(9)
Mexico.....	peso	919	3,392	2,473	18922	1,551	269	100	100
Island Republics:									
Cuba.....	peso	139	553	414	14225	-11	298	306	83
Haiti.....	gourde	128	1224	1096	26	-10	200	325	(9)

¹ Department of Commerce figures; 1944 partly estimated.

² Gross official gold and foreign exchange reserves, estimated on the basis of published data; whenever possible, true dollar values have been used, but the valuation of foreign exchange reserves is usually available only on the basis of cost prices rather than of current exchange rates. Four countries, Honduras, Cuba, Dominican Republic, and Panama, have no central banks. For Honduras and Cuba, figures shown include commercial banks' foreign exchange reserves and dollar currency and coin in circulation; in these two countries official Treasury reserves alone rose from 0.8 and 1.6 million dollars, respectively, in 1939 to 1.6 and 163.2 million in 1944. There was no central bank in Venezuela in 1939; reserves shown for that date are gold holdings of the seven banks of issue then in existence. For Mexico the series are based on reported gold holdings only, since foreign exchange reserves are not published separately. No figures are shown for Dominican Republic and Panama, since comparable and comprehensive data on reserves and money circulation are not available.

³ Notes and coins outside banks and demand deposits, except where otherwise indicated.

⁴ Increase in reported gross official gold and foreign exchange reserves as valued in central bank balance sheets (usually at cost), except where otherwise indicated.

⁵ Base period is January-June 1939, except for Paraguay (December 1939); increases figured to December 1944, except for Argentina and Uruguay (November) and Paraguay (August 1944).

⁶ December 1939 gold holdings of the seven banks of issue, converted into bolívares at 3.06 bolívares per dollar.

⁷ Total note issue plus total deposits (January 1940 and September 1944) in commercial banks and commercial departments of mortgage banks.

⁸ Money supply figures are for Mar. 31, 1941, and Aug. 31, 1944. ⁹ Not available. ¹⁰ Currency and coin in circulation.

¹¹ Includes increase in official reserves (1.5 million lempiras), dollar circulation (6.2 million lempiras) and foreign exchange reserves of private issue banks (3.1 million lempiras). ¹² Note issue only.

¹³ Includes only increase in reported gold, converted at 4.85 pesos per dollar.

¹⁴ Includes increase in official reserves (161 million pesos), dollar circulation (117 million) and foreign exchange reserves of commercial banks (147 million).

LIQUID ASSET HOLDINGS OF INDIVIDUALS AND BUSINESSES

During the war holdings by individuals and businesses of liquid assets, i.e. cash, bank deposits, and United States Government securities, have shown a tremendous expansion. In the five years from the end of 1939 to the end of 1944 the total of these holdings increased from 66 billion dollars to 194 billions. The growth is continuing at a rate of about 50 billion dollars a year. By the end of the war total holdings of liquid assets will probably be as much as four times the maximum prewar amount.

Expansion of liquid asset holdings is an inevitable result of Government borrowing to finance the war. Government payments for goods and services needed to conduct the war provide income to businesses and individuals, supplementing income arising from goods and services supplied for civilian use. The Government in turn collects taxes from businesses and individuals, but since taxes are insufficient to cover all Government expenditures, the amount of income left after taxes exceeds the value of goods and services available for purchase by civilians. This excess of income is necessarily saved, and the savings have been mainly kept in the form of liquid assets.

Individuals and businesses have added tremendously to their holdings of Government securities and thus have directly aided in financing the Government wartime deficit. At the same time they have greatly expanded their holdings of currency and bank deposits, and this has meant approximately corresponding increases in holdings of Government securities by the banking system—Federal Reserve Banks, commercial banks, and savings banks. Other forms of individual and business savings, such as repayment of debt, building up of insurance and pension reserves, investment in savings and loan shares, purchase of corporate securities, and the like, have been much smaller in amount than liquid asset accumulation and in general have meant that the recipients of the funds so trans-

ferred have correspondingly increased their holdings of Government securities.

Accumulation of liquid assets during the war will no doubt have a considerable effect on the scale and pattern of spending and investment after the war. The general significance of liquid asset expansion was discussed in the Review of the Month appearing in the October 1944 Federal Reserve BULLETIN. In that review, estimates of total holdings of the principal types of liquid assets at the end of 1944 and of 1941 were published and rough estimates of holdings by broad classes of owners were presented in chart form. Since the basic data were still subject to review and revision, actual figures by owners were not published. These estimates have been revised and, although available data do not permit the computation of exact figures, they are believed to be sufficiently accurate for broad purposes. In view of the importance of the subject it has been decided to publish them. The accompanying table gives estimates by certain broad classes of holders and by type of liquid asset.

The classes of owners are (1) corporations (other than banks and insurance companies), (2) unincorporated businesses, and (3) individuals (including farmers and trust funds). Figures for banks, insurance companies, building and loan associations, nonprofit associations, and governmental bodies and agencies are not included in the totals shown. The figures for the different classes of holders are significant with respect to the sort of use that may be made of these liquid asset accumulations, whether for consumption or for capital outlays. The type of liquid asset held may have a bearing upon the relative degree of liquidity or firmness of ownership.

SOURCES OF THE ESTIMATES

These estimates are based on a number of sources: Treasury Department estimates of own-

LIQUID ASSET HOLDINGS OF INDIVIDUALS AND BUSINESSES

ership of United States Government securities, Federal Reserve estimates of ownership of demand deposits, and Securities and Exchange Commission estimates of individual savings and of corporate working capital. These published sources were supplemented by more or less arbitrary estimates of ownership of time deposits

and currency. Totals of these estimates of ownership of different types of assets have also been compared with estimates of total individual and business savings which are implicit in the estimates of gross national product and income flow compiled by the Department of Commerce.

Estimates based on such a combination of

LIQUID ASSET HOLDINGS OF BUSINESS AND INDIVIDUALS
[In billions of dollars]

	1939	1940		1941		1942		1943		1944	
	De- cember	June	De- cember	June	De- cember	June	De- cember	June	De- cember	June	De- cember
Total...	65.9	68.6	71.6	75.3	82.1	89.8	112.7	132.2	153.0	170.9	193.6
Currency.....	6.2	6.5	7.1	8.0	9.4	10.7	13.7	15.6	18.6	20.7	23.3
Demand deposits.....	21.3	23.4	25.1	27.0	28.3	29.9	37.2	43.4	48.3	47.9	54.7
Time deposits.....	26.3	26.7	26.9	27.1	26.9	26.5	27.7	29.6	32.0	35.0	38.9
U. S. Government securities.....	12.1	12.0	12.5	13.2	17.5	22.7	34.1	43.7	54.1	67.3	76.7
Business holdings—Total...	17.5	18.6	20.3	20.9	24.2	27.2	37.0	45.5	51.6	57.7	66.0
Currency.....	0.6	0.6	0.7	0.8	0.9	0.9	1.1	1.1	1.2	1.3	1.5
Demand deposits.....	12.8	14.0	15.8	16.3	17.3	18.9	22.3	27.0	28.5	28.4	31.5
Time deposits.....	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
U. S. Government securities.....	3.2	3.1	2.9	2.9	5.1	6.5	12.7	16.5	21.0	27.1	32.1
Corporations—Total¹...	13.0	13.8	14.9	15.2	17.5	19.2	27.0	33.8	38.1	42.0	47.1
Currency.....	0.4	0.4	0.5	0.5	0.6	0.6	0.7	0.7	0.8	0.8	0.9
Demand deposits.....	9.8	10.7	11.9	12.2	12.7	13.6	16.0	19.7	20.6	20.6	22.4
Time deposits.....	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
U. S. Government securities.....	2.1	2.0	1.8	1.8	3.5	4.3	9.6	12.7	16.0	19.9	23.1
Financial corporations—Total...	1.7	1.8	1.9	1.9	2.2	2.4	2.6	2.8	3.0	3.2	3.5
Demand deposits.....	1.1	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.1	1.2
Time deposits.....	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
U. S. Government securities.....	0.5	0.5	0.5	0.5	0.8	1.0	1.2	1.4	1.7	2.0	2.2
Nonfinancial corporations—Total...	11.3	12.0	13.0	13.3	15.3	16.8	24.4	31.0	35.1	38.8	43.6
Currency.....	0.4	0.4	0.5	0.5	0.6	0.6	0.7	0.7	0.8	0.8	0.9
Demand deposits.....	8.7	9.5	10.6	10.9	11.4	12.3	14.7	18.4	19.4	19.5	21.2
Time deposits.....	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
U. S. Government securities.....	1.6	1.5	1.3	1.3	2.7	3.3	8.4	11.3	14.3	17.9	20.9
Unincorporated business—Total²...	4.5	4.8	5.4	5.7	6.7	8.0	10.0	11.7	13.5	15.7	18.9
Currency.....	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.4	0.5	0.6
Demand deposits.....	3.0	3.3	3.9	4.1	4.6	5.3	6.3	7.3	7.9	7.8	9.1
Time deposits.....	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
U. S. Government securities.....	1.1	1.1	1.1	1.1	1.6	2.2	3.1	3.8	5.0	7.2	9.0
Personal holdings—Total...	48.4	50.0	51.3	54.4	57.9	62.6	75.7	86.7	101.4	113.2	127.6
Currency.....	5.6	5.9	6.4	7.2	8.5	9.8	12.6	14.5	17.4	19.4	21.8
Demand deposits.....	8.5	9.4	9.3	10.7	11.0	11.0	14.9	16.3	19.8	19.5	23.2
Time deposits.....	25.4	25.8	26.0	26.2	26.0	25.6	26.8	28.7	31.1	34.1	38.0
U. S. Government securities.....	8.9	8.9	9.6	10.3	12.4	16.2	21.4	27.2	33.1	40.2	44.6
Trust funds—Total³...	4.4	4.6	4.6	4.7	5.3	6.1	7.5	9.0	10.7	12.0	12.7
Demand deposits.....	1.2	1.3	1.3	1.4	1.4	1.3	1.2	1.2	1.4	1.2	1.4
Time deposits.....	0.2	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3
U. S. Government securities.....	3.0	3.0	3.0	3.0	3.5	4.5	6.0	7.5	9.0	10.5	11.0
Other personal—Total⁴...	44.0	45.4	46.7	49.7	52.6	56.5	68.2	77.7	90.7	101.2	117.9
Currency.....	5.6	5.9	6.4	7.2	8.5	9.8	12.6	14.5	17.4	19.4	21.8
Demand deposits.....	7.3	8.1	8.0	9.3	9.6	9.7	13.7	15.1	18.4	18.3	21.8
Time deposits.....	25.2	25.5	25.7	25.9	25.6	25.3	26.5	28.4	30.8	33.8	37.7
U. S. Government securities.....	5.9	5.9	6.6	7.3	8.9	11.7	15.4	19.7	24.1	29.7	33.6

¹ Excludes nonprofit associations.

² Currency, time deposit, and U. S. Government security holdings of unincorporated businesses include only those held for business purposes—that is, those included in the financial statements of these concerns. Other such holdings of the owners of incorporated business are included among personal holdings. In the reporting of demand deposits, "mixed" accounts from which both personal and business expenditures were made have been classified as business accounts.

³ Includes only amounts administered by corporate trustees.

⁴ Includes holdings of farmers and professional persons

sources require considerable internal reconciliation since the classifications of holder categories in the various sources are not always identical either as to time or as to scope. For example, Treasury estimates of ownership of Government securities include "other associations" with corporations. Treasury, Securities and Exchange Commission, and Commerce Department figures include unincorporated businesses with "individuals," whereas Federal Reserve estimates of demand deposit ownership combine corporate and unincorporated businesses for some dates and show them separately for more recent dates. The estimates here published reconcile such disparities in classification so far as is possible.

PRINCIPAL FEATURES OF THE ESTIMATES¹

The estimates of liquid asset ownership were supplied for as many classes of owners as the basic data would permit. Because of limitations of the basic data, however, the degree of subdivision could not be carried very far. The division of corporations between financial and non-financial corporations was presented because of basic differences in their economic characteristics. Liquid asset holdings of financial corporations, which consist mainly of real estate concerns and of sales finance and loan companies, have characteristics quite different from those of nonfinancial concerns which deal with manufacturing, mining, trade, construction and the like. Personal holdings of liquid assets were divided between those held directly and amounts held in trust funds administered by corporate fiduciaries for the benefit of individuals, because differences in the way in which the increases in this latter group would influence consumption and investment expenditure.

The following special points should be borne in mind:

(1) The estimates are made for semiannual periods beginning in 1940 and thus permit recasting either on a fiscal or a calendar year basis. Satisfactory estimates for any shorter time in-

terval could not have been prepared from the available data. The estimates for December dates are somewhat more dependable than those for the June dates because of more comprehensive year-end data.

(2) These estimates are of liquid asset holdings by domestic individuals and businesses. Holdings of all governmental units (Federal, or State and local), foreigners, insurance companies, building and loan associations, and nonprofit associations, have been excluded. These groups were excluded because it is believed that their holdings of liquid assets have relatively little to do with their plans and prospects for spending and investment. Holdings of liquid assets for these groups at the end of 1939 and 1944 are shown in the following table.

LIQUID ASSET HOLDINGS—SELECTED GROUPS
[In billions of dollars]

	December 31, 1939	December 31, 1944
Federal Government ¹	6.8	40.8
State and local governments.....	3.9	9.2
Foreigners ²	1.1	2.0
Insurance companies.....	8.6	21.7
Building and loan associations.....	0.3	2.0
Nonprofit associations.....	1.4	3.8

¹ Includes war loan balances and U. S. Government securities held by the Treasury, its agencies, and trust funds.

² Includes foreign holdings of U. S. Government securities, and the deposits of foreigners included in deposits of individuals, partnerships, and corporations. Foreign banking funds are not included.

NOTE.—The figures shown involve varying degrees of estimation.

There are other groups for which exclusion would also probably have been appropriate, such as credit unions, but for which precise figures were not available or for which the amounts were too small to merit detailed research. Holdings by the banking system are not shown; their inclusion in the total would have involved double counting because bank holdings of Government securities, cash, and other assets balance the deposits and currency already shown as held by others.

(3) The estimates are based more on aggregate figures as reported by banks or the Treasury (the debtors) than on records of individuals and businesses (the creditors or owners of the assets). The total amounts of liquid assets were taken from banking and Treasury statistics. Some of the ownership categories are supported

¹ A detailed description of the methods by which these estimates were made, together with the basic worksheets, may be secured from the Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington 25, D. C.

by reliable figures. Others are residuals. As a result, there is a varying degree of accuracy within the estimates, some being precise and some rough. The division of total liquid asset holdings between corporate and other holders, for example, is believed to be reasonably accurate, but the division of other holders between unincorporated business and personal holdings is somewhat more tenuous.

(4) The estimates of ownership by groups are approximations of the amounts that are presumably shown or implied in the accounting records of the holders rather than those reported by banking and Treasury records, although the aggregates are based on the latter. The demand deposit figures, for example, are adjusted

for items in transit as well as those in process of collection. The amounts of demand deposits as shown by bank records differs from those shown on the accounts or checkbook stubs of the holders owing to time lags involved in the transmission of checks between payors and payees and their respective banks.

There are other cases of slight disparities between public and private records of liquid asset holdings. For example, Government securities generally are carried at par on the public debt records but may be carried either above or below par on holders' records. These disparities, though recognized, are believed to be so small as not to require adjustment.

CURRENT EVENTS

Federal Reserve Meetings

The Federal Advisory Council held a meeting in Washington on May 13-14, 1945, and met with the Board of Governors of the Federal Reserve System on May 14, 1945.

Death of Director

Mr. Paul S. Dick, Chairman, The United States National Bank of Portland, Portland, Oregon, who had been a member of the Federal Advisory Council for the years 1937 through 1941 and a director of the Portland Branch of the Federal Reserve Bank of San Francisco since January 1, 1942, died on May 9, 1945.

Appointment of Director

On June 7, 1945, the Federal Reserve Bank of San Francisco appointed Mr. Charles H. Stewart, President, Portland Trust and Savings Bank, Portland, Oregon, a director of the Portland Branch for the unexpired portion of the term ending December 31, 1945, to succeed Mr. Dick.

Admissions of State Banks to Membership in the Federal Reserve System

The following State banks were admitted to membership in the Federal Reserve System during the period April 16, 1945, to May 15, 1945:

JUNE 1945

Florida

Miami—Little River Bank and Trust Company

Illinois

Lima—The State Bank of Lima

West Chicago—State Trust and Savings Bank

Indiana

Sellersburg—Sellersburg State Bank

Louisiana

Monroe—Central Savings Bank and Trust Company

Missouri

New Haven—Citizens Bank of New Haven

Montana

Malta—The First State Bank of Malta

Pennsylvania

Philadelphia—North Philadelphia Trust Company

South Dakota

Martin—Blackpipe State Bank

Texas

Odessa—First State Bank

CANADIAN WHITE PAPER ON EMPLOYMENT AND INCOME¹

The ultimate aim of all reconstruction policies is the extension of opportunity, welfare and security among the Canadian people. Reconstruction must start from the circumstances which result from nearly six years of war; circumstances in which, at the peak, not far from half of the Canadian people derived their occupation and their incomes directly, or indirectly, from government expenditures. The program of reconstruction is, therefore, not a simple matter of striking out for new goals, but a complicated task of combining the demobilization of the armed services and war industry with the rebuilding of an ampler and more stable Canadian economy.

Comprehensive provisions have been made for the demobilization and re-establishment of the members of the armed forces. These provisions will depend for their success on the conditions of civilian life, in which such persons are finally re-established, and particularly on the availability of employment or other gainful occupation.

The central task of reconstruction, in the interest of the armed services and civilians alike, must be to accomplish a smooth, orderly transition from the economic conditions of war to those of peace and to maintain a high and stable level of employment and income. The Government adopts this as a primary object of policy.

This goal can not be achieved by legislation alone, nor by a single device or plan. In this, it is like the wartime stabilization program. Its attainment will require the effective working of a number of compatible policies, all directed to the same end, and each contributing to the success of the others. It will not be enough that it is an object of government policy. It must be an object of national endeavour. The active cooperation of all governments and groups in the country will be essential to success.

In setting as its aim a high and stable level of employment and income, the Government is not selecting a lower target than "full employment." Rather, the Government is mindful that employment and incomes will be subject to fluctuations in the sphere of international trade, which can not be wholly and instantaneously offset, and that seasonal fluctuations, resulting from climate and buying habits, are not to be

overcome without much patient and resourceful work. The Government is inaugurating policies which break new ground, and is confident that these policies, with full public understanding and support, will achieve, in the immediate postwar period, satisfactory results of decisive importance. In later years, as experience grows, they can be made to yield ever-improving results which will mark a new era in Canadian development.

The specific application of reconstruction policies is set out in this paper in respect of Stage 2 of the war only, as this is the period of immediate urgency and is likewise a period concerning which it is possible to speak with a greater degree of certainty. Stage 2 of the war is the stage beginning at the cessation of hostilities in Europe and extending to the time when complete and final victory has been won in the Pacific. During Stage 2, war expenditures will continue at a high level while those reductions in the armed forces and war industry, and the beginnings of reconstruction, which circumstances permit and require, are being carried out. During this period, the Dominion Government, under its wartime powers, will have the central responsibility and authority for initiating and carrying out reconstruction policies, as well as for the continued prosecution of the war.

For the succeeding period, when final victory has been achieved and when the full long-term policies of reconstruction will be put into effect, it is impossible at this time to lay down detailed policies with the same definiteness. Concentration of attention and effort on the continuing problems of war and the impending problems of Stage 2 of the war have imposed limits on the detailed work which could be done on later programs. Policies will be vitally affected by the international economic arrangements which can be achieved and equally by the financial and administrative agreements reached at the Dominion-Provincial Conference. It is possible, however, to set out the broad lines of long-term reconstruction policy which the Government proposes to follow.

I. THE EMPLOYMENT PROBLEM

As of June 1, 1944, it is estimated that the total number of people in remunerative occupations, including service in the armed forces, but excluding women in agriculture, was 5,016,000,

¹ This report, having special reference to the initial period of reconstruction, was presented to the Canadian Parliament by the Minister of Reconstruction, Honorable C. D. Howe, in April 1945.

as compared with 3,693,000 in 1939. Out of the larger number enlisted during the war, the number in the armed services at that time was 784,000, and those in nonagricultural war industry numbered 1,055,000, or 1,839,000 people whose duties were directly connected with the prosecution of the war and would cease with it.

These 1,839,000 persons had been drawn, on the one hand, from the natural growth of population, from the ranks of married and other women not previously seeking employment, and from the unemployed. On the other hand, they had been withdrawn from agriculture, from nonagricultural civilian industry and from the student population. Even on the assumption that a substantial number who have left agriculture may not return to it, these latter categories, at the levels of June, 1939, would reabsorb rather more than 600,000. Further allowance must be made for an abnormal number of retirements at the end of the war, for a number of married women who will wish to withdraw from employment, for those who will remain in the armed forces, for some increase in the student population over the level of 1939, and, in view of the extreme scarcity of manpower during the war and the highly seasonal character of some of our industries, some necessary increase over the wartime level in the number of persons not at work on any one day. Without attaching precise figures to each of these categories, it is safe to say that they will include more than 350,000 persons and that the employment of less than 900,000 persons over the level of 1939 would provide a high level of employment for the population of June, 1944. As each year passes, this figure will be increased by about 60,000 by the natural increase of population.

At present, these additional jobs, and more, are provided by government war expenditures, which will be curtailed just as soon as the requirements of war permit. The Government does not believe it to be either desirable or practicable to look to the expansion of government enterprise to provide, to any large degree, the additional employment required. It follows that a major and early task of reconstruction is to facilitate and encourage an expansion of private industry, including primary with other industries.

The full increase in civilian employment will be neither required nor possible until after victory has been won in the Pacific. Initial steps toward achieving it must be taken in Stage 2 of the war. While meeting the full requirements of Canada's contribution to victory in the Pacific,

it will be possible, in the view of the Government, to release some part of our armed forces and some part of the workers and capacity in war industry. The rate of release will be governed by the exigencies of war. For the manpower and resources so released, many uses will compete. The Government proposes that they should be directed:

(1) to contributing, through international arrangements, to the relief and rehabilitation of devastated countries;

(2) to the maintenance and resumption of exports to our historic markets and, as supplies and shipping permit, to the development of new continuing markets;

(3) to the reconversion of industrial capacity released from war use and to the carrying out of desirable industrial expansion and modernization;

(4) to the replacement and modernization of the equipment of agriculture and other primary industries and to the provision of additional facilities for production and marketing services;

(5) to providing for as large a housing program, both rural and urban, as available labour and materials will permit;

(6) to providing for increases in consumer goods produced for the civilian market, as the demobilized armed forces pass into the civilian population, and, as circumstances allow, to meet deferred civilian demand.

In addition, it will be necessary in this period to initiate plans and programs to provide over later years for the successful pursuit of policies directed to the attainment of high and stable employment and income.

None of these objectives can be given any absolute priority over others. In the interest of employment and welfare, a balance must be preserved among them.

It is the view of the Government that the requirements of these competing uses in Stage 2 of the war will exceed the amounts of materials and labour which can be made available. War-time policies of economic stabilization and control over scarce materials and productive capacity will continue to be necessary to ensure not only the effectiveness of the war effort but an orderly transition to peacetime employment.

It is clear, however, that, even with over-all demands unsatisfied, there will be dislocations and unavoidable delays in transition, resulting at the same time in surpluses of some products and shortages of others. The termination of war contracts can not affect all communities equally and simultaneously. Our transition

from peace to war was not accomplished without dislocations, and the transition from war to peace can not avoid them entirely.

II. THE SOURCES OF EMPLOYMENT AND INCOME

Remunerative employment and income in any economy are provided by the expenditures which are made. These expenditures are best classified according to the channels through which the expenditures flow, viz., (a) export trade, in which the decision to spend is made outside the country; (b) private investment in plant, equipment and other durable goods and goods in stock, in which the decision is governed largely by prospective earnings in relation to cost; (c) consumption expenditures, the level of which is mainly dependent on the level of incomes; (d) public investment in useful works for improving the productiveness of resources, and the welfare and opportunities of the people. Public expenditures for current goods and services also provide employment, but can not to any large degree be determined with reference to the needs of employment, except in terms of reasonable stability. In maintaining a high and stable level of employment and income, the Government proposes to use appropriate means to influence expenditures in all these channels with particular emphasis on those which are most susceptible of encouragement and control.

A higher degree of productive efficiency is necessary to maintain the desired level of income and a correspondingly high standard of living. Efficiency and direction in production will have a very important bearing upon the employment level which can be maintained, and this in turn involves research and technical education. Business management will be called upon to apply wartime experience in attaining new levels of efficiency and to secure larger production and greater employment through passing on to the consumers and other purchasers in the form of lower prices the savings thus made. Labour, which will benefit most from high levels of employment, will make an essential contribution to the solution of the postwar problem by assisting management in making high labour earnings compatible with low costs through skilful, abundant and efficient production.

In the four sections of this paper which follow, the means which the Government proposes to use to influence expenditures in each of these channels are explained. First, they are set out specifically in respect of Stage 2 of the war. Second, for the succeeding period, the broad lines

of long-term policy are laid down. Detailed measures, in addition to those which Parliament has already enacted, will be planned to give effect to these policies, in the latter period, as overriding international and national decisions are reached.

III. EXPORT TRADE

Canadian employment and income have, in the past, been highly dependent on export markets. In agriculture, and the other great primary industries, the dependence has been direct and obvious. Where it has been indirect, it has been none the less real.

During the war, export shipments, financed in part by the Canadian Government, have become highly abnormal in size and composition. After the war, so high a level of export shipments will be neither possible nor desirable. Nevertheless, a relatively high level of export trade will be vitally necessary. A low level of export trade might not ultimately defeat the attainment of high employment, but it would involve painful reorganization among our industries, costly delays, and reduced standards of living.

Having regard to the structure of Canadian industry, the desired levels of employment and income, and the low level of export trade before the war, the Government considers that a figure of not less than one and three-quarter billion dollars annually at current prices for merchandise exports and nonmonetary gold is a practical and desirable target for postwar exports. This would be about one-half our current swollen wartime exports, about 60 per cent above the prewar level in dollar value, but only about 15 per cent higher in the amount of goods exported.

(a) *Export Trade in Stage 2 of the War.*—In Stage 2 of the war, the war requirements of the United Nations will continue at a high level. In addition, there will exist abroad great need for Canadian and other exports. The relief, rehabilitation and reconstruction needs of countries devastated by war will be extensive. An unsatisfied import demand in other countries has been deferred while goods and shipping space were unobtainable. Export capacity in all countries at war can be released only gradually.

The problem of the level of exports, other than munitions of war, in this period will be one of supply and of finance.

Financial provision for some exports has already been made through the United Nations

Relief and Rehabilitation Administration. The Government proposes to recommend the continuation of Mutual Aid to United Nations, where necessary, until the end of the war in the Pacific. Under the Export Credits Insurance Act, the Government is authorized to extend and guarantee credits to other governments for financing Canadian exports, and this authority will be used, in so far as supplies permit, to restore and maintain historic markets and develop new ones.

For certain of our exports, especially in food products, wartime contracts are being continued into Stage 2 of the war. Wartime collaboration in the allocation and shipment of products in short supply will be continued through the Combined Food Board, the Combined Production and Resources Board and the United Maritime Board.

Changes in requirements or dislocations of trade may affect adversely the markets for particular products. To meet such contingencies the Agricultural and Fisheries Price Support Acts will be used to safeguard the primary producer against the penalties of sudden changes and dislocations.

Within the limits which the continuing war prescribes, the final period of the war must be used to begin the re-establishment of Canadian nonwar export trade on a dependable and expanded basis. Equally, since dependable trade must ultimately be an exchange of goods for goods, the period must be used to build up our imports and the exporting capacity of other countries so that we may ultimately receive imports in payment for our exports.

For its part, the Government is prepared, as rapidly as circumstances permit, to facilitate, through its wartime controls and otherwise, the re-establishment of peacetime markets for Canadian exports. The Commercial Intelligence Service, which has been drawn on heavily for war duties, is being re-established, as rapidly as possible, as the instrument of vigorous and expanded trade representation.

Initiative, resourcefulness and farsighted planning will be necessary, on the part of export industry, and of industry which hopes for export markets, in overcoming the initial problems of resuming interrupted trade relations and developing new ones, and establishing their competitive position and the quality and continuing acceptability of their products.

(b) *Problems of Postwar Export Trade.*—The Government is looking to an expansion of total world trade, within which other countries as well as Canada can increase their exports. The

expansion of Canadian exports will be one phase of an expanded Canadian economy which will require for its use greatly increased imports. The expansion of exports is not looked on as a means by which unemployment is to be transferred from this to other countries, nor is the contraction of Canadian imports any part of the Government's employment policy.

The conditions under which postwar trade can reach higher levels than before the war are not, in any large degree, under the direct control of the Canadian Government. They must be achieved by collaboration with other governments, and particularly, in view of the direction of our trade, with the governments of the British Commonwealth and of the United States. The great wartime increase in the output and exchange of goods was also dependent on close collaboration among these governments. Postwar collaboration along equally bold and imaginative lines is essential if expanded world trade is to reinforce domestic employment policies and contribute to freedom from want.

International security and freedom from threat of war are the first objects of collaboration and are essential prerequisites of international economic prosperity.

The Government has pressed and is continuing to press actively for a wide collaboration in the reciprocal reduction and removal of trade barriers, especially trade barriers of an arbitrary and discriminatory type. Agreements must be reached at an early date so that a dependable framework may be set up for the reconversion of war industries in all countries and so that vested interests may not become entrenched in wartime trade restrictions. Having regard to the widespread character of our trade, the Government attaches special importance also to the reconstitution of multilateral trade on a firm basis and arrangements under which the proceeds of our exports may be spent wherever we desire to obtain our imports.

It is with these objects in mind that the Government has participated in the development of the plans for the International Monetary Fund and the United Nations Bank of Reconstruction and Development on which agreement among experts was reached at Bretton Woods in July last.

The Monetary Fund plan would assure comparative stability of exchange rates and, where change was desirable, would substitute for competitive depreciation of exchanges an orderly process of change following international consultation. It would outlaw the discriminatory currency practices which turned trade into eco-

conomic warfare. When it was fully in operation, it would assure the convertibility of the proceeds of our sales abroad into whatever currencies we required for our current needs. It would give to each member country for the purposes of its current balance of payments an assured, though limited, line of credit to serve as a buttress to policies directed to the expansion of employment.

The regular transfer of capital from surplus to deficit countries for purposes of reconstruction and development is essential to the expansion and stability of international trade. The Bank of Reconstruction and Development would provide through an international institution for a needed revival of international investment.

In the interest of Canadian and world prosperity and of peaceful collaboration among nations, the Government endorses these plans and hopes that Parliament will in due course approve the draft agreements. In reaching this view, the Government is mindful of the possibility that Canada might, as a member of both institutions, occupy the position of a "creditor" nation.

Officials of the Government have participated in preliminary discussions looking to agreements which would assure greater stability in international markets for food and raw materials and in equally preliminary discussions concerning international private agreements commonly known as cartels. These discussions will be pursued actively with the object of reaching agreements which will contribute to the stability and welfare of this country as of other countries.

In pressing for international arrangements which would permit and encourage the expansion of world trade, the Government is impressed not only with the importance of trade from the point of view of the Canadian economy, but is also convinced that a high degree of freedom of trade is thoroughly compatible with, and necessary to, a balanced program for promoting a high level of employment and income.

The above are proposals, in varying stages of discussion and agreement, for establishing enduring international economic arrangements under which the nations of the world might share prosperity and plenty rather than poverty and depression. Rapid progress must be made in reaching agreements on these lines if temporary expedients to meet immediate problems are not to thwart long-term solutions.

Such long-term agreements will not, in themselves, however, meet fully the international economic problems which will confront the

world in the transition period following final victory in the Pacific. Our Allies whose territories have been overrun by the enemy and the United Kingdom, which has spent its substance without stint in the common cause, will face very difficult balance-of-payments problems when Lend-Lease and Mutual Aid come to an end with the close of the Pacific War. The Government is concerned lest these difficulties should lead to the establishment, even on a temporary basis, of currency or trade *blocs* applying discriminatory treatment to their trade with other countries. Such a development would contribute to economic disorder, and hamper economic recovery throughout the world. The problems which give rise to these possible developments are not to be solved by the nations concerned, acting alone or in exclusive association with the other countries sharing these particular trade difficulties, but by international collaboration as farsighted as that undertaken during the war. Convinced that these countries will again establish their trade and industry and that our historic peacetime trade with them can be re-established, the Government is willing to extend to such countries, to enable them to accomplish this transition, adequate credits to finance, to the degree necessary, their import requirements from Canada. In the view of the Government, appropriate terms for repayment of these credits would recognize unequivocally the dependence of such international debt payments on the expansion of world trade and ample markets for the exports by which credits must be repaid.

The Government is prepared to press through collaboration with other Governments for stable solutions to this and related problems.

IV. PRIVATE INVESTMENT IN CANADA

Export trade has been the greatest dynamic force influencing the level of national income and employment in Canada. Next in importance is the investment of private capital in industrial and commercial buildings and equipment, goods in stock, power and transportation facilities, exploration and development of natural resources, and housing. In the past, the amount of such investment has been closely related to the volume and profitability of our export trade, but it need not be so fully dominated by export trade in the future.

(a) *Private Investment in Stage 2 of the War.*—During the war, both private and public capital expenditures have been largely absorbed in equipping war production and the armed forces.

In terms of postwar needs, there is an abnormal amount of capital and maintenance expenditures to be made as soon as labour and materials are available. In the period immediately following the European War, it will be necessary to reduce the barriers to such expenditures, facilitate those which are of the greatest urgency and safeguard them against an inflationary boom which would bring them to an abrupt and abortive conclusion.

The Government, through the Department of Reconstruction, will encourage and assist the speedy conversion and expansion of our industries, giving special attention to those localities which have depended most on war production and in which the postwar adjustment will be greatest. There will not be, in Stage 2 of the war, all the materials and particular categories of labour required to do all that people will desire accomplished, but, within this limitation, the assistance and controls at the disposal of the Government will be used to facilitate private investment in this field, having due regard to the desirability of stable as well as high employment.

Faced with continuing war expenditures, the Government has not been able to synchronize the reduction or discontinuance of wartime taxation with the beginning of projects for conversion and expansion. Therefore, amendments proposed in the Budget of 1944, and since enacted, provided for some substantial relief of investment and maintenance expenditures as such from the effects of wartime taxation. The extension of the privilege of writing back or carrying forward losses allows business firms to approach more nearly to an average-profit basis for taxation purposes. Provision for writing back to the profits of a war year one-half the maintenance expenditures incurred during a designated postwar year, will provide a definite incentive to make good all deficiencies in maintenance. A further and more important provision has been made. In respect of new investment in industrial plant and equipment, the business taxpayer may select a rate of depreciation not less than one-half and not more than double the normal rates. This provision will allow business enterprises a fair chance of recovery of their capital newly invested, even though wartime rates of profits taxation should be in existence at the inception of the project. There is in these provisions assurance to business that, pending the time when it is possible to reduce wartime taxation, new investment, on which we must depend in large degree for ex-

panded employment, will not encounter fiscal penalties.

Having regard to prevailing congestion and the needs of returning veterans, the highest importance will be attached also to housing. The National Housing Act, 1944, makes very complete provision for financing, at lower rates than ever obtained in Canada before, housing for homeowners and for tenants, low rental housing projects, houses on farms, and modernization and improvements. For war veterans, this is supplemented by postwar credits which may be used to provide two-thirds of the cash equity required to build or buy a home. During Stage 2, all who wish to build homes for themselves or for rent to others may not be able to do so because of continuing shortages.

Subject to war requirements, the Government plans to encourage and use its wartime controls to assist in the production of material and equipment for a total program of not less than 50,000 units in the first full construction year following the end of the European war. This figure will fall short of what is desirable but it will probably be as high as labour and materials can be found for in that period. As in other fields of reconstruction, the Government will direct supplies to those communities which, by reason of the decline of specific types of war production, have the workers to use them.

This immediate period, when only a limited housing program is possible, should also be used to carry out the surveys which are basic to community planning, establish the plans, and agree on the methods for carrying out soundly conceived housing and slum clearance projects. Here the initiative must rest in large degree in the local communities, the Government standing ready to give technical assistance and to provide substantial grants for slum clearance and generous assistance in the financing of well-located and properly managed projects which provide good housing at low rentals. Research and experiment in the use of materials and in the reduction of costs must also be hastened in this period.

In attaining its housing objective, the Government will seek the cooperation of local government and of labour and management in the construction industry.

(b) *Private Investment after the War.*—The decision to invest private funds in capital goods will depend on the businessman's view of the prospective margin of profit to be made on the investment. The demand for consumer goods will be high and everything which the Govern-

ment is doing, and plans to do, to enlarge external markets and increase and stabilize consumer income, will contribute to the prospective profitability of new investment. Buildings and equipment will be worn out or obsolete. New products and new processes will require new capital investment.

One object of the Government's stabilization policy has been to keep down costs and achieve a postwar position in which the cost of new investment in buildings, equipment and materials would not be a barrier to employment.

The Government recognizes that wartime taxation, both in its form and rates, is discouraging to new investment. It was deliberately designed to be discouraging in order that more resources could be used for the purposes of war. Because war expenditures are so inflationary in effect, wartime taxation must be restrictive and deflationary. After the war, a quite different taxation policy will become an appropriate part of policies directed to the maintenance of employment and income. The Government proposes not only to reduce taxation as rapidly as possible but to develop its fiscal policy so as to encourage the increase of private investment to a high and stable level. It is proposed particularly to eliminate or minimize taxation which contributes to a higher level of production costs.

The Government desires and expects that low interest rates will continue after the war. It proposes to pursue a monetary policy which will encourage, through low interest rates, the investment of funds in productive capital contributing to employment.

The sources of credit within the country are ample to finance an expansion of investment. To provide credit, however, for the establishment and expansion of industrial enterprises, in circumstances in which lending institutions have hitherto been unable to provide adequate financing, the Industrial Development Bank has been established. Its facilities are of particular importance for small and new enterprises on the development of which much future employment will depend.

The improvement of buildings and equipment on farms for increasing productive efficiency and adding to the amenities of farm life is a field of private investment to which the Government attaches especial importance. Maintenance of farm incomes will be the most effective encouragement to this type of expenditure. To provide credit, where needed, on reasonable terms, the Farm Improvement Loans Act has been passed

providing through the chartered banks, under limited government guarantee, loans for a wide range of farm improvements.

In the field of housing, expenditures have been deficient over the past fifteen years, and there is need, as soon as the exigencies of war permit, for investment in housing on a scale far exceeding the immediate prewar levels. War savings and postwar credits, the greater assurance of steady employment, family allowances and the facilities of the National Housing Act will enable many thousands to build their own homes. To assist in slum clearance, provision is made in the Act for direct grants to municipalities of half the net cost. Life insurance companies and other financial institutions have been empowered to build and own rental housing projects, with suitable guarantees for the protection of policyholders. Locally organized limited-dividend corporations desiring to build rental projects to meet the needs of those earning low incomes may obtain all but a small fraction of the capital they require from the Government.

The effort to attain a high postwar level of employment and income must be a national and not merely a government effort. The Government will make every effort to create by all its policies favourable conditions within which the initiative, experience, and resourcefulness of private business can contribute to the expansion of business and employment.

V. CONSUMPTION

The amount of goods and services at present being consumed by civilians is well above the level of 1939. This high level of consumption has latterly, however, been kept up at the expense of inventories. It is much below the level which present incomes would maintain were it not for shortages of materials and labour, the pressure of taxation, and insistent need for saving for Victory Bonds. With the release of labour and materials from war demands, we may expect a substantial increase in consumption expenditures which will be reinforced temporarily by the need to replenish depleted trade inventories. The continuance of this level of consumption expenditures will depend on the maintenance and distribution of incomes.

(a) *Consumption Expenditures in Stage 2 of the War.*—In this period, consumption expenditures may be expected to rise to the full degree to which goods and services can be made available. The reabsorption of the men and women of the Armed Forces into the civilian population will in itself call for greater production of civilian

consumer goods. The many financial provisions for their re-establishment will add substantially to expenditures on consumer goods.

Indeed, the danger in this period, as at present, is that consumption expenditures will tend to outrun our immediate capacity to put on the market the goods and services desired. Every effort will be made, consistent with meeting other requirements, to facilitate the maximum increase in supplies, but it can not be anticipated that shortages of consumers' goods will disappear on the cessation of hostilities in Europe.

Measures whose prime object is to stimulate consumption expenditures will not be appropriate to this period of the war, but there are possible dislocations, related to demobilization and international trade, against which incomes require protection. Such dislocations and delays may occasion a fall in some incomes. It will be necessary to prevent such declines from becoming cumulative and to safeguard low family-incomes especially.

Parliament has enacted statutes which, aside from their long-term effects, will go far in meeting these needs. Under the Unemployment Insurance Act, 1940, which came into effect when employment was rising, wage earners have acquired rights to benefits of substantial duration in periods of unemployment. A fund of over 250 million dollars has been built up. In the period of conversion of war industry, when some dislocation and loss of work will be unavoidably associated with the transfer of workers to new jobs and other localities, benefits paid under the Act will to an important degree maintain consumption expenditures and maintain employment in the industries producing consumption goods and services.

The Family Allowance Act, 1944, the purpose of which is to promote the well-being of children, provides for substantial payments in respect of children up to 16 years of age. These payments will begin in July, 1945, a date which it is hoped will not be greatly before the beginning of Stage 2 of the war. They will augment the incomes of families in the lower-income groups, and will provide the means for maintaining or increasing the consumption of these groups. The supplementary effect which they will have in increasing or maintaining employment will be evidence that what is in the first instance a transfer of income will be ultimately paid for, in substantial part, out of an increase in income.

The Agricultural and Fisheries Price Support Acts, mentioned earlier in this paper, will to a degree underwrite consumption and other ex-

penditures against the contingency of particular dislocations in export trade.

The deferment of purchases during the war, the large accumulation of individual savings, some part of which is destined to reappear as consumption expenditures, and the measures already taken to augment low family-income and those incomes interrupted by unemployment or dislocation of export trade will give strong support to consumption expenditures during Stage 2 of the war. This will necessitate continued vigilance and careful management lest the pressure of expenditures on markets should result less in increased civilian employment than in sharply rising prices.

(b) *Consumption Expenditures After the War.*—The deferred demand for consumption goods, if not neutralized by price inflation, will continue to influence consumption expenditures until well after the war is ended. The measures for supporting and stabilizing such expenditures will continue to operate.

The Government has given support to the development of additional social security measures, and has indicated willingness to institute contributory old age pensions and health insurance, as soon as financial and administrative arrangements with the Provinces can be agreed upon. Under the Pensions Act, equitable pensions are provided for disabled veterans and for the dependents of members of the armed forces who have lost their lives in the war. In addition to their great direct results in human security and welfare, such measures will have important supplementary effects in stabilizing and enlarging consumption expenditures and the employment which is derived from them.

Much has been learned during the war of the vital importance of improved nutrition. In the years after the war, it will be possible to put that knowledge to much more general use. Both nationally and internationally, through the Food and Agricultural Organization, the Government proposes, by research, education, improvement of marketing methods and facilities, and by such other means as are necessary, to foster the improvement of Canadian standards of nutrition up to a level worthy of so great a food producer.

VI. PUBLIC INVESTMENT

Government expenditures, like private expenditures, play an important part in determining the level of employment and income. In the circumstances of this war, they have become the dominant part. Viewed from one direction, the problem of the transition is to maintain the

level of employment, while substituting private for a large part of public expenditures.

In relation to employment and income, government expenditures are of three sorts: (1) current expenditures for goods and services, whose amount has to be determined by the current need for government services and operations rather than varied according to the need for employment; (2) transfer payments, such as pensions, allowances and similar payments, which have their effect on employment as they reappear as private expenditures; (3) public capital or investment expenditures for buildings, equipment, roads, airfields and other durable developments and improvements. The last are, to a degree, capable of being timed so as to contribute to employment as needed and supplement private expenditures and compensate for their fluctuations.

The postwar employment problem is not to be solved by huge expenditures on "public works". Efforts to increase and stabilize employment and income must pervade all economic policies. On the other hand, it is the firm intention of the Government to institute a system of managing its capital expenditures so that they may contribute to the maximum to the improvement and stabilization of employment and income.

(a) *Public Investment in Stage 2 of the War.*— It has not been possible during the war to accumulate a large "shelf" of ready-planned public projects. The war program has necessarily taken precedence and the engineering staffs of all governments have been denuded by war demands. Particularly has it been impossible to embark on the planning of new types of comprehensive projects of far-reaching extent. On the other hand, all governments, Dominion, provincial and municipal, have a considerable backlog of public projects of the normal sort for maintenance and expansion, which have been deferred during the war years. Some of these are fully planned and others are capable of rapid planning. Governments will wish to carry out these projects as soon as labour and materials are available once more.

Other demands on our labour and materials will limit severely the amount of public investment expenditures. As already emphasized, beyond the needs of the war in the Pacific, a higher importance will be attached to an increase in exports to some markets, to private investment for the conversion and expansion of industry, to housing, to some increase in consumption expenditures.

Accordingly, as an appropriate policy for this

period, the Dominion proposes to press ahead with the planning of its own deferred works and invites provinces and municipalities to do the same.

In addition, the Dominion Government will give consideration to methods of stimulating provincial and municipal governments to carry out necessary surveys and draw the plans for useful public projects, in defined categories, to be executed when they are needed to stabilize employment, probably some time after the Japanese war has ended.

Further, the Dominion Government proposes to press ahead as rapidly as possible with surveys, aerial and other mapping, and explorations on the results of which a new and forward-looking agreed program for the development and conservation of natural resources must be built. The cooperation of the provincial governments and of the industries engaged in the use of our natural resources will be sought.

Beyond this, the Dominion will undertake its own deferred projects in those localities in which the decline of war contracts or other circumstances have made available labour, which can be employed on such projects and for which the locality gives promise of permanent employment. The Government will invite provincial and municipal governments to cooperate in following similar programs.

(b) *Public Investment Policy After the War.*— The deliberate use of public investment expenditures as a permanent instrument in employment policy has to be undertaken experimentally. There is, as yet, no working model even in other countries. It will be necessary to frame policy to fit the facts of the Canadian economy and administer it in accordance with our federal constitution. The Government believes, however, that there will be wide agreement on making a substantial beginning along two lines:

(1) the undertaking of advance planning of all necessary and desirable Dominion projects so that there may be available a "shelf" of soundly planned projects, ready for execution when prospective employment conditions make it desirable to increase public investment expenditures. Since in the inter-war years the public investment expenditures of provincial and municipal governments have been much greater than those of the Dominion Government, it will be an essential part of such a policy that advance planning on the part of these governments should be encouraged, and, without interfering with provincial or municipal decisions in respect of the direction of their

own expenditures, cooperation should be sought on the timing of such expenditures;

(2) the implementation, in cooperation with the Provinces, of a new Dominion policy of expenditures on the development and conservation of natural resources. In view of the rapid wartime depletion of natural resources, provision for such expenditures is urgent. While some of these expenditures must be continuous, a substantial portion of them may be varied according to employment and income levels. The resources of the farm, forest, mines, fisheries and rivers are basic to Canadian development and prudent expenditure on their conservation and development will be true investment expenditure yielding valuable returns. The returns will be greatly enhanced, if the development and conservation of the resources of particular areas can be coordinated.

Such expenditures would provide some measure of alternative income in the areas affected by declines in export markets, and thus would fight most of our depressions at the point of first contact rather than after they have spread through the economy. There is in the field of development and conservation the opportunity at appropriate times for genuine public investment which would induce more private investment and not supplant it.

Beginning on these two lines, the Dominion Government would seek to enlarge the scope of its public investment program as rapidly as experience could be acquired in its management and sound plans laid for the future. In undertaking this policy, the Dominion would not seek in any particular to limit the control of provinces over their own resources nor to divert any of the revenues to be derived from them.

These policies, which have vast constructive possibilities in this country, if boldly and prudently planned to meet Canadian problems, require for their full implementation, a new definition of financial arrangements between Dominion and Provinces, and can not be undertaken in definite terms before the Dominion-Provincial Conference is held.

In the Yukon and Northwest Territories, the Dominion Government is solely responsible for policies governing the use, development and conservation of the natural resources. Improved transportation, wartime experience, scientific progress in the exploration of resources and the experience of other countries in the development of northern areas, all point to the great possibilities of properly planned development in these regions. The Government proposes to press forward vigorously in improving

transportation to open up the various regions and in carrying out thorough and carefully planned scientific explorations and surveys. Further public expenditures will be undertaken as justified to develop and conserve the natural resources for the support of the present and additional population.

The amazing wartime advance of aviation, the large number of airfields constructed in Canada for military or civil use and the decisive significance which transportation has always had in Canadian development emphasize the importance which civil aviation will have as a productive field of public investment after the war. Already there has been considerable progress in the development of commercial aviation, but in terms of the future it is only a beginning. On both national and international commercial routes, and in the exploration, development and safeguarding of our natural resources, civil aviation will emerge as a great and, in the main, new Canadian employment. The Government proposes, through the Department of Reconstruction, the Air Transport Board, the Department of Transport and the Trans-Canada Airlines, to turn the great potentialities of civil aviation into realities as rapidly as possible and to do so within a planned pattern.

VII. SCIENTIFIC AND INDUSTRIAL RESEARCH

The Government attaches the greatest importance to the expansion of scientific research in Dominion and other government laboratories, in the universities and within industry. In the past, Canadian industry and government have been far too dependent on sources outside the country for the results of research and there has been too little dissemination of technical knowledge. Scientific research has yielded during the war results of the greatest immediate and future significance. Applied to the problems of Canadian industry and resources, equal research effort can contribute enormously to the future employment and income of the Canadian people.

The Government proposes to continue and expand after the war the work of the National Research Council and coordinate it more closely and effectively with the research work of the universities, other government laboratories, and industry. By cooperative endeavour, the whole technical level of Canadian industry, both primary and secondary, must be raised.

In the immediate future, few, if any, research facilities can be released from war work. Through the medium of the Department of

Reconstruction, however, definite steps have been taken:

(1) to establish and operate a technical and scientific information service to make technical knowledge and the results of research available to industry, and particularly small industry, throughout Canada;

(2) to arrange, wherever men and facilities are available, for research designed to assist special industrial and development projects;

(3) to establish cooperation and coordination in long-term research programs.

To encourage the expansion of research by private industry, Parliament has made generous fiscal provisions for charging as current expenses or writing off over a period of years against taxable income all expenditure and investment made in research facilities.

VIII. PLACEMENT AND TRAINING OF WORKERS

A high over-all demand for labour will not of itself assure jobs for all. The kinds of work offering and the places where unfilled jobs exist will change with the seasons of the year and with the development of new consumer demands, new industries, new processes and new materials. There must, therefore, be a high degree of mobility of labour as between occupations, and between jobs and places. This is particularly true of such a country as Canada at its stage of development and with its climatic conditions. The attainment of the required mobility and adaptability will depend in large degree on the initiative and resourcefulness of the workers themselves.

During the war, highly important experience has been gained in the placement and training of workers. The Employment Offices and Placement Service, established under the Unemployment Insurance Act 1940, have been used, since 1942, under the direction of the Minister of Labour, for the administration of the National Selective Service program. Under difficult and exacting circumstances, a large and increasingly efficient organization has been built up. The restrictive regulations in force during the war will disappear as soon as they no longer serve a useful purpose, but the placement services and the forward planning in the employment of the labour force will be expanded in scope and improved in quality on the basis of wartime experience and postwar requirements.

The employment offices will be key institutions in the period of demobilization when, of necessity, there will be much transfer of workers and persons released from the Armed Forces.

For that period, their work is being closely correlated with that of the Department of Veterans Affairs. After the war, the work of the employment offices will continue to be of essential importance in the carrying out of employment policies and in furnishing information on local and national employment.

During the war, the War Emergency Training Program, carried on jointly by the Dominion and the provinces, has played an essential part by providing trade training for service personnel and industrial training, both in schools and plants. In preparation for the transition to peace and to meet the requirements of peacetime training, the Vocational Education Co-ordination Act, 1942, was passed authorizing the Minister of Labour to conduct, in cooperation with the Provinces, or otherwise, training for, among others, persons discharged from the armed forces and persons whom the Unemployment Insurance Commission has directed to attend a course of training. The financial and other provisions for the re-establishment training of persons discharged from the Armed Services are already well known. The Minister and the Commission will use their authority actively in respect also of demobilized war workers who require training or retraining for satisfactory establishment in postwar industry.

To make possible the provision of adequate training facilities, the Government has authorized grants to the provinces under the Vocational Education Co-ordination Act of 20 million dollars over a period of 10 years. In addition, it has authorized grants of a further 10 million dollars over a period of three years to provide physical facilities for vocational training with particular reference to modern shop equipment.

Under the Unemployment Insurance Act, an insured person claiming benefit may be directed by the Commission to take a course of training. In order to distinguish such training from unemployment and to create greater inducement for individuals to take such training, the Government proposes to provide for payments during such approved training at higher rates than those paid as unemployment insurance benefits.

These measures will assist in attaining the necessary mobility and adaptability of workers. They must not be taken as offering a substitute in any way for the initiative and resourcefulness of the workers themselves.

IX. WARTIME CONTROLS

During the war, it has been necessary to impose many restrictive controls. The occasion

for these controls has been acute scarcity—scarcity of manpower, materials, productive facilities, transport, foreign exchange, etc. Many of these controls have been exercised directly in the form of priorities, allocations or prohibitions in the use of labour or scarce materials or facilities. Other controls such as price control, reinforced by fiscal policy, have been part of a general economic stabilization program designed to control inflation.

As wartime scarcities disappear, wartime controls will be relaxed and discontinued. As manpower, materials, productive capacity and transport become available in larger quantities, restrictive controls based on a condition of acute scarcity will become obsolete. It will be necessary, however, to be sure that the underlying condition has disappeared permanently before all the machinery of control is abandoned. In the period following the European war, when only a limited program of reconstruction can be begun, it will be the policy of the Government to relax controls over production, materials and manpower as rapidly as supplies justify. It is probable, however, that many such controls will continue to be needed for a time after the close of the European war to ensure the effective prosecution of the Japanese war and at the same time the provision of essential civilian needs. In addition, the maintenance of certain controls will aid in meeting the more urgent requirements of reconstruction, including the first step in industrial reconversion, the provision of more housing, and the development of export markets of a peacetime character.

The need for price control and other anti-inflationary measures will not disappear with the end of the European war. The magnitude of the expenditures required for the prosecution of the Japanese war and the continued claims on manpower will be such as to necessitate the continuance of the stabilization program, if both war and reconstruction programs are not to be jeopardized. Moreover, the accumulation of savings and the steady increase in deferred needs for some consumer goods and for a wide variety of durable goods (such as housing, household appliances, automobiles, highways, farm machinery and buildings, and peacetime industrial plant) will continue to set the background for price inflation until production of a civilian character can be expanded very materially. The store of buying power which individuals and corporations have accumulated during the war can be of great assistance in sustaining production and employment during the transition from war to peace. On the other

hand, it could also be dissipated in a needless inflation, which would defeat orderly reconversion, if such buying power were permitted to run wild at a time when civilian production was still restricted and shortages and bottlenecks persisted.

The most severe inflationary pressure came immediately after the war of 1914-18 and not during it. The rise in prices after the last war was extremely sharp and this unfortunate inflation undoubtedly greatly accentuated the violent slump in prices which followed. The Government is determined to safeguard the stabilization program until its full benefits can be reaped in a smoother, more rapid transition to a prosperous peacetime economy. The stabilization program is a vital factor in maintaining the highest feasible level of employment during the transition, both in the negative sense that it can prevent inflation with its inevitable deflationary consequences, and in the positive sense that prices must be kept at reasonable levels if a high volume of postwar production is to be achieved. High postwar employment can be based only on high production and an absolute essential in achieving this objective is to keep prices in hand during the transition. Canada's dependence on exports gives special emphasis to this need, both because of the obvious necessity of competing in external markets and because of the dependence of large sections of the domestic market on export income.

X. GOVERNMENT FINANCE

The broad proposals contained in this paper have for their object the maintenance of levels of employment and income greatly above those ruling before the war. These and other requirements will call for government expenditures and revenues at higher than prewar levels. Nevertheless, they are consistent, in the Government's view, with postwar taxation at substantially lower levels than at present.

The national debt has necessarily increased greatly during the war, and in view of the expenditures associated with the termination of the war, with demobilization and re-establishment, it will not be possible to balance the budget immediately on the cessation of hostilities. Rigorous war taxation, the steady reduction in the rate of interest, acquisition of revenue-producing assets, and the rise in the national income have served to keep the cost of carrying the debt down to about the same relative weight it had in 1939. The relative burden after the war is likely to be little more than it was before the

war, if income and employment can be maintained at high levels.

In these circumstances, the Government considers the postwar debt problem to be quite manageable. The Government will be prepared, in periods when unemployment threatens, to incur the deficits and increases in the national debt resulting from its employment and income policy, whether that policy in the circumstances is best applied through increased expenditures or reduced taxation. In periods of buoyant employment and income, budget plans will call for surpluses. The Government's policy will be to keep the national debt within manageable proportions, and maintain a proper balance in its budget over a period longer than a single year.

Fiscal policy during the war has necessarily been based on economic as much as purely financial consideration. It is proposed to extend that practice into the postwar years and apply war experience to the problems of peace.

XI. THE BEGINNING OF THE TRANSITION

The return to a civilian economy will be affected by the rate at which the armed services are brought back to Canada from overseas theatres and the rate at which military demobilization is undertaken. The conversion of industry to peacetime uses will also be affected by the extent to which war production must be continued during Stage 2 of the war. In the light of these qualifying factors, steps have been taken to meet the first problems of reconversion and expansion of industry and the re-employment of persons released from the armed services and war industry.

The transfer to civilian production of industry no longer required for war purposes involves both the settlement of war contracts and the clearing of plant. The Department of Munitions and Supply has determined rapid procedures to deal with any final renegotiation of contracts and termination of war orders, so that civilian production, in plants no longer required for war purposes, may be proceeded with expeditiously and delays incidental to the settlement of war contracts and clearing of plants shall not impede the transition. In all cases, in which contractors have complete and up-to-date information on materials, costs, and production, substantial interim payments in settlement of contracts may be made within thirty days and final settlement should normally follow with reasonable rapidity.

Arrangements have been developed whereby full use of plant for civilian purposes may be

achieved with a minimum of delay by clearing promptly from such plants government-owned equipment or materials which are not required for civilian production.

Arrangements are being made as speedily as possible for the disposition of government-owned plant, machine tools, equipment and other materials no longer required for war production to those who can use such facilities in civilian production. These facilities will be sold at fair prices and on reasonable terms in accordance with policy already enunciated. Special attention will be given to the needs of small industries for rental premises and for materials and equipment. The desirability of establishing industry in the smaller towns and cities and in areas in which there was, before the war, little industrialization, will also be taken into consideration.

The Government will have quantities of other types of materials available for disposal as surplus. A great deal of this, produced specifically for war purposes, will have little value or use in peacetime. In dealing with such as can be used to advantage for production purposes, general welfare, or consumer goods, the Government will make every effort to avoid all unnecessary waste and to dispose of them to the best economic advantage of Canada. Every effort will be made to see that goods intended for public consumption reach the public by the shortest possible route and that no speculation is involved. While the Government does not intend to enter into unfair competition with civilian business, it will seek to recover as much as possible for the taxpayers of the nation on these goods. At the same time, they will be disposed of in a manner designed to prevent speculation and to contribute to the general welfare and benefit of the Canadian people.

In the transition period, continuing needs for war production, together with the demand for civilian goods, both in Canada and abroad, will require, taking the country as a whole, all the labour and materials which can be made available. High employment on a nation-wide scale will continue. There will, however, be unavoidable dislocations and delays in some localities where wartime demands have necessitated heavy concentration of war orders and an abnormal wartime population. In these places, cancellation of war contracts will fall more heavily than elsewhere.

The Government, working in the first instance through the Department of Reconstruction, is making plans to meet these local situations.

These plans include the speedy re-establishment and development of civilian industry in these areas. They will be supplemented, to the extent necessary and desirable by special attention to the field of housing and public works. Restrictions on house-building and other construction will be relaxed earlier than in other localities where employment is still at a high level; public works projects may be initiated in these areas as the occasion demands, even though it is not possible or desirable to proceed with similar works in other localities. Controls will be used to see that materials are available to carry out any special program designed to meet special local conditions. The cooperation of provincial and municipal authorities will be sought both as regards the preparation and the implementation of these plans.

XII. SUMMARY

In this paper, the Government has stated unequivocally its adoption of a high and stable level of employment and income, and thereby higher standards of living, as a major aim of Government policy. It has been made clear that, if it is to be achieved, the endeavour to achieve it must pervade all government economic policy. It must be wholeheartedly accepted by all economic groups and organizations

as a great national objective, transcending in importance all sectional and group interests.

This paper sets out the Reconstruction policies of the Government for the period beginning at the cessation of hostilities in Europe, and extending to the time when complete and final victory has been won in the Pacific. Those policies are set out concretely, though of necessity not in complete detail.

This paper also sketches the broad outline of long run permanent policies, to follow total and final victory on all fronts. Full implementation of long run policies must await the full release of manpower and resources from war. Permanent and mutually satisfactory financial and administrative arrangements with the Provincial governments are a necessary prelude to full implementation.

The Government of Canada will support international undertakings to establish a peace of good will, founded on sound economic grounds. No other peace can endure. A prosperous world is essential to a prosperous Canada.

During more than five years of war, Canada has continued to mobilize and expand its full productive capacity. Government, Labour and Management have been united together in the common objective of winning the war. The same united effort can win our postwar objectives. Canada looks to the future with confidence.

ANNUAL REPORT OF THE BANK OF FRANCE

The annual report of the Bank of France for the year ending December 31, 1944, was submitted to the general meeting of stockholders on March 22, 1945. The main text of the address of the Governor of the Bank, M. Emmanuel Monick, is given in translation herewith.¹

Cut off from most foreign markets since 1940 and suffering first from a progressive contraction, and afterwards from a complete stoppage of imports from its oversea possessions, France has experienced a severe shortage of raw materials, fuel and other commodities necessary for its industry and agriculture. To this shortage of materials was added a shortage of labor. The labor force, already curtailed by the absence of more than one million French prisoners of war, became obviously inadequate with the beginning of the requisitions for compulsory labor in Germany and of deportations, by which 1.2 million men, including a large number of skilled workers, were separated from their usual occupations.

The transportation crisis had hardly less serious consequences. It made itself felt as early as 1940, following the first deliveries of rolling stock exacted by Germany; it grew suddenly worse in 1943 and reached its climax during the summer of 1944.

Economic effects of the German occupation.—French industry was bound to feel the consequences of this triple shortage of raw materials, labor and means of transportation. Almost every section experienced a decrease in production: in the textile industry, in the chemical industry and, more particularly, in the rubber industry, production has, since 1940, rarely exceeded 30 per cent of the normal figures. The industrial production index, based on 1938 = 100, fell to 62 in 1941, 58 in 1942 and 53 in 1943.

During the spring of 1944, the growing difficulties experienced in the distribution of commodities and the increasingly severe rationing of motive power made it necessary to reduce still further the number of working days. From production reduced thus the occupying power

took for its own use huge percentages averaging from 50 to 90 per cent.

The consequences are well known. Equipment has deteriorated, has been carried away by the enemy or destroyed in the course of military operations. Stocks have disappeared; this results very often in apparent profit, but actually it indicates a loss of material assets and, for the future, a serious increase in costs. The French population, which industry can no longer provide with clothing, heat and sometimes even with shelter, lives in a state of utter destitution.

Contrary to a too general opinion, agriculture has suffered from occupation hardly less than industry. The shortage of labor, fertilizer, and seed, the large German requisitions of livestock and horses and the deterioration of equipment have resulted in an increasingly marked fall in yields. Despite the untiring work of the farmers, crops have been constantly short since the beginning of the war. Such has been the case in 1944, the wheat crop being estimated at 64 million metric quintals against 93 million in 1938. Livestock, which has decreased in numbers, has been even more reduced in weight and in quality owing to the lack of feedstuffs. The same factor contributed to a dangerous reduction in the milk supply.

Here also the occupying power imposed a heavy tribute on the country: 643,000 horses were requisitioned; from our supply of wheat and meat—to say nothing of many other products—the Germans took for their own use in 1942, 7.7 million metric quintals and 2.2 million metric quintals respectively, i.e., 12.75 and 34 per cent of consumption.

The growing scarcity of foodstuffs and the difficulties experienced in distribution have, from year to year, rendered the supply problem more and more alarming. The drastic rationing system imposed severe hardships on the French population during the occupation, affecting its health and its working capacity.

Under such conditions trade depended solely upon French production and suffered directly from its decrease. The small quantity of foodstuffs and goods available restricted increasingly the actual importance of regular transactions, though apparent figures were in some degree swollen owing to the price increase. Furthermore, this shortage stimulated black market transactions at disproportionately high prices.

¹The report, available in French, contains in addition sections on appointments and personnel, tables and explanatory notes showing the operations of the Bank in detail, including earnings and dividends, and a summary of an executive order of Dec. 5, 1944, governing the session of the annual meeting (henceforth to be held in March), and the composition of the General Council of the Bank. For earlier reports see BULLETIN for June 1940, April 1939, etc.

The evolution of foreign trade was also affected by the disturbances to national economy occasioned by the disasters of 1940 and by the occupation. Imports showed a very material decrease which became even worse in 1943, when they amounted in value to only one-third, and in weight to only one-tenth of 1938 figures. Exports, to be sure, experienced a revival and showed a steady increase in value until the beginning of 1944, but it is scarcely necessary to say that this advance was of no benefit to our economy; on the contrary, it reflected the systematic looting of French resources by the occupying power.

For the most part, exports during this period consisted of deliveries of raw materials and manufactures exacted by Germany. They involved a loss of real wealth for the country and an additional burden for the Treasury, which had to advance to French exporters the amounts owing to them, in so far as exports were not offset by the trifling amount of imported German goods. At the time of liberation, the advances of the French Treasury—the counterpart of which is represented by reichsmark assets—totalled 160 billion francs.

The Bank and public finance.—Government finance, as well as private economy, was severely affected by four years of occupation. France had to pay to the invader a tribute which imposed an overwhelming burden on the State.

The payments which Germany exacted from France as occupation costs had been fixed at 20 million reichsmarks a day, i.e., on the basis of the arbitrary parity assigned to this currency, 400 million francs. After a reduction of one-fourth in May 1941, this figure was, from November 11, 1942, raised to 25 million reichsmarks or 500 million francs; furthermore, from this date, France had to pay to Italy a monthly advance of 1 billion francs, which was subsequently transferred to Germany. Moreover, the French Government had to refund expenses of billeting and quartering for German troops which at the beginning averaged about 500 million francs monthly, but soon reached 1 billion.

Payments made under these various heads, together with the advances corresponding to the deficit of the Franco-German clearing, amounted to 81 billion francs in 1940, 142 billion in 1941, 156 billion in 1942, 283 billion in 1943, and 193 billion for the period January–August 1944. Thus, the financial costs directly resulting from the occupation amount to 855 billion francs. It must be stressed that the Treasury had to bear the whole of this burden, since budgetary receipts—though constantly in excess of antici-

pated yields—remained inadequate to cover entirely actual French expenditures, both ordinary and extraordinary.

The financing of such huge payments through normal credit operations would have been possible only if practically all the money put in circulation in that way had returned ultimately to the Treasury. But the monetary circuit worked very imperfectly so long as the occupation continued. During this period, the French Government was able to cover the expenses it must meet only to the extent of 32 per cent by taxation and 40 per cent by borrowing;² for the balance it had to resort to the Bank of France.

After the rapid exhaustion of the special advances which, under an agreement dated August 25, 1940, the Bank had placed at the disposal of the Government, up to an amount of 50 billion francs to make possible the payment of occupation costs, several further agreements were entered into authorizing successive increases in the limit.

The Bank has never ignored the dangers involved in the growth of such advances; it pointed out repeatedly and most emphatically the seriousness of the situation. But its warnings and protests remained ineffectual at a time when the enemy was master of the country.

The limit fixed for advances for occupation costs was thus raised by degrees to 381 billion francs by the end of 1943; on the eve of liberation it stood at 426 billion and the credit opened was exhausted. On the other hand, the advances available for the current requirements of the Treasury—for which the maximum was finally raised to 100 billion francs by a new agreement dated June 8, 1944—amounted, on August 31, 1944, to 74,550 million.

The expansion of the advances to the State necessarily resulted in a corresponding increase in the note issues. It is true that, if each year is considered separately, there was no exact correspondence between these two movements. The circulation increased sometimes more slowly, sometimes more rapidly than the advances, following the rhythm of the German drawings from their account. But if the period which elapsed from the beginning of the war is considered as a whole, the correlation is striking.

From the beginning of the war up to the day after liberation, advances to the State have increased by 496 billion. During the same period, the circulation advanced from 142 billion to 632 billion, i.e., it increased by 490 billion.

² Of which 27 per cent by short-term and 13 per cent by long-term loans.

Banks and the money market.—The considerable disbursements which the Treasury continued to make maintained an exceptional abundance of means of payment in the country during recent years. Bank deposits, though increasing more slowly than the note currency, have also largely expanded. For instance, for the six large credit institutions deposits expanded from 76 billion francs at the end of 1940 to 138 billion at the end of 1943, and to 158 billion on October 31, 1944. They have accordingly increased by 108 per cent.

The movement was still more accentuated in local and regional banks; in the seventeen most important ones, the creditor accounts increased by 137 per cent during the same period. In the popular banks the percentage of increase in deposits amounted to 230 per cent and sometimes even to 400 per cent for certain local banks of secondary importance.

The savings banks' transactions have also increased rapidly. Since the critical days of June 1940, when they had to meet big withdrawals, new deposits were always larger than withdrawals; the monthly average excess advanced from 569 million francs in 1941 to 4 billion in 1944. On December 31, 1944, total deposits of the savings banks amounted to nearly 168 billion, against 69 billion at the end of 1940.

Such a vast flow of funds necessarily reacted upon the money market, where rates remained steadily at a very low level. The State took advantage of such conditions to reduce progressively the rates on its short-term debt, as well as those on its long-term loans.

The abundance of capital seeking investment also had an influence upon the course of the stock exchange. Stock prices advanced almost continuously up to the end of January 1943. At that time a sudden reaction took place; then after having fallen fairly steadily for six months, prices alternately rose and fell. The general index of stock prices computed on the basis of the 1938 average rose to 651 on January 22, 1943, and fell again to 529 at the end of that year. On the eve of the liberation of Paris it was again at its previous maximum of 651.

Taking advantage of the current public demand for securities of variable yield, many companies have increased their capital during the past few years, as the original capital was no longer in proportion to the expansion of the other items of their balance sheet and to the size of the tasks they will have to assume when the war is over.

The importance of the help which highly

exceptional circumstances obliged the Bank to give to the Treasury has not caused our institution to forget its primary task of assisting the country's productive forces through a liberal and judicious credit distribution. But owing to the exhaustion of stocks and the overabundance of funds, private enterprise has for several years made only a very limited use of the Bank's facilities.

From 1941 to 1943, our discounts have expanded very little, much less than the price increase which occurred during this period would have justified. It is true that occasionally, when final payments on Government loan subscriptions were made, our portfolio amounted for a time to relatively high figures, but its average remained small: it fell from 5,219 million francs in 1941 to 4,653 million in 1942, and was no higher than 6,045 million in 1943.

The resumption of hostilities on metropolitan territory has not given rise to the credit requirements which might have been expected and which the Bank was prepared to meet. In fact, long before the landing in Normandy, the Bank had made arrangements to supply funds, through discounts, to the industrial enterprises which would be isolated from the rest of France. But thanks to the rapidity with which the enemy was driven out of the country and thanks also to the confidence with which the French population was anticipating liberation, these exceptional facilities were but little used.

Such are the consequences which the events of the years of occupation had on the Bank's activities.

Problems of reconstruction.—We had at last the joy of living the days so anxiously awaited, when the nation's long anguish was at an end.

But the country had suffered so much that it had perhaps imagined deliverance in too rosy a light. It believed that with the recovery of its liberties it would also regain all its productive powers. It is not the fault of the nation that the energy with which it struggled against the invader did not lead to a revival of its productive activities.

Its soil was free up to the nearly regained frontiers, but the land was filled with ruins. Necessity had often forced the nation to damage the instruments of its own economy, its transportation, its factories, in order to weaken the enemy's resistance. The raw material supplies were exhausted. The available tonnage was not sufficient for the delivery of desperately needed supplies from overseas. The labor force had been scattered either by German demands or

by the voluntary mobilization of the armed forces of the interior.

The whole economic life was paralyzed. Is it necessary to recall facts which are still present to everyone's memory? Only four of our departments had entirely escaped devastation. More than one and a half million buildings, houses, factories or farms were damaged or destroyed. Enormous areas of cultivated land had been devastated. Hundreds of thousands of bombed-out people had been obliged to leave their homes and places of employment. Communications were broken. Our railways, cut to pieces by destruction of nearly 2,500 bridges, tunnels, etc., could use only 18,000 kilometers of broken lines out of more than 39,000, and under very precarious conditions: only 3,000 engines instead of 16,000 were usable, and less than 175,000 cars out of 450,000. Many railway stations, 60 per cent of the principal freight yards and of the great repair shops, and more than half of the machine shops were demolished or seriously damaged. On the major part of the inland canals destruction of bridges and locks rendered any traffic impossible. Two-thirds of the barges and more than half of the steam tugs were gone.

Road traffic could not make good the complete deficiency of railway traffic, for want of the necessary vehicles and fuel. Finally, all the ports from which the enemy had been dislodged were in a state of utter destruction, which rendered useless the liberty that we had regained in control of our maritime communications. The avenues of trade, even the oldest ones, those which are most solidly based on geographical conditions, were blocked and the national territory was in such a state of partition that the consumer's subsistence had become as precarious as the worker's employment. All branches of industry were forced to slow down, then to stop all activity: the sources of energy which determine the functioning of the whole economic system, coal and electricity, were exhausted or had become unobtainable.

Thus France was deprived simultaneously of all the elements of recovery, whether they were needed to feed the population, to replenish the depleted markets or to support military action. The hopes of a restoration of the national life and of a resumption of the struggle which had accompanied the liberation were in danger of being completely wrecked.

Yet, it is even now possible to say that these hopes have not been lost. Progress, it is true, is slower than was anticipated by those who did not fully realize the gravity of a situation with-

out precedent in our history. But all that has been accomplished during the last six months bears witness to the efforts of the nation determined to recover. There is a tendency to under-rate these efforts. When more time has elapsed, it will be possible to judge more equitably these first months since liberation during which the country, after having regained control of its destiny, and in spite of so many obstacles, has made the first movements toward recovery.

The most urgent task was the reorganization of the transportation system: 1,800 bridges, tunnels, etc., were repaired during a particularly hard winter; the railway lines were gradually reopened to traffic and their total length is now only 3,000 kilometers less than that of the lines in use in 1939. Simultaneously, the number of locomotives has been practically doubled and several hundred units are added each month. Soon only the engines seized by the Germans will be lacking. It will take more time to rebuild the stock of railway cars which, in spite of the contribution of canal barges and motor trucks will, for a long time to come, be inadequate to meet the needs of normal commercial traffic. Yet the latter, as the figures of freight shipments show, is growing more active every day and permits gradual restoration of some vital sectors of the economic system.

Unfortunately, to this transportation crisis, now subsiding, must be added the difficulties of the fuel supply which is delaying recovery; the deficiency of the production of our coal mines, now much lower than before the war, has not yet been made up by sufficient imports.

Yet, in spite of the extreme difficulty of their task, employers, technical staff and workers are preparing for the resumption of operations, making plans for the repair of factories and equipment, and for the manufacture of new products; and wherever they have the facilities, they are showing some initial results. Such are the first positive evidences of efforts, scattered but determined, which stimulate the laborious reconstruction of the economic system.

These first achievements deserve particular praise as they have been accomplished almost solely with our own resources. Our allies who, on the different fronts, were engaged in a war demanding their full strength, could not give us the economic assistance which they would have otherwise provided. Furthermore, France was anxious to help them with all her resources: her ports, her roads, her railways, her factories, have been placed at the disposal of the armies or assigned to war production. France agreed to give priority to war needs over the needs, how-

ever urgent, of a people who, after five years of suffering and hardship, expected some easing of restrictions. The sacrifices which France took upon herself for the benefit of the commonwealth of nations in war will be more fully appreciated in future.

Government finance since the liberation.

—In the midst of the inevitable confusion of our economic system, the credit of the State has been fully maintained. Its steadiness has shown the faith of the country in its new destiny. In spite of all material difficulties, ever increasing amounts have been entrusted to the Treasury. During the last four months of the year, the surplus of subscriptions to Treasury bills has exceeded 20 billion francs. Another and still clearer proof of this faith in its future and in its potentialities of recovery was given in November by the nation which, as never before, has shown its eagerness to answer the call of the State.

The Government, anxious to speed the financial and monetary adjustment, issued the 3 per cent Liberation Loan made up of perpetual rentes. Everywhere, even in the regions where war damage was heaviest, the issue has been a complete success. The subscriptions, totaling 165 billion francs, supplied the Treasury with liquid funds representing a total of 127 billion, of which 73 billion was paid in bank notes. The issue has also made possible the funding of the floating debt to the amount of 37 billion francs.

Following its tradition, the Bank loyally lent its best efforts to the success of this great operation; it received at its offices or through specially appointed agents subscriptions for a total amount of 24,500 million francs.

Since June 1944, the old 3 per cent rentes had regularly been quoted above par and the issue of such a volume of new securities had no depressing effect on their price. Owing to the remarkable and continued steadiness of their quotations, the Government was able to make an offer in January 1945 for voluntary conversion by which 3 per cent redeemable rentes were substituted for former loans at a higher rate to a total of more than 106 billion francs. This new and very important operation was entirely successful. It marks a significant stage of the cheap money policy which was also extended to Treasury bills, the rates on which have been again reduced. The Bank has supported this policy by fixing its discount rate at $1\frac{5}{8}$ per cent, the lowest rate hitherto applied in France.

Requests for the reimbursement of converted securities have been very few. Consequently they will not entail any considerable disbursements for the Treasury; the latter will thus re-

tain all the benefit of the monetary ease which it secured by the issue of the Liberation Loan and which is reflected by our balance sheet. Thus the item "temporary advances" (*Avances provisoires*) which, at the time of liberation, amounted to 74,000 million francs had fallen by December 28 to 15,850 million. The Treasury accordingly had at its disposal a large reserve of borrowing power.

The diminution of the advances to the Treasury had the fortunate effect of reducing the amount of notes in circulation, which was one of the objectives of the loan. From the beginning of November to the end of December, the amount of notes issued has fallen from 632 billion francs to 572 billion.

The franc and the exchanges.—After being separated by the occupation from its oversea territories and from foreign countries the mother country has, as rapidly as possible, resumed regular connections with them. Consequently an uninterrupted trade intercourse from which we expect large benefits to our economic life can be re-established and expanded.

In order to avoid any monetary disparity it has been deemed advisable to introduce into continental France the rates of exchange which were already in force in the Empire. Accordingly, the sterling rate has been raised from 176.625 to 200 francs, and the dollar rate from 43.80 to 49.625 francs. The rates of the other foreign exchanges have been adjusted to these new parities. A corresponding change has been made in the official buying price of the kilogram of fine gold, which has been raised from 47,608 francs to 53,600 francs.

The Bank of France has been particularly glad to be able to resume, at the earliest possible date, direct contact with the banks of issue of allied and friendly countries.

It desired to restore to the National Bank of Belgium the equivalent of the gold deposit which had been entrusted to it in 1940, and which it had to surrender under duress. This repayment is covered by an obligation of the Government which appears in our balance sheet under a special heading.

Monetary agreements.—In order to facilitate and to develop our commercial intercourse with Belgium, we concluded on October 10 last, a provisional monetary arrangement, which was replaced on February 23 by a broader agreement which provides in particular for the opening of reciprocal credits to the advantage of the two banks of issue. An agreement along the same lines has been concluded quite recently between

the Swiss Confederation and the French Government.

Negotiations preliminary to a financial and monetary agreement with Great Britain have just been brought to a happy conclusion. We are glad to be able to re-establish active connections with the English market, which during these long trials has once again shown the permanence of its strength.

France's postwar trade.—We hope that other agreements will enable us to restore the interrupted business relations with foreign countries. But during a long period, of which the end can not be foreseen as yet, our foreign trade will still depend on the necessities, the conditions and the consequences of the war; that is to say, we shall largely depend on foreign countries without being able to supply them with equivalent amounts of goods and services.

According to extensive programs drawn up by the Government and carried out by our purchasing commissions, we are to receive from various countries some products which are essential for the restocking of our industries.

Not only have the United States of America accorded to us, for war purposes, the amplest facilities on the basis of Lend-Lease and of Mutual Aid, but they have granted us long-term credits, which will facilitate the restoration of our economic activity. The spirit which prompted these arrangements is most generously conceived and leads to the most effective pooling of all resources of the nations jointly engaged in war.

However, there is still a large part of our purchases from overseas which must be paid for in cash. As a means of building up our available resources in foreign exchange the Government has decided to take a census of assets abroad which could be mobilized to pay for our imports. For the same purpose the compulsory deposit of certain classes of foreign securities and the disclosure of the gold holdings have been ordered. The nation has realized the importance of these measures, as well as the supremacy of the vital needs of its economy over private interests, however legitimate they seem to be.

Prospects for the reconstruction period.—The picture that has been presented should not, in spite of the extent of our losses and of our boundless tasks, create the depressing impression that the effort to be made is beyond our resources and our powers. The reconstruction of a country where everything is weakened and shattered, where nearly everything is lacking, will require an incredible amount of courage and of self-denial. It will be a work of patience and per-

sistence, and must be based on far-reaching plans and an abiding faith.

When measuring our duties and our possibilities, we must not limit our view to immediate obstacles, but look beyond. If we contemplate a plan extending over several years, the difficulties appear successive and possible to overcome by dint of steady and progressive efforts. During these successive stages—the duration of which will have to be shortened by hard work—it will be possible to rebuild houses and factories, to supply the country with up-to-date equipment, to restore and improve the means of transportation, to increase production, and to provide everyone with work, wages and profits, which can not be assured in a weakened economy. Indeed there can be no social progress without prosperity. Thanks to the increase of the national income, equilibrium in public finance will be restored if the nation's overhead charges are reduced to the limits of taxation and if the burden of the public debt is adjusted to the restored volume of savings. Finally, it will be possible to improve progressively the monetary situation and to stabilize the purchasing power of the franc as a means of attaining economic progress, credit expansion and social peace.

These prospects must strengthen our hopes.

Truly, France must rely heavily at first upon the help of the Allied Nations; but above all she will have to work as she has never worked before. Indeed, everyone must realize that she will have to depend chiefly on herself, on the wisdom of her leaders, on the steady application of her technicians and of her workmen, on the foresight of her thrifty population, on the unity and the patriotism of her people. All these virtues, which recent events have again put to the test, need only to be directed, disciplined and encouraged by reminders of the object to be attained, that is, the rebirth of the Fatherland.

In the fields of money and credit, the Bank, faithful to its obligations towards the State and its duty to the Nation, will endeavor to put at the disposal of the country not only the strength of its traditions, but also its desire to find new solutions.

The experiences of the First World War and of the subsequent years of disillusionment have shown how pernicious easy methods can be. We have seen that inflation is one of the worst evils which a country can suffer, and that every effort must be made to prevent it. But if uncontrolled issues, designed to facilitate an unwise policy of unproductive expenses, must be avoided by every possible means, it is also

true that an expansion of credit may be beneficial if it stimulates productive activity and if it is accompanied by strict precautions as to its influence on prices and exchange. In this respect monetary technique has made progress, and we shall take care to profit by its lessons.

In the years ahead the whole banking system must participate in this distribution of credit. The reform which will be necessary in order to adjust it to this policy ought to make provision for the permanent conditions of good management, whether as regards deposits, their use or the sound rules of liquidity.

From this point of view it is the Bank's duty to play, in accordance with the Government's policy, a primary part as a promoting and controlling mechanism. By virtue of its functions the bank of issue remains the principal wheel of the credit mechanism. We are ready to assume this function.

Moreover we have not forgotten the distress which disturbances in exchange rates have

caused since 1914, both in France and in all important countries. The monetary plans which have been drawn up overseas and in which our representatives have cooperated effectively represent an effort, which we heartily endorse, to insure that this time the war of arms shall not be followed by a war of currencies.

It is generally recognized that equilibrium of the exchanges is not merely a blessing, but a necessity. However, in the present state of the world, it can only be attained through joint efforts of the Associated Nations, and not through a chaotic series of separate attempts like those which were too often tried during the last 25 years. The increasingly close interdependence of the markets makes international cooperation indispensable. In the technical field the Bank of France intends to cooperate in this great policy directed toward peace with no reservations other than the faithful protection of French interests.

LAW DEPARTMENT

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

Consumer Credit

Amendment to Regulation W

The Board of Governors of the Federal Reserve System, effective June 11, 1945, issued Amendment No. 16 to its Regulation W, relating to Consumer Credit. The changes do not affect the regulation as a whole but relate almost exclusively to transactions for financing the purchase of materials, articles, and services used in repairs or improvements of residential property.

The purpose of this amendment, notwithstanding the fact that it makes certain changes of detail in down-payment and maturity requirements, is essentially administrative. It reflects no change in the Board's consumer credit policy or in the place of consumer credit regulation in the Government's anti-inflation program.

Under the amendment no credit transaction in the home-improvement field is any longer exempted from the regulation by reason of the way in which it may be secured, the area in which it may be located, or the type of job to which it may relate. For all such credit transactions, if they relate to residential property and are not over \$1,500, a length-of-contract requirement is prescribed, but no down-payment requirement is prescribed for any of them. The maximum maturity may not hereafter exceed 18 months except that for certain "fuel conservation credits" extended during the next five months the maximum maturity may be 24 months. Heretofore some such transactions have been altogether exempt, some have been subject to a maturity limitation of 12 months, and others have been subject to both a down-payment requirement of one-third and a maturity limitation of 12 months.

The amendment also contains some technical provisions which relate to so-called "summer

plans" for specified home-improvement items and others which relate to the exemption for "disaster credits."

The text of the amendment is as follows:

AMENDMENT NO. 16 TO REGULATION W

Regulation W is hereby amended in the following respects, effective June 11, 1945.

1. By changing section 4(*b*) to read as follows:

(*b*) **Maximum Maturity.**—The maturity shall not exceed the maximum maturity specified for the listed article in section 13(*a*).

2. By changing section 6(*a*)(2) to read as follows:

(2) The maturity shall not exceed the maximum maturity specified for the listed article in section 13(*a*).

3. By striking out of section 8(*a*) entitled "**Real Estate Loans**" the words "which is secured by a *bona fide* first lien on improved real estate duly recorded or."

4. By striking out section 8(*e*) entitled "**Defense Housing**" and section 8(*m*) entitled "**Fuel Conservation Credits**" and by relettering the remaining subsections of section 8 accordingly.

5. By amending section 8(*b*), relettered as section 8(*g*), so that it will read as follows:

(*g*) **Disaster Credits.**—Any extension of credit made by the Disaster Loan Corporation; or any extension of credit to finance the repair or replacement of real or personal property damaged or lost as a result of a flood or other similar disaster which the Federal Reserve Bank of the district in which the disaster occurs finds has created an emergency affecting a substantial number of the inhabitants of the stricken area, provided such extension is made prior to the end of the sixth calendar month following the month in which the disaster is found to have occurred and a statement describing the damage or loss is preserved in the Registrant's files.

6. By adding to section 12 the following new subsection (o):

(o) **Summer Plans.**—Notwithstanding sections 4(c) and 6(c) (2), the payment schedule of an instalment credit made for any of the purposes specified in section 13 (f) may reduce or omit payments during the period from the extension of the credit to October 31, 1945, if the other payments are increased in such manner as to meet all the other requirements of the regulation applicable to such credit.

7. By striking out the names of the articles listed as Items 2, 16, 22, 27, 38, and 39 in *Group A* of section 13(a) and inserting after each such number the following parenthesis: “(Deleted—see *Group C*).”

8. By changing *Group C* in section 13(a) to read as follows:

Group C—18 months' maximum maturity:

1. Materials, articles and services (other than articles, whether or not designed for household use, which are of kinds elsewhere listed) in connection with repairs, alterations, or improvements upon urban, suburban or rural real property in connection with existing structures (other than a structure, or a distinct part thereof, which, as so repaired, altered or improved, is designed exclusively for *non-residential* use), provided the deferred balance does not exceed \$1,500.¹¹

9. By adding to section 13 a new subsection (f) to read as follows:

(f) **Fuel Conservation Credits.**—Notwithstanding the provisions of *Group C* of section 13(a), any extension of instalment credit made prior to November 1, 1945, to finance the purchase or installation of materials or articles included in *Group C* that are to be used in (1) the replacement of heating equipment that is worn out, damaged beyond repair, or destroyed, (2) the installation of loose-fill, blanket or batt-type insulation, or insulating board, within existing

structures, or (3) the installation of storm doors, storm windows, or weather stripping, may have a maturity of not more than 24 months if such extension of credit is otherwise in conformity with the requirements of this regulation.

Foreign Funds Control

Treasury Department Releases

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

Treasury Department

Foreign Funds Control

March 23, 1945

AMENDMENT TO SPECIAL REGULATION NO. 1

*Requiring Reports on Form TFR-500 by Persons Subject to the Jurisdiction of the United States with Respect to Property in Any Foreign Country.**

Special Regulation No. 1 is hereby amended in the following respects:

(1) Section 137.3, subdivision (b), shall read as follows:

(b) Reports are not required from (1) any citizen of the United States in enemy or enemy-occupied territory, provided that reports shall be filed by such persons whenever they depart from such territory or, if they have not so departed, whenever United States consular services have been established in the territory within which they are present, or (2) any member of the armed forces of the United States serving outside the continental United States, regardless of the amount or kind of property otherwise reportable by any such person.

(2) Section 137.4, subdivision (b), shall read as follows:

(b) Reports by persons outside the United States who are subject to the jurisdiction of the United States shall be filed on or before December 1, 1943, with the United States Consul of the District wherein such person is then present, except that reports by persons who are in enemy or enemy-occupied territory on December 1, 1943 shall be filed on or before May 1, 1945, or within sixty days after the date when United States consular services have been established in the territory within which they are present, whichever is later. Persons required to report

¹¹ Effective June 11, 1945, the following articles were added to this group: Air conditioning systems, furnaces and heating units for furnaces (including oil burners, gas conversion burners, and stokers), lighting fixtures, plumbing and sanitary fixtures, water heaters, and water pumps so installed, whether or not designed for household use.

* Sec. 3(a), 40 Stat. 412; Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; 55 Stat. 838; Sec. 3, 56 Stat. 1078; 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; Regulations, April 10, 1940, as amended June 14, 1941 and July 26, 1941.

LAW DEPARTMENT

hereunder who have returned to the United States before the date on which they are required to report should file in the manner specified by subdivision (a) of this Section.

HERBERT E. GASTON,
Acting Secretary of the Treasury.

Treasury Department
Foreign Funds Control
March 23, 1945

AMENDMENT TO PUBLIC CIRCULAR NO. 22

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

Public Circular No. 22 is hereby amended in the following respects:

(1) Section II-3-B shall read as follows:

B. *Certain persons exempted regardless of amount or kind of property.*—Report need not be made by any person who is within any of the following categories on or after May 31, 1943, and who remains therein until December 1, 1943, regardless of the amount or kind of property otherwise reportable by such person: (1) citizens of the United States in enemy or enemy-occupied territory, *provided that* reports shall be filed by such persons whenever they depart from such territory or, if they have not so departed, whenever United States consular services have been established in the territory within which they are present; (2) members of the armed forces of the United States serving outside the continental United States; (3) officers or employees of foreign governments and members of the immediate families of such persons, provided they are not citizens of the United States.

(2) Section II-9-B shall read as follows:

B. *Persons outside the United States.*—Reports by persons outside the United States who are subject to the jurisdiction of the United States shall be filed on or before December 1, 1943, with the United States Consul of the district wherein such person is then present, except that reports by persons who are in enemy or enemy-occupied territory on December 1, 1943 shall be filed on or before May 1, 1945, or within sixty days after the date when United States consular services have been established in the territory within which they are present, whichever is later. Persons who have returned to the United States before the date on which they are

required to report should file in the manner specified in subdivision 9-A of this Section.

HERBERT E. GASTON,
Acting Secretary of the Treasury.

Treasury Department
Foreign Funds Control
March 30, 1945

AMENDMENT TO PUBLIC CIRCULAR NO. 25

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

Public Circular No. 25 is hereby amended to read as follows:

(1) *Exemption from General Ruling No. 11 of certain communications with liberated Italy, Bulgaria and Rumania and certain acts and transactions.* 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 any part of the territory of Italy, Bulgaria or Rumania controlled or occupied by the military, naval, or police forces or other authority of any of the United Nations:

(b) Any act or transaction involving any such communication;

(c) Any act or transaction for the benefit or on behalf of any such person.

(2) *Certain general licenses not applicable to Italy, Bulgaria and Rumania.* The provisions of General Licenses Nos. 32 and 33 shall not be deemed to authorize any remittances to any person within the territory of Italy, Bulgaria or Rumania.

HERBERT E. GASTON,
Acting Secretary of the Treasury.

Treasury Department
Foreign Funds Control
April 10, 1945

AMENDMENT TO GENERAL RULING NO. 11

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

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

* Sec. 3(a), 40 Stat. 412; Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; 55 Stat. 838; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, Ex. Order 8832, July 26, 1941, Ex. Order 8963, Dec. 9, 1941, and Ex. Order 8998, Dec. 26, 1941; Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941; Special Regulation No. 1, June 1, 1943.

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

LAW DEPARTMENT

General Ruling No. 11 is hereby amended by deleting the following from paragraph (4)(b)(ii) of such general ruling:
Luxembourg;

HERBERT E. GASTON,
Acting Secretary of the Treasury.

Treasury Department

Foreign Funds Control

April 10, 1945

PUBLIC CIRCULAR NO. 27

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

Status under the Order of Syria and Lebanon and nationals thereof. For the purpose of administering the Order and complying with the provisions thereof:

- (a) Syria and Lebanon shall not be deemed to be blocked countries;
- (b) Nationals of Syria and Lebanon shall not be deemed to be nationals of a blocked country solely by reason of the fact that Syria and Lebanon heretofore were regarded as mandates of a blocked country.

HERBERT E. GASTON,
Acting Secretary of the Treasury.

Treasury Department

Foreign Funds Control

April 14, 1945

GENERAL LICENSE NO. 90

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

(i) *Trade transactions with France authorized.* A general license is hereby granted authorizing all transactions ordinarily incident to the importing and exporting of goods, wares and merchandise between the United States and France or between any member of the generally licensed trade area and France, *provided that:*

- (a) Payment for any goods, wares or merchandise exported from France shall be made only
 - (i) by deposit of the dollar amount thereof with a banking institution in the United States for credit to a blocked account in the name of the consignor or a banking institution in France; or

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

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

(ii) by the acquisition of French franc exchange from a person in the United States having a license specifically authorizing the sale of such exchange;

- (b) Except as authorized by paragraphs (2) or (4) of this general license, no payment shall be made from any account in which any national of a blocked country who is not within the generally licensed trade area has any interest.

(2) *Trade transactions with France by blocked business enterprises in the United States authorized.* Subject to all other terms and conditions of this general license, any national of a blocked country doing business in the United States pursuant to license is hereby authorized, while so licensed, to engage in any transaction referred to in paragraph (1) hereof to the same extent as such national is licensed to engage in trade transactions with persons in the generally licensed trade area.

(3) *Collection of certain other financial instruments for French accounts authorized.* This general license also authorizes the collection and payment of the following financial instruments:

- (a) Traveler's checks;
- (b) Drafts of bills of exchange drawn under Traveler's letters of credit issued by banking institutions in the United States; and
- (c) Checks, drafts, bills of exchange or warrants drawn on the Secretary of State of the United States, the Secretary of the Navy of the United States, or the Treasurer of the United States;

provided that the proceeds are credited to a blocked account in a domestic bank in the name of a banking institution in France which has forwarded such instruments for collection.

(4) *Payments and withdrawals from certain balances in French blocked accounts authorized.* This general license also authorizes payments in any amount:

- (a) From any blocked account in a domestic bank in the name of a banking institution in France to a person in the United States;
- (b) From any blocked account in a domestic bank in the name of a banking institution in France to a person in the generally licensed trade area, when such payments are incident to the importing and exporting of goods, wares and merchandise between France and the generally licensed trade area;
- (c) From any blocked account in a domestic bank in the name of a banking institution in France to any other such account; and
- (d) From any blocked account in the United States in the name of a person in France to any account in the United States in the name of, or in which the beneficial interest is held by, the Bank of France or any agency of the Government of France;

provided that such payments are made only from balances in such accounts which have accrued on or since November 4, 1944 pursuant to (i) this general license, (ii) any license authorizing remittances to France, or (iii) any license authorizing transfers from any account in the name of, or in

LAW DEPARTMENT

which the beneficial interest is held by, the Bank of France or any agency of the Government of France.

(5) *Certain transactions not authorized.* This general license shall not be deemed to authorize:

- (a) Any transaction which is by, on behalf of, or pursuant to the direction of (i) any person whose name appears on The Proclaimed List of Certain Blocked Nationals, or (ii) any blocked country or national thereof not within France or the generally licensed trade area; or
 - (b) Any transaction which involves property in which (i) any person whose name appears on The Proclaimed List of Certain Blocked Nationals, or (ii) any blocked country or national thereof not within France or the generally licensed trade area has at any time on or since the effective date of the Order had any interest.
- (6) *Definitions.* As used in this general license:
- (a) The term "France" shall include France and any colony or other territory subject to the jurisdiction of France.
 - (b) The terms "generally licensed trade area" and "member" of the generally licensed trade area shall have the meaning prescribed in General License No. 53, as amended.

HERBERT E. GASTON,
Acting Secretary of the Treasury.

Treasury Department

Foreign Funds Control

April 14, 1945

REVOCATION OF PUBLIC CIRCULAR No. 4A

*Under Executive Order No. 8389, April 10, 1940, as Amended and Regulations Issued Pursuant Thereto.**

Public Circular No. 4A, issued January 16, 1942, is hereby revoked.

HERBERT E. GASTON,
Acting Secretary of the Treasury.

Treasury Department

Foreign Funds Control

April 14, 1945

REVOCATION OF PUBLIC CIRCULAR No. 4B

Under Executive Order No. 8389, April 10, 1940, as Amended and Regulations Issued Pursuant Thereto.†

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

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

Public Circular No. 4B, issued February 7, 1942, is hereby revoked.

HERBERT E. GASTON,
Acting Secretary of the Treasury.

Treasury Department

Foreign Funds Control

April 14, 1945

AMENDMENT TO PUBLIC CIRCULAR 4C

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

Public Circular No. 4C is hereby amended in the following respects:

(1) Section II-A(1) is revoked.

(2) Section II-A(2) shall read:

(2) Nationals of foreign countries acquiring residence in the United States after February 23, 1942, who apply to be licensed as generally licensed nationals under General License No. 42.

(3) Section II-B(1) is revoked.

(4) Section II-C shall read:

C. *Amount of property.*—Reports on Series L required under this Circular shall be made without any exemption whatever with respect to the amount of property involved.

(5) Section II-D(6) is revoked.

(6) Section II-E(5) is revoked.

(7) Section II-G(2)(a) is revoked.

(8) Section IV-5(c)(1) is revoked.

HERBERT E. GASTON,
Acting Secretary of the Treasury.

Treasury Department

Foreign Funds Control

May 15, 1945

GENERAL LICENSE No. 91

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

(1) *Trade transactions with Belgium authorized.* A general license is hereby granted authorizing all transactions ordi-

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

† Part 131.—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; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

narily incident to the importing and exporting of goods, wares and merchandise between the United States and Belgium or between any member of the generally licensed trade area and Belgium, *provided that*:

- (a) Payment for any goods, wares or merchandise exported from Belgium shall be made only
 - (i) by deposit of the dollar amount thereof with a banking institution in the United States for credit to a blocked account in the name of the consignor or a banking institution in Belgium; or
 - (ii) by the acquisition of Belgian franc exchange from a person in the United States having a license specifically authorizing the sale of such exchange;
- (b) Except as authorized by paragraphs (2) or (4) of this general license, no payment shall be made from any account in which any national of a blocked country who is not within the generally licensed trade area has any interest.

(2) *Trade transactions with Belgium by blocked business enterprises in the United States authorized.* Subject to all other terms and conditions of this general license, any national of a blocked country doing business in the United States pursuant to license is hereby authorized, while so licensed, to engage in any transaction referred to in paragraph (1) hereof to the same extent as such national is licensed to engage in trade transactions with persons in the generally licensed trade area.

(3) *Collection of certain other financial instruments for Belgian accounts authorized.* This general license also authorizes the collection and payment of the following financial instruments:

- (a) Traveler's checks;
- (b) Drafts or bills of exchange drawn under traveler's letters of credit issued by banking institutions in the United States; and
- (c) Checks, drafts, bills of exchange or warrants drawn on the Secretary of the State of the United States, the Secretary of the Navy of the United States, or the Treasurer of the United States;

provided that the proceeds are credited to a blocked account in a domestic bank in the name of a banking institution in Belgium which has forwarded such instruments for collection.

(4) *Payments and withdrawals from certain balances in Belgian blocked accounts authorized.* This general license also authorizes payments in any amount:

- (a) From any blocked account in a domestic bank in the name of a banking institution in Belgium to a person in the United States;
- (b) From any blocked account in a domestic bank in the name of a banking institution in Belgium to a person in the generally licensed trade area, when such payments are incident to the importing and exporting of goods, wares and merchandise between Belgium and the generally licensed trade area;
- (c) From any blocked account in a domestic bank in the name of a banking institution in Belgium to any other such account; and

- (d) From any blocked account in the United States in the name of a person in Belgium to any account in the United States in the name of, or in which the beneficial interest is held by, the Banque Nationale de Belgique, the Banque du Congo Belge, or any agency of the Government of Belgium;

provided that such payments are made only from balances in such accounts which have accrued on or since February 2, 1945 pursuant to (i) this general license, (ii) any license authorizing remittances to Belgium, or (iii) any license authorizing transfers from any account in the name of, or in which the beneficial interest is held by, the Banque Nationale de Belgique, the Banque du Congo Belge, or any agency of the Government of Belgium.

(5) *Certain transactions not authorized.* This general license shall not be deemed to authorize:

- (a) Any transaction which is by, on behalf of, or pursuant to the direction of (i) any person whose name appears on The Proclaimed List of Certain Blocked Nationals, or (ii) any blocked country or national thereof not within Belgium or the generally licensed trade area; or
 - (b) Any transaction which involves property in which (i) any person whose name appears on The Proclaimed List of Certain Blocked Nationals, or (ii) any blocked country or national thereof not within Belgium or the generally licensed trade area has at any time on or since the effective date of the Order had any interest.
- (6) *Definitions.* As used in this general license:
- (a) The term "Belgium" shall include Belgium and any colony or other territory subject to the jurisdiction of Belgium.
 - (b) The terms "generally licensed trade area" and "member" of the generally licensed trade area shall have the meaning prescribed in General License No. 53, as amended.

HERBERT E. GASTON,
Acting Secretary of the Treasury.

Treasury Department
Foreign Funds Control
May 15, 1945

GENERAL RULING NO. 11A

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

Regulations Limiting Withdrawals from Certain Blocked German and Japanese Accounts

(1) *Withdrawals from blocked German and Japanese accounts not authorized in certain cases.* No license or other authoriza-

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

LAW DEPARTMENT

tion now outstanding or hereafter issued, unless expressly referring to this general ruling, shall be deemed to authorize any payment, transfer, or withdrawal from any blocked account if the person with whom the account is maintained has reasonable cause to believe that any of the following has an interest in the account:

- (a) The Government of Germany or Japan, and any agent, instrumentality, or representative of either Government;
- (b) Any individual who is a citizen or subject of Germany or Japan and who at any time on or since December 7, 1941 has been within the territory of either country or within any other territory while it was designated as "enemy territory" under General Ruling No. 11;
- (c) Any partnership, association, corporation or other organization which is organized under the laws of, or which at any time on or since December 7, 1941 has had its principal place of business in, any territory of Germany or Japan;
- (d) Any partnership, association, corporation, or other organization, situated within any foreign country, which is a national of Germany or Japan by reason of the interest therein of any government or person specified in this paragraph.
- (2) *Continued applicability of certain general licenses.* The

following general licenses shall continue applicable, notwithstanding the provisions of paragraph (1) of this general ruling:

- (a) General License No. 1;
- (b) General License No. 1A;
- (c) General License No. 2 only with respect to payment or reimbursement for normal service charges (as therein defined) other than interest due;
- (d) General License No. 4;
- (e) General License No. 5;
- (f) General License No. 25;
- (g) General License No. 26;
- (h) General License No. 27;
- (i) General License No. 29;
- (j) General License No. 30;
- (k) General License No. 30A;
- (l) General License No. 31;
- (m) General License No. 42.

(3) *Continued applicability of certain specific licenses.* Any specific license conferring generally licensed national status on any person or authorizing the sale, purchase, or exchange of any securities shall continue applicable, notwithstanding the provisions of paragraph (1) of this general ruling.

HERBERT E. GASTON,

Acting Secretary of the Treasury.

Passage of Reserve Ratio Bill

By Act of Congress, approved June 12, 1945, the reserve requirements of Federal Reserve Banks were reduced to a uniform minimum of 25 per cent in gold certificates against Federal Reserve notes in circulation and deposit liabilities, the authority for the use of direct obligations of the United States as collateral security for Federal Reserve notes was extended indefinitely, the authority to issue Federal Reserve Bank notes was terminated, and the authority to issue United States notes under the Thomas Amendment of May 12, 1943, was terminated. The text of this enactment, known as Public Law 84-79th Congress, will appear in next month's edition of the BULLETIN.

ABSORPTION OF EXCHANGE CHARGES

There is quoted below a statement addressed to all member banks of the Federal Reserve System by the Board of Governors under date of June 22, 1945, with respect to the absorption of exchange charges. This letter has been transmitted by the Comptroller of the Currency to national banks with a covering letter under date of June 25, 1945, and by each Federal Reserve Bank to State member banks in its district with a similar covering letter under date of June 25, 1945.

To All Member Banks of the Federal Reserve System:

Subject: Absorption of Exchange Charges

The Board of Governors of the Federal Reserve System wishes to invite your attention to the provision of the Federal Reserve Act prohibiting member banks of the Federal Reserve System from paying interest on demand deposits "directly or indirectly, by any device whatsoever." This provision authorizes the Board to determine what shall be deemed to be a payment of interest and to prescribe such rules and regulations as it may deem necessary to effectuate the purposes of this provision and prevent evasions. The Board's Regulation "Q" provides that "within this regulation, any payment to or for the account of any depositor as compensation for the use of funds constituting a deposit shall be considered interest."

In developing a program for the enforcement of this provision of the law with respect to cases involving the absorption of exchange charges, it has been pointed out that the discontinuance of the practice of absorbing such charges in order to conform to the law involves the question whether and to what extent trivial items may be disregarded and also the fixing of a period of time within which the banks concerned may adjust

their practices and, if desirable, advise customers affected.

It will be expected that no member bank in any case will utilize the absorption of exchange charges as a device for compensating a depositor for the use of funds in order to obtain or retain demand deposits, but the absorption of such charges in amounts aggregating not more than \$2.00 for any one depositor in any calendar month or in any other regularly established period of 30 days will be considered as trivial and will be disregarded, provided the bank keeps such records as the appropriate supervisory authority may require for reconciliation purposes. It should be clearly understood, however, that if it is ascertained that any member bank has engaged in the practice of absorbing exchange charges in amounts aggregating more than \$2.00 for any one depositor in any calendar month or in any other regularly established period of 30 days, it will be presumed that the law has been violated.

The Board has also decided that adequate time for such adjustments as may be necessary or desirable in order to conform to this decision will be afforded by fixing August 1, 1945 as the date on and after which all member banks will be expected to comply with this provision of the law. The Comptroller of the Currency and the Board of Governors are in agreement that if after that date it is ascertained that any member bank, national or State, is absorbing exchange charges in violation of the law as explained herein, the measures of enforcement provided by law will be invoked.

This letter is being sent to each member bank of the Federal Reserve System.

Very truly yours,
CHESTER MORRILL,
Secretary.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Compiled May 23, and released for publication May 26. Figures shown on charts may differ from preliminary figures used in text.

Output and employment at factories declined somewhat in April. Department store sales showed a marked decline and wholesale commodity prices continued to advance slightly.

INDUSTRIAL PRODUCTION

Industrial production, which had advanced earlier this year, declined in April to the same general level that prevailed during the last half of 1944. The Board's seasonally adjusted index was 231 per cent of the 1935-39 average as compared with 235 in the first quarter.

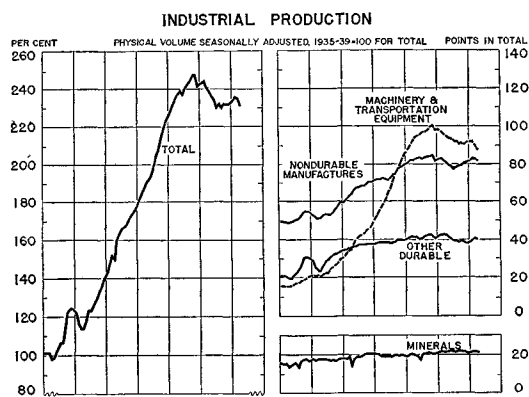
Activity in the machinery and transportation equipment industries declined about 3 per cent in April, reflecting curtailed munitions production; the largest part of the decrease was accounted for by a further reduction in operations at shipyards. As a result of the decline in shipbuilding during the last 12 months, activity in the transportation equipment industries in April was 10 per cent below a year ago.

Steel production was maintained at the March level as a decline in output at open hearth furnaces was offset by a further rise in steel produced in electric furnaces. Production of nonferrous metals, which had increased somewhat during

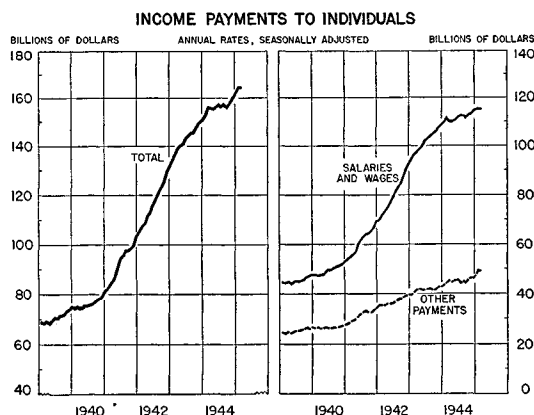
the first quarter of this year, showed little change in April. Output of stone, clay, and glass products was maintained at the first quarter level, while lumber production continued to decline.

Production of textiles and manufactured food products declined slightly in April and was at the level of a year ago. Cotton consumption showed a decrease of 5 per cent from March but rayon shipments rose further to a record level. Activity at meatpacking establishments, which had shown little change during the first quarter after allowing for seasonal fluctuations, declined 10 per cent in April. Output of rubber products decreased as the shortage of carbon black continued to limit production despite measures to stretch available supplies. Production of most other nondurable goods showed little change.

Bituminous coal production recovered in the latter part of April from a substantial decline earlier in the month due to work interruptions accompanying contract negotiations. Output for the month was 8 per cent below that of March and in the first two weeks of May continued at this lower rate. Anthracite production



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



Based on Department of Commerce estimates. Wages and salaries include military pay. Monthly figures raised to annual rates, latest shown are for March.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

in April was 14 per cent higher than in the preceding month but declined sharply in May prior to agreement on a new wage contract on May 19. Output of crude petroleum has been maintained at record levels and iron ore production has shown an exceptionally large increase this spring due to early opening of the navigation season on the Great Lakes.

DISTRIBUTION

Department store sales declined sharply in April and the Board's seasonally adjusted index was 181 per cent of the 1935-39 average as compared with an average of 211 in the first quarter and with 172 in April, 1944. Sales in the first half of May were only slightly larger than in the corresponding period a year ago. Owing to unseasonably warm weather and expectations of shortages, much spring shopping, which would usually be done in April and May, occurred this year in February and March. In mid-April many stores were closed immediately following the death of President Roosevelt. Also, in particular cities part of the recent decrease in sales appears to have been associated with actual or anticipated income declines resulting from cutbacks in war production.

Freight carloadings of most manufactured products were maintained at a high level in April and the early part of May and were above the same period a year ago. Shipments of coal

and lumber, however, were in smaller volume, reflecting reductions in output of these commodities.

COMMODITY PRICES

Wholesale prices of farm products advanced in April and then showed little change in the first 3 weeks of May. Maximum prices for coal, steel products, and various other industrial commodities have been raised somewhat in recent weeks.

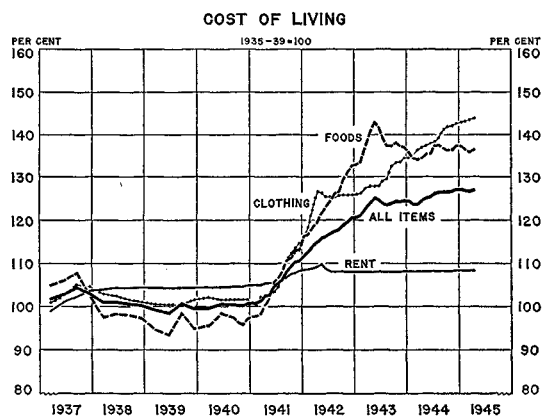
Retail price changes for foods and other commodities apparently have continued to be small in April and the early part of May.

BANK CREDIT

During the four weeks ended May 16 total deposit and currency holdings of businesses and individuals increased by nearly 3 billion dollars. Increases of about 300 million in currency and of over 400 million in reserves required to be held against expanding deposits at member banks resulted in an increased demand for reserve funds by member banks. This demand was supplied largely by an increase of about 500 millions of dollars in Reserve Bank holdings of Government securities, mostly bills and certificates, and in part by a temporary decline in Treasury deposits at the Reserve Banks. Excess reserves rose slightly to around a billion dollars.

In the 5 months between war loan drives, December 20 to May 16, reporting banks in 101 cities reduced their holdings of short-term Government securities by around 2.3 billion dollars in order to maintain adequate reserve balances. But during the same period bond holdings of these banks were increased by 1.6 billion dollars.

Loans to brokers and dealers for purchasing or carrying Government securities, which had declined in early April to a level comparable with that reached before the Sixth War Loan Drive, rose substantially during the three weeks immediately preceding the Seventh War Loan Drive. Commercial loans declined during the interdrive period, reaching a level about 500 million dollars lower than that prevailing just before the Sixth War Loan Drive.



Bureau of Labor Statistics' indexes. Last month in each calendar quarter through September 1940, monthly thereafter. Midmonth figures, latest shown are for April.

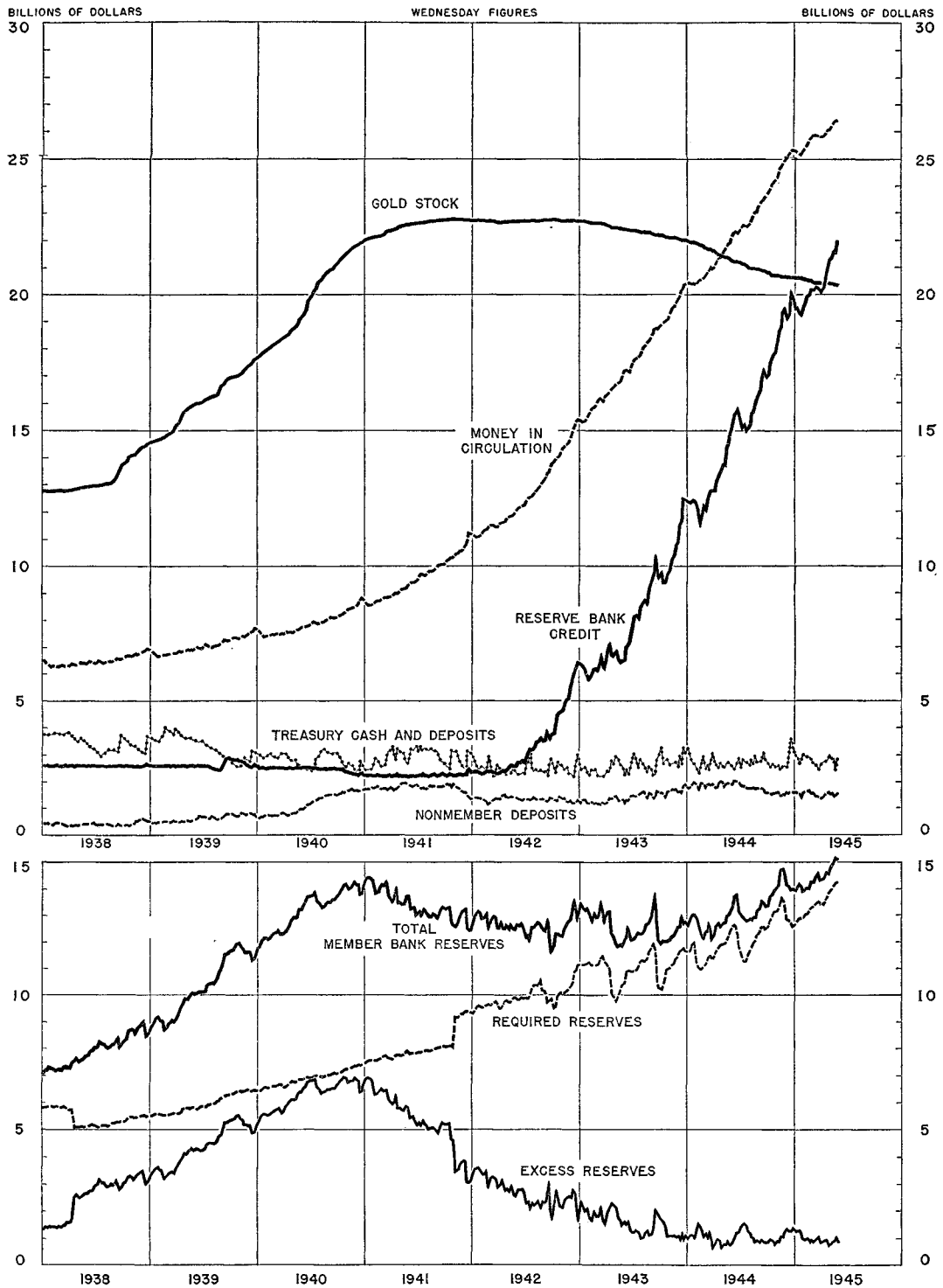
FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

UNITED STATES

	PAGE
Member bank reserves, Reserve Bank credit, and related items	569
Federal Reserve Bank discount rates; rates on industrial loans; guarantee fees and rates under Regulation V; rates on time deposits; reserve requirements; margin requirements . .	570-571
Federal Reserve Bank statistics	572-574
Guaranteed war production loans	575
Deposits and reserves of member banks	575-576
Money in circulation	577-578
Gold stock; bank debits and deposit turnover	578
Deposits and currency; Postal Savings System; bank suspensions . .	579
All banks in the United States, by classes	580-581
All insured commercial banks in the United States, by classes	582-583
Weekly reporting member banks	584-587
Commercial paper, bankers' acceptances, and brokers' balances . .	588
Money rates and bond yields	589
Security prices and new issues	590-591
Corporate earnings and dividends	592
Treasury finance	593-595
Government corporations and credit agencies	596
Business indexes	597-606
Department store statistics	607-609
Consumer credit statistics	610-611
Wholesale prices	612
Current statistics for Federal Reserve chart book	613-614
Changes in number of banking offices in the United States	615
Banks and branches—Number in operation on Dec. 30, 1944	616-617
All member banks—Assets and liabilities on Mar. 20, 1945 by class of bank	618

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.

MEMBER BANK RESERVES AND RELATED ITEMS



Wednesday figures, latest shown are for May 23. See p. 569.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve Bank credit outstanding										Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances				
	Discounts and advances	U. S. Government securities			All other ¹	Total	Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings							Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Total	Excess ²
		Total	Treasury bills and certificates	All other																	
Monthly averages of daily figures:																					
1944—Feb.....	35	11,479	8,880	2,599	441	11,954	21,803	4,092	20,635	2,332	335	1,858	340	12,349	71,150						
Mar.....	63	12,099	9,512	2,587	449	12,611	21,641	4,090	20,964	2,335	393	1,873	346	12,431	7978						
Apr.....	75	12,711	10,102	2,609	450	13,235	21,490	4,093	21,312	2,330	324	1,922	356	12,574	886						
1945—Feb.....	233	19,152	16,440	2,712	494	19,879	20,519	4,125	25,527	2,377	536	1,633	410	14,040	952						
Mar.....	245	19,509	17,313	2,196	500	20,253	20,448	4,120	25,850	2,357	269	1,495	423	14,429	1,010						
Apr.....	360	20,115	17,985	2,129	459	20,934	20,400	4,120	26,009	2,367	504	1,516	437	14,621	931						
End of month figures:																					
1944—Feb. 29.....	34	11,632	9,050	2,582	426	12,092	21,712	4,091	20,824	2,356	194	1,878	333	12,311	1,055						
Mar. 31.....	63	12,115	9,503	2,613	392	12,571	21,600	4,091	21,115	2,319	603	1,985	350	11,889	548						
Apr. 29.....	118	13,220	10,614	2,606	462	13,800	21,429	4,092	21,552	2,323	400	2,007	356	12,684	865						
1945—Feb. 28.....	321	19,439	16,748	2,692	398	20,158	20,506	4,122	25,751	2,355	460	1,581	410	14,228	965						
Mar. 31.....	245	19,669	17,490	2,180	396	20,311	20,419	4,119	25,899	2,346	647	1,361	429	14,166	796						
Apr. 30.....	489	20,455	18,344	2,111	362	21,307	20,374	4,130	26,189	2,371	446	1,549	437	14,818	918						
Wednesday figures:																					
1944—July 5.....	22	14,738	12,091	2,647	325	15,085	21,133	4,107	22,598	2,296	219	1,861	364	12,987	1,355						
July 12.....	45	14,816	12,174	2,642	374	15,236	21,114	4,107	22,561	2,303	517	1,863	364	12,849	1,304						
July 19.....	39	14,556	12,037	2,519	403	14,999	21,047	4,109	22,531	2,348	360	1,798	364	12,754	1,079						
July 26.....	37	14,802	12,309	2,493	285	15,124	20,996	4,111	22,584	2,313	403	1,773	365	12,793	1,041						
Aug. 2.....	36	14,891	12,429	2,462	321	15,249	20,996	4,112	22,734	2,339	261	1,771	368	12,884	1,027						
Aug. 9.....	62	15,222	12,781	2,441	319	15,604	20,996	4,108	22,910	2,340	487	1,790	371	12,810	927						
Aug. 16.....	53	15,231	12,828	2,404	397	15,682	20,998	4,109	23,020	2,345	317	1,804	368	12,935	954						
Aug. 23.....	107	15,592	13,226	2,366	300	15,999	20,947	4,112	23,047	2,404	549	1,766	370	12,922	822						
Aug. 30.....	85	15,852	13,502	2,350	230	16,167	20,946	4,114	23,221	2,407	318	1,779	370	13,132	884						
Sept. 6.....	105	16,030	13,688	2,342	374	16,509	20,906	4,114	23,432	2,380	354	1,768	373	13,221	835						
Sept. 13.....	116	16,407	14,065	2,342	392	16,916	20,885	4,112	23,495	2,384	370	1,765	373	13,526	964						
Sept. 20.....	172	16,540	14,220	2,320	524	17,237	20,885	4,114	23,558	2,390	699	1,758	385	13,445	864						
Sept. 27.....	88	16,501	14,190	2,311	353	16,943	20,825	4,114	23,658	2,373	483	1,627	386	13,355	861						
Oct. 4.....	33	16,660	14,350	2,311	406	17,099	20,824	4,113	23,881	2,372	347	1,612	391	13,433	888						
Oct. 11.....	148	17,016	14,699	2,317	339	17,503	20,725	4,113	24,099	2,366	211	1,568	390	13,708	989						
Oct. 18.....	185	17,087	14,768	2,319	523	17,795	20,728	4,114	24,157	2,362	315	1,598	390	13,814	895						
Oct. 25.....	322	17,261	14,922	2,339	316	17,899	20,727	4,115	24,216	2,359	229	1,606	391	13,940	861						
Nov. 1.....	359	17,605	15,259	2,346	301	18,265	20,727	4,115	24,409	2,372	216	1,633	393	14,083	894						
Nov. 8.....	401	17,957	15,605	2,352	296	18,655	20,726	4,115	24,674	2,313	314	1,640	395	14,159	869						
Nov. 15.....	357	17,941	15,586	2,355	509	18,807	20,694	4,114	24,717	2,338	119	1,488	395	14,557	1,055						
Nov. 22.....	473	18,411	16,054	2,357	457	19,341	20,693	4,117	24,881	2,339	251	1,567	395	14,719	998						
Nov. 29.....	593	18,553	16,196	2,357	374	19,520	20,688	4,120	24,997	2,334	292	1,549	395	14,761	1,151						
Dec. 6.....	383	18,311	15,522	2,789	435	19,130	20,668	4,122	25,107	2,337	258	1,636	397	14,184	1,260						
Dec. 13.....	176	18,577	15,783	2,794	558	19,311	20,667	4,123	25,163	2,348	503	1,597	397	14,092	1,184						
Dec. 20.....	218	19,009	16,208	2,801	886	20,113	20,646	4,127	25,280	2,369	1,250	1,621	408	13,958	1,155						
Dec. 27.....	153	19,064	16,253	2,812	604	19,821	20,639	4,131	25,335	2,377	901	1,601	409	13,969	1,260						
1945—Jan. 3.....	30	18,734	15,927	2,808	706	19,470	20,619	4,130	25,326	2,368	592	1,609	402	13,921	1,158						
Jan. 10.....	130	18,907	16,120	2,787	449	19,486	20,593	4,130	25,257	2,372	528	1,590	405	14,057	1,197						
Jan. 17.....	129	18,651	15,880	2,771	529	19,310	20,572	4,129	25,209	2,370	334	1,538	404	14,156	1,161						
Jan. 24.....	141	18,620	15,880	2,739	459	19,220	20,571	4,129	25,175	2,380	479	1,397	404	14,085	1,049						
Jan. 31.....	176	19,006	16,272	2,734	370	19,552	20,550	4,127	25,290	2,371	648	1,394	402	13,884	869						
Feb. 7.....	200	19,062	16,340	2,722	442	19,703	20,548	4,126	25,411	2,372	593	1,643	409	13,950	922						
Feb. 14.....	230	19,181	16,465	2,716	506	19,918	20,507	4,124	25,533	2,389	547	1,649	409	14,022	975						
Feb. 21.....	294	19,231	16,534	2,698	478	20,003	20,506	4,124	25,652	2,384	517	1,672	410	13,999	851						
Feb. 28.....	321	19,439	16,748	2,692	398	20,158	20,506	4,122	25,751	2,355	460	1,581	410	14,228	965						
Mar. 7.....	304	19,350	17,152	2,198	495	20,150	20,454	4,121	25,864	2,365	288	1,586	415	14,208	899						
Mar. 14.....	255	19,576	17,378	2,193	465	20,296	20,453	4,120	25,881	2,364	263	1,485	417	14,459	1,013						
Mar. 21.....	192	19,493	17,294	2,198	488	20,173	20,451	4,120	25,836	2,360	96	1,447	427	14,579	1,067						
Mar. 28.....	218	19,516	17,326	2,190	341	20,074	20,419	4,118	25,834	2,356	310	1,377	429	14,305	852						
Apr. 4.....	220	19,580	17,414	2,167	455	20,255	20,418	4,117	25,865	2,379	335	1,420	438	14,353	934						
Apr. 11.....	323	20,091	17,975	2,116	349	20,763	20,417	4,118	25,939	2,364	409	1,553	439	14,593	946						
Apr. 18.....	341	20,153	18,037	2,116	478	20,973	20,396	4,117	26,068	2,374	430	1,594	437	14,582	806						
Apr. 25.....	508	20,444	18,331	2,113	358	21,310	20,374	4,120	26,074	2,371	651	1,563	437	14,708	835						
May 2.....	569	20,479	18,374	2,104	358	21,406	20,374	4,130	26,204	2,382	423	1,571	438	14,892	927						
May 9.....	552	20,720	18,617	2,103	318	21,589	20,352	4,132	26,312	2,384	447	1,463	439	15,029	961						
May 16.....	487	20,668	18,555	2,113	432	21,587	20,351	4,137	26,372	2,376	102	1,541	438	15,246	P1,053						
May 23.....	724	20,929	18,809	2,120	327	21,980	20,271	4,142	26,399	2,319	526	1,592	440	15,117	P879						

⁷ Revised.⁷ Preliminary.¹ Includes industrial loans shown separately in subsequent tables.² End of month and Wednesday figures are estimates. The estimates originally published have been revised on the basis of reports of deposits submitted by member banks for reserve computation purposes; figures heretofore published were unrevised preliminary 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 May 31. Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)			
	Advances secured by Government obligations maturing or callable in one year or less (Sec. 13)		Advances secured by Government obligations maturing or callable beyond one year and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ¹		Other secured advances [Sec. 10(b)]					
							To nonmember banks		To others	
	Rate	Effective	Rate	Effective	Rate	Effective	Rate	Effective	Rate	Effective
Boston.....	1½	Oct. 27, 1942	1	Sept. 1, 1939	1½	Oct. 27, 1942	1	Sept. 1, 1939	2	Oct. 27, 1942
New York.....	1½	Oct. 30, 1942	1	Aug. 25, 1939	1½	Oct. 30, 1942	1	Aug. 25, 1939	2½	Oct. 30, 1942
Philadelphia.....	1½	Oct. 17, 1942	1	Mar. 21, 1942	1½	Oct. 17, 1942	1	Mar. 21, 1942	2	Oct. 17, 1942
Cleveland.....	1½	Oct. 27, 1942	1	Apr. 11, 1942	1½	Sept. 12, 1942	1	Apr. 11, 1942	2	Oct. 27, 1942
Richmond.....	1½	Oct. 28, 1942	1	Mar. 14, 1942	1½	Oct. 28, 1942	1	Mar. 14, 1942	2½	Oct. 28, 1942
Atlanta.....	1½	Oct. 15, 1942	1	Mar. 21, 1942	1½	Oct. 15, 1942	1	Sept. 16, 1939	2	Oct. 15, 1942
Chicago.....	1½	Oct. 17, 1942	1	Feb. 28, 1942	1½	Aug. 29, 1942	1	Sept. 1, 1939	2	Oct. 17, 1942
St. Louis.....	1½	Oct. 27, 1942	1	Mar. 14, 1942	1½	Mar. 14, 1942	1	Sept. 16, 1939	2	Oct. 27, 1942
Minneapolis.....	1½	Oct. 30, 1942	1	Mar. 28, 1942	1½	Oct. 30, 1942	1	Mar. 28, 1942	2½	Oct. 30, 1942
Kansas City.....	1½	Oct. 27, 1942	1	Apr. 11, 1942	1½	Oct. 27, 1942	1	Sept. 16, 1939	2	Oct. 27, 1942
Dallas.....	1½	Oct. 17, 1942	1	Mar. 21, 1942	1½	Oct. 17, 1942	1	Sept. 16, 1939	2	Oct. 17, 1942
San Francisco.....	1½	Oct. 28, 1942	1	Apr. 4, 1942	1½	Oct. 28, 1942	1	Apr. 4, 1942	2½	Oct. 28, 1942

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

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

FEDERAL RESERVE BANK BUYING RATES ON BILLS

[Per cent per annum]

Maturity	Rate on May 31	In effect beginning—	Previous rate
Treasury bills ¹	¾	Apr. 30, 1942	—
Bankers' acceptances: ²			
1-90 days.....	1½	Oct. 20, 1933	1
91-120 days.....	¾	Oct. 20, 1933	1
121-180 days.....	1	Oct. 20, 1933	1½

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

² Minimum buying rates on prime bankers' acceptances.

Back figures.—See *Banking and Monetary Statistics*, Table 117, pp. 443-445.

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

[Rates in effect May 31]

FEES PAYABLE TO GUARANTOR BY FINANCING INSTITUTIONS

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

MAXIMUM RATES THAT MAY BE CHARGED BORROWERS BY FINANCING INSTITUTIONS [Per cent per annum]

Maximum rate of interest.....	4½
Maximum commitment rate.....	2½

¹ Guarantee fee is charged only on guaranteed portion of loan.

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

FEDERAL RESERVE BANK RATES ON INDUSTRIAL LOANS AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT¹

Maturities not exceeding five years

[In effect May 31. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans ²	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Remaining portion	
Boston.....	2½-5	1½-1	(3)	(4)	1½-1
New York.....	2½-5	1½-1¼	(3)	(4)	1½-1¼
Philadelphia.....	2½-5	1½-1¼	52	(4)	1½-1¼
Cleveland.....	2½-5	1½-1¼	(3)	(4)	6½-1¼
Richmond.....	2½-5	1½-1¼	(3)	(4)	1½-1¼
Atlanta.....	2½-5	1½-1¼	(3)	(4)	6½-1¼
Chicago.....	2½-5	1½-1¼	2½-5	2½-5	1½-1¼
St. Louis.....	2½-5	1½-1¼	1-1½	(4)	1½-1¼
Minneapolis.....	2½-5	1½-1¼	(3)	(4)	1½-1¼
Kansas City.....	2½-5	1½-1¼	(3)	(4)	1½-1¼
Dallas.....	2½-5	1½-1¼	(3)	(4)	6½-1¼
San Francisco.....	2½-5	1½-1¼	(3)	(4)	6½-1¼

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

² Including loans made in participation with financing institutions.

³ Rate charged borrower less commitment rate.

⁴ Rate charged borrower.

⁵ May charge rate charged borrower by financing institution, if lower.

⁶ Charge of ¼ per cent is made on undisbursed portion of loan.

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

MAXIMUM RATES ON TIME DEPOSITS

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

[Per cent per annum]

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Period in effect	Net demand deposits ¹			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

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

¹ 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.

NOTE.—Regulations T and U also provide special margin requirements on "omnibus" accounts and loans to brokers and dealers.
Back figures.—See *Banking and Monetary Statistics*, Table 145, p. 504.

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday figures								End of month		
	1945								1945		1944
	May 30	May 23	May 16	May 9	May 2	Apr. 25	Apr. 18	Apr. 11	May	April	May
Assets											
Gold certificates.....	17,416,465	17,429,460	17,513,465	17,508,360	17,533,360	17,545,360	17,582,265	17,607,265	17,416,463	17,533,364	18,741,125
Redemption fund—F.R. notes.....	695,094	683,713	681,041	677,377	673,970	663,798	649,023	646,242	695,095	673,969	355,674
Other cash.....	248,091	254,888	241,771	240,801	250,056	256,108	250,970	253,743	248,175	249,214	265,076
Total reserves.....	18,359,650	18,368,061	18,436,277	18,426,538	18,457,386	18,465,266	18,482,258	18,507,250	18,359,733	18,456,547	19,361,875
Discounts and advances:											
For member banks.....	884,744	723,374	486,204	550,659	568,191	507,471	340,438	321,939	873,774	488,260	236,027
For nonmember banks, etc.....	790	790	790	790	790	790	790	790	790	790	600
Total discounts and advances.....	885,534	724,164	486,994	551,449	568,981	508,261	341,228	322,729	874,564	489,050	236,627
Industrial loans.....	4,302	4,592	4,835	4,212	4,420	3,914	4,268	4,300	4,230	4,443	11,791
U. S. Government securities:											
Direct:											
Bills:											
Under repurchase option.....	5,028,961	5,068,504	4,992,875	5,246,640	5,102,387	5,282,517	5,100,677	5,129,539	4,898,361	5,124,345	4,093,385
Other.....	8,035,136	8,061,436	8,038,591	7,957,774	7,886,143	7,810,046	7,712,341	7,611,041	8,055,176	7,886,143	4,372,283
Certificates:											
Special.....	5,827,311	5,678,711	5,523,711	5,412,211	5,385,711	5,238,011	5,224,011	5,234,011	5,870,011	5,333,211	3,147,490
Other.....	1,016,450	1,005,350	997,850	987,850	987,850	987,850	987,850	991,850	1,017,450	987,850	1,186,264
Bonds.....	1,115,142	1,115,142	1,115,142	1,115,142	1,116,492	1,125,492	1,128,092	1,124,392	1,112,642	1,123,292	1,447,496
Guaranteed.....	3,771										3,771
Total U. S. Government securities, including guaranteed securities.....	21,023,000	20,929,143	20,668,169	20,719,617	20,478,583	20,443,916	20,152,971	20,090,833	20,953,640	20,454,841	14,250,689
Other Reserve Bank credit outstanding.....	345,467	322,247	426,871	314,050	354,377	353,747	474,408	345,084	298,878	358,304	260,150
Total Reserve Bank credit outstanding.....	22,258,303	21,980,146	21,586,869	21,589,328	21,406,361	21,309,838	20,972,875	20,762,946	22,131,312	21,306,638	14,759,257
Liabilities											
Federal Reserve notes.....	22,844,887	22,761,047	22,782,317	22,722,460	22,631,066	22,505,374	22,504,029	22,368,052	22,885,307	22,597,582	18,531,796
Deposits:											
Member bank—reserve account.....	15,371,392	15,116,648	15,245,908	15,029,352	14,891,630	14,707,959	14,582,323	14,593,429	15,295,863	14,817,807	13,045,575
U. S. Treasurer—general account.....	425,501	526,232	101,872	446,614	423,165	651,280	429,946	408,931	361,571	445,945	307,484
Foreign.....	1,159,080	1,187,244	1,134,984	1,071,542	1,158,994	1,167,896	1,191,486	1,194,886	1,142,847	1,158,579	1,553,508
Other deposits.....	459,676	404,600	406,104	391,845	411,916	394,807	402,297	357,858	446,312	390,593	392,739
Total deposits.....	17,415,649	17,234,724	16,888,868	16,939,353	16,885,705	16,921,942	16,606,052	16,555,104	17,246,593	16,812,924	15,299,306
Ratio of total reserves to deposit and F.R. note liabilities combined (per cent).....	45.6	45.9	46.5	46.5	46.7	46.8	47.3	47.5	45.7	46.8	57.2

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

[In thousands of dollars]

May 30, 1945	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Discounts and advances.....	885,534	801,829	57,310	12,355	14,040					
Industrial loans.....	4,302	3,105	7	8	33	43	877	108	121	
U. S. Government securities.....	21,023,000	3,295,147	2,086,683	4,228,511	4,729,696	1,657,050	3,494,621	273,800	507,652	749,840

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
Assets													
Gold certificates:													
Apr. 25	17,545,360	919,789	4,769,971	952,526	1,313,824	875,862	940,169	3,379,969	631,853	349,394	631,808	488,009	2,292,186
May 2	17,533,360	891,935	4,711,949	973,958	1,306,504	884,430	920,980	3,394,317	642,167	353,574	645,328	507,911	2,300,307
May 9	17,508,360	918,716	4,576,298	968,078	1,326,760	882,071	933,473	3,429,334	633,300	347,809	648,821	515,192	2,328,508
May 16	17,513,465	888,610	4,735,936	959,287	1,318,164	886,243	932,008	3,331,178	632,863	344,978	649,403	522,482	2,312,313
May 23	17,429,460	894,744	4,655,854	971,181	1,339,996	890,407	912,631	3,272,962	634,965	354,711	642,541	514,190	2,345,278
Redemption fund—													
F. R. notes:													
Apr. 25	663,798	45,821	129,951	45,902	62,863	50,854	37,996	110,758	32,058	15,981	27,199	20,144	84,271
May 2	673,970	45,736	129,613	45,772	62,758	52,093	37,899	110,635	32,021	15,969	27,162	20,113	94,199
May 9	677,377	45,657	134,321	45,638	62,659	51,465	37,808	110,528	31,990	15,955	27,137	20,086	94,133
May 16	681,041	46,522	133,849	48,479	62,527	50,691	37,627	110,346	31,925	16,332	27,072	20,019	95,652
May 23	683,713	46,459	133,609	48,380	62,444	50,171	39,546	110,250	33,896	16,322	27,051	19,997	95,588
Other cash:													
Apr. 25	256,108	23,413	63,120	20,460	21,133	15,824	20,006	28,652	12,228	4,915	12,890	8,859	24,608
May 2	250,056	22,504	62,327	20,169	23,069	14,383	18,461	30,114	10,623	4,745	11,356	8,529	23,776
May 9	240,801	22,438	60,259	19,532	20,857	14,267	18,862	28,069	9,818	4,499	11,953	8,427	21,820
May 16	241,771	22,394	62,030	19,703	22,067	13,034	17,428	28,068	10,290	5,145	11,700	8,815	21,097
May 23	254,888	22,922	62,676	20,815	20,831	15,035	21,397	29,631	11,327	5,348	12,621	9,768	22,517
Total reserves:													
Apr. 25	18,465,266	989,023	4,963,042	1,018,888	1,397,820	942,540	998,171	3,519,379	676,139	370,290	671,897	517,012	2,401,065
May 2	18,457,386	960,175	4,903,889	1,039,899	1,392,331	950,906	977,340	3,535,066	684,811	374,288	683,846	536,553	2,418,282
May 9	18,426,538	986,811	4,770,878	1,033,248	1,410,276	947,803	990,143	3,567,931	675,108	368,263	687,911	543,705	2,444,461
May 16	18,436,277	957,526	4,931,815	1,027,469	1,402,758	949,968	987,063	3,469,592	675,078	366,455	688,175	551,316	2,429,062
May 23	18,368,061	964,125	4,852,139	1,040,376	1,423,271	955,613	973,574	3,412,843	680,188	376,381	682,213	543,955	2,463,383
Discounts & advances:													
Secured by U. S.													
Govt. securities:													
Apr. 25	508,261	27,969	288,944	17,520	30,750	21,521	6,000	15,525	32,812	19,800	22,840	50	24,530
May 2	568,981	12,200	374,034	5,005	14,870	22,055	11,250	42,025	28,802	23,150	11,840	1,250	22,500
May 9	551,449	15,160	329,929	11,265	33,170	14,885	3,250	45,500	25,800	22,475	16,315	200	33,500
May 16	486,994	24,440	262,364	9,235	24,980	14,205	3,100	59,750	19,805	27,975	13,740	200	27,200
May 23	724,164	29,600	426,364	11,325	44,975	15,155	6,400	70,100	40,780	36,075	15,690	200	27,500
Other:													
Apr. 25													
May 2													
May 9													
May 16													
May 23													
Total discounts and advances:													
Apr. 25	508,261	27,969	288,944	17,520	30,750	21,521	6,000	15,525	32,812	19,800	22,840	50	24,530
May 2	568,981	12,200	374,034	5,005	14,870	22,055	11,250	42,025	28,802	23,150	11,840	1,250	22,500
May 9	551,449	15,160	329,929	11,265	33,170	14,885	3,250	45,500	25,800	22,475	16,315	200	33,500
May 16	486,994	24,440	262,364	9,235	24,980	14,205	3,100	59,750	19,805	27,975	13,740	200	27,200
May 23	724,164	29,600	426,364	11,325	44,975	15,155	6,400	70,100	40,780	36,075	15,690	200	27,500
Industrial loans:													
Apr. 25	3,914	164	7	3,201		94					23		425
May 2	4,420	163	7	3,433		94		275			23		425
May 9	4,212	163	7	3,225		94		275			23		425
May 16	4,835	163	7	3,823		94		275			23		450
May 23	4,592	130	7	3,642		94		275			19		425
U. S. Govt. securities:													
Bills:													
Under repurchase option:													
Apr. 25	5,282,517	111,860	3,218,956	218,114	122,882	64,840	32,193	743,849	249,579	73,931	41,382	23,271	381,660
May 2	5,102,387	100,104	3,136,748	183,326	107,122	52,670	39,621	717,439	247,684	71,691	39,206	23,966	382,810
May 9	5,246,640	94,237	3,269,113	184,779	134,662	33,805	30,796	774,176	246,095	17,511	33,901	25,320	402,245
May 16	4,992,875	116,259	3,134,076	201,663	80,842	38,350	27,696	703,941	250,963	24,171	29,305	23,424	362,185
May 23	5,068,504	87,377	3,141,630	199,618	84,388	50,875	28,146	783,099	228,979	25,720	41,426	29,861	367,385
Other bills:													
Apr. 25	7,810,046	633,840	565,437	549,221	998,530	693,334	622,132	1,321,365	229,499	201,327	473,925	371,046	1,150,390
May 2	7,886,143	643,225	583,915	565,039	1,011,073	712,164	626,007	1,267,208	234,277	208,533	502,203	374,534	1,157,965
May 9	7,957,774	640,595	601,308	588,113	995,601	726,395	629,655	1,252,654	247,751	257,552	485,270	367,784	1,165,096
May 16	8,038,591	594,738	620,932	562,617	1,025,866	724,215	633,771	1,356,892	244,424	243,778	484,075	374,142	1,173,141
May 23	8,061,436	644,853	626,479	555,574	1,014,411	721,456	634,934	1,380,351	239,183	233,627	473,011	362,142	1,175,415
Certificates:													
Apr. 25	5,238,011	358,418	1,300,276	405,112	500,075	336,358	271,912	654,188	258,778	140,233	256,019	227,641	529,001
May 2	5,385,711	368,978	1,336,399	416,529	514,804	345,677	279,481	672,660	265,821	144,407	263,224	233,956	543,775
May 9	5,412,211	370,874	1,342,879	418,578	517,449	347,347	280,837	675,975	267,084	145,155	264,519	235,088	546,426
May 16	5,523,711	378,907	1,370,077	427,196	528,652	354,361	286,539	689,925	272,365	148,333	269,956	239,841	557,559
May 23	5,678,711	390,056	1,407,905	439,177	544,204	364,116	294,466	709,314	279,720	152,744	277,515	246,455	573,039
Notes:													
Apr. 25	987,850	67,596	245,222	76,401	94,310	63,435	51,281	123,374	48,804	26,447	48,283	42,931	99,766
May 2	987,850	67,679	245,123	76,400	94,426	63,404	51,263	123,380	48,757	26,486	48,281	42,912	99,739
May 9	987,850	67,694	245,105	76,399	94,446	63,399	51,260	123,381	48,749	26,494	48,280	42,909	99,734
May 16	997,850	68,449	247,503	77,172	95,500	64,015	51,762	124,633	49,203	26,796	48,767	43,328	100,722
May 23	1,005,350	69,056	249,253	77,751	96,346	64,462	52,131	125,575	49,521	27,042	49,131	43,632	101,450
Bonds:													
Apr. 25	1,125,492	77,014	279,390	87,047	107,451	72,273	58,426	140,565	55,604	30,131	55,011	48,913	113,667
May 2	1,116,492	76,492	277,044	86,349	106,722	71,661	57,938	139,447	55,107	29,935	54,569	48,500	112,728
May 9	1,115,142	76,416	276,689	86,244	106,617	71,569	57,865	139,279	55,030	29,908	54,501	48,438	112,586
May 16	1,115,142	76,494	276,595	86,243	106,726	71,540	57,847	139,283	54,987	29,946	54,499	48,421	112,561
May 23	1,115,142	76,597	276,474	86,242	106,867	71,502	57,825	139,289	54,928	29,995	54,497	48,397	112,529
Total U. S. Govt. securities:													
Apr. 25	20,443,916	1,248,728	5,609,281	1,335,895	1,823,248	1,230,240	1,035,944	2,983,341	842,264	472,069	874,620	713,802	2,274,484
May 2	20,478,583	1,256,478	5,579,229	1,327,643	1,834,147	1,245,576	1,054,310	2,920,134	851,646	481,052	907,483	723,868	2,297,017
May 9	20,719,617	1,249,816	5,735,094	1,354,113	1,848,775	1,242,515	1,050,413	2,965,465	864,709	476,620	886,471	719,539	2,326,087
May 16	20,668,169	1,234,847	5,649,183	1,354,891	1,837,586	1,252,481	1,057,615	3,014,674	871,942	473,024	886,602	729,156	2,306,168
May 23	20,929,143	1,267,939	5,701,741	1,358,362	1,846,216	1,272,411	1,067,502	3,137,628	852,331	469,128	895,580	730,487	2,329,818

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleveland	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Franc- isco
Total loans and sec- urities:													
Apr. 25	20,956,091	1,276,861	5,898,232	1,356,616	1,853,998	1,251,855	1,041,944	2,998,866	875,076	491,869	897,483	713,852	2,299,439
May 2	21,051,984	1,268,841	5,953,270	1,336,081	1,849,017	1,267,725	1,065,560	2,962,434	880,448	504,202	919,346	725,118	2,319,942
May 9	21,275,278	1,265,139	6,065,030	1,368,603	1,881,945	1,257,494	1,053,663	3,011,240	890,509	499,095	902,809	719,739	2,360,012
May 16	21,159,998	1,259,450	5,911,554	1,367,949	1,862,566	1,266,780	1,060,715	3,074,699	891,747	500,999	900,365	729,356	2,333,818
May 23	21,657,899	1,297,669	6,128,112	1,373,329	1,891,191	1,287,660	1,073,902	3,208,003	893,111	505,203	911,289	730,687	2,357,743
Due from foreign banks:													
Apr. 25	116	9	129	12	12	6	5	18	4	3	4	4	10
May 2	116	8	142	10	10	5	4	16	3	3	3	3	9
May 9	113	8	139	10	10	5	4	15	4	3	3	3	9
May 16	112	8	138	10	10	5	4	15	4	3	3	3	9
May 23	112	8	138	10	10	5	4	15	4	3	3	3	9
Federal Reserve notes of other Banks:													
Apr. 25	89,511	5,600	20,457	5,420	4,332	6,731	8,158	9,142	6,273	1,103	4,134	2,879	15,282
May 2	91,436	6,633	21,867	5,606	3,502	7,338	8,243	9,801	4,350	1,916	4,234	2,845	15,101
May 9	84,371	6,793	20,121	5,365	3,382	4,830	8,236	8,601	5,533	1,597	3,404	2,731	13,778
May 16	86,100	7,175	21,040	2,425	3,740	6,221	8,668	9,440	5,194	1,837	3,914	3,229	13,217
May 23	87,343	7,898	18,127	3,310	3,880	7,238	7,652	10,646	5,991	1,686	4,181	3,273	13,461
Uncollected items:													
Apr. 25	1,859,370	136,357	388,504	119,325	212,663	131,119	109,729	283,010	77,316	36,026	86,326	83,887	195,108
May 2	1,869,408	149,129	391,561	116,178	192,328	139,793	124,880	296,903	80,718	38,004	93,526	70,658	175,730
May 9	1,559,223	117,160	350,717	97,606	140,420	109,870	108,832	215,243	70,966	33,001	78,341	65,399	171,668
May 16	2,124,134	162,583	502,844	123,118	238,284	140,203	119,293	350,122	92,095	40,314	97,509	73,175	184,594
May 23	1,786,465	133,618	381,352	106,491	184,602	145,332	102,583	264,592	71,496	36,322	94,261	73,187	192,629
Bank premises:													
Apr. 25	34,265	1,596	8,839	3,409	4,064	2,825	1,598	3,151	2,100	1,247	2,644	879	1,913
May 2	34,221	1,591	8,821	3,409	4,064	2,825	1,597	3,150	2,096	1,244	2,638	873	1,913
May 9	34,221	1,591	8,821	3,409	4,064	2,825	1,597	3,150	2,096	1,244	2,638	873	1,913
May 16	34,221	1,591	8,821	3,409	4,064	2,825	1,597	3,150	2,096	1,244	2,638	873	1,913
May 23	34,191	1,591	8,821	3,397	4,054	2,818	1,596	3,150	2,096	1,244	2,638	873	1,913
Other assets:													
Apr. 25	54,612	3,557	11,753	3,881	5,559	3,431	3,200	8,081	2,938	1,424	2,529	2,487	5,772
May 2	55,213	3,747	11,708	3,966	5,315	3,348	3,199	8,192	3,034	1,409	2,766	2,497	6,032
May 9	57,451	3,855	12,323	4,102	5,351	3,498	3,291	8,475	3,114	1,485	2,792	2,548	6,617
May 16	59,381	4,009	12,844	4,234	5,629	3,622	3,440	8,726	3,195	1,517	2,940	2,726	6,499
May 23	59,631	4,177	13,109	4,403	5,760	3,695	3,371	7,945	3,230	1,515	3,050	2,770	6,606
Total assets													
Apr. 25	41,459,231	2,413,003	11,290,856	2,507,551	3,478,448	2,338,507	2,162,805	6,821,647	1,639,846	901,962	1,665,017	1,321,000	4,918,589
May 2	41,559,764	2,390,124	11,291,158	2,505,149	3,446,567	2,371,940	2,180,823	6,815,562	1,655,460	921,066	1,706,359	1,338,547	4,937,009
May 9	41,437,193	2,381,357	11,227,929	2,512,343	3,445,448	2,326,325	2,165,766	6,814,655	1,647,330	904,688	1,677,898	1,334,998	4,998,458
May 16	41,900,223	2,392,342	11,388,956	2,528,614	3,517,051	2,369,624	2,180,780	6,915,744	1,669,409	912,369	1,695,544	1,360,678	4,969,112
May 23	41,993,702	2,409,086	11,401,698	2,531,316	3,512,768	2,402,361	2,162,682	6,907,194	1,656,116	922,354	1,697,635	1,354,748	5,035,744
Liabilities													
Federal Reserve notes:													
Apr. 25	22,505,374	1,428,450	5,015,123	1,487,380	1,962,451	1,502,754	1,319,481	4,140,042	951,611	493,072	828,170	555,829	2,821,011
May 2	22,631,066	1,433,763	5,041,770	1,491,668	1,964,913	1,515,941	1,335,795	4,154,445	958,769	495,440	837,710	566,231	2,834,621
May 9	22,722,460	1,440,540	5,061,776	1,499,239	1,976,881	1,518,257	1,336,703	4,173,568	962,252	498,512	840,452	566,205	2,848,075
May 16	22,782,317	1,443,896	5,065,187	1,504,538	1,982,360	1,519,840	1,338,629	4,187,372	964,111	499,110	840,189	564,632	2,872,433
May 23	22,761,047	1,441,331	5,056,350	1,497,708	1,984,270	1,517,417	1,333,098	4,185,053	961,267	498,854	838,237	563,009	2,884,453
Deposits:													
Member bank— reserve account:													
Apr. 25	14,707,959	681,148	4,821,700	734,259	1,123,560	608,770	656,797	2,199,232	540,453	315,817	680,424	622,556	1,723,243
May 2	14,891,630	690,027	4,936,540	749,068	1,142,190	614,138	652,234	2,176,787	528,663	326,075	690,816	639,266	1,745,826
May 9	15,029,352	685,988	4,916,882	764,751	1,164,790	618,860	669,323	2,221,158	545,567	329,181	701,052	647,456	1,764,344
May 16	15,245,908	693,658	5,016,802	777,819	1,172,981	646,662	668,514	2,232,193	554,163	335,703	709,391	675,583	1,762,439
May 23	15,116,648	685,638	5,008,228	771,441	1,161,520	643,361	658,398	2,211,312	545,543	335,541	696,434	655,676	1,743,556
U. S. Treasurer— general account:													
Apr. 25	651,280	68,262	243,464	40,968	63,742	33,318	23,762	56,945	20,822	21,797	19,274	20,982	37,944
May 2	423,165	30,703	89,847	26,103	31,576	38,013	19,923	30,980	27,792	27,792	40,748	20,914	27,200
May 9	446,614	42,827	109,135	36,190	40,680	20,811	16,307	46,324	21,812	21,812	18,690	19,790	62,546
May 16	101,872	2,545	38,778	1,634	13,818	3,881	6,445	8,340	11,423	3,792	5,637	8,253	826
May 23	526,232	48,123	129,488	28,381	59,145	31,166	17,678	78,491	20,320	13,969	21,206	22,707	55,558
Foreign:													
Apr. 25	1,167,896	79,815	244,318	99,048	97,922	47,273	39,394	146,320	33,766	25,887	33,766	33,766	85,621
May 2	1,158,994	75,632	243,555	98,390	98,572	46,959	39,133	145,349	33,542	25,716	33,542	33,542	85,062
May 9	1,071,542	70,471	240,942	91,165	90,129	43,511	36,259	134,676	31,079	23,827	31,079	31,079	78,825
May 16	1,134,984	75,812	243,991	96,642	95,544	46,125	38,437	142,767	32,946	25,259	32,946	32,946	83,569
May 23	1,187,244	77,407	245,606	100,657	99,513	48,041	40,034	148,697	34,315	26,308	34,315	34,315	87,036
Other:													
Apr. 25	394,807	4,466	294,456	5,551	4,738	9,834	6,288	4,443	11,061	1,757	4,915	2,791	44,507
May 2	411,916	4,726	316,839	4,346	5,626	7,746	2,988	5,343	12,108	2,767	1,751	3,862	43,814
May 9	391,845	5,791	297,193	3,896	4,738	7,114	2,352	5,037	11,201	2,132	2,539	1,671	48,181
May 16	406,104	5,262	302,226	4,411	6,737	8,072	3,947	6,791	13,842	2,164	2,716	1,845	48,091
May 23	404,600	4,502	297,094	4,360	8,852	7,973	3,340	7,879	14,135	3,994	1,920	1,228	49,323
Total deposits:													
Apr. 25	16,921,942	833,691	5,804,938	879,826	1,289,962	699,195	726,241	2,406,940	606,102	365,258	738,379	680,095	1,891,315
May 2	16,885,705	801,088	5,786,781	877,907	1,276,961	706,856	714,278	2,358,459	614,579	382,530	766,857	696,684	1,901,902
May 9	16,939,353	805,077	5,732,652	896,002	1,300,337	690,296	724,241	2,407,195	609,659	366,642	753,360	699,996	1,953,896
May 16	16,888,868	777,277	5,789,797	880,506	1,289,800	701,240	717,343	2,390,091	612,374	366,918	750,690	718,627	1,894,925
May 23	17,234,724	815,670	5,891,416	904,839	1,329,030	730,541	719,450	2,446,379	614,313	379,812	753,875	713,926	1,935,473
Deferred availability items:													
Apr. 25	1,505,739	116,219	296,829	95,963	177,365	112,134	96,583	204,731	63,981	29,686	80,851	67,625	163,772
May 2	1,515,147	120,478	288,398	91,078	155,023	124,668	110,172	232,396	63,869	29,284	84,021	58,217	157,543
May 9	1,245,286	100,855	258,491	72,385	119,268	95,1							

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

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Other liabilities including accrued div.:													
Apr. 25.....	11,213	890	3,128	751	1,071	569	504	1,592	444	315	419	423	1,107
May 2.....	10,767	854	2,945	756	1,056	538	479	1,614	388	303	436	333	1,065
May 9.....	11,481	861	3,319	871	1,142	574	489	1,574	393	374	437	355	1,092
May 16.....	11,559	889	3,445	771	1,147	563	477	1,610	385	337	437	400	1,098
May 23.....	11,853	871	3,361	780	1,169	628	550	1,735	364	336	443	447	1,169
Total liabilities:													
Apr. 25.....	40,944,268	2,379,250	11,120,018	2,463,920	3,430,849	2,314,652	2,142,809	6,753,305	1,622,138	888,331	1,647,819	1,303,972	4,877,205
May 2.....	41,042,685	2,356,183	11,119,894	2,461,409	3,398,956	2,348,003	2,160,724	6,746,914	1,637,605	907,377	1,689,024	1,321,465	4,895,131
May 9.....	40,918,580	2,347,333	11,056,238	2,468,497	3,397,628	2,302,293	2,145,620	6,745,941	1,629,384	890,966	1,660,482	1,317,836	4,956,362
May 16.....	41,380,119	2,358,243	11,216,836	2,484,628	3,469,085	2,345,483	2,160,562	6,846,747	1,651,452	898,617	1,678,120	1,343,461	4,926,885
May 23.....	41,471,954	2,374,898	11,229,157	2,487,211	3,464,635	2,378,116	2,142,377	6,838,001	1,638,071	908,563	1,680,111	1,337,478	4,993,336
Capital Accounts													
Capital paid in:													
Apr. 25.....	167,622	10,181	59,845	12,655	16,760	6,759	6,077	20,211	5,412	3,657	5,361	5,656	15,048
May 2.....	167,706	10,244	59,850	12,655	16,767	6,760	6,077	20,215	5,414	3,657	5,363	5,656	15,048
May 9.....	167,871	10,244	59,859	12,660	16,844	6,760	6,079	20,214	5,449	3,660	5,363	5,683	15,056
May 16.....	167,987	10,247	59,865	12,720	16,861	6,776	6,079	20,221	5,452	3,661	5,363	5,686	15,056
May 23.....	168,077	10,253	59,865	12,720	16,891	6,776	6,090	20,242	5,452	3,663	5,370	5,687	15,068
Surplus (section 7):													
Apr. 25.....	228,153	15,239	84,903	19,872	19,071	7,813	7,936	33,201	7,048	4,950	6,196	6,025	15,899
May 2.....	228,153	15,239	84,903	19,872	19,071	7,813	7,936	33,201	7,048	4,950	6,196	6,025	15,899
May 9.....	228,153	15,239	84,903	19,872	19,071	7,813	7,936	33,201	7,048	4,950	6,196	6,025	15,899
May 16.....	228,153	15,239	84,903	19,872	19,071	7,813	7,936	33,201	7,048	4,950	6,196	6,025	15,899
May 23.....	228,153	15,239	84,903	19,872	19,071	7,813	7,936	33,201	7,048	4,950	6,196	6,025	15,899
Surplus (section 13b):													
Apr. 25.....	27,165	2,880	7,143	4,468	1,007	3,290	762	1,429	527	1,073	1,137	1,307	2,142
May 2.....	27,165	2,880	7,143	4,468	1,007	3,290	762	1,429	527	1,073	1,137	1,307	2,142
May 9.....	27,165	2,880	7,143	4,468	1,007	3,290	762	1,429	527	1,073	1,137	1,307	2,142
May 16.....	27,165	2,880	7,143	4,468	1,007	3,290	762	1,429	527	1,073	1,137	1,307	2,142
May 23.....	27,165	2,880	7,143	4,468	1,007	3,290	762	1,429	527	1,073	1,137	1,307	2,142
Other capital accounts:													
Apr. 25.....	92,023	5,453	18,947	6,636	10,761	5,993	5,221	13,501	4,721	3,951	4,504	4,040	8,295
May 2.....	94,055	5,578	19,368	6,745	10,766	6,074	5,324	13,803	4,866	4,009	4,639	4,094	8,789
May 9.....	95,426	5,661	19,786	6,846	10,898	6,169	5,369	13,870	4,922	4,039	4,720	4,147	8,999
May 16.....	96,799	5,733	20,209	6,926	11,027	6,262	5,441	14,146	4,930	4,068	4,728	4,199	9,130
May 23.....	98,353	5,816	20,630	7,045	11,164	6,366	5,517	14,321	5,018	4,105	4,821	4,251	9,299
Total liabilities and capital accounts:													
Apr. 25.....	41,459,231	2,413,003	11,290,856	2,507,551	3,478,448	2,338,507	2,162,805	6,821,647	1,639,846	901,962	1,665,017	1,321,000	4,918,589
May 2.....	41,559,764	2,390,124	11,291,158	2,505,149	3,446,567	2,371,940	2,180,823	6,815,562	1,655,460	921,066	1,706,359	1,338,547	4,937,009
May 9.....	41,437,195	2,381,357	11,227,929	2,512,343	3,445,448	2,326,325	2,165,766	6,814,655	1,647,330	904,688	1,677,898	1,334,998	4,998,458
May 16.....	41,900,223	2,392,342	11,388,956	2,528,614	3,517,051	2,369,624	2,180,780	6,915,744	1,669,409	912,369	1,695,544	1,360,678	4,969,112
May 23.....	41,993,702	2,409,086	11,401,698	2,531,316	3,512,768	2,402,361	2,162,682	6,907,194	1,656,116	922,354	1,697,635	1,354,748	5,035,744
Commitments to make industrial loans:													
Apr. 25.....	3,581	100	.....	2,358	20	400	.....	.....	50	.....	.....	.....	653
May 2.....	3,237	100	.....	2,053	20	400	.....	.....	50	.....	.....	.....	614
May 9.....	3,734	100	.....	2,347	20	400	.....	.....	50	.....	.....	200	614
May 16.....	3,858	100	.....	2,049	20	400	.....	450	50	.....	.....	200	589
May 23.....	4,058	100	.....	2,224	20	400	.....	450	50	.....	.....	200	614

FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS, BY WEEKS
[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal Reserve notes outstanding (issued to Bank):													
Apr. 25.....	23,204,695	1,469,180	5,179,134	1,530,691	2,016,775	1,543,825	1,375,505	4,221,264	989,853	503,222	849,994	587,689	2,937,563
May 2.....	23,235,363	1,471,840	5,172,486	1,539,447	2,020,935	1,543,670	1,375,091	4,228,918	992,410	504,645	855,338	593,282	2,937,301
May 9.....	23,355,158	1,476,460	5,236,691	1,545,021	2,025,575	1,544,185	1,379,467	4,244,246	993,207	506,657	858,877	594,545	2,950,227
May 16.....	23,414,457	1,482,242	5,205,647	1,550,525	2,036,569	1,549,367	1,380,579	4,268,861	1,002,334	508,818	864,619	590,064	2,974,832
May 23.....	23,426,187	1,487,153	5,192,219	1,529,915	2,037,078	1,549,143	1,387,661	4,272,144	999,504	509,365	865,152	590,211	3,006,642
Collateral held against notes outstanding:													
Gold certificates:													
Apr. 25.....	10,610,000	575,000	2,690,000	622,000	770,000	580,000	635,000	2,140,000	375,000	190,000	320,000	239,000	1,474,000
May 2.....	10,589,000	575,000	2,690,000	636,000	775,000	580,000	635,000	2,170,000	375,000	190,000	320,000	219,000	1,424,000
May 9.....	10,549,000	575,000	2,620,000	641,000	780,000	600,000	635,000	2,170,000	375,000	190,000	320,000	219,000	1,424,000
May 16.....	10,546,000	575,000	2,620,000	598,000	790,000	600,000	635,000	2,200,000	375,000	190,000	320,000	219,000	1,424,000
May 23.....	10,521,000	575,000	2,545,000	598,000	790,000	600,000	635,000	2,200,000	375,000	190,000	320,000	219,000	1,474,000
Eligible paper:													
Apr. 25.....	455,936	27,969	288,944	17,520	.....	21,521	.....	.....	32,812	19,800	22,840	.....	24,530
May 2.....	499,586	12,200	374,034	5,005	.....	22,055	.....	.....	28,802	23,150	11,840	.....	22,500
May 9.....	469,329	15,160	329,929	11,265	.....	14,885	.....	.....	25,800	22,475	16,315	.....	33,500
May 16.....	398,964	24,440	262,364	9,235	.....	14,205	.....	.....	19,805	27,975	13,740	.....	27,200
May 23.....	602,489	29,600	426,364	11,325	.....	15,155	.....	.....	40,780	36,075	15,690	.....	27,500
U. S. Govt. securities:													
Apr. 25.....	12,749,579	900,000	2,400,000	900,000	1,250,000	975,000	750,000	2,100,000	724,579	315,000	550,000	385,000	1,500,000
May 2.....	12,847,684	900,000	2,400,000	900,000	1,250,000	975,000	750,000	2,100,000	722,684	315,000	550,000	385,000	1,600,000
May 9.....	12,846,095	900,000	2,400,000	900,000	1,250,000	975,000	750,000	2,100,000	721,095	315,000	550,000	385,000	1,600,000
May 16.....	12,910,963	900,000	2,400,000	950,000	1,250,000	975,000	750,000	2,100,000	725,963	325,000	550,000	385,000	1,600,000
May 23.....	12,913,979	900,000	2,400,000	950,000	1,250,000	975,000	775,000	2,100,000	703,979	325,000	550,000	385,000	1,600,000
Total collateral:													
Apr. 25.....	23,815,515	1,502,969	5,378,944	1,539,520	2,020,000	1,576,521	1,385,060	4,240,000	1,132,391	524,800	892,840	624,000	2,998,530
May 2.....	23,936,270	1,487,200	5,464,034	1,541,005	2,025,000	1,577,055	1,385,000	4,270,000	1,126,486	528,150	881,840	604,000	3,046,500
May 9.....	23,864,424	1,490,160	5,349,929	1,552,265	2,030,000	1,589,885	1,385,000	4,270,000	1,121,895	527,475	886,315	604,000	3,057,500
May 16.....	23,855,927	1,499,440	5,282,364	1,557,235	2,040,000	1,589,205	1,385,000	4,300,000	1,120,768	542,975	883,740	604,000	3,051,200
May 23.....	24,037,468	1,504,600	5,371,364	1,559,325	2,040,000	1,590,155	1,410,000	4,300,000	1,119,759	551,075	885,690	604,000	3,101,500

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 ¹ (amount)	Loans outstanding ² (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						
Mar. 31.....	3,443	459,296	5,164	13,182	13,143	20,316
June 30.....	3,452	475,468	3,203	13,044	12,132	19,070
Sept. 30.....	3,460	483,608	2,860	12,227	11,474	18,928
Dec. 31.....	3,471	491,342	926	10,532	9,270	17,930
1944						
Mar. 31.....	3,481	503,330	1,408	11,774	9,069	18,267
June 30.....	3,483	510,857	45	11,366	4,048	11,063
Sept. 30.....	3,487	519,120	645	9,274	4,400	9,851
Dec. 30.....	3,489	525,532	1,295	3,894	4,165	2,705
1945						
Jan. 31.....	3,491	526,659	560	4,066	3,461	2,405
Feb. 28.....	3,492	527,700	585	3,921	3,547	2,374
Mar. 31.....	3,493	528,936	85	4,214	3,321	2,365
Apr. 30.....	3,500	533,037	1,370	4,553	3,285	2,361

¹ Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.

² 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 RESERVE BALANCES, BY CLASS OF BANK

[Averages of daily figures. In millions of dollars]

	All member banks ¹	Central reserve city banks		Re-reserve city banks	Country banks ¹
		New York	Chicago		
Total reserves held:					
1944—March	12,431	3,488	796	4,921	3,226
April	12,574	3,580	797	5,007	3,190
1945—March	14,429	3,911	887	5,739	3,892
April	14,621	4,022	890	5,793	3,916
Week ending (Friday):					
1945—Apr. 6	14,373	3,963	799	5,709	3,902
Apr. 13	14,576	3,987	885	5,779	3,925
Apr. 20	14,668	4,035	905	5,818	3,910
Apr. 27	14,723	4,075	915	5,831	3,902
May 4	14,874	4,107	927	5,871	3,969
May 11	15,050	4,167	934	5,931	4,018
May 18	15,203	4,216	937	5,995	4,055
May 25	15,198	4,257	946	5,975	4,020
Excess reserves:					
1944—March	978	16	—1	263	700
April	886	17	11	259	599
1945—March	1,010	18	2	272	719
April	931	12	14	227	678
Week ending (Friday):					
1945—Apr. 6	977	20	9	239	709
Apr. 13	956	11	7	240	698
Apr. 20	914	16	7	226	665
Apr. 27	865	10	5	211	639
May 4	948	11	6	238	693
May 11	995	14	6	255	720
May 18	^p 1,022	13	5	264	^p 740
May 25	^p 951	13	7	224	^p 707

^p Preliminary.

¹ Weekly figures of excess reserves of all member banks and of country banks are estimates.

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

[Amounts in thousands of dollars]

Date	Guaranteed loans authorized to date		Guaranteed loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1942					
June 30.....	565	310,680	81,108	69,674	137,888
Sept. 30.....	1,658	944,204	427,918	356,677	230,720
Dec. 31.....	2,665	2,688,397	803,720	632,474	1,430,121
1943					
Mar. 31.....	3,534	3,725,241	1,245,711	999,394	1,865,618
June 30.....	4,217	4,718,818	1,428,253	1,153,756	2,216,053
Sept. 30.....	4,787	5,452,498	1,708,022	1,413,159	2,494,855
Dec. 31.....	5,347	6,563,048	1,914,040	1,601,518	3,146,286
1944					
Jan. 31.....	5,565	6,989,682	2,020,294	1,691,802	3,278,822
Feb. 29.....	5,720	7,172,719	2,030,547	1,700,400	3,451,581
Mar. 31.....	5,904	7,466,762	2,009,511	1,680,046	3,615,963
Apr. 30.....	6,079	7,647,180	1,990,996	1,666,185	3,684,568
May 31.....	6,283	7,797,400	2,033,579	1,706,421	3,795,558
June 30.....	6,433	8,046,672	2,064,318	1,735,777	3,810,797
July 31.....	6,590	8,333,741	2,083,435	1,765,841	3,904,215
Aug. 31.....	6,744	8,487,623	2,010,958	1,706,363	4,107,606
Sept. 30.....	6,882	8,685,753	1,960,785	1,663,489	4,301,322
Oct. 31.....	7,051	8,985,617	1,895,733	1,611,873	4,367,332
Nov. 30.....	7,237	9,133,750	1,776,539	1,507,709	4,476,988
Dec. 30.....	7,434	9,310,582	1,735,970	1,482,038	4,453,586
1945					
Jan. 31.....	7,581	9,407,853	1,700,632	1,448,995	3,911,058
Feb. 28.....	7,720	9,517,272	1,646,160	1,402,466	3,964,830
Mar. 31.....	7,885	9,645,328	1,599,120	1,365,959	3,963,961
Apr. 30.....	8,047	9,872,866	1,558,270	1,332,050	4,002,772

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

DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS,¹ APRIL 1945

[Averages of daily figures. In millions of dollars]

Federal Reserve district	In places of 15,000 and over population		In places of under 15,000 population	
	Demand deposits except inter-bank ²	Time deposits	Demand deposits except inter-bank ²	Time deposits
Total.				
	14,479	6,374	9,360	4,389
Boston.....	1,926	701	294	185
New York.....	2,835	1,616	869	878
Philadelphia.....	1,022	562	755	656
Cleveland.....	1,277	706	869	594
Richmond.....	1,142	318	678	332
Atlanta.....	1,301	351	553	149
Chicago.....	1,872	1,045	1,281	675
St. Louis.....	522	247	781	196
Minneapolis.....	436	207	505	303
Kansas City.....	421	84	1,163	153
Dallas.....	748	93	1,139	45
San Francisco.....	977	443	474	223

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

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

DEPOSITS AND RESERVES OF MEMBER BANKS

[Averages of daily figures.¹ In millions of dollars]

Class of bank and Federal Reserve district	Gross demand deposits				Demand deposits adjusted ³	Net de- mand de- posits ⁴	Time de- posits ⁵	Demand balances due from domestic banks	Reserves		
	Total	Inter- bank	U. S. Govern- ment war loan de- posits ²	Other					Held	Re- quired	Excess
First half of April 1945											
All member banks	87,067	11,365	10,925	64,777	61,218	67,011	20,780	5,698	14,534	13,545	988
Central reserve city banks:											
New York	24,414	3,879	3,818	16,717	15,692	19,501	1,101	94	3,983	3,966	17
Chicago	5,193	1,150	795	3,247	3,002	4,031	629	122	867	844	23
Reserve city banks.....	32,316	5,170	3,757	23,389	21,672	25,084	8,352	1,798	5,760	5,518	242
Boston	2,156	302	382	1,472	1,387	1,640	142	50	338	337	2
New York	537	26	51	460	434	441	229	20	105	102	3
Philadelphia	2,466	329	323	1,814	1,705	1,961	168	74	410	402	8
Cleveland	4,026	525	463	3,038	2,841	3,197	1,017	172	733	700	33
Richmond	1,894	311	293	1,290	1,199	1,411	341	102	326	303	23
Atlanta	1,992	531	170	1,291	1,174	1,570	316	138	351	333	18
Chicago	4,061	440	508	3,113	2,911	3,066	1,460	290	732	701	32
St. Louis	1,898	570	190	1,137	1,025	1,483	252	115	322	312	10
Minneapolis	1,004	244	170	589	529	717	129	57	153	151	2
Kansas City	2,569	852	216	1,501	1,347	1,927	269	275	431	402	29
Dallas	2,020	483	175	1,362	1,269	1,535	241	220	359	322	37
San Francisco	7,694	557	816	6,322	5,851	6,137	3,786	287	1,500	1,455	45
Country banks	25,144	1,167	2,555	21,423	20,851	18,393	10,699	3,685	3,924	3,217	707
Boston	2,348	98	378	1,873	1,796	1,725	882	172	337	294	43
New York	3,834	80	521	3,234	3,121	2,914	2,481	293	634	557	77
Philadelphia	1,806	12	199	1,595	1,556	1,362	1,211	210	322	263	59
Cleveland	2,186	28	253	1,905	1,859	1,579	1,292	310	390	299	91
Richmond	2,020	195	202	1,623	1,558	1,430	647	330	289	239	50
Atlanta	2,095	241	157	1,697	1,649	1,498	498	400	307	240	67
Chicago	3,233	68	353	2,811	2,760	2,342	1,708	492	530	430	100
St. Louis	1,455	152	92	1,211	1,179	1,077	440	257	212	177	35
Minneapolis	1,014	69	84	861	841	751	507	161	167	136	31
Kansas City	1,658	74	94	1,490	1,473	1,169	235	385	232	178	55
Dallas	2,003	123	114	1,766	1,736	1,422	137	444	273	207	66
San Francisco	1,491	26	108	1,357	1,323	1,125	662	229	231	197	34
Second half of April 1945											
All member banks	86,531	11,277	9,107	66,147	62,665	68,471	21,001	5,597	14,709	13,836	873
Central reserve city banks:											
New York	24,094	3,911	3,133	17,050	16,062	19,940	1,107	57	4,062	4,054	8
Chicago	5,408	1,067	659	3,681	3,457	4,357	638	169	914	910	4
Reserve city banks	32,168	5,138	3,159	23,871	22,139	25,535	8,430	1,783	5,825	5,613	212
Boston	2,143	304	318	1,521	1,429	1,688	143	46	353	346	6
New York	546	26	45	475	449	455	232	21	107	105	2
Philadelphia	2,439	323	266	1,850	1,741	1,995	172	69	415	409	6
Cleveland	4,008	516	391	3,101	2,900	3,247	1,021	171	748	711	37
Richmond	1,850	302	241	1,308	1,220	1,428	345	97	324	306	17
Atlanta	2,000	524	144	1,332	1,215	1,606	320	136	354	340	13
Chicago	4,023	429	429	3,165	2,976	3,121	1,474	290	742	713	29
St. Louis	1,904	567	160	1,177	1,064	1,534	255	98	327	322	5
Minneapolis	973	241	140	592	538	725	128	55	154	153	2
Kansas City	2,585	856	184	1,546	1,389	1,964	273	284	439	409	30
Dallas	2,041	497	148	1,396	1,291	1,559	244	232	357	327	31
San Francisco	7,656	553	694	6,408	5,927	6,214	3,822	283	1,505	1,472	33
Country banks	24,861	1,161	2,156	21,545	21,007	18,640	10,825	3,588	3,907	3,259	648
Boston	2,291	103	315	1,873	1,798	1,734	889	171	333	296	37
New York	3,734	79	433	3,221	3,116	2,933	2,508	268	634	561	73
Philadelphia	1,772	12	168	1,592	1,554	1,374	1,225	196	319	266	54
Cleveland	2,162	27	213	1,921	1,878	1,609	1,309	299	389	304	85
Richmond	2,006	191	168	1,646	1,584	1,450	654	332	286	242	44
Atlanta	2,093	239	134	1,719	1,674	1,531	503	391	297	244	53
Chicago	3,209	68	309	2,833	2,786	2,381	1,732	478	532	437	95
St. Louis	1,451	148	78	1,225	1,195	1,098	445	249	214	180	33
Minneapolis	1,003	67	71	865	847	761	514	155	165	137	28
Kansas City	1,660	75	80	1,505	1,489	1,188	238	383	235	181	55
Dallas	2,014	122	95	1,797	1,768	1,451	139	447	275	211	63
San Francisco	1,466	27	91	1,348	1,318	1,130	669	220	227	198	29

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

² 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.

³ Preceding column minus so-called "float" (total cash items in process of collection) and estimate of U. S. Government deposits other than war loan and Series E bond accounts.

⁴ 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.

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

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

End of year and month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency ²							Unassorted
		Total	Coin	\$1 ³	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	
1933.....	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934.....	5,536	4,292	452	423	32	771	1,288	1,326	1,254	337	577	112	216	5	7	10
1935.....	5,882	4,518	478	460	33	815	1,373	1,359	1,369	358	627	122	239	7	16	5
1936.....	6,543	5,021	517	499	35	906	1,563	1,501	1,530	399	707	135	265	7	18	8
1937.....	6,550	5,015	537	505	33	905	1,560	1,475	1,542	387	710	139	288	6	12	7
1938.....	6,856	5,147	550	524	34	946	1,611	1,481	1,714	409	770	160	327	17	32	5
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940.....	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942.....	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943—April.....	16,660	12,428	904	804	58	1,741	4,391	4,531	4,232	1,131	2,128	312	621	15	26	1
May.....	17,114	12,789	914	824	59	1,785	4,526	4,681	4,326	1,159	2,186	319	630	10	22	1
June.....	17,421	12,960	929	834	61	1,793	4,565	4,778	4,462	1,195	2,259	329	648	10	21	2
July.....	17,955	13,334	943	843	62	1,836	4,719	4,931	4,622	1,237	2,347	341	667	10	20	2
August.....	18,529	13,715	960	858	64	1,878	4,853	5,102	4,816	1,293	2,453	353	687	9	22	2
September.....	18,844	13,891	970	866	64	1,887	4,893	5,211	4,951	1,327	2,535	360	698	11	20	2
October.....	19,250	14,135	987	872	65	1,902	4,962	5,347	5,118	1,366	2,636	373	713	11	20	3
November.....	19,918	14,598	1,006	886	68	1,950	5,127	5,561	5,323	1,416	2,761	388	729	10	19	2
December.....	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944—January.....	20,529	14,817	1,013	880	69	1,940	5,174	5,742	5,715	1,509	2,992	418	767	9	21	3
February.....	20,824	15,004	1,018	877	70	1,952	5,255	5,832	5,823	1,534	3,054	426	777	9	22	3
March.....	21,115	15,100	1,029	881	70	1,951	5,265	5,905	6,017	1,576	3,152	444	814	9	22	1
April.....	21,552	15,342	1,039	885	70	1,964	5,344	6,040	6,212	1,618	3,270	456	836	9	23	1
May.....	22,160	15,731	1,055	903	72	2,003	5,498	6,198	6,431	1,668	3,371	473	887	9	23	2
June.....	22,504	15,925	1,065	906	72	2,010	5,544	6,326	6,581	1,699	3,458	481	912	9	22	2
July.....	22,699	16,034	1,077	910	73	2,016	5,569	6,388	6,667	1,722	3,516	487	911	9	22	2
August.....	23,292	16,410	1,092	921	75	2,053	5,706	6,562	6,884	1,780	3,642	502	929	9	22	2
September.....	23,794	16,715	1,105	937	75	2,078	5,789	6,731	7,081	1,829	3,765	516	939	9	22	2
October.....	24,425	17,089	1,125	948	76	2,103	5,877	6,960	7,339	1,893	3,918	532	963	10	23	2
November.....	25,019	17,461	1,144	962	78	2,129	5,990	7,157	7,561	1,946	4,056	546	981	10	23	3
December.....	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945—January.....	25,290	17,456	1,150	950	77	2,102	5,936	7,242	7,837	2,022	4,228	566	990	10	21	3
February.....	25,751	17,778	1,158	953	75	2,135	6,076	7,381	7,974	2,059	4,317	571	994	10	24	1
March.....	25,899	18,000	1,170	954	73	2,132	6,132	7,539	7,900	2,088	4,266	550	965	9	23	1
April.....	26,189	18,353	1,180	957	73	2,151	6,238	7,754	7,837	2,126	4,210	527	932	9	33	1

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

UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

[On basis of circulation statement of United States money. In millions of dollars]

	Total outstanding, Apr. 30, 1945	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Apr. 30, 1945	Mar. 31, 1945	Apr. 30, 1944
Gold.....	20,374	18,260	2,114	.....	.....	.....	.....	.....
Gold certificates.....	18,260	.....	.....	15,392	2,815	52	53	54
Federal Reserve notes.....	23,218	.....	130	.....	704	22,384	22,100	17,852
Treasury currency—total.....	4,130	17,792	128	.....	249	3,753	3,746	3,646
Standard silver dollars.....	494	.....	99	.....	2	122	120	100
Silver bullion.....	1,520	1,520	.....	.....	.....	.....	.....	.....
Silver certificates and Treasury notes of 1890.....	1,792	.....	.....	198	1,594	1,591	1,591	1,552
Subsidiary silver coin.....	806	.....	20	14	772	765	765	682
Minor coin.....	297	.....	5	5	287	285	285	257
United States notes.....	347	.....	3	23	321	320	320	321
Federal Reserve Bank notes.....	544	.....	1	6	537	544	544	608
National bank notes.....	122	.....	(^b)	1	121	122	122	127
Total—Apr. 30, 1945.....	(^a)	20,052	2,371	15,392	3,769	26,189	.....	.....
Mar. 31, 1945.....	(^a)	20,110	2,346	15,446	3,803	.....	25,899	.....
Apr. 30, 1944.....	(^a)	21,097	2,323	16,449	3,721	.....	.....	21,552

¹ 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. 569, and seasonally adjusted figures in table on p. 578.

² Includes \$1,800,000,000 Exchange Stabilization Fund, \$143,979,894 balance of increment resulting from reduction in weight of the gold dollar, and \$156,039,431 held as reserve against United States notes and Treasury notes of 1890.

³ 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.

⁴ 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.

⁵ Less than \$500,000.
NOTE.—There are maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until June 30, 1945, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve Banks must maintain a reserve in gold certificates of at least 40 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 ¹
End of year figures:			
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
Monthly averages of daily figures:			
1943—September	18,729	18,767	+480
October	19,001	19,001	+234
November	19,566	19,507	+506
December	20,243	19,944	+437
1944—January	20,428	20,367	+423
February	20,635	20,635	+268
March	20,964	21,027	+392
April	21,312	21,484	+457
May	21,822	21,976	+492
June	22,296	22,408	+432
July	22,580	22,625	+217
August	22,988	23,104	+479
September	23,525	23,572	+468
October	24,112	24,112	+540
November	24,738	24,664	+552
December	25,207	24,957	+293
1945—January	25,243	25,167	+210
February	25,527	25,527	+360
March	25,850	25,928	+401
April	26,009	26,219	+291
May	26,351	26,537	+318

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

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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period	Increase in gold stock	Net gold import	Earmarked gold: de- crease or increase (—)	Domestic gold produc- tion ¹
1934 ²	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	³ 11,258	1,132.5	1,116.6	-85.9	131.6
1937	³ 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	(*)	-459.8	35.1
1944—April	21,429	-170.7	⁴ -139.0	-70.5	2.9
May	21,264	-165.5		-93.1	2.9
June	21,173	-90.7		-6.4	2.4
July	20,996	-177.1		-96.6	3.0
August	20,926	-69.7		2.7	2.8
September	20,825	-101.2		-27.4	3.0
October	20,727	-98.4		-22.6	2.9
November	20,688	-38.3		-34.7	3.0
December	20,619	-69.6		-46.3	2.8
1945—January	20,550	-69.0		-58.2	2.5
February	20,506	-43.8		-37.4	2.3
March	20,419	-87.3		-46.9	2.4
April	20,374	-45.1		-53.2	2.3
May	⁵ 20,270	⁵ -103.4		⁵ -66.9	⁵ 2.3
Jan.-May	⁵ 20,270	⁵ -348.7		⁵ -262.5	⁵ 11.9

² Preliminary. ³ Figure carried forward.

¹ Annual figures through 1943 are estimates of the United States Mint. Annual figure for 1944 and monthly figures are estimates of American Bureau of Metal Statistics.

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

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

⁴ The net gold import figures for months subsequent to April 1944 have not been released for publication.

⁵ Gold held under earmark at the Federal Reserve Banks amounted to 4,199.7 million dollars on May 31, 1945. All of this was earmarked directly for foreign account except 102.8 million dollars which was earmarked in the name of a domestic bank as security for a foreign loan.

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year and month	Debits to total deposit accounts except interbank accounts				Annual rate of turnover of total deposits except interbank		Debits to demand deposit accounts except interbank and Government		Annual rate of turnover of demand deposits except interbank and Government	
	Total, all reporting centers	New York City ¹	140 other centers ¹	Other reporting centers ²	New York City	333 other reporting centers	New York City	100 other leading cities	New York City	100 other leading cities
1936	461,889	208,936	219,670	33,283			204,831	202,267	31.4	22.4
1937	469,463	197,836	235,206	36,421			193,143	215,090	29.5	22.4
1938	405,929	168,778	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 ³	607,071	210,961	342,430	53,679			200,337	308,913	18.0	18.4
1942—new series ³	641,778	226,865	347,837	67,074	16.1	13.1	258,398	369,396	20.5	17.4
1943	792,937	296,368	419,413	77,155	16.5	11.7	298,902	403,400	22.4	17.3
1944	891,910	345,585	462,354	83,970	17.1	10.8				
1944—January	71,904	27,031	37,960	6,914	17.3	11.5	24,994	33,749	22.9	17.9
February	70,688	27,592	36,469	6,627	17.7	11.3	22,887	31,566	24.0	18.5
March	76,090	29,644	39,912	7,034	16.5	⁴ 10.6	25,650	33,937	22.8	17.4
April	66,719	25,297	34,944	6,478	16.0	10.5	21,284	30,482	19.7	16.4
May	67,259	24,708	36,049	6,502	15.5	10.4	20,927	31,105	17.9	15.5
June	83,881	33,563	42,629	7,689	19.7	11.8	28,988	38,024	24.3	18.7
July	72,909	28,474	37,588	6,847	16.2	10.3	25,423	32,934	24.8	18.0
August	69,124	26,165	36,332	6,627	13.9	9.2	21,722	30,988	19.0	15.2
September	70,389	26,860	36,765	6,764	16.1	10.2	23,827	31,882	21.4	16.2
October	73,891	28,558	38,336	6,997	16.9	⁴ 10.3	24,672	33,498	20.9	16.0
November	77,775	30,016	40,381	7,378	18.7	11.5	25,464	34,676	21.6	17.2
December	91,281	37,678	45,490	8,114	21.4	11.9	33,064	40,559	30.0	20.4
1945—January	82,748	34,990	40,297	7,461	18.6	9.9	30,826	34,801	27.0	16.9
February	70,243	29,065	34,717	6,461	17.7	9.7	25,416	30,024	24.3	16.0
March	81,069	31,884	41,714	7,471	17.0	10.0	28,924	36,008	22.9	16.1
April	74,131	29,413	37,838	6,880	17.2	9.9	25,115	32,430	20.8	15.5

¹ Corrected. ² National series for which bank debit figures are available beginning with 1919.

³ Annual figures for 1936-1942 (old series) include 133 centers; annual figures for 1942 (new series) and subsequent figures include 193 centers.

⁴ See p. 717 of August 1943 BULLETIN for description of revision beginning with May 1942; deposits and debits of new series for first four months of 1942 partly estimated.

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

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

[Figures partly estimated. In millions of dollars]

End of month	Total deposits adjusted and currency outside banks	Total demand deposits adjusted and currency outside banks	Total deposits adjusted	Demand deposits adjusted ¹	United States Government deposits ²	Time deposits				Currency outside banks
						Total	Commercial banks ^{3, 4}	Mutual savings banks ⁴	Postal Savings System ⁵	
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—April.....	127,500	82,000	107,600	62,100	10,900	34,600	20,500	12,200	1,900	19,900
May.....	128,000	85,600	107,500	65,100	7,100	35,300	21,000	12,300	2,000	20,500
June.....	136,172	80,946	115,291	60,065	19,506	35,720	21,217	12,471	2,032	20,881
July.....	139,300	82,700	118,100	61,500	20,300	36,300	21,600	12,600	2,100	21,200
August.....	139,200	86,000	117,500	64,300	16,100	37,100	22,200	12,800	2,100	21,700
September.....	139,100	87,700	116,900	65,500	13,500	37,900	22,800	12,900	2,200	22,200
October.....	139,900	92,300	117,100	69,500	8,700	38,900	23,500	13,100	2,300	22,800
November.....	143,200	95,800	119,900	72,500	8,200	39,200	23,700	13,200	2,300	23,300
December.....	150,988	90,435	127,483	66,930	20,763	39,790	24,074	13,376	2,340	23,505
1945—January ^p	151,100	92,300	127,400	68,600	18,300	40,500	24,600	13,500	2,400	23,700
February ^p	150,900	93,900	126,700	69,700	15,600	41,400	25,200	13,700	2,500	24,200
March ^p	150,700	95,300	126,500	71,100	13,400	42,000	25,700	13,800	2,500	24,200
April ^p	151,000	98,300	126,500	73,800	9,800	42,900	26,300	14,000	2,600	24,500

^p Preliminary.

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

² Beginning with December 1938, includes United States Treasurer's time deposits, open account.

³ Excludes interbank time deposits and postal savings redeposited in banks.

⁴ Beginning with June 1941, the commercial bank figures exclude and the mutual savings bank figures include three member mutual savings banks.

⁵ 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 ¹	Assets					
		Total	Cash in depository banks	U. S. Government securities			Cash reserve funds, etc. ²
				Total	Direct	Guaranteed	
1934—Dec.....	1,207	1,237	540	597	467	130	100
1935—Dec.....	1,201	1,237	287	853	706	147	98
1936—Dec.....	1,260	1,296	145	1,058	892	167	93
1937—Dec.....	1,270	1,308	131	1,097	931	167	80
1938—Dec.....	1,252	1,291	86	1,132	965	166	73
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—Apr.....	1,947	2,008	9	1,870	1,870	.....	129
May.....	1,994	2,053	9	1,912	1,912	.....	132
June.....	2,034	2,095	9	1,951	1,951	.....	135
July.....	2,084	2,147	8	2,006	2,006	.....	133
Aug.....	2,140	2,202	8	2,050	2,050	.....	143
Sept.....	2,198	2,262	8	2,110	2,110	.....	143
Oct.....	2,257	2,323	8	2,165	2,165	.....	150
Nov.....	2,305	2,374	8	2,214	2,214	.....	152
Dec.....	2,342	2,411	8	2,252	2,252	.....	152
1945—Jan.....	2,404	2,477	8	2,308	2,308	.....	162
Feb.....	2,458	2,536	8	2,363	2,363	.....	164
Mar.....	2,513	.....	.....	.....	.....	.....	.....
Apr.....	2,562	.....	.....	.....	.....	.....	.....

^p Preliminary.

¹ Outstanding principal, represented by certificates of deposit.

² 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 SUSPENSIONS¹

	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—Jan.-May.....	0	.....	.....	.....	.....
Deposits of suspended banks (in thousands of dollars): ²					
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—Jan.-May.....	0	.....	.....	.....	.....

¹ 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).

² 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 ¹	Inter- bank ¹	Other		
			Total	U. S. Govern- ment obli- gations	Other securities			Demand	Time	
All banks:										
1934—June 30.....	42,552	21,306	21,246	11,278	9,968	46,435	4,560	19,527	22,348	15,929
1937—June 30.....	49,565	22,410	27,155	16,954	10,201	59,222	6,332	28,118	24,773	15,539
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—June 30.....	64,009	25,081	38,928	30,301	8,627	82,706	10,287	46,357	26,062	14,775
Dec. 31.....	78,137	23,915	54,222	45,932	8,290	99,796	11,318	61,395	27,083	14,682
1943—June 30.....	87,881	22,241	65,640	57,748	7,892	107,224	10,895	67,554	28,775	14,618
Dec. 31.....	96,966	23,601	73,365	65,932	7,433	117,661	11,012	75,561	31,088	14,579
1944—June 30.....	108,707	25,424	83,284	75,737	7,547	128,605	11,219	83,588	33,797	14,553
Dec. 30.....	119,461	26,015	93,446	85,885	7,561	141,449	12,245	91,644	37,559	14,535
All commercial banks:										
1934—June 30.....	32,742	15,700	17,042	10,307	6,735	36,744	4,560	19,527	12,657	15,353
1937—June 30.....	39,472	17,432	22,040	14,563	7,477	49,097	6,332	28,118	14,648	14,976
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—June 30.....	53,649	20,259	33,390	26,410	6,980	72,311	10,287	46,357	15,667	14,228
Dec. 31.....	67,391	19,217	48,174	41,373	6,801	89,132	11,318	61,395	16,419	14,136
1943—June 30.....	76,633	17,660	58,974	52,458	6,516	96,083	10,895	67,554	17,634	14,073
Dec. 31.....	85,095	19,117	65,978	59,842	6,136	105,923	11,012	75,561	19,350	14,034
1944—June 30.....	95,731	21,010	74,722	68,431	6,290	116,133	11,219	83,588	21,326	14,009
Dec. 30.....	105,530	21,644	83,886	77,558	6,329	128,072	12,245	91,644	24,183	13,992
All insured commercial banks:										
1934—June 30.....	31,688	15,190	16,498	10,005	6,493	35,833	4,435	19,013	12,385	13,939
1937—June 30.....	38,218	17,041	21,177	13,964	7,213	47,824	6,146	27,240	14,438	13,883
1940—Dec. 31.....	42,556	18,394	24,161	17,063	7,098	63,461	10,539	37,333	15,589	13,428
1941—Dec. 31.....	49,288	21,258	28,030	21,046	6,984	69,411	10,654	43,061	15,697	13,436
1942—June 30 ³	52,642	19,920	32,722	25,934	6,789	71,150	10,076	45,664	15,410	13,399
Dec. 31.....	66,240	18,903	47,336	40,705	6,631	87,803	11,144	60,504	16,154	13,343
1943—June 30.....	75,270	17,390	57,880	51,534	6,347	94,563	10,681	66,509	17,374	13,298
Dec. 31.....	83,507	18,841	64,666	58,683	5,983	104,094	10,705	74,309	19,081	13,270
1944—June 30.....	93,936	20,729	73,207	67,085	6,122	114,145	11,038	82,061	21,045	13,264
Dec. 30.....	103,382	21,352	82,030	75,875	6,155	125,714	12,074	89,761	23,879	13,263
All member banks:										
1934—June 30.....	27,175	12,523	14,652	9,413	5,239	31,012	4,355	16,976	9,681	6,375
1937—June 30.....	32,739	14,285	18,454	12,689	5,765	41,490	6,051	24,230	11,210	6,357
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 ²	43,521	18,021	25,500	19,539	5,961	61,717	10,525	38,846	12,347	6,619
1942—June 30 ³	46,800	16,928	29,872	24,098	5,774	63,404	9,971	41,311	12,122	6,647
Dec. 31.....	59,263	16,088	43,175	37,546	5,629	78,277	11,000	54,523	12,754	6,679
1943—June 30.....	67,155	14,823	52,332	46,980	5,352	84,016	10,552	59,670	13,794	6,703
Dec. 31.....	74,258	16,288	57,970	52,948	5,022	92,262	10,555	66,438	15,268	6,738
1944—June 30.....	83,587	18,084	65,503	60,339	5,164	101,276	10,903	73,488	16,884	6,773
Dec. 30.....	91,569	18,676	72,893	67,685	5,208	110,917	11,884	79,774	19,259	6,814
All national banks:										
1934—June 30.....	17,011	7,681	9,331	5,847	3,484	19,896	2,767	10,356	6,772	5,417
1937—June 30.....	20,893	8,796	12,097	8,206	3,891	26,716	3,790	15,162	7,764	5,293
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—June 30.....	29,464	10,880	18,584	14,878	3,706	40,534	6,497	25,861	8,176	5,101
Dec. 31.....	37,576	10,183	27,393	23,744	3,648	50,468	7,400	34,499	8,570	5,081
1943—June 30.....	42,805	9,173	33,632	30,102	3,529	54,589	7,155	38,205	9,229	5,060
Dec. 31.....	47,499	10,116	37,382	34,065	3,318	59,961	7,159	42,605	10,196	5,040
1944—June 30.....	53,343	11,213	42,129	38,640	3,490	65,585	7,402	46,879	11,304	5,036
Dec. 30.....	58,308	11,480	46,828	43,292	3,536	71,858	8,056	50,900	12,901	5,025
State member banks:										
1934—June 30.....	10,163	4,842	5,321	3,566	1,755	11,116	1,588	6,620	2,908	958
1937—June 30.....	11,845	5,488	6,357	4,483	1,874	14,774	2,261	9,068	3,446	1,064
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 ²	15,950	6,295	9,654	7,500	2,155	22,259	3,739	14,495	4,025	1,502
1942—June 30 ³	17,336	6,048	11,288	9,220	2,068	22,871	3,474	15,451	3,946	1,546
Dec. 31.....	21,687	5,905	15,783	13,802	1,980	27,808	3,600	20,024	4,184	1,598
1943—June 30.....	24,350	5,649	18,701	16,878	1,823	29,427	3,396	21,465	4,566	1,643
Dec. 31.....	26,759	6,171	20,588	18,883	1,705	32,302	3,397	23,833	5,072	1,698
1944—June 30.....	30,244	6,870	23,373	21,699	1,674	35,690	3,501	26,609	5,580	1,737
Dec. 30.....	33,261	7,196	26,065	24,393	1,672	39,059	3,827	28,874	6,357	1,789

* 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.

¹ Beginning June 30, 1942, excludes reciprocal bank balances, which on that date aggregated 600 million dollars at all member banks and 614 million at all insured commercial banks.

² 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."

³ Decreases in "noninsured nonmember commercial banks" and "all nonmember commercial banks" figures (with corresponding increases in member bank and all insured commercial bank figures) reflect principally the admission to membership in the Federal Reserve System of one large bank with total loans and investments aggregating 472 million dollars on June 30, 1942.

⁴ 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 ¹	Inter- bank ¹	Other		
			Total	U. S. Govern- ment obliga- tions	Other securities			Demand	Time	
All nonmember commercial banks:										
1934—June 30.....	5,567	3,177	2,390	895	1,495	5,732	205	2,551	2,976	8,978
1937—June 30.....	6,733	3,147	3,586	1,874	1,712	7,607	281	3,888	3,438	8,619
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—June 30 ^{3 4}	6,856	3,334	3,522	2,314	1,208	8,915	316	5,046	3,553	7,584
Dec. 31.....	8,135	3,132	5,003	3,829	1,174	10,864	318	6,872	3,674	7,460
1943—June 30.....	9,486	2,840	6,647	5,482	1,165	12,076	343	7,884	3,849	7,373
Dec. 31.....	10,847	2,832	8,014	6,899	1,115	13,671	457	9,123	4,091	7,299
1944—June 30.....	12,155	2,929	9,226	8,099	1,128	14,869	315	10,100	4,453	7,239
Dec. 30.....	13,972	2,971	11,002	9,880	1,122	17,168	362	11,870	4,936	7,181
Insured nonmember commercial banks:										
1934—June 30.....	4,513	2,667	1,846	592	1,254	4,821	80	2,037	2,704	7,564
1937—June 30.....	5,479	2,756	2,723	1,275	1,448	6,334	96	3,010	3,228	7,526
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—June 30.....	5,849	2,995	2,854	1,837	1,017	7,754	105	4,353	3,296	6,755
Dec. 31.....	6,984	2,818	4,166	3,162	1,004	9,535	145	5,981	3,409	6,667
1943—June 30.....	8,123	2,570	5,553	4,557	996	10,557	129	6,839	3,589	6,598
Dec. 31.....	9,258	2,556	6,702	5,739	962	11,842	149	7,870	3,823	6,535
1944—June 30.....	10,360	2,648	7,712	6,752	960	12,880	135	8,573	4,172	6,494
Dec. 30.....	11,824	2,678	9,146	8,197	949	14,809	190	9,987	4,632	6,452
Noninsured nonmember commercial banks:										
1934—June 30.....	1,054	510	544	303	241	911	125	514	272	1,414
1937—June 30.....	1,254	391	863	599	264	1,273	185	878	210	1,093
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—June 30 ^{3 4}	1,007	339	668	477	191	1,161	211	693	257	829
Dec. 31.....	1,151	314	837	667	170	1,329	173	891	265	793
1943—June 30.....	1,363	270	1,094	925	169	1,519	214	1,045	260	775
Dec. 31.....	1,588	276	1,312	1,160	153	1,829	307	1,253	269	764
1944—June 30.....	1,795	281	1,514	1,347	168	1,989	181	1,527	281	745
Dec. 30.....	2,148	292	1,856	1,682	174	2,358	171	1,883	304	729
All mutual savings banks:										
1934—June 30.....	9,810	5,606	4,204	971	3,233	9,691	.....	.....	9,691	576
1937—June 30.....	10,093	4,978	5,115	2,391	2,724	10,125	.....	.....	10,125	563
1940—Dec. 31.....	10,248	4,959	5,289	3,224	2,065	10,658	.....	.....	10,658	551
1941—Dec. 31 ²	10,379	4,905	5,474	3,700	1,774	10,532	.....	.....	10,532	548
1942—June 30.....	10,360	4,822	5,538	3,891	1,647	10,395	.....	.....	10,395	547
Dec. 31.....	10,746	4,698	6,048	4,559	1,489	10,664	.....	.....	10,664	546
1943—June 30.....	11,248	4,581	6,666	5,290	1,376	11,141	.....	.....	11,141	545
Dec. 31.....	11,871	4,484	7,387	6,090	1,297	11,738	.....	.....	11,738	545
1944—June 30.....	12,976	4,414	8,562	7,306	1,257	12,471	.....	.....	12,471	544
Dec. 30.....	13,931	4,370	9,560	8,328	1,232	13,376	.....	.....	13,376	543
Insured mutual savings banks:										
1934—June 30.....	1,022	576	446	120	325	1,040	.....	.....	1,040	66
1937—June 30.....	969	470	499	252	247	1,002	.....	.....	1,002	56
1940—Dec. 31.....	1,655	637	1,018	548	470	1,818	.....	.....	1,818	53
1941—Dec. 31 ²	1,693	642	1,050	629	421	1,789	.....	.....	1,789	52
1942—June 30.....	1,800	692	1,108	686	422	1,864	.....	.....	1,864	53
Dec. 31.....	2,007	740	1,267	861	405	2,048	.....	.....	2,048	56
1943—June 30.....	2,704	1,013	1,691	1,264	427	2,739	.....	.....	2,739	61
Dec. 31.....	7,525	3,073	4,452	3,844	608	7,534	.....	.....	7,534	184
1944—June 30.....	8,489	3,111	5,378	4,752	626	8,235	.....	.....	8,235	192
Dec. 30.....	9,223	3,110	6,113	5,509	604	8,910	.....	.....	8,910	192
Noninsured mutual savings banks:										
1934—June 30.....	8,788	5,030	3,758	851	2,908	8,651	.....	.....	8,651	510
1937—June 30.....	9,124	4,508	4,616	2,139	2,477	9,123	.....	.....	9,123	507
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—June 30.....	8,560	4,130	4,430	3,205	1,225	8,531	.....	.....	8,531	494
Dec. 31.....	8,739	3,958	4,781	3,698	1,084	8,616	.....	.....	8,616	490
1943—June 30.....	8,544	3,568	4,975	4,026	949	8,402	.....	.....	8,402	484
Dec. 31.....	4,345	1,411	2,935	2,246	689	4,204	.....	.....	4,204	361
1944—June 30.....	4,487	1,302	3,185	2,554	631	4,236	.....	.....	4,236	352
Dec. 30.....	4,708	1,260	3,448	2,819	629	4,466	.....	.....	4,466	351

For footnotes see opposite page.

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 ¹	Loans ¹							Investments ¹									
		Total ¹	Commer- cial, in- clud- ing open- market paper ¹	Agricultural ¹	Loans for purchasing or carrying securities		Real-estate loans	Consumer loans	Other loans ¹	Total	U. S. Government obligations						Obligations of States and political subdivisions	Other securities
					To brokers and dealers	To others ¹					Total	Direct						
												Bills	Certificates of indebtedness	Notes	Bonds	Guaranteed		
All insured commercial banks:																		
1934—Dec. 31	32,785	14,614			1,068	3,492	3,336	6,718	18,172	11,713	1,032		4,402	5,069	1,210	2,411	4,048	
1937—Dec. 31	37,221	16,747			971	3,065	3,640	9,072	20,475	13,669	669		4,568	6,336	2,097	2,587	4,220	
1940—Dec. 31	42,556	18,394	7,178	1,281	663	727	4,468	4,077	24,161	17,063	662		2,756	9,925	3,719	3,608	3,491	
1941—Dec. 31	49,288	21,258	9,214	1,450	614	662	4,773	4,545	28,030	21,046	988		3,159	12,797	4,102	3,651	3,333	
1942—Dec. 31	66,240	18,903	7,757	1,642	950	597	4,646	2,269	1,042	47,336	40,705	4,462	6,727	5,799	20,999	2,718	3,533	
1943—Dec. 31	83,507	18,841	7,777	1,505	1,414	922	4,437	1,868	918	64,666	58,683	4,636	13,218	7,672	30,656	2,501	3,287	
1944—June 30	93,936	20,729	7,406	1,474	2,221	2,296	4,364	1,862	1,106	73,207	67,083	4,708	15,466	11,834	34,114	963	3,393	
Dec. 30	103,382	21,352	7,920	1,723	2,269	2,265	4,343	1,888	944	82,030	75,875	3,971	15,300	15,778	39,848	978	3,422	
Member banks, total:																		
1934—Dec. 31	28,150	12,028			1,030	3,110	2,273	5,615	16,122	10,895	1,030		4,217	4,659	989	1,965	3,262	
1937—Dec. 31	31,752	13,958			950	2,752	2,547	7,708	17,794	12,371	662		4,277	5,635	1,797	2,047	3,375	
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 ²	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—June 30	83,587	18,084	7,023	1,023	2,200	2,130	3,207	1,467	1,033	65,503	60,339	4,466	14,228	10,640	30,118	887	2,834	
Dec. 30	91,569	18,676	7,531	1,198	2,249	2,108	3,209	1,505	877	72,893	67,683	3,748	13,982	14,127	34,927	902	2,851	
1945—Mar. 20	90,524	17,219								73,305	67,915					2,989	2,400	
New York City: ³																		
1934—Dec. 31	7,761	3,159			716	820	139	1,483	4,602	3,524	758		1,664	824	278	446	632	
1937—Dec. 31	8,313	3,673			761	733	141	2,039	4,640	3,594	495		1,536	1,175	388	342	703	
1940—Dec. 31	10,910	3,384	2,125	6	465	190	130	468	7,527	6,044	207		1,245	2,977	1,615	695	788	
1941—Dec. 31	12,896	4,072	2,807	8	412	169	123	554	8,823	7,265	311		1,623	3,652	1,679	729	830	
1942—Dec. 31	17,957	4,116	2,546	21	787	193	117	303	148	13,841	12,547	1,855	2,144	2,056	5,420	1,071	593	
1943—Dec. 31	19,994	4,428	2,515	24	1,054	323	107	252	153	15,566	14,563	1,328	3,409	1,829	7,014	984	454	
1944—June 30	22,669	5,479	2,430	64	1,657	751	93	232	251	17,190	16,157	1,258	4,242	2,805	7,650	201	456	
Dec. 30	24,003	5,760	2,610	30	1,742	859	86	253	179	18,243	17,179	913	3,740	3,745	8,592	189	468	
1945—Mar. 20	22,734	5,054								17,681	16,568					515	598	
Chicago: ³																		
1934—Dec. 31	1,581	532			55	170	18	290	1,049	821	164		299	279	78	129	100	
1937—Dec. 31	1,901	635			41	129	12	453	1,266	1,010	32		366	518	94	135	121	
1940—Dec. 31	2,377	696	492	5	42	54	19	84	1,681	1,307	297		145	752	112	188	186	
1941—Dec. 31	2,760	954	732	6	48	52	22	96	1,806	1,430	256		153	903	119	182	193	
1942—Dec. 31	3,973	832	658	6	34	32	23	62	18	3,141	2,789	397	637	391	1,282	83	166	
1943—Dec. 31	4,554	1,004	763	6	102	52	22	45	14	3,550	3,238	199	877	484	1,602	74	158	
1944—June 30	5,124	1,064	710	11	102	130	21	49	40	4,060	3,688	367	1,038	587	1,665	31	204	
Dec. 30	5,443	1,184	738	17	163	163	24	45	34	4,258	3,913	250	1,045	779	1,809	31	160	
1945—Mar. 20	5,212	1,012								4,199	3,840					177	183	
Reserve city banks:																		
1934—Dec. 31	10,028	4,312			195	1,124	1,090	1,904	5,715	4,088	95		1,692	2,022	279	649	979	
1937—Dec. 31	11,414	5,203			123	1,066	1,176	2,838	6,211	4,599	106		1,589	2,267	637	691	922	
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	954	
1943—Dec. 31	27,521	6,201	3,058	279	217	267	1,420	658	301	21,321	19,682	1,802	4,691	2,497	9,943	749	913	
1944—June 30	30,943	6,761	2,787	277	409	903	1,385	650	350	24,183	22,484	1,914	5,586	3,893	10,689	402	963	
Dec. 30	33,603	6,822	3,034	348	311	777	1,379	660	313	26,781	25,042	1,704	5,730	5,181	11,987	440	1,000	
1945—Mar. 20	33,452	6,346								27,106	25,304					1,034	768	
Country banks:																		
1934—Dec. 31	8,780	4,025			64	996	1,026	1,938	4,756	2,463	13		562	1,533	355	741	1,552	
1937—Dec. 31	10,124	4,446			25	824	1,219	2,377	5,677	3,168	29		786	1,675	678	879	1,630	
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	1,252	
1943—Dec. 31	22,188	4,654	1,084	713	25	197	1,725	528	381	17,534	15,465	1,032	3,094	2,096	8,705	538	1,214	
1944—June 30	24,850	4,780	1,096	671	33	345	1,708	536	392	20,071	18,009	926	3,362	3,355	10,114	252	1,212	
Dec. 30	28,520	4,910	1,149	802	32	310	1,719	547	351	23,610	21,552	882	3,466	4,422	12,540	241	1,230	
1945—Mar. 20	29,126	4,807								24,319	22,204					1,264	829	
Insured non-member commercial banks:																		
1934—Dec. 31	4,635	2,586			38	383	1,062	1,103	2,049	818	2		185	411	221	446	785	
1937—Dec. 31	5,470	2,789			21	313	1,094	1,363	2,681	1,297	7		291	700	299	540	844	
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	174	4,166	3,162	99	442	390	2,053	179	569	
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	560	
1944—June 30	10,360	2,648	383	452	21	166	1,159	395	73	7,712	6,752	242	1,238	1,194	4,002	76	560	
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	566	

* 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.

¹ Classifications of loans and investments were revised as of Dec. 31, 1938, and consequently figures for some items prior to December 1938 are not comparable with subsequent figures. For explanation see *Banking and Monetary Statistics*, pp. 64 and 69.

² 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."

³ 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	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks ⁴	De-mand de-posits ad-justed ⁵	Demand deposits						Time deposits				Bor-rowings	Cap-ital ac-counts
					Interbank deposits		U. S. Gov-ernment	States and political sub-di-visions	Certi-fied and off-ers' checks etc.	Indi-viduals, part-nerships, and cor-pora-tions	Inter-bank	U. S. Gov-ernment and Postal Sav-ings	States and polit-ical subdi-visions	Indi-viduals, part-nerships, and cor-pora-tions		
					Do-mestic ⁴	For-foreign										
All insured commercial banks:																
1934—Dec. 31.....	4,082	793	4,193	17,901	4,652	148	1,687	2,266	863	16,717	151	524	335	11,674	49	6,152
1937—Dec. 31.....	7,005	789	4,744	23,267	5,519	456	801	2,667	814	22,105	153	126	588	13,988	30	6,403
1940—Dec. 31.....	13,992	1,234	8,202	33,820	9,677	702	666	3,298	971	32,398	160	69	522	14,998	11	6,673
1941—Dec. 31.....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,841
1942—Dec. 31.....	13,072	1,305	9,080	48,221	10,234	813	8,167	3,996	1,219	47,122	97	61	397	15,697	10	7,055
1943—Dec. 31.....	12,834	1,445	8,445	59,921	9,743	893	9,950	4,352	1,669	58,338	68	124	395	18,561	46	7,453
1944—June 30.....	12,812	1,464	8,776	59,197	10,030	940	18,757	4,402	1,550	57,351	68	108	407	20,530	84	7,709
Dec. 30.....	14,260	1,622	9,787	65,960	11,063	948	19,754	4,518	1,354	64,133	64	109	423	23,347	122	7,989
Member banks, total:																
1934—Dec. 31.....	4,082	609	3,149	15,686	4,569	147	1,636	1,799	838	14,951	141	452	294	9,020	19	5,054
1937—Dec. 31.....	7,005	589	3,414	20,387	5,436	453	781	2,132	767	19,747	140	95	482	10,806	15	5,371
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 ²	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1942—Dec. 31.....	13,072	1,019	6,147	42,570	10,101	811	7,923	3,318	1,142	42,139	87	56	332	12,366	5	6,101
1943—Dec. 31.....	12,835	1,132	5,450	52,642	9,603	891	9,444	3,602	1,573	51,820	62	120	327	14,822	39	6,475
1944—June 30.....	12,813	1,143	5,799	51,829	9,904	937	17,634	3,638	1,460	50,756	63	104	333	16,448	75	6,696
Dec. 30.....	14,261	1,271	6,354	57,308	10,881	945	18,509	3,744	1,251	56,270	58	105	347	18,807	111	6,968
1945—Mar. 20.....	14,605	1,365	5,772	61,175	10,250	1,016	12,409	4,030	1,305	59,409	65	101	378	20,004	285	7,138
New York City: ³																
1934—Dec. 31.....	1,576	86	103	5,069	1,797	126	792	229	540	5,371	8	56	4	591	1	1,565
1937—Dec. 31.....	2,738	56	120	6,111	2,108	416	382	189	404	6,507	7	.....	49	696	.....	1,606
1940—Dec. 31.....	7,057	102	122	11,062	4,032	641	48	370	471	11,357	5	.....	51	768	.....	1,615
1941—Dec. 31.....	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1942—Dec. 31.....	4,388	72	82	11,899	3,209	733	4,186	263	448	12,501	3	.....	23	711	.....	1,727
1943—Dec. 31.....	3,596	92	61	13,899	2,867	810	3,395	252	710	14,373	4	5	26	816	29	1,862
1944—June 30.....	3,455	85	60	13,254	3,105	852	6,150	213	722	13,740	11	7	17	861	64	1,907
Dec. 30.....	3,766	102	76	14,042	3,179	851	6,722	199	361	14,448	11	7	17	977	96	1,966
1945—Mar. 20.....	3,949	104	62	15,309	2,996	914	4,296	293	494	15,614	11	8	18	1,065	164	1,995
Chicago: ³																
1934—Dec. 31.....	415	40	207	1,189	445	2	46	182	23	1,073	.....	1	.....	381	.....	226
1937—Dec. 31.....	596	27	179	1,438	528	5	65	207	23	1,354	.....	.....	8	445	.....	255
1940—Dec. 31.....	1,051	42	319	1,941	997	8	90	174	27	1,905	.....	5	8	496	.....	270
1941—Dec. 31.....	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1942—Dec. 31.....	902	39	164	2,557	1,105	12	665	178	38	2,588	.....	2	.....	453	.....	304
1943—Dec. 31.....	821	38	158	3,050	972	14	713	174	44	3,097	.....	2	1	505	.....	326
1944—June 30.....	811	41	179	3,070	1,090	15	1,105	218	41	3,040	.....	.....	1	543	.....	343
Dec. 30.....	899	43	177	3,041	1,132	16	1,400	167	33	3,100	.....	.....	1	619	.....	354
1945—Mar. 20.....	892	45	144	3,289	1,092	16	900	162	34	3,324	.....	.....	1	631	.....	353
Reserve city banks:																
1934—Dec. 31.....	1,268	207	1,543	5,136	1,984	17	620	585	169	4,919	118	186	206	3,494	4	1,614
1937—Dec. 31.....	2,310	200	1,470	6,870	2,389	30	256	777	192	6,743	111	34	266	4,161	1	1,735
1940—Dec. 31.....	4,027	396	2,741	9,581	3,919	49	327	995	228	9,468	107	19	226	4,506	.....	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	.....	2,155
1944—June 30.....	5,109	399	1,922	18,405	4,757	65	6,453	1,464	384	18,367	37	45	158	6,567	.....	2,207
Dec. 30.....	5,687	441	2,005	20,267	5,421	70	6,157	1,509	488	20,371	33	40	154	7,561	.....	2,327
1945—Mar. 20.....	5,836	470	1,874	21,735	5,094	78	4,260	1,615	416	21,456	33	38	179	8,028	70	2,395
Country banks:																
1934—Dec. 31.....	822	275	1,296	4,292	342	2	178	804	106	3,589	16	210	84	4,554	14	1,650
1937—Dec. 31.....	1,361	307	1,645	5,968	412	1	78	959	149	5,143	21	61	158	5,504	13	1,775
1940—Dec. 31.....	1,857	452	3,002	7,845	633	2	151	1,184	187	6,846	29	33	150	5,917	3	1,909
1941—Dec. 31.....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1942—Dec. 31.....	2,842	542	3,699	13,265	957	4	1,090	1,558	272	11,989	20	32	140	6,397	3	2,042
1943—Dec. 31.....	3,303	611	3,474	17,039	994	5	1,962	1,727	344	15,561	17	56	149	7,599	10	2,153
1944—June 30.....	3,438	618	3,638	17,099	951	5	3,926	1,743	314	15,609	15	52	157	8,477	11	2,239
Dec. 30.....	3,909	684	4,097	19,958	1,149	8	4,230	1,868	369	18,350	14	57	175	9,650	16	2,321
1945—Mar. 20.....	3,927	745	3,693	20,842	1,068	8	2,952	1,959	361	19,014	21	56	181	10,279	51	2,395
Insured non-member commercial banks:																
1934—Dec. 31.....	.....	184	1,044	2,216	83	1	51	466	25	1,766	9	72	41	2,653	30	1,097
1937—Dec. 31.....	.....	199	1,329	2,879	83	3	20	535	47	2,357	14	31	106	3,182	15	1,032
1940—Dec. 31.....	.....	243	2,017	3,391	95	3	50	574	58	2,822	18	13	87	3,311	8	975
1941—Dec. 31.....	.....	271	2,325	4,092	108	2	53	611	68	3,483	18	8	74	3,276	6	956
1942—Dec. 31.....	.....	287	2,934	5,651	133	2	243	678	76	4,983	10	5	65	3,339	5	955
1943—Dec. 31.....	.....	313	2,996	7,279	141	2	506	750	96	6,518	6	4	68	3,750	6	979
1944—June 30.....	.....	322	2,978	7,368	126	3	1,124	764	90	6,595	5	4	74	4,094	9	1,015
Dec. 30.....	.....	352	3,434	8,652	182	3	1,245	775	103	7,863	6	4	76	4,553	10	1,022

⁴ 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.

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

For other footnotes, see opposite page.

Back figures.—See *Banking and Monetary Statistics*, 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	Com- mer- cial, indus- trial, and agri- cultural	For purchasing or carrying securities				Real- estate loans	Loans to banks	Other loans	Total	U. S. Government obligations							Other securi- ties
				To brokers and dealers		To others						Total	Bills	Cer- ti- ficates of in- debt- ed- ness	Notes	Bonds	Guar- an- teed		
				U. S. Govt. ob- liga- tions	Other se- curi- ties	U. S. Govt. ob- liga- tions	Other se- curi- ties												
Total—101 Cities																			
1944—Apr.....	51,437	10,553	6,156	680	619	451	295	1,077	71	1,204	40,884	37,999	3,167	8,963	7,193	18,026	650	2,885	
Dec.....	59,436	12,941	6,454	1,448	713	1,519	341	1,058	79	1,329	46,495	43,594	2,277	10,272	9,164	21,267	614	2,901	
1945—Jan.....	59,590	12,356	6,405	1,196	726	1,236	357	1,053	77	1,306	47,234	44,345	2,813	10,008	9,238	21,673	613	2,889	
Feb.....	58,796	11,768	6,320	991	763	929	354	1,047	76	1,288	47,028	44,074	2,389	10,072	9,149	22,104	360	2,954	
Mar.....	58,112	11,350	6,157	900	751	800	346	1,042	68	1,286	46,762	43,779	2,233	11,449	7,448	22,306	343	2,983	
Apr.....	57,271	11,039	5,989	881	755	651	350	1,041	76	1,296	46,232	43,152	1,706	11,143	7,412	22,564	327	3,080	
Feb. 28.....	58,501	11,634	6,251	964	773	899	346	1,044	71	1,286	46,867	43,912	2,140	9,994	9,206	22,215	357	2,955	
Mar. 7.....	58,424	11,517	6,198	951	745	864	347	1,044	82	1,286	46,907	43,977	2,350	11,555	7,478	22,241	353	2,930	
Mar. 14.....	58,155	11,419	6,186	924	736	824	346	1,042	70	1,291	46,736	43,799	2,238	11,498	7,432	22,286	345	2,937	
Mar. 21.....	58,071	11,284	6,155	889	748	770	347	1,041	57	1,277	46,787	43,773	2,260	11,432	7,430	22,314	337	3,014	
Mar. 28.....	57,797	11,180	6,088	838	776	741	343	1,040	63	1,291	46,617	43,565	2,082	11,312	7,450	22,384	337	3,052	
Apr. 4.....	57,349	10,992	6,044	749	759	684	345	1,041	79	1,291	46,357	43,286	1,846	11,282	7,421	22,401	336	3,071	
Apr. 11.....	57,387	10,977	6,017	812	737	656	348	1,043	66	1,298	46,410	43,327	1,770	11,221	7,442	22,562	332	3,083	
Apr. 18.....	57,291	11,056	5,958	918	776	640	353	1,041	72	1,298	46,235	43,143	1,709	11,098	7,397	22,617	322	3,092	
Apr. 25.....	57,058	11,131	5,938	1,044	747	623	353	1,040	87	1,299	45,927	42,854	1,497	10,973	7,388	22,678	318	3,073	
May 2.....	57,176	11,316	5,904	1,084	810	604	384	1,047	105	1,378	45,860	42,844	1,530	10,845	7,369	22,782	318	3,016	
May 9.....	56,995	11,220	5,829	1,132	794	593	353	1,045	85	1,389	45,775	42,748	1,339	10,832	7,350	22,906	321	3,027	
May 16.....	57,228	11,358	5,797	1,237	830	587	362	1,044	105	1,396	45,870	42,853	1,399	10,767	7,350	22,999	338	3,017	
May 23.....	57,482	11,546	5,790	1,446	832	581	362	1,046	100	1,389	45,936	42,897	1,218	10,774	7,357	23,209	339	3,039	
New York City																			
1944—Apr.....	18,778	4,130	2,400	490	483	231	116	85	51	274	14,648	13,710	1,178	3,367	2,740	6,213	212	938	
Dec.....	21,601	5,454	2,430	1,145	537	736	138	72	53	343	16,147	15,174	439	3,481	3,310	7,780	164	973	
1945—Jan.....	21,500	5,140	2,454	942	547	602	144	71	60	320	16,360	15,405	843	3,346	3,340	7,713	163	955	
Feb.....	21,019	4,798	2,437	787	588	409	146	68	63	300	16,221	15,253	664	3,348	3,290	7,878	73	968	
Mar.....	20,631	4,574	2,372	721	582	332	141	67	59	300	16,057	15,071	575	3,823	2,665	7,940	68	986	
Apr.....	20,277	4,392	2,301	699	580	230	146	65	64	307	15,885	14,834	423	3,710	2,612	8,032	57	1,051	
Feb. 28.....	20,881	4,730	2,411	767	590	396	140	67	60	299	16,151	15,192	530	3,313	3,358	7,919	72	959	
Mar. 7.....	20,799	4,668	2,391	749	572	381	141	67	72	295	16,131	15,189	630	3,864	2,696	7,927	72	942	
Mar. 14.....	20,608	4,634	2,385	755	572	353	141	67	60	301	15,974	15,031	562	3,828	2,658	7,915	68	943	
Mar. 21.....	20,594	4,530	2,365	719	580	309	142	67	50	298	16,064	15,049	582	3,819	2,655	7,929	64	1,015	
Mar. 28.....	20,524	4,463	2,346	660	606	284	142	66	55	304	16,061	15,016	525	3,781	2,652	7,990	68	1,045	
Apr. 4.....	20,477	4,312	2,329	574	586	241	142	65	70	305	16,165	15,111	674	3,773	2,599	8,000	65	1,054	
Apr. 11.....	20,260	4,303	2,311	620	561	239	143	65	55	309	15,957	14,894	416	3,744	2,636	8,035	63	1,063	
Apr. 18.....	20,228	4,430	2,281	742	600	225	150	65	60	307	15,798	14,744	366	3,692	2,612	8,023	51	1,054	
Apr. 25.....	20,145	4,524	2,284	861	571	214	148	65	72	309	15,621	14,586	234	3,632	2,601	8,069	50	1,035	
May 2.....	20,262	4,687	2,267	922	621	200	177	66	90	344	15,575	14,585	277	3,532	2,579	8,147	50	990	
May 9.....	20,162	4,612	2,219	959	606	196	151	66	69	346	15,550	14,547	161	3,525	2,595	8,214	52	1,003	
May 16.....	20,278	4,744	2,207	1,049	640	191	159	65	88	345	15,534	14,535	155	3,475	2,600	8,245	60	999	
May 23.....	20,505	4,926	2,201	1,249	639	184	161	65	79	348	15,579	14,559	117	3,413	2,596	8,386	47	1,020	
Outside New York City																			
1944—Apr.....	32,659	6,423	3,756	190	136	220	179	992	20	930	26,236	24,289	1,989	5,596	4,453	11,813	438	1,947	
Dec.....	37,835	7,487	4,024	303	176	783	203	986	26	986	30,348	28,420	1,838	6,791	5,854	13,487	450	1,928	
1945—Jan.....	38,090	7,216	3,951	254	179	634	213	982	17	986	30,874	28,940	1,970	6,662	5,898	13,960	450	1,934	
Feb.....	37,777	6,970	3,883	204	175	520	208	979	13	988	30,807	28,821	1,725	6,724	5,859	14,226	287	1,986	
Mar.....	37,481	6,776	3,785	179	169	468	205	975	9	986	30,705	28,708	1,658	7,626	4,783	14,366	275	1,997	
Apr.....	36,994	6,647	3,688	182	175	421	204	976	12	989	30,347	28,318	1,283	7,433	4,800	14,532	270	2,029	
Feb. 28.....	37,620	6,904	3,840	197	183	503	206	977	11	987	30,716	28,720	1,610	6,681	5,848	14,296	285	1,996	
Mar. 7.....	37,625	6,849	3,807	202	173	483	206	977	10	991	30,776	28,788	1,720	7,691	4,782	14,314	281	1,988	
Mar. 14.....	37,547	6,785	3,801	169	164	471	205	975	10	990	30,762	28,768	1,676	7,670	4,774	14,371	277	1,994	
Mar. 21.....	37,477	6,754	3,790	170	168	461	205	974	7	979	30,723	28,724	1,678	7,613	4,773	14,385	273	1,999	
Mar. 28.....	37,273	6,717	3,742	178	170	457	201	974	8	987	30,556	28,549	1,557	7,531	4,798	14,394	269	2,007	
Apr. 4.....	36,872	6,680	3,715	175	173	443	203	976	9	986	30,192	28,175	1,172	7,509	4,822	14,401	271	2,017	
Apr. 11.....	37,127	6,674	3,706	192	176	417	205	978	11	989	30,453	28,433	1,354	7,477	4,806	14,527	269	2,020	
Apr. 18.....	37,063	6,626	3,677	176	176	415	203	976	12	991	30,437	28,399	1,343	7,406	4,785	14,594	271	2,038	
Apr. 25.....	36,913	6,607	3,654	183	176	409	205	975	15	990	30,306	28,268	1,263	7,341	4,787	14,609	268	2,038	
May 2.....	36,914	6,629	3,637	162	189	404	207	981	15	1,034	30,285	28,259	1,253	7,313	4,790	14,635	268	2,026	
May 9.....	36,833	6,608	3,610	173	188	397	202	979	16	1,043	30,225	28,201	1,178	7,307	4,755	14,692	269	2,024	
May 16.....	36,950	6,614	3,590	188	190	396	203	979	17	1,051	30,336	28,318	1,244	7,292	4,750	14,754	278	2,018	
May 23.....	36,977	6,620	3,589	197	193	397	201	981	21	1,041	30,357	28,338	1,101	7,361	4,761	14,823	292	2,019	

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 ¹	Demand deposits, except interbank			Time deposits, except interbank			Interbank deposits			Bor-rowings	Cap-ital ac-counts	Bank deb-its ²	
					Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	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-divi-sions	U. S. Gov-ernment and Postal Sav-ings	Domestic banks					For-ign banks
												Demand	Time				
Total 101 Cities																	
1944—Apr.	8,659	547	2,034	33,853	33,936	1,848	779	8,651	6,370	128	56	8,102	40	869	83	4,356	51,766
Dec.	9,394	647	2,289	35,459	35,922	1,742	925	12,992	7,473	113	45	9,550	35	883	242	4,532	73,623
1945—Jan.	9,340	585	2,260	35,506	35,842	1,777	987	12,941	7,643	113	46	9,419	33	904	141	4,617	65,627
Feb.	9,448	567	2,141	36,493	36,772	1,904	933	11,290	7,812	123	45	8,917	34	939	247	4,662	55,440
Mar.	9,643	596	2,152	37,429	37,523	1,977	817	9,498	7,982	124	44	9,061	40	937	234	4,683	64,932
Apr.	9,806	578	2,130	38,231	38,202	2,096	853	7,690	8,109	104	44	9,035	46	955	327	4,718	57,545
Feb. 28.	9,560	565	2,164	37,018	37,347	1,939	905	10,523	7,883	125	44	8,883	32	951	288	4,676	12,978
Mar. 7.	9,551	564	2,121	37,149	37,168	1,923	798	9,942	7,936	125	44	9,065	34	945	310	4,682	14,365
Mar. 14.	9,725	619	2,218	37,635	38,158	1,921	835	9,481	7,956	125	44	9,195	42	930	203	4,676	13,955
Mar. 21.	9,753	594	2,159	37,585	37,569	1,986	807	9,345	8,011	123	44	9,082	41	936	206	4,687	14,501
Mar. 28.	9,543	607	2,110	37,347	37,198	2,077	829	9,222	8,028	125	44	8,902	42	938	215	4,688	14,673
Apr. 4.	9,611	564	2,119	37,184	37,091	2,065	945	8,794	8,042	99	44	9,045	44	938	237	4,704	14,877
Apr. 11.	9,823	572	2,131	38,037	38,077	2,057	807	7,976	8,098	105	44	9,119	42	953	283	4,720	12,991
Apr. 18.	9,857	581	2,150	38,603	38,739	2,080	840	7,305	8,133	107	44	9,102	48	957	335	4,721	13,665
Apr. 25.	9,933	594	2,121	39,099	38,902	2,183	820	6,686	8,163	106	44	8,875	48	972	452	4,725	13,331
May 2.	9,997	567	2,138	39,147	38,907	2,289	990	6,484	8,190	108	44	9,110	47	976	531	4,741	15,179
May 9.	10,077	566	2,115	39,490	39,044	2,271	795	5,898	8,240	107	44	9,160	48	995	472	4,747	15,097
May 16.	10,254	587	2,230	39,900	40,006	2,239	842	5,792	8,285	110	44	9,408	47	1,013	429	4,746	13,199
May 23.	10,216	605	2,123	40,516	40,153	2,308	1,019	5,343	8,298	109	44	9,148	48	1,017	635	4,754	14,986
New York City																	
1944—Apr.	3,257	89	32	12,611	12,965	187	457	3,552	769	19	6	2,609	1	787	56	1,716	21,284
Dec.	3,342	107	28	12,809	13,240	202	530	5,578	884	17	7	2,963	1	798	182	1,768	33,064
1945—Jan.	3,345	91	26	12,768	13,219	172	590	5,543	899	18	7	2,985	1	817	69	1,792	30,826
Feb.	3,443	92	26	13,241	13,631	240	574	4,745	922	18	7	2,850	1	849	99	1,805	25,416
Mar.	3,540	95	32	13,681	14,026	235	442	3,929	952	19	7	2,859	1	844	130	1,806	28,924
Apr.	3,619	95	42	14,121	14,485	233	471	3,163	966	18	8	2,869	1	857	131	1,816	25,115
Feb. 28.	3,509	88	24	13,434	13,862	239	529	4,390	928	18	7	2,888	1	861	128	1,811	5,474
Mar. 7.	3,497	92	21	13,521	13,873	213	456	4,131	933	19	7	2,911	1	855	172	1,809	6,638
Mar. 14.	3,523	98	25	13,679	14,142	209	455	3,930	939	19	7	2,891	1	837	95	1,806	6,368
Mar. 21.	3,530	92	28	13,691	13,968	271	399	3,856	968	18	8	2,844	1	841	119	1,807	6,116
Mar. 28.	3,610	98	51	13,831	14,122	246	456	3,799	967	18	8	2,791	1	842	134	1,803	6,593
Apr. 4.	3,541	92	80	13,910	14,262	214	544	3,639	958	18	8	2,823	1	841	96	1,815	6,419
Apr. 11.	3,618	98	35	13,983	14,338	214	449	3,289	963	18	8	2,908	1	858	92	1,817	5,827
Apr. 18.	3,629	95	27	14,183	14,630	249	446	3,003	968	18	8	2,921	1	857	113	1,818	5,848
Apr. 25.	3,689	93	27	14,411	14,710	256	446	2,721	973	18	8	2,822	1	871	223	1,816	5,781
May 2.	3,797	84	24	14,505	14,837	313	583	2,581	987	19	8	2,941	1	873	339	1,826	6,674
May 9.	3,767	92	21	14,699	14,969	277	437	2,336	989	19	8	2,934	1	895	241	1,828	6,183
May 16.	3,843	91	30	14,938	15,277	282	488	2,287	998	19	8	2,973	1	910	199	1,827	7,024
May 23.	3,856	92	24	15,359	15,597	279	679	2,054	995	19	8	2,877	1	914	338	1,828	6,868
Outside New York City																	
1944—Apr.	5,402	458	2,002	21,242	20,971	1,661	322	5,099	5,601	109	50	5,493	39	82	27	2,640	30,482
Dec.	6,052	540	2,261	22,650	22,682	1,540	395	7,414	6,589	96	38	6,587	34	85	60	2,764	40,559
1945—Jan.	5,995	494	2,234	22,738	22,623	1,605	397	7,398	6,744	95	39	6,434	32	87	72	2,825	34,801
Feb.	6,005	475	2,115	23,252	23,141	1,664	359	6,545	6,890	103	38	6,067	33	90	148	2,857	30,024
Mar.	6,103	501	2,120	23,748	23,497	1,742	375	5,569	7,030	105	37	6,202	39	93	104	2,877	36,008
Apr.	6,187	483	2,088	24,110	23,717	1,863	382	4,527	7,143	86	36	6,166	45	98	196	2,902	32,430
Feb. 28.	6,051	477	2,140	23,584	23,485	1,700	376	6,133	6,955	107	37	5,995	31	90	160	2,865	7,504
Mar. 7.	6,054	472	2,100	23,628	23,295	1,710	342	5,811	7,003	106	37	6,154	33	90	138	2,873	7,727
Mar. 14.	6,202	521	2,193	23,956	24,016	1,712	380	5,551	7,017	106	37	6,304	41	93	108	2,870	7,587
Mar. 21.	6,223	502	2,131	23,894	23,601	1,715	408	5,489	7,043	105	36	6,238	40	95	87	2,880	8,385
Mar. 28.	5,933	509	2,059	23,516	23,076	1,831	373	5,423	7,061	107	36	6,111	41	96	81	2,885	8,080
Apr. 4.	6,070	472	2,039	23,274	22,829	1,851	401	5,155	7,084	81	36	6,222	43	97	141	2,889	8,458
Apr. 11.	6,205	474	2,096	24,054	23,739	1,843	358	4,687	7,135	87	36	6,211	41	95	191	2,903	7,164
Apr. 18.	6,228	486	2,123	24,420	24,109	1,831	394	4,302	7,165	89	36	6,181	47	100	222	2,903	7,817
Apr. 25.	6,244	501	2,094	24,688	24,192	1,927	374	3,965	7,190	88	36	6,053	47	101	229	2,909	7,550
May 2.	6,200	483	2,114	24,642	24,070	1,976	407	3,903	7,203	89	36	6,169	46	103	192	2,915	8,505
May 9.	6,310	474	2,094	24,791	24,075	1,994	358	3,562	7,251	88	36	6,226	47	100	231	2,919	7,016
May 16.	6,411	496	2,200	24,962	24,729	1,957	354	3,505	7,287	91	36	6,435	46	103	230	2,919	8,073
May 23.	6,360	513	2,099	25,157	24,556	2,029	340	3,289	7,303	90	36	6,271	47	103	297	2,926	8,113

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

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS
LOANS AND INVESTMENTS
(In millions of dollars)

Federal Reserve district and date	Total loans and investments	Loans									Investments								
		Total	Com-mer-cial, in-dus-trial, and agri-cul-tural	For purchasing or carry-ing securities				Real-estate loans	Loans to banks	Other loans	Total	U. S. Government obligations						Other securities	
				To brokers and dealers		To others						Total	Bills	Certi-ficates of in-deb-ted-ness	Notes	Bonds	Guar-anteed		
				U. S. Govt. obligations	Other securities	U. S. Govt. obligations	Other securities												
<i>Boston</i>																			
Apr. 25.....	2,960	651	396	29	24	12	16	64	8	102	2,309	2,235	94	618	299	1,218	6	74	
May 2.....	2,938	638	389	19	22	12	16	64	7	109	2,300	2,228	95	616	298	1,217	2	72	
May 9.....	2,929	636	385	20	24	12	15	64	7	109	2,293	2,219	86	609	295	1,227	2	74	
May 16.....	2,916	655	383	38	23	13	15	64	9	110	2,261	2,186	64	595	297	1,228	2	75	
May 23.....	2,901	660	388	39	22	12	15	64	11	109	2,241	2,166	43	584	295	1,242	2	75	
<i>New York*</i>																			
Apr. 25.....	22,168	4,854	2,430	867	576	233	168	140	72	368	17,314	16,207	305	4,009	2,844	8,988	61	1,107	
May 2.....	22,272	5,019	2,415	926	626	220	197	141	90	404	17,253	16,192	331	3,904	2,825	9,066	66	1,061	
May 9.....	22,182	4,944	2,364	967	612	214	171	141	69	406	17,238	16,160	227	3,895	2,835	9,135	68	1,078	
May 16.....	22,300	5,078	2,352	1,056	647	210	180	140	88	405	17,222	16,149	212	3,846	2,841	9,174	76	1,073	
May 23.....	22,551	5,253	2,346	1,250	645	203	182	140	79	408	17,298	16,203	169	3,805	2,839	9,322	68	1,095	
<i>Philadelphia</i>																			
Apr. 25.....	2,380	411	206	6	36	5	10	34	.....	114	1,969	1,791	91	305	260	1,081	54	178
May 2.....	2,387	412	205	5	34	5	10	33	.....	120	1,975	1,799	108	297	260	1,080	54	176
May 9.....	2,391	410	202	5	34	5	10	33	.....	121	1,981	1,805	113	298	271	1,069	54	176
May 16.....	2,370	416	205	7	35	5	10	33	.....	121	1,954	1,777	91	290	282	1,060	54	177
May 23.....	2,383	418	202	6	39	5	10	33	1	122	1,965	1,790	95	286	291	1,064	54	175	
<i>Cleveland</i>																			
Apr. 25.....	4,651	838	380	51	21	89	16	154	1	126	3,813	3,572	97	909	591	1,965	10	241	
May 2.....	4,670	837	380	49	22	89	16	154	1	126	3,833	3,592	108	919	589	1,966	10	241	
May 9.....	4,643	831	378	49	22	85	15	154	1	127	3,812	3,570	69	929	589	1,973	10	242	
May 16.....	4,667	828	375	50	21	85	15	154	1	127	3,839	3,594	91	913	589	1,990	11	245	
May 23.....	4,683	827	375	53	19	85	15	153	1	126	3,856	3,611	85	925	586	2,005	10	245	
<i>Richmond</i>																			
Apr. 25.....	1,872	281	128	5	5	29	9	46	1	58	1,591	1,532	82	318	252	867	13	59	
May 2.....	1,867	282	127	4	5	29	9	46	3	59	1,585	1,526	73	315	252	873	13	59	
May 9.....	1,881	282	125	4	5	30	9	45	4	60	1,599	1,539	85	315	249	877	13	60	
May 16.....	1,882	281	123	5	5	31	10	45	3	59	1,601	1,541	84	322	249	877	9	60	
May 23.....	1,874	281	122	5	5	32	9	46	3	59	1,593	1,533	65	329	248	883	8	60	
<i>Atlanta</i>																			
Apr. 25.....	1,821	321	184	.....	8	30	7	26	2	64	1,500	1,369	48	359	296	660	6	131
May 2.....	1,816	322	185	.....	7	29	7	25	2	67	1,494	1,362	36	366	300	654	6	132
May 9.....	1,823	320	185	.....	8	29	7	25	2	64	1,503	1,370	37	362	298	667	6	133
May 16.....	1,826	320	184	.....	8	29	7	25	2	65	1,506	1,372	45	363	297	661	6	134
May 23.....	1,841	320	183	.....	7	28	7	25	2	68	1,521	1,386	48	364	290	678	6	135
<i>Chicago*</i>																			
Apr. 25.....	8,570	1,456	914	69	40	121	58	136	.....	118	7,114	6,556	374	1,859	1,052	3,234	37	558
May 2.....	8,631	1,480	909	64	57	114	57	147	.....	132	7,151	6,595	405	1,842	1,051	3,260	37	556
May 9.....	8,540	1,463	895	71	49	112	58	146	.....	132	7,077	6,532	346	1,843	1,024	3,281	38	545
May 16.....	8,606	1,452	891	68	51	109	59	143	.....	131	7,154	6,629	420	1,847	1,006	3,308	48	525
May 23.....	8,566	1,467	896	79	56	105	58	143	.....	130	7,099	6,577	331	1,868	1,002	3,316	60	522
<i>St. Louis</i>																			
Apr. 25.....	1,829	421	232	2	5	19	12	66	1	84	1,408	1,286	38	306	259	670	13	122	
May 2.....	1,832	427	229	2	5	19	13	66	2	91	1,405	1,284	37	303	259	672	13	121	
May 9.....	1,839	426	227	2	5	19	12	66	2	93	1,413	1,291	45	297	260	676	13	122	
May 16.....	1,841	422	223	2	6	19	12	66	2	92	1,419	1,295	45	297	259	681	13	124	
May 23.....	1,846	419	219	2	6	20	12	66	3	91	1,427	1,303	53	300	261	676	13	124	
<i>Minneapolis</i>																			
Apr. 25.....	1,098	196	115	1	2	6	3	23	1	45	902	857	7	199	163	485	3	45	
May 2.....	1,104	199	113	1	2	6	4	23	.....	50	905	860	10	199	162	486	3	45
May 9.....	1,103	196	110	1	2	6	4	23	.....	50	907	862	10	200	162	487	3	45
May 16.....	1,103	196	111	1	2	6	4	23	.....	49	907	861	6	193	162	497	3	46
May 23.....	1,100	189	107	1	2	6	4	22	.....	47	911	864	4	198	162	497	3	47
<i>Kansas City</i>																			
Apr. 25.....	1,978	333	211	1	4	15	7	37	1	57	1,645	1,515	73	387	318	713	24	130	
May 2.....	1,990	328	206	1	3	16	8	37	.....	57	1,662	1,531	85	385	319	718	24	131
May 9.....	2,007	331	208	1	5	16	7	37	.....	57	1,676	1,545	92	390	319	720	24	131
May 16.....	2,032	332	208	1	4	16	7	38	.....	58	1,700	1,569	98	397	327	722	25	131
May 23.....	2,042	331	207	1	4	16	7	38	.....	58	1,711	1,580	86	403	348	719	24	131
<i>Dallas</i>																			
Apr. 25.....	1,666	399	263	.....	4	28	22	22	.....	60	1,267	1,220	62	389	223	536	10	47
May 2.....	1,671	407	266	.....	5	29	21	22	.....	60	1,268	1,220	60	390	226	534	10	48
May 9.....	1,673	407	268	.....	6	29	21	22	.....	61	1,266	1,218	58	390	221	539	10	48
May 16.....	1,677	409	260	.....	6	29	21	23	.....	70	1,268	1,220	60	391	218	541	10	48
May 23.....	1,675	405	266	.....	5	29	21	23	.....	61	1,270	1,222	59	392	213	548	10	48
<i>San Francisco</i>																			
Apr. 25.....	6,065	970	479	13	22	36	25	292	.....	103	5,095	4,714	226	1,315	831	2,261	81	381
May 2.....	5,998	965	480	13	22	36	26	289	.....	103	5,029	4,655	182	1,309	828	2,256	80	374
May 9.....	5,984	974	482	12	22	36	24	289	.....	109	5,010	4,637	171	1,304	827	2,255	80	373
May 16.....	6,008	969	482	9	22	35	22	290	.....	109	5,039	4,660	183	1,313	823	2,260	81	379
May 23.....	6,020	976	479	10	22	40	22	293	.....	110	5,044	4,662	180	1,320	822	2,259	81	382
<i>City of Chicago*</i>																			
Apr. 25.....	5,118	985	679	66	33	68	51	27	.....	61	4,133	3,760	314	1,046	593	1,803	4	373
May 2.....																			

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 do-mestic banks	De-mand de-posits ad-justed ¹	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Bor-rowings	Cap-ital ac-counts	Bank deb-its ²
					Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-division	Certi-fied and off-icers' checks etc.	U. S. Gov-ernment	Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-division	U. S. Gov-ernment and Postal Sav-ings	Domestic banks		For-foreign banks			
												De-mand	Time				
Boston (6 cities)																	
Apr. 25.....	460	66	109	2,190	2,158	119	31	463	365	.....	3	288	.....	20	22	276	628
May 2.....	469	64	117	2,203	2,183	117	33	438	368	.....	3	304	.....	20	7	277	704
May 9.....	468	64	105	2,217	2,181	115	30	395	370	.....	3	308	.....	19	10	277	570
May 16.....	477	67	114	2,218	2,215	113	30	383	371	.....	3	315	.....	20	19	277	657
May 23.....	466	69	114	2,230	2,210	111	30	346	372	.....	3	310	.....	21	22	278	751
New York (8 cities)																	
Apr. 25.....	3,943	127	108	15,817	15,903	501	475	2,911	1,535	21	10	2,888	18	873	253	1,965	6,135
May 2.....	4,050	116	111	15,906	16,041	549	615	2,770	1,551	22	10	3,010	18	876	359	1,976	7,136
May 9.....	4,015	125	110	16,111	16,165	518	469	2,510	1,556	22	10	3,002	18	897	273	1,978	6,571
May 16.....	4,099	124	120	16,366	16,513	531	515	2,458	1,567	22	10	3,045	18	912	223	1,977	7,415
May 23.....	4,127	126	107	16,828	16,819	562	706	2,214	1,565	22	10	2,947	18	916	365	1,978	7,235
Philadelphia (4 cities)																	
Apr. 25.....	431	31	75	1,852	1,853	100	23	280	197	8	1	344	.....	8	16	243	584
May 2.....	433	29	84	1,883	1,888	98	19	272	198	8	1	348	.....	9	3	243	619
May 9.....	443	28	77	1,917	1,888	111	20	246	199	8	1	337	.....	9	9	244	499
May 16.....	449	30	88	1,904	1,928	97	18	243	199	8	1	352	.....	9	9	244	587
May 23.....	446	30	78	1,934	1,930	104	12	231	199	8	1	335	.....	9	8	245	568
Cleveland (10 cities)																	
Apr. 25.....	771	76	189	3,182	3,211	139	42	413	1,080	30	.....	503	8	4	45	461	835
May 2.....	763	73	199	3,167	3,198	137	40	442	1,085	30	.....	521	7	4	29	461	994
May 9.....	787	71	194	3,176	3,181	144	39	402	1,090	29	.....	520	8	2	47	462	796
May 16.....	788	75	203	3,197	3,267	145	47	396	1,093	30	.....	548	7	2	39	462	914
May 23.....	798	78	194	3,245	3,265	146	42	368	1,095	29	.....	525	8	2	59	462	911
Richmond (12 cities)																	
Apr. 25.....	308	38	145	1,246	1,229	90	19	242	303	2	7	374	5	2	21	124	361
May 2.....	308	35	155	1,248	1,232	94	22	228	305	2	7	381	5	2	21	124	395
May 9.....	312	35	148	1,280	1,252	94	18	208	307	2	7	387	5	2	14	124	358
May 16.....	326	37	150	1,292	1,289	93	21	203	307	2	7	400	5	2	14	124	387
May 23.....	326	38	151	1,313	1,271	114	22	184	308	2	7	393	5	2	13	125	371
Atlanta (8 cities)																	
Apr. 25.....	347	29	144	1,257	1,172	179	11	136	355	3	2	482	1	6	3	119	340
May 2.....	351	28	141	1,233	1,153	183	9	134	357	3	2	494	1	6	8	119	375
May 9.....	355	26	139	1,252	1,169	181	10	125	360	3	2	496	1	6	.....	119	322
May 16.....	357	28	152	1,270	1,200	182	10	122	362	3	2	499	1	6	.....	119	371
May 23.....	349	30	129	1,276	1,194	176	13	111	362	3	2	488	1	6	3	120	419
Chicago (12 cities)																	
Apr. 25.....	1,512	101	392	5,940	5,761	486	76	977	1,614	4	4	1,465	5	20	8	556	1,955
May 2.....	1,475	100	381	5,923	5,689	516	100	951	1,617	5	4	1,495	5	20	33	559	2,431
May 9.....	1,520	97	381	5,937	5,678	517	72	868	1,629	5	4	1,494	5	21	37	560	1,765
May 16.....	1,519	101	400	5,938	5,816	495	69	863	1,636	5	4	1,573	5	22	50	560	2,235
May 23.....	1,514	104	384	5,988	5,796	504	63	798	1,642	5	4	1,512	5	21	63	560	2,095
St. Louis (5 cities)																	
Apr. 25.....	329	21	109	1,115	1,156	65	11	162	297	.....	4	562	.....	2	31	127	372
May 2.....	320	20	111	1,082	1,118	64	13	179	299	1	4	575	.....	2	27	127	423
May 9.....	326	20	110	1,109	1,140	68	11	164	300	.....	4	576	.....	2	24	127	339
May 16.....	339	20	108	1,122	1,178	68	11	162	302	.....	4	580	.....	2	19	126	376
May 23.....	331	22	102	1,091	1,126	64	12	175	302	.....	4	572	.....	2	39	127	416
Minneapolis (8 cities)																	
Apr. 25.....	177	11	73	677	646	84	9	151	180	.....	.....	253	.....	3	20	82	211
May 2.....	183	10	78	685	647	90	11	142	181	.....	.....	267	.....	2	23	82	232
May 9.....	185	10	78	695	653	88	10	128	182	.....	.....	271	.....	2	23	82	223
May 16.....	188	11	81	704	671	88	10	123	182	.....	.....	269	.....	2	28	82	237
May 23.....	188	11	77	694	659	88	10	116	183	.....	.....	271	.....	2	36	82	247
Kansas City (12 cities)																	
Apr. 25.....	425	24	276	1,339	1,325	145	20	173	247	1	3	798	5	.....	12	137	465
May 2.....	416	23	285	1,344	1,324	148	22	170	248	1	3	819	5	.....	1	138	444
May 9.....	423	23	298	1,371	1,337	143	21	154	250	1	3	836	5	.....	6	138	414
May 16.....	434	23	310	1,394	1,387	143	23	158	251	1	3	860	5	.....	3	138	477
May 23.....	424	25	282	1,378	1,354	147	19	153	251	1	3	853	5	.....	5	139	489
Dallas (9 cities)																	
Apr. 25.....	338	25	233	1,263	1,275	72	24	154	226	12	3	502	.....	3	.....	122	366
May 2.....	342	24	220	1,269	1,257	82	24	147	227	12	3	496	.....	3	1	122	352
May 9.....	350	23	223	1,275	1,265	79	20	135	229	12	3	513	.....	3	.....	122	310
May 16.....	373	23	243	1,305	1,314	75	20	133	230	12	3	531	.....	3	.....	122	350
May 23.....	351	25	244	1,296	1,295	76	20	130	230	12	3	520	.....	4	.....	123	382
San Francisco (7 cities)																	
Apr. 25.....	892	45	268	3,221	3,213	203	79	624	1,764	25	7	416	6	31	21	513	1,079
May 2.....	887	45	256	3,204	3,177	211	82	611	1,754	24	7	400	6	32	19	513	1,074
May 9.....	893	44	252	3,150	3,135	213	75	563	1,768	25	7	420	6	32	29	514	1,032
May 16.....	905	48	261	3,190	3,228	209	68	548	1,785	27	7	436	6	33	25	515	1,091
May 23.....	896	47	261	3,243	3,234	216	70	517	1,789	27	7	422	6	32	22	515	1,102
City of Chicago*																	
Apr. 25.....	925	44	178	3,550	3,532	203	41	635	659	.....	.....	1,047	.....	17	.....	354	1,165
May 2.....	921	45	174	3,533	3,493	236	44	617	659	.....	.....	1,063	.....	17	.....	356	1,532
May 9.....	939	44	174	3,571	3,492	232	40	559	664	.....	.....	1,062	.....	18	.....	356	1,106
May 16.....	950	45	177	3,553	3,591	209	34	546	668	.....	.....	1,122	.....	18	.....	356	1,350
May 23.....	963	45	176	3,611	3,597	222	29	497	670	.....	.....	1,076	.....	17	.....	357	1,287

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

End of month	Commer- cial paper out- standing ¹	Dollar acceptances outstanding									
		Total out- standing	Held by				Based on				
			Accepting banks			Others ²	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1944—January.....	209	120	94	55	38	27	71	12	(³)	29	9
February.....	214	135	106	57	49	29	83	12	(³)	32	8
March.....	195	129	100	52	48	30	79	12	(³)	31	7
April.....	172	126	96	51	45	29	77	12	(³)	30	7
May.....	151	113	90	49	41	24	71	10	(³)	28	4
June.....	137	112	87	44	43	25	74	11	(³)	24	3
July.....	143	110	88	46	41	23	72	12	(³)	24	2
August.....	141	110	82	44	38	28	75	10	(³)	22	3
September.....	141	111	85	42	43	26	78	11	(³)	19	3
October.....	142	115	85	40	45	30	79	13	(³)	21	2
November.....	167	115	84	44	40	32	74	14	(³)	24	4
December.....	166	129	93	44	50	35	86	14	(³)	25	3
1945—January.....	162	130	98	48	50	32	86	13	(³)	25	5
February.....	157	126	97	52	46	29	87	12	(³)	24	4
March.....	147	128	96	54	42	32	87	11	(³)	25	4
April.....	119	117	90	52	38	26	81	10	(³)	24	2

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

² None held by Federal Reserve Banks.

³ Less than \$500,000.

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1936—June.....	1,267	67	164	219	985	276	86	24	14	420
December.....	1,395	64	164	249	1,048	342	103	30	12	424
1937—June.....	1,489	55	161	214	1,217	266	92	25	13	397
December.....	985	34	108	232	688	278	85	26	10	355
1938—June.....	774	27	88	215	495	258	89	22	11	298
December.....	991	32	106	190	754	247	60	22	5	305
1939—June.....	834	25	73	178	570	230	70	21	6	280
December.....	906	16	78	207	637	266	69	23	7	277
1940—June.....	653	12	58	223	376	267	62	22	5	269
December.....	677	12	99	204	427	281	54	22	5	247
1941—June.....	616	11	89	186	395	255	65	17	7	222
December.....	600	8	86	211	368	289	63	17	5	213
1942—June.....	496	9	86	180	309	240	56	16	4	189
December.....	543	7	154	160	378	270	54	15	4	182
1943—June.....	761	9	190	167	529	334	66	15	7	212
December.....	788	11	188	181	557	354	65	14	5	198
1944—May.....	^e 790				^e 550	^e 400				
June.....	887	5	253	196	619	424	95	15	11	216
July.....	^e 940				^e 660	^e 420				
August.....	^e 940				^e 630	^e 410				
September.....	^e 940				^e 640	^e 420				
October.....	^e 950				^e 670	^e 430				
November.....	^e 940				^e 640	^e 430				
December.....	1,041	7	260	209	726	472	96	18	8	227
1945—January.....	^e 1,070				^e 730	^e 530				
February.....	^e 1,100				^e 730	^e 540				
March.....	^a 1,034				^a 722	^a 553				
April.....	^a 1,065				^a 701	^a 575				

^e Estimated. Complete reports now collected semiannually; monthly figures for three items estimated on basis of reports from a small number of large firms.

¹ 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.

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

^a 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): March, 109; April, 106.

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 ¹	Prime bankers' acceptances, 90 days ¹	Stock exchange call loan renewals ²	Yields on U. S. Government securities		
				3-month bills ³	9- to 12-month certificates of indebtedness	3- to 5-year taxable notes
1942 average.....	.66	.44	1.00	.326	.79	1.46
1943 average.....	.69	.44	1.00	.373	.75	1.34
1944 average.....	.73	.44	1.00	.375	.79	1.33
1944—May.....	.75	.44	1.00	.375	.77	1.35
June.....	.75	.44	1.00	.375	.79	1.34
July.....	.75	.44	1.00	.375	.77	1.31
August.....	.75	.44	1.00	.375	.76	1.30
September.....	.75	.44	1.00	.375	.79	1.31
October.....	.75	.44	1.00	.375	.80	1.35
November.....	.75	.44	1.00	.375	.81	1.34
December.....	.75	.44	1.00	.375	.80	1.35
1945—January.....	.75	.44	1.00	.375	.78	1.31
February.....	.75	.44	1.00	.375	.77	1.22
March.....	.75	.44	1.00	.375	.78	1.18
April.....	.75	.44	1.00	.375	.77	1.14
May.....	.75	.44	1.00	.375	.80	1.16
Week ending:						
Apr. 28.....	$\frac{3}{4}$	$\frac{3}{4}$	1.00	.375	.79	1.14
May 5.....	$\frac{3}{4}$	$\frac{3}{4}$	1.00	.375	.79	1.14
May 12.....	$\frac{3}{4}$	$\frac{3}{4}$	1.00	.375	.79	1.16
May 19.....	$\frac{3}{4}$	$\frac{3}{4}$	1.00	.375	.80	1.17
May 26.....	$\frac{3}{4}$	$\frac{3}{4}$	1.00	.375	.81	1.17

¹ Monthly figures are averages of weekly prevailing rates.

² The average rate on 90-day stock exchange time loans was 1.25 per cent during the entire period.

³ Rate on new issues offered within period.

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
1936 average ¹	2.68	1.72	3.04	3.40
1937 average ¹	2.59	1.73	2.88	3.25
1938 average ¹	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
1940—September.....	2.68	2.14	2.56	3.43
December.....	2.59	2.00	2.53	3.36
1941—March.....	2.58	2.06	2.53	3.25
June.....	2.55	1.95	2.58	3.23
September.....	2.60	1.98	2.62	3.29
December.....	2.41	1.88	2.45	2.99
1942—March.....	2.48	1.85	2.48	3.20
June.....	2.62	2.07	2.56	3.34
September.....	2.70	2.28	2.66	3.25
December.....	2.63	2.09	2.63	3.26
1943—March.....	2.76	2.36	2.76	3.24
June.....	3.00	2.70	2.98	3.38
September.....	2.48	2.05	2.71	2.73
December.....	2.65	2.10	2.76	3.17
1944—March.....	2.63	2.10	2.75	3.12
June.....	2.63	2.23	2.55	3.18
September.....	2.69	2.18	2.82	3.14
December.....	2.39	1.93	2.61	2.65
1945—March.....	2.53	1.99	2.73	2.91

¹ 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 YIELDS¹ (Per cent per annum)

Year, month, or week	U. S. Government			Municipal (high-grade) ²	Corporate (high-grade) ³	Corporate (Moody's) ⁴							
	Long-term partially tax- exempt	Taxable				Total	By rating				By groups		
		7 to 9 years	15 years and over				Aaa	Aa	A	Baa	Indus- trial	Rail- road	Public utility
Number of issues.....	1-5	1-5	1- 7	15	5	120	30	30	30	30	40	40	40
1942 average.....	2.09	1.93	2.46	2.36	2.75	3.34	2.83	2.98	3.28	4.28	2.96	3.96	3.11
1943 average.....	1.98	1.96	2.47	2.06	2.64	3.16	2.73	2.86	3.13	3.91	2.85	3.64	2.99
1944 average.....	1.92	1.94	2.48	1.86	2.60	3.05	2.72	2.81	3.06	3.61	2.80	3.39	2.96
1944—May.....	1.94	1.95	2.49	1.86	2.58	3.06	2.73	2.81	3.07	3.63	2.81	3.41	2.97
June.....	1.91	1.95	2.49	1.87	2.58	3.05	2.73	2.81	3.07	3.59	2.79	3.40	2.96
July.....	1.89	1.95	2.49	1.84	2.59	3.04	2.72	2.80	3.05	3.57	2.79	3.37	2.95
August.....	1.90	1.93	2.48	1.82	2.57	3.02	2.71	2.79	3.04	3.55	2.79	3.34	2.94
September.....	1.93	1.92	2.47	1.83	2.55	3.03	2.72	2.79	3.05	3.56	2.79	3.35	2.94
October.....	1.93	1.93	2.48	1.87	2.55	3.02	2.72	2.81	3.01	3.55	2.79	3.32	2.96
November.....	1.90	1.92	2.48	1.88	2.61	3.02	2.72	2.80	3.01	3.53	2.77	3.29	2.98
December.....	1.87	1.93	2.48	1.87	2.59	2.98	2.70	2.76	2.98	3.49	2.74	3.25	2.96
1945—January.....	1.81	1.89	2.44	1.81	2.58	2.97	2.69	2.76	2.98	3.46	2.73	3.23	2.97
February.....	1.75	1.77	2.38	1.71	2.56	2.93	2.65	2.73	2.94	3.41	2.69	3.16	2.95
March.....	1.70	1.70	2.40	1.61	2.51	2.91	2.62	2.72	2.92	3.38	2.68	3.11	2.94
April.....	1.68	1.62	2.39	1.57	2.49	2.90	2.61	2.73	2.90	3.36	2.69	3.07	2.94
May.....	1.68	1.57	2.39	1.58	2.53	2.89	2.62	2.72	2.88	3.32	2.68	3.05	2.93
Week ending:													
Apr. 28.....	1.68	1.60	2.39	1.54	2.49	2.90	2.61	2.73	2.90	3.35	2.69	3.06	2.94
May 5.....	1.68	1.56	2.39	1.54	2.51	2.89	2.61	2.73	2.89	3.33	2.68	3.05	2.94
May 12.....	1.69	1.56	2.40	1.54	2.52	2.89	2.61	2.73	2.88	3.33	2.68	3.05	2.94
May 19.....	1.69	1.59	2.39	1.59	2.54	2.89	2.62	2.72	2.88	3.33	2.69	3.05	2.93
May 26.....	1.68	1.58	2.38	1.63	2.54	2.88	2.62	2.71	2.88	3.32	2.69	3.05	2.92

¹ Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.

² Standard and Poor's Corporation.

³ U. S. Treasury Department.

⁴ Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, the industrial Aaa and Aa groups have been reduced from 10 to 5 and 10 to 6 issues, respectively, and the railroad Aaa group from 10 to 5 issues.

Back figures.—See *Banking and Monetary Statistics*, Tables 128-129, pp. 468-474, and the *BULLETIN* for May 1945, pp. 483-490.

SECURITY MARKETS¹

Year, month, or week	Bond prices								Stock prices ⁵					Volume of trading ⁷ (in thousands of shares)
	U. S. Gov-ernment ²	Municipal (high grade) ³	Corporate ⁴						Pre-ferred ⁶	Common (index, 1935-39 = 100)				
			High-grade	Medium- and lower-grade				De-faulted		Total	Indus-trial	Rail-road	Public utility	
				Total	Indus-trial	Rail-road	Public utility							
Number of issues.....	1-7	15	15	50	10	20	20	15	15	402	354	20	28	.....
1942 average.....	100.72	126.2	118.3	100.1	109.1	86.6	104.8	27.2	162.4	69	71	66	61	466
1943 average.....	100.50	131.8	120.3	109.5	117.0	97.6	114.0	44.0	172.7	92	94	89	82	1,032
1944 average.....	100.25	135.7	120.9	114.7	120.5	107.3	116.3	59.2	175.7	100	102	101	90	971
1944—May.....	100.19	135.6	120.9	114.7	121.5	106.5	116.0	58.9	173.2	97	99	99	88	730
June.....	100.16	135.5	120.9	114.5	121.5	106.2	115.9	61.2	175.8	102	104	101	90	1,598
July.....	100.19	136.1	121.3	114.7	121.1	106.8	116.3	61.3	177.6	104	107	105	91	1,283
August.....	100.35	136.5	121.2	114.8	120.9	107.3	116.2	57.3	176.9	103	105	103	92	872
September.....	100.40	136.2	121.2	114.5	120.1	107.0	116.5	55.5	177.4	101	103	99	91	738
October.....	100.29	135.5	121.1	115.5	119.9	109.6	116.9	59.1	177.4	104	106	103	93	776
November.....	100.26	135.2	120.9	115.9	119.9	110.9	116.7	61.2	178.5	103	105	105	92	850
December.....	100.34	135.5	121.4	116.9	120.7	113.2	116.8	65.8	180.9	105	106	114	92	1,421
1945—January.....	100.97	136.6	121.6	117.3	121.2	113.7	117.0	68.6	183.3	108	110	121	94	1,652
February.....	101.81	138.7	121.9	117.6	121.9	114.3	116.5	68.1	185.5	113	115	125	97	1,664
March.....	101.56	140.7	122.7	118.1	122.9	114.8	116.5	68.9	187.7	112	114	124	96	1,195
April.....	101.68	141.6	122.9	118.2	123.1	115.0	116.5	71.9	190.9	114	117	129	98	1,273
May.....	101.74	141.3	122.3	117.9	122.1	115.0	116.5	77.5	191.2	118	120	135	101	1,357
Week ending:														
Apr. 28.....	101.67	142.2	122.9	118.2	122.9	115.2	116.6	74.9	192.9	117	119	136	100	1,533
May 5.....	101.71	142.2	122.7	118.0	122.3	115.2	116.4	77.4	192.3	118	120	133	100	1,443
May 12.....	101.65	142.2	122.3	117.9	122.1	115.2	116.5	77.8	192.3	118	121	132	101	1,511
May 19.....	101.66	141.2	122.2	117.8	121.9	115.0	116.5	77.3	190.8	118	120	134	101	1,245
May 26.....	101.87	140.3	122.2	117.9	122.2	114.8	116.6	77.2	190.2	117	119	133	101	1,186

¹ Monthly and weekly data are averages of daily figures, except for municipal bonds and for stocks, which are based on Wednesday figures.

² Average of taxable bonds due or callable in 15 years and over.

³ Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.

⁴ Prices derived from averages of median yields, as computed by Standard and Poor's Corporation.

⁵ Standard and Poor's Corporation.

⁶ Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.

⁷ 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. 483-450.

NEW SECURITY ISSUES

[In millions of dollars]

Year or month	Total (new and re- fund- ing)	For new capital								For refunding							
		Total (do- mestic and for- eign)	Domestic						For- eign ²	Total (do- mestic and for- eign)	Domestic						For- eign ²
			Total	State and muni- cipal	Fedral agen- cies ¹	Corporate					Total	State and muni- cipal	Fedral agen- cies ¹	Corporate			
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks	
1935.....	4,699	1,457	1,409	855	150	404	334	69	48	3,242	3,216	365	987	1,864	1,782	81	26
1936.....	6,214	1,972	1,949	735	22	1,192	839	352	23	4,242	4,123	382	353	3,387	3,187	200	119
1937.....	3,937	2,138	2,094	712	157	1,225	817	408	44	1,799	1,680	191	281	1,209	856	352	119
1938.....	4,449	2,360	2,325	971	481	873	807	67	35	2,089	2,061	129	665	1,267	1,236	31	28
1939.....	5,842	2,289	2,239	931	924	383	287	97	50	3,553	3,465	195	1,537	1,733	1,596	137	88
1940.....	4,803	1,951	1,948	751	461	736	601	135	2	2,852	2,852	482	344	2,026	1,834	193	.....
1941.....	5,546	2,854	2,852	518	1,272	1,062	889	173	1	2,693	2,689	435	698	1,557	1,430	126	4
1942.....	2,114	1,075	1,075	342	108	624	506	118	.....	1,039	1,039	181	440	418	407	11	.....
1943.....	2,174	642	640	176	90	374	282	92	2	1,532	1,442	259	497	685	603	82	90
1944.....	4,153	923	906	235	45	627	404	223	17	3,230	3,215	404	388	2,423	2,135	288	15
1944—April.....	235	80	80	7	.....	73	21	52	.....	155	149	10	31	108	53	55	6
May.....	418	53	53	21	.....	33	14	19	.....	365	356	139	33	184	169	15	9
June.....	213	42	42	23	4	15	11	5	.....	170	170	8	83	79	76	3	.....
July.....	274	70	64	12	.....	52	43	10	7	204	204	22	27	154	133	21	.....
August.....	332	145	145	40	.....	106	68	37	.....	187	187	26	20	141	136	5	.....
September.....	478	42	42	13	.....	29	15	14	.....	436	436	6	30	401	351	50	.....
October.....	892	178	178	47	.....	131	109	22	.....	714	714	61	42	611	586	25	.....
November.....	480	39	39	6	10	23	9	14	.....	440	440	65	39	336	304	32	.....
December.....	193	38	38	20	.....	19	13	6	.....	155	155	14	27	114	114	.....	.....
1945—January.....	625	136	136	92	2	43	18	25	.....	490	490	22	195	272	240	33	.....
February.....	220	42	42	6	9	27	22	5	.....	178	163	8	18	136	136	.....	15
March.....	557	86	86	24	.....	62	27	35	.....	471	471	150	25	296	265	31	.....
April.....	769	138	136	19	6	111	60	51	2	631	631	30	46	555	530	25	.....

¹ Includes publicly-offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.

² 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 ISSUES¹
PROPOSED USES OF PROCEEDS, ALL ISSUERS
(In millions of dollars)

Year or month	Estimated gross proceeds ²	Estimated net proceeds ³	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.....	3,014	2,956	575	224	351	2,310	1,972	338	35	37
1943—September.....	70	69	12	6	6	51	41	10	5	1
October.....	142	139	10	4	5	105	101	4	22	2
November.....	199	197	119	64	55	71	66	6	6	1
December.....	116	113	20	8	12	81	77	4	5	7
1944—January.....	154	150	34	23	11	114	54	60	2	1
February.....	97	95	49	18	31	33	32	1	4	8
March.....	203	199	48	32	16	147	129	18	3	1
April.....	155	150	53	24	28	93	55	38	1	3
May.....	148	146	23	17	6	120	115	5	3	.....
June.....	163	160	23	8	15	117	103	13	18	1
July.....	192	188	60	36	24	122	109	13	.....	6
August.....	229	226	57	24	33	166	147	19	.....	3
September.....	438	429	27	17	10	395	357	38	1	5
October.....	735	722	123	9	114	590	566	24	2	7
November.....	347	340	24	11	13	316	207	109	.....	.....
December.....	154	152	54	4	50	96	96	1	.....	1
1945—January.....	281	275	35	14	21	240	221	19	.....	.....
February.....	215	212	28	16	12	177	160	17	5	1
March.....	226	221	48	28	19	171	158	13	1	2
April.....	643	632	102	55	47	513	501	12	14	3

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 ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴
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		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.....	606	106	500		1,339	28	1,297	14	918	389	475	54	92	51	38	3
1943—September.....	4	4			49	4	41	4	16	4	10	2				
October.....	28		28		53	2	50	2	57	7	27	22	1	1		
November.....	26	3	23		38		38		131	115	11	6	2	1		1
December.....	3	3			78	1	71	6	29	13	10	6	3	3		
1944—January.....	8	8			61		61		81	26	53	2				
February.....	9	9			30		30		55	40	3	12				
March.....	29	29			140	6	134		28	14	11	4	2		2	
April.....					28		28		118	49	65	3		3		1
May.....	2	2			58		58		85	19	62	4	1	1		
June.....	45	4	41		24		23	1	58	17	22	19	33	2	31	
July.....	21	21			58	5	52		109	34	70	5				
August.....	134	19	115		26		24	2	66	38	27	2				
September.....	189	10			149	5	138	6	85	10	75		6	2	4	
October.....	36	2	35		498	8	484	5	186	113	71	2	2			2
November.....	52	4	48		259	4	255		29	16	11	1	1		1	
December.....	82		82		10		10		18	12	5	1	42	42		
1945—January.....	119		119		65		65		82	28	54		10	8	2	
February.....	108	12	96		60		60		27	9	16	1	18	7	6	5
March.....					124	2	122		93	41	50	2	4	4		
April.....	360	14	346		137	12	125		120	64	55	1	15	12	1	1

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

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

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

⁴ Includes repayment of other debt and other purposes.

Source.—Securities and Exchange Commission; for compilations 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, ¹ by industrial groups												Profits and dividends		
	Total	Iron and steel	Machinery	Automobiles	Other transportation equipment	Non-ferrous metals and products	Other durable goods	Foods, beverages, and tobacco	Oil producing and refining	Industrial chemicals	Other non-durable goods	Miscellaneous services	Net profits ¹	Dividends	
														Preferred	Common
Number of companies...	629	47	69	15	68	77	75	49	45	30	80	74	152	152	152
1939.....	1,465	146	115	223	102	119	70	151	98	186	134	122	847	90	564
1940.....	1,818	278	158	242	173	133	88	148	112	194	160	132	1,028	90	669
1941.....	2,163	325	193	274	227	153	113	159	174	207	187	152	1,137	92	705
1942.....	2,170	226	159	209	183	138	90	151	152	164	136	161	888	88	552
1943.....	2,802	204	165	201	182	128	83	162	186	170	149	171	902	86	556
1944.....	2,889	194	174	222	183	115	88	175	220	187	147	183	963	86	611
Quarterly															
1941—1.....	2509	86	44	79	53	39	23	36	29	49	44	28	285	22	150
2.....	2547	84	48	73	56	36	28	43	42	53	48	33	295	23	165
3.....	2558	81	46	60	56	38	30	44	56	52	49	44	282	23	170
4.....	2549	72	55	61	62	40	32	37	46	52	46	47	275	24	221
1942—1.....	2413	52	38	46	46	36	19	32	35	39	39	31	206	21	134
2.....	2358	52	35	25	43	32	18	32	27	35	27	32	174	23	135
3.....	2445	51	36	46	44	34	22	42	42	41	35	32	213	20	125
4.....	2554	72	49	92	51	36	30	44	49	48	35	46	296	23	158
1943—1.....	2431	52	39	47	48	34	19	39	36	41	36	39	209	21	127
2.....	2433	47	41	49	46	32	22	37	42	41	36	38	221	22	132
3.....	2461	51	41	52	46	31	20	43	49	40	39	30	226	21	127
4.....	2477	53	45	53	41	31	23	43	58	47	38	44	247	22	170
1944—1.....	2442	47	40	52	50	29	20	38	49	42	36	39	222	21	142
2.....	2456	46	40	55	46	30	22	43	52	43	37	42	227	22	149
3.....	2473	47	38	55	46	28	21	45	56	49	37	52	242	20	137
4.....	2517	55	55	59	42	28	25	49	64	53	37	50	271	23	184
1945—1.....	471	50	39	54	647	32	21	39	62	48	39	41	239	20	142

PUBLIC UTILITY CORPORATIONS
(In millions of dollars)

Year or quarter	Railroad ²				Electric power ³				Telephone ⁴			
	Operating revenue	Income before income tax ⁵	Net income ¹	Dividends	Operating revenue	Income before income tax ⁵	Net income ¹	Dividends	Operating revenue	Income before income tax ⁵	Net income ¹	Dividends
1939.....	3,995	126	93	126	2,647	629	535	444	1,067	227	191	175
1940.....	4,297	249	189	159	2,797	692	548	447	1,129	248	194	178
1941.....	5,347	674	500	186	3,029	774	527	437	1,235	271	178	172
1942.....	7,466	1,658	902	202	3,216	847	490	408	1,362	302	163	163
1943.....	9,055	2,211	873	217	3,464	914	502	410	1,537	374	180	168
1944.....	9,437	1,971	668	246	3,618	915	499	390	1,641	399	174	168
Quarterly												
1941—1.....	1,152	96	69	28	751	209	154	(?)	295	67	43	44
2.....	1,272	145	103	36	723	182	126	(?)	308	69	44	45
3.....	1,468	267	189	34	750	183	107	(?)	311	66	45	44
4.....	1,454	166	138	87	805	200	139	(?)	321	68	46	40
1942—1.....	1,483	178	90	24	816	234	131	98	324	72	41	44
2.....	1,797	390	198	46	770	196	104	96	337	75	41	42
3.....	2,047	556	286	30	792	195	105	84	342	72	39	39
4.....	2,139	534	327	101	839	222	150	131	359	83	43	38
1943—1.....	2,091	515	214	29	864	254	136	99	366	88	42	40
2.....	2,255	608	244	52	835	221	118	100	382	96	44	42
3.....	2,368	653	250	36	859	210	114	99	391	94	45	43
4.....	2,340	435	166	100	906	228	133	113	398	96	48	43
1944—1.....	2,273	458	148	31	925	262	135	94	400	97	42	42
2.....	2,363	511	174	55	886	241	123	102	406	101	43	42
3.....	2,445	550	180	30	878	207	111	94	409	98	43	42
4.....	2,356	452	165	130	929	205	130	101	426	104	46	43
1945—1.....	2,277	425	139	30	960	292	139	102	436	115	46	41

¹ "Net profits" and "net income" refer to income after all charges and taxes and before dividends.

² Class I line-haul railroads, covering about 95 per cent of all railroad operations.

³ Class A and B electric utilities, covering about 95 per cent of all electric power operations. Figures include affiliated nonelectric operations.

⁴ 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.

⁵ After all charges and taxes except Federal income and excess profits taxes.

⁶ Partly estimated.

⁷ Not available.

^{*} Revised.

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

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES
[On basis of daily statements of United States Treasury. In millions of dollars]

End of month	Total gross direct debt	Total interest-bearing direct debt	Marketable public issues ¹					Nonmarketable public issues			Special issues	Non-interest-bearing debt	Fully guaranteed interest-bearing securities
			Total ²	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total ²	U. S. savings bonds	Treasury tax and savings notes			
1941—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	3,096	6,689	38,085	13,510	10,188	3,015	7,885	454	4,548
Dec.....	108,170	107,308	76,488	6,627	10,534	9,863	49,268	21,788	15,050	6,384	9,032	862	4,283
1943—June.....	136,696	135,380	95,310	11,864	16,561	9,163	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—May.....	186,366	184,874	128,029	13,766	25,266	16,265	72,537	42,724	32,987	9,050	14,122	1,492	1,529
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
July.....	208,574	207,117	144,919	15,524	30,035	18,067	81,097	47,237	36,538	10,000	14,961	1,456	1,468
Aug.....	209,802	208,289	145,213	15,715	30,001	18,067	81,235	47,614	36,883	10,030	15,461	1,514	1,475
Sept.....	209,496	207,850	144,723	15,747	29,573	17,936	81,270	47,152	37,323	9,124	15,976	1,645	1,480
Oct.....	210,244	208,608	145,008	16,060	29,546	17,936	81,271	47,430	37,645	9,075	16,170	1,636	1,480
Nov.....	215,005	210,774	145,183	16,405	29,545	17,936	81,102	49,008	38,308	9,990	16,583	1,730	1,470
Dec.....	230,630	228,891	161,648	16,428	30,401	23,039	91,585	50,917	40,361	9,843	16,326	1,739	1,470
1945—Jan.....	232,408	230,672	162,261	16,403	30,401	23,039	92,221	51,723	41,140	9,864	16,688	1,736	1,496
Feb.....	233,707	231,854	162,379	16,399	30,396	23,039	92,349	52,345	41,698	9,927	17,130	1,853	1,114
Mar.....	233,950	232,026	162,625	16,921	34,544	18,588	92,377	51,833	42,159	8,948	17,567	1,923	1,119
Apr.....	235,069	233,063	162,680	17,041	34,478	18,588	92,377	52,460	42,626	9,109	17,923	2,006	1,132
May.....	238,832	235,761	162,652	17,049	34,442	18,588	92,377	54,517	43,767	10,031	18,592	2,071	1,151

¹ Including amounts held by Government agencies and trust funds, which aggregated 5,281 million dollars on Mar. 31, 1945, and 5,240 million on Apr. 30, 1945.

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

³ Including prepayments amounting to 2,546 million dollars on securities dated Dec. 1, 1944, sold in the Sixth War Loan, beginning on Nov. 20, 1944.

⁴ Including prepayments amounting to 947 million dollars on securities dated June 1, 1945, sold in the Seventh War Loan, beginning on May 14, 1945.

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

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

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills¹		Treasury bonds—Cont.	
June 7, 1945.....	1,310	Dec. 15, 1948–50.....	2 571
June 14, 1945.....	1,316	June 15, 1949–51.....	2 1,014
June 21, 1945.....	1,303	Sept. 15, 1949–51.....	2 1,292
June 28, 1945.....	1,314	Dec. 15, 1949–51.....	2 2,098
July 5, 1945.....	1,317	Dec. 15, 1949–52.....	3½ 1,786
July 12, 1945.....	1,304	Dec. 15, 1949–53.....	2½ 1,963
July 19, 1945.....	1,318	Mar. 15, 1950–52.....	2 1,186
July 26, 1945.....	1,310	Sept. 15, 1950–52.....	2½ 4,939
Aug. 2, 1945.....	1,314	Sept. 15, 1950–52.....	2 1,627
Aug. 9, 1945.....	1,307	June 15, 1951–54.....	2½ 7,986
Aug. 16, 1945.....	1,307	Sept. 15, 1951–53.....	2 7,558
Aug. 23, 1945.....	1,313	Sept. 15, 1951–55.....	3 1,118
Aug. 30, 1945.....	1,314	Dec. 15, 1951–55.....	2½ 1,024
Cert. of indebtedness		Mar. 15, 1952–54.....	2½ 1,825
June 1, 1945.....	¾ 4,770	June 15, 1952–54.....	2 5,825
Aug. 1, 1945.....	¾ 2,511	June 15, 1952–55.....	2½ 1,501
Sept. 1, 1945.....	¾ 3,694	Dec. 15, 1952–54.....	2 8,662
Oct. 1, 1945.....	¾ 3,492	June 15, 1953–55.....	2 725
Dec. 1, 1945.....	¾ 4,395	June 15, 1954–56.....	2½ 681
Feb. 1, 1946.....	¾ 5,043	Mar. 15, 1955–60.....	2½ 2,611
Mar. 1, 1946.....	¾ 4,147	Mar. 15, 1956–58.....	2½ 1,449
Apr. 1, 1946.....	¾ 4,811	Sept. 15, 1956–59.....	2½ 982
May 1, 1946.....	¾ 1,579	Sept. 15, 1956–59.....	2½ 3,823
Treasury notes		June 15, 1958–63.....	2½ 919
Dec. 15, 1945.....	¾ 531	Dec. 15, 1960–65.....	2½ 1,485
Jan. 1, 1946.....	¾ 3,416	June 15, 1962–67.....	2½ 2,118
Mar. 15, 1946.....	1 1,291	Dec. 15, 1963–68.....	2½ 2,831
Dec. 15, 1946.....	1½ 3,261	June 15, 1964–69.....	2½ 3,761
Mar. 15, 1947.....	1½ 1,948	Dec. 15, 1964–69.....	2½ 3,838
Sept. 15, 1947.....	1½ 2,707	Mar. 15, 1965–70.....	2½ 5,197
Sept. 15, 1947.....	1½ 1,687	Mar. 15, 1966–71.....	2½ 3,481
Sept. 15, 1948.....	1½ 3,748	Sept. 15, 1967–72.....	2½ 2,716
Treasury bonds		Postal Savings bonds.	2½ 117
Sept. 15, 1945–47.....	2½ 21,214	Conversion bonds.	3 29
Dec. 15, 1945.....	2½ 541	Panama Canal loan.	3 50
Mar. 15, 1946–56.....	3½ 489	Total direct issues.....	162,652
June 15, 1946–48.....	1 1,036	Guaranteed securities	
June 15, 1946–49.....	3½ 819	Home Owners' Loan Corp.	
Oct. 15, 1947–52.....	4½ 759	June 1, 1945–47.....	1½ 8755
Dec. 15, 1947.....	2 701	Federal Housing Admin.	
Mar. 15, 1948–50.....	2 1,115	Various.....	34
Mar. 15, 1948–51.....	2½ 1,223	Total guaranteed issues.....	789
June 15, 1948.....	1½ 3,062		
Sept. 15, 1948.....	2½ 451		

¹ Sold on discount basis. See table on Open-Market Money Rates, p. 589.

² Called for redemption on Sept. 15, 1945.

³ Called for redemption on June 1, 1945.

UNITED STATES SAVINGS BONDS

[In millions of dollars]

Month	Amount outstanding at end of month	Funds received from sales during month				Redemptions
		All series	Series E	Series F	Series G	All series
1943—Sept.....	24,478	1,927	1,400	139	387	155
Oct.....	26,056	1,708	1,340	93	275	144
Nov.....	26,697	798	665	23	109	170
Dec.....	27,363	853	728	24	101	207
1944—Jan.....	28,901	1,698	1,085	127	487	188
Feb.....	31,515	2,782	2,102	157	522	185
Mar.....	31,974	709	576	23	110	268
Apr.....	32,497	739	606	19	114	237
May.....	32,987	751	624	15	111	279
June.....	34,606	1,842	1,350	115	377	248
July.....	36,538	2,125	1,687	101	338	227
Aug.....	36,883	602	499	18	85	279
Sept.....	37,323	692	591	16	85	283
Oct.....	37,645	695	599	14	83	401
Nov.....	38,308	1,023	807	43	174	382
Dec.....	40,361	2,386	1,855	125	406	365
1945—Jan.....	41,140	1,074	804	42	228	341
Feb.....	41,698	848	653	31	164	323
Mar.....	42,159	889	712	26	150	464
Apr.....	42,626	838	684	23	130	404
May.....	43,767	1,540	1,195	63	282	426

Maturities and amounts outstanding, May 31, 1945

Year of maturity	All series	Series A–D	Series E	Series F	Series G
1945.....	133	133	.....	.....	.....
1946.....	326	326	.....	.....	.....
1947.....	414	414	.....	.....	.....
1948.....	489	489	.....	.....	.....
1949.....	802	802	.....	.....	.....
1950.....	991	991	.....	.....	.....
1951.....	1,662	443	1,219	.....	.....
1952.....	5,082	.....	5,082	.....	.....
1953.....	9,538	.....	8,126	216	1,195
1954.....	13,125	.....	10,181	599	2,344
1955.....	6,418	.....	3,257	683	2,477
1956.....	3,607	.....	.....	760	2,847
1957.....	1,099	.....	.....	175	924
Unclassified.....	82	.....	.....	.....	.....
Total.....	43,767	3,597	27,866	2,433	9,788

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

(In millions of dollars)

End of month	Total interest-bearing securities	Held by U. S. Government agencies and trust funds		Held by Federal Reserve Banks	Privately held ¹				
		Special issues	Public issues		Total	Commercial banks	Mutual savings banks	Insurance companies	Other investors
1941—December.....	63,768	6,982	2,557	2,254	51,975	21,788	3,700	8,200	9,800
1942—June.....	76,517	7,885	2,738	2,645	63,249	26,410	3,891	9,200	10,700
December.....	111,591	9,032	3,218	6,189	93,152	41,373	4,559	11,300	14,800
1943—June.....	139,472	10,871	3,451	7,202	117,948	52,458	5,290	13,100	18,700
December.....	168,732	12,703	4,242	11,543	140,244	59,842	6,090	15,100	23,700
1944—June.....	201,059	14,287	4,810	14,901	167,061	68,431	7,306	17,300	30,700
1944—August.....	209,764	15,461	4,619	15,806	173,878	71,500	7,600	18,100	30,700
September.....	209,331	15,976	4,599	16,653	172,103	70,400	7,700	18,300	30,200
October.....	210,088	16,170	4,616	17,647	171,655	70,000	7,700	18,400	29,800
November.....	212,244	16,583	4,603	18,388	172,670	71,600	7,300	17,900	28,600
December.....	230,361	16,326	5,348	18,846	189,841	77,558	8,328	19,600	35,200
1945—January.....	232,168	16,688	5,270	19,006	191,204	78,300	8,600	20,000	34,300
February.....	232,968	17,130	5,267	19,439	191,132	77,900	8,700	20,200	33,700
March.....	233,145	17,567	5,303	19,669	190,606	77,100	8,700	20,400	34,300

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

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

(Public marketable securities. Par values in millions of dollars)

End of month	Total out- stand- ing	U. S. Gov- ern- ment agen- cies and trust funds	Federal Res- erve Banks	Com- mer- cial banks ¹	Mut- ual sav- ings banks	Insur- ance com- pan- ies	Other	End of month	Total out- stand- ing	U. S. Gov- ern- ment agen- cies and trust funds	Federal Res- erve Banks	Com- mer- cial banks	Mut- ual sav- ings banks	Insur- ance com- pan- ies	Other
Total: ²								Treasury bonds:							
1943—June	99,218	3,319	7,202	48,665	5,161	12,486	22,385	Total:							
Dec.	118,813	3,787	11,543	55,549	5,962	14,386	27,586	1943—June	57,520	3,045	1,468	24,226	4,725	11,442	12,615
1944—June	141,591	4,784	14,901	63,523	7,158	16,471	34,935	Dec.	67,944	3,614	1,559	28,264	5,506	13,389	15,613
Nov.	146,376	4,594	18,388	66,396	7,132	17,035	32,830	1944—June	79,244	4,437	1,464	30,910	6,736	15,768	19,929
Dec.	162,843	5,338	18,846	72,045	8,183	18,761	39,670	Nov.	81,104	4,418	1,243	34,225	6,609	15,811	18,795
1945—Jan.	163,458	5,260	19,006	72,918	8,392	19,082	38,801	Dec.	91,585	5,173	1,243	36,508	7,704	17,859	23,098
Feb.	163,166	5,251	19,439	72,543	8,476	19,289	38,168	1945—Jan.	92,221	5,091	1,166	37,418	7,909	18,077	22,561
Mar.	163,412	5,267	19,669	71,872	8,482	19,554	38,568	Feb.	92,349	5,056	1,132	37,737	7,931	18,182	22,311
Treasury bills:								Mar.	92,377	5,039	1,128	38,068	7,879	18,167	22,097
1943—June	11,864	11	3,815	6,502	21	154	1,361	Maturing within 5 years:							
Dec.	13,072	20	6,768	4,716	12	72	1,484	1943—June	9,474	867	5,122	298	991	2,195	
1944—June	14,734	6	8,872	4,894	2		960	Dec.	8,524	665	5,044	211	828	1,775	
Nov.	16,405	12	11,868	2,935	7		1,583	1944—June	7,824	536	4,697	189	663	1,740	
Dec.	16,428	6	11,148	4,113	1	1	1,159	Nov.	8,692	591	5,382	161	588	1,968	
1945—Jan.	16,403	7	11,376	3,931	2		1,087	Dec.	7,824	518	4,834	137	556	1,777	
Feb.	16,399	11	11,830	3,387	7		1,164	1945—Jan.	7,824	518	4,799	144	525	1,836	
Mar.	16,921	23	12,079	2,720	12	21	2,066	Feb.	7,824	518	4,770	172	510	1,856	
Certificates:								Mar.	8,939	564	5,534	268	535	2,015	
1943—June	16,561	51	1,092	9,823	184	305	5,106	Maturing in 5-10 years:							
Dec.	22,843	50	2,467	12,701	208	367	7,050	1943—June	17,921	776	10,107	1,308	2,326	3,401	
1944—June	28,822	67	3,382	15,037	126	339	8,571	Dec.	28,360	1,495	15,642	2,030	3,254	5,934	
Nov.	29,545	69	4,163	15,888	235	620	9,870	1944—June	34,399	1,570	18,937	2,712	3,673	7,505	
Dec.	30,401	62	4,887	15,032	136	310	9,974	Nov.	36,017	1,338	21,774	2,549	3,470	6,884	
1945—Jan.	30,401	66	4,897	15,145	133	357	9,804	Dec.	44,087	1,504	24,445	3,556	4,230	10,357	
Feb.	30,396	80	4,917	15,259	203	429	9,509	1945—Jan.	44,531	1,421	25,194	3,710	4,357	9,850	
Mar.	34,544	110	5,411	17,830	269	698	10,225	Feb.	44,645	1,362	25,507	3,743	4,467	9,569	
Treasury notes:								Mar.	43,564	1,297	24,987	3,588	4,385	9,307	
1943—June	9,168	61	774	5,500	155	276	2,402	Maturing in 10-20 years:							
Dec.	11,175	66	665	7,389	197	275	2,583	1943—June	17,214	1,645	7,611	1,405	2,896	3,657	
1944—June	17,405	58	1,180	11,718	286	337	3,826	Dec.	14,310	1,270	6,051	1,219	2,571	3,203	
Nov.	17,936	58	1,111	12,387	277	577	3,525	1944—June	15,482	1,097	5,509	1,857	2,792	4,228	
Dec.	23,039	60	1,566	15,411	336	568	5,098	Nov.	14,445	1,029	5,272	1,902	2,609	3,635	
1945—Jan.	23,039	56	1,566	15,487	342	628	4,960	Dec.	14,445	1,028	5,354	1,887	2,612	3,563	
Feb.	23,039	62	1,560	15,560	330	662	4,866	1945—Jan.	14,445	1,006	5,475	1,880	2,603	3,480	
Mar.	18,588	54	1,051	12,657	318	651	3,858	Feb.	14,445	1,003	5,466	1,829	2,607	3,538	
Guaranteed securities:								Mar.	14,445	998	5,500	1,812	2,569	3,561	
1943—June	3,908	116	54	2,602	76	309	751	Maturing after 20 years:							
Dec.	3,583	4	83	2,466	38	283	709	1943—June	12,912	1,221	1,385	1,713	5,229	3,366	
1944—June	1,190	1	3	949	6	26	205	Dec.	16,751	1,745	1,526	2,046	6,737	4,699	
Nov.	1,193	1	3	945	5	25	213	1944—June	21,539	2,696	1,766	1,981	8,640	6,456	
Dec.	1,194	1	3	960	6	22	203	Nov.	21,946	2,705	1,793	1,998	9,144	6,306	
1945—Jan.	1,197	3	3	921	6	19	245	Dec.	25,227	3,366	1,873	2,125	10,462	7,401	
Feb.	786	6		586	4	16	175	1945—Jan.	25,420	3,312	1,946	2,176	10,591	7,396	
Mar.	787	6		581	4	17	179	Feb.	25,433	3,306	1,991	2,187	10,600	7,349	
								Mar.	25,427	3,308	2,024	2,209	10,675	7,214	

* 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.

¹ Including stock savings banks. On Mar. 31, 1945, commercial banks reporting to the Treasury held 25,814 million dollars of U. S. Government securities due or callable within one year out of a total of 59,834 million outstanding.

² 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 ¹		Miscellaneous internal revenue ¹	Social Security taxes	Other receipts	Total receipts	Net receipts ³	Interest on debt	War activities	Transfers to trust accounts, etc.	Other expenditures	Total budget expenditures	Deficit	Trust accounts, etc. ⁴	Change in general fund balance	Increase in gross debt
	With-held ²	Other														
Fiscal year ending:																
June 1942.....	7,960	3,847	1,194	666	13,668	12,799	1,260	26,011	381	4,745	32,397	19,598	-3,506	+358	23,461	
June 1943.....	16,094	4,553	1,508	1,230	23,385	22,282	1,808	72,109	435	3,827	78,179	55,897	-1,861	+6,515	64,274	
June 1944.....	8,393	26,262	5,291	1,751	3,711	45,408	44,149	2,609	87,039	556	3,540	93,744	49,595	-4,051	+10,662	64,307
1944—May.....	1,104	1,063	520	337	232	3,256	2,950	52	7,879	26	334	8,292	5,342	+185	-3,757	1,399
June.....	746	4,495	422	75	511	6,249	6,247	747	7,567	40	271	8,625	2,378	-613	+11,646	14,637
July.....	594	684	681	56	227	2,212	2,163	86	7,201	451	372	8,110	5,947	+133	+1,756	7,570
August.....	1,065	487	832	319	157	2,859	2,568	77	7,571	57	415	8,119	5,551	+70	-4,252	1,229
September.....	741	4,432	514	65	175	5,927	5,926	581	6,998	22	329	7,930	2,004	-244	-2,555	-307
October.....	609	632	580	60	174	2,054	2,001	133	7,479	47	365	8,024	6,023	+148	-5,127	748
November.....	1,035	466	507	293	205	2,506	2,240	56	7,401	18	353	7,828	5,587	+639	-188	4,761
December.....	741	3,606	539	63	470	5,418	5,416	560	7,503	22	332	8,416	2,999	-193	+12,433	15,626
1945—January.....	619	1,803	573	48	545	3,587	3,556	191	7,551	69	390	8,202	4,645	+238	-2,630	1,778
February.....	1,295	1,627	552	341	172	3,987	3,767	91	6,948	48	373	7,460	3,693	+101	-2,292	1,300
March.....	883	4,935	520	96	473	6,908	6,892	628	8,246	45	513	9,433	2,540	+262	-2,036	242
April.....	600	1,567	534	46	221	2,967	2,929	139	7,139	236	455	7,968	5,040	+9	-3,911	1,120
May.....	1,282	745	557	337	477	3,398	3,085	66	8,156	296	757	9,275	6,190	+686	-1,741	3,763

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		Total	Working balance
Fiscal year ending:														
June 1942.....	2,327	1,705	614	3,625	863	221	533	3,443	603	1,679	1,162	452	2,991	2,229
June 1943.....	2,810	2,350	456	2,194	1,117	655	133	10,149	1,038	7,667	1,444	643	9,507	8,744
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	19,406
1944—May.....	584	269	34	148	179	103	24	9,144	942	6,766	1,436	622	8,522	7,759
June.....	213	489	34	88	231	231	215	20,775	1,442	18,007	1,327	607	20,169	19,406
July.....	305	225	31	193	415	320	-181	22,513	1,269	19,850	1,394	588	21,924	21,162
August.....	586	287	35	254	216	149	6	18,277	1,215	15,693	1,369	605	17,672	16,909
September.....	42	303	35	-35	162	121	24	15,753	1,314	13,013	1,426	635	15,117	14,355
October.....	146	45	36	95	206	84	-55	10,609	998	8,242	1,368	618	9,990	9,227
November.....	519	266	35	-71	225	95	-220	10,223	1,122	8,002	1,100	421	9,803	9,040
December.....	43	312	36	164	182	119	-213	22,717	1,335	20,261	1,120	481	22,236	21,473
1945—January.....	169	84	39	-21	251	117	-37	20,077	1,048	17,866	1,164	471	19,606	18,843
February.....	432	208	37	313	250	122	-98	17,734	1,384	15,265	1,085	420	17,313	16,551
March.....	66	227	43	-407	270	128	84	15,722	1,547	13,055	1,120	445	15,277	14,514
April.....	122	48	40	71	412	228	137	11,809	1,224	9,492	1,093	443	11,366	10,603
May.....	592	271	42	-154	530	276		10,055	1,140	7,941	974	430	9,625	8,862

¹ Details on collection basis given in table below.

² Withheld by employers (Current Tax Payment Act of 1943).

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

⁴ Excess of receipts (+) or expenditures (-).

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

INTERNAL REVENUE COLLECTIONS

[On basis of reports of collections. In millions of dollars]

Period	Income taxes							Miscellaneous internal revenue							
	Total	Current individual	Withheld ¹	Victory tax	Current corporation	Back taxes	Excess profits taxes	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes
Fiscal year ending:															
June 1942.....	8,007	3,108			2,764	460	1,618	3,838	282	433	1,048	781	42	852	401
June 1943.....	16,299	5,771		686	4,137	557	5,064	4,571	329	447	1,423	924	45	670	732
June 1944.....	33,028	10,254	7,038	785	4,763	705	9,345	5,353	381	511	1,618	988	51	729	1,075
1944—April.....	2,809	1,427	804		152	43	370	12	424		56	169	72	51	70
May.....	2,289	309	1,545		86	28	312	10	483		42	182	81	4	97
June.....	4,568	1,245	38		1,044	49	2,174	19	499	1	50	195	81	4	103
July.....	1,729	133	1,179		93	28	290	7	754	128	48	210	77	5	214
August.....	1,712	73	1,258		72	43	260	6	777	194	63	202	86	6	139
September.....	4,490	1,330	18		953	31	2,133	25	529	29	35	183	78	4	115
October.....	1,810	82	1,233		110	26	350	9	544	19	39	196	78	5	113
November.....	1,633	37	1,203		70	31	285	7	520		32	204	81	5	103
December.....	3,670	294	18		980	40	2,312	27	559		50	201	71	5	112
1945—January.....	3,024	1,889	690		43	126	270	5	547		49	206	78	6	90
February.....	3,158	759	1,892		57	143	301	6	510		37	195	66	6	90
March.....	4,990	1,737	61		956	79	2,170	13	560		89	171	74	6	116
April.....	2,408	772	915		160	109	443	9	517		75	171	68	5	100

¹ Revised. ² Withheld by employers (Current Tax Payment Act of 1943).

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

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

PRINCIPAL ASSETS AND LIABILITIES

Corporation or agency	Assets, other than interagency items ¹									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				
All agencies:															
Sept. 30, 1944.....	31,435	853	6,566	2,987	1,604	437	15,755	1,421	1,813	1,565	1,204	6,398	21,771	498	
Dec. 31, 1944.....	31,488	756	6,387	2,942	1,632	424	16,237	1,692	1,419	1,537	1,395	4,196	23,857	504	
Mar. 31, 1945.....	31,309	768	5,789	2,960	1,756	388	16,734	1,001	1,913	1,124	1,263	4,962	23,510	451	
Classification by agency, Mar. 31, 1945															
Department of Agriculture:															
Farm Credit Administration:															
Banks for cooperatives.....	282	19	194		43	24	(2)	(2)	1		24	2	248	8	
Federal intermediate credit banks.....	335	18	277		38				2		279	2	55		
Federal land banks.....	1,346	33	1,094		191		6		22		884	43	201	219	
Production credit corporations.....	127	1			68	58	(2)		(2)			(2)	127		
Regional Agricultural Credit Corp.....	21	14	6		(2)				(2)			2	19		
Other ²	21	(2)	20						1			(2)	21		
Federal Farm Mortgage Corp.....	290	15	266						9	11		7	272		
Rural Electrification Administration.....	376	2	368				(2)		6				376		
War Food Administration:															
Commodity Credit Corp.....	1,721	15	30	1,524			7	10	134	343		900	477		
Farm Security Administration.....	505	57	354	(2)			41	7	46			5	499		
Federal Crop Insurance Corp.....	3	2					(2)		1			1	2		
Federal Surplus Commodities Corp.....	6	3		3									6		
National Housing Agency:															
Federal Home Loan Bank Administration:															
Federal home loan banks.....	321	25	61		233		(2)		1		50	61	125	85	
Federal Savings and Loan Insurance Corp.....	158	1			153				4			58	100		
Home Owners' Loan Corp.....	1,113	45	1,013		15	26	3	(2)	11	769	(2)	31	313		
United States Housing Corp.....	(2)	(2)						(2)	(2)				(2)		
Federal Housing Administration.....	147	23	17	(2)	87	(2)	1		18	26		7	114		
Federal Public Housing Authority and affiliate:															
Federal Public Housing Authority.....	559	38	290		7	(2)	217	(2)	7	(2)		9	549		
Defense Homes Corp.....	70	1	1	(2)			68		(2)			1	69		
Federal National Mortgage Association.....	50		50						(2)			1	49		
R. F. C. Mortgage Company.....	92	(2)	81				7	(2)	4			4	88		
Reconstruction Finance Corp. and certain affiliates:															
Reconstruction Finance Corp.....	1,583	31	1,146		75	270	1	6	54	(2)		212	1,371		
Certain affiliates ³	8,449	12	78	970		1	6,655	219	513			1,333	7,116		
Office of Emergency Management:															
Export-Import Bank.....	216	2	213				(2)		1			72	144		
Smaller War Plants Corp.....	176	121	40				14	1	(2)			1	175		
War Shipping Administration.....	6,071	93		20			5,456	357	144			723	5,348		
Other ⁴	555	34	2	408			11	25	73			160	395		
Federal Deposit Insurance Corp.....	861	17	10	(2)	818		(2)		16			567	155	139	
Federal Works Agency.....	241	(2)	67				90	48	35				241		
Tennessee Valley Authority.....	728	1	3	7			714	(2)	3			10	718		
U. S. Maritime Commission.....	4,631	101	7	16		3	3,380	328	797			720	3,912		
All other.....	256	44	101	12	27	3	64		6			31	225		

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

Purpose of loan	Mar. 31, 1945														Dec. 31, 1944, all agencies
	Fed. land banks	Fed. Farm Mort. Corp.	Fed. intermediate credit banks	Banks for co-operatives	Commodity Credit Corp.	Rural Electrification Adm.	Farm Security Adm.	Home Owners' Loan Corp.	Fed. Public Housing Auth.	Fed. home loan banks	Reconstruction Finance Corp.	RFC affiliates	Export-Import Bank	All other	All agencies
To aid agriculture.....	1,168	335	278	195	35	368	494				(1)			164	3,385
To aid home owners.....								1,027			11	110		1	1,237
To aid industry:															
Railroads.....											260			21	343
Other.....											37	75		115	191
To aid financial institutions:															
Banks.....											32			18	54
Other.....										61	32				93
Other.....								290			775	25	213	106	1,462
Less: Reserve for losses..	74	69	(?)	1	5	(?)	141	14					(?)	151	448
Total loans receivable (net).....	1,094	266	278	194	30	368	354	1,013	290	61	1,146	209	213	273	6,387

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

³ Includes Agricultural Marketing Act Revolving Fund and Emergency Crop and Feed Loans.

⁴ Corporations previously classified "war corporations" are now shown under two headings: (1) "certain affiliates" under Reconstruction Finance Corp. (including Defense Plant Corp., Defense Supplies Corp., Metals Reserve Co., and War Damage Corp.) and (2) "other" under Office of Emergency Management (including Cargoes, Inc., Petroleum Reserves Corp., Rubber Development Corp., U. S. Commercial Co., and Coordinator of Inter-American Affairs). The item "certain affiliates" also includes Disaster Loan Corp.

NOTE.—This table is based on the revised form of the Treasury Statement beginning Sept. 30, 1944, which is on a quarterly basis. Figures on the quarterly basis are not comparable with monthly figures previously published, owing to changes in reporting, of which the most important are: assets items are included in total assets on a net basis (after reserves for losses); each asset and liability item is segregated into Government agencies (inter-agency) and other, and segregation of interagency amounts is more complete than formerly; some asset items formerly shown are completely changed; reporting of certain assets, especially cash and privately-owned interest, is more complete.

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. 1,110 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) ¹ 1935-39 = 100	Industrial production (physical volume) ² 1935-39 = 100					Construction contracts awarded (value) ³ 1923-25 = 100			Employment ⁴ 1939 = 100			Factory pay-rolls ⁴ 1939 = 100	Freight carloadings ⁵ 1935-39 = 100	Department store sales (value) ⁶ 1935-39 = 100	Wholesale commodity prices ⁷ 1926 = 100	Cost of living ⁸ 1935-39 = 100
		Total	Manu- factures		Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural	Factory							
			Durr- able	Non- dur- able													
											Ad- justed	Unad- justed					
1919.....			72	84	62	71	63	44	79			103.8	103.2	120	83	138.6	124.5
1920.....			75	93	60	83	63	30	90			104.2	123.5	129	99	154.4	143.2
1921.....			58	53	57	66	56	44	65			79.8	79.7	110	92	97.6	127.7
1922.....			73	81	67	71	79	68	88			88.2	85.5	121	94	96.7	119.7
1923.....			88	103	72	98	84	81	86			101.0	108.4	142	105	100.6	121.9
1924.....			82	95	69	89	94	95	94			93.8	101.2	139	105	98.1	122.2
1925.....			90	107	76	92	122	124	120			97.1	106.6	146	110	103.5	125.4
1926.....			96	114	79	100	129	121	135			98.9	109.9	152	113	100.0	126.4
1927.....			95	107	83	100	129	117	139			96.8	107.9	147	114	95.4	124.0
1928.....			99	117	85	99	135	126	142			96.9	109.1	148	115	96.7	122.6
1929.....	122.9	110	132	93	107	117	87	142	102.6			103.1	116.4	152	117	95.3	122.5
1930.....	109.1	91	98	84	93	92	50	125	95.5			89.8	94.1	131	108	86.4	119.4
1931.....	92.3	75	67	79	80	63	37	84	86.1			75.8	71.2	105	97	73.0	108.7
1932.....	70.6	58	41	70	67	28	13	40	75.5			64.4	49.2	78	75	64.8	97.6
1933.....	68.9	69	54	79	76	25	11	37	76.0			71.3	52.8	82	73	65.9	92.4
1934.....	78.7	75	65	81	80	32	12	48	83.8			83.1	67.8	89	83	74.9	95.7
1935.....	87.1	87	83	90	86	37	21	50	87.6			88.7	78.0	92	88	80.0	98.1
1936.....	101.3	103	108	100	99	55	37	70	94.9			96.4	90.5	107	100	80.8	99.1
1937.....	107.7	113	122	106	112	59	41	74	100.9			105.8	108.2	111	107	86.3	102.7
1938.....	98.5	89	78	95	97	64	45	80	94.4			90.0	84.2	89	99	78.6	100.8
1939.....	105.4	109	109	109	106	72	60	81	100.0			100.0	100.0	101	106	77.1	99.4
1940.....	113.5	125	139	115	117	81	72	89	104.7			107.5	114.5	109	114	78.6	100.2
1941.....	138.0	162	201	142	125	122	89	149	117.5			132.1	167.5	130	133	87.3	105.2
1942.....	174.6	199	279	158	129	166	82	235	126.7			154.0	245.2	138	150	98.8	116.5
1943.....	213.0	239	360	176	132	68	40	92	130.9			175.7	330.4	137	168	103.1	123.6
1944.....	P233.4	P235	P353	P171	P140	41	16	61	127.5			166.7	334.2	140	186	104.0	125.5
1942																	
February.....	159.0	183	180	241	153	133	128	100	151	122.5	143.3	142.6	208.8	138	145	96.7	112.9
March.....	161.2	186	182	250	153	126	125	95	149	123.2	145.4	144.8	216.0	138	150	97.6	114.3
April.....	165.4	189	187	257	154	125	128	82	165	124.3	147.8	147.0	222.4	138	143	98.7	115.1
May.....	167.8	191	192	264	153	126	158	76	226	125.1	149.9	148.9	230.1	136	135	98.8	116.0
June.....	172.3	193	195	272	152	127	193	76	288	125.9	151.9	151.0	236.2	134	134	98.6	116.4
July.....	175.5	197	199	278	154	126	206	74	313	127.1	154.7	154.8	245.1	137	145	98.7	117.0
August.....	179.5	204	207	290	158	130	182	65	278	128.6	157.5	159.0	258.1	140	152	99.2	117.5
September.....	182.5	208	213	299	161	131	179	70	268	129.1	160.2	162.1	266.0	140	150	99.6	117.8
October.....	187.2	215	218	311	165	129	185	83	269	130.0	162.9	163.7	276.2	140	158	100.0	119.0
November.....	192.8	220	220	319	168	130	198	90	286	130.5	165.1	165.6	287.0	136	158	100.3	119.8
December.....	196.1	223	221	328	169	127	175	91	243	131.4	168.3	168.7	295.4	135	158	101.0	120.4
1943																	
January.....	199.6	227	224	337	171	125	145	79	198	131.6	170.5	169.6	300.0	135	164	101.9	120.7
February.....	203.5	232	229	344	174	131	102	56	140	131.6	172.3	171.7	307.4	139	192	102.5	121.0
March.....	206.9	235	232	351	174	133	85	42	119	132.0	174.0	173.5	315.7	138	162	103.4	122.8
April.....	208.8	237	236	356	175	131	63	33	87	131.4	174.8	174.0	321.8	136	159	103.7	124.1
May.....	209.4	239	239	359	176	129	52	31	68	130.9	174.9	173.9	326.5	135	158	104.1	125.1
June.....	212.8	237	238	358	177	117	45	32	55	131.0	176.4	175.8	331.3	137	167	103.8	124.8
July.....	214.8	240	241	360	177	134	60	36	80	131.4	177.2	177.3	330.4	141	171	103.2	123.9
August.....	216.7	242	245	365	178	135	59	35	79	130.9	177.1	178.7	338.0	140	165	103.1	123.4
September.....	216.8	244	248	368	179	138	65	35	89	130.1	177.0	178.2	344.2	140	162	103.1	123.9
October.....	219.3	247	249	374	179	136	49	34	61	130.1	178.0	178.8	349.6	137	174	103.0	124.4
November.....	222.9	247	247	376	180	133	60	37	78	130.2	178.9	179.3	354.4	139	180	102.9	124.2
December.....	224.7	241	239	365	174	137	61	35	81	130.1	177.4	177.7	345.6	143	166	103.2	124.4
1944																	
January.....	227.2	243	240	369	176	139	55	29	76	130.0	175.9	175.0	345.1	145	175	103.3	124.2
February.....	232.4	244	240	367	177	142	45	21	64	129.6	174.6	174.0	344.7	142	175	103.6	123.8
March.....	231.9	241	238	364	175	139	40	17	59	128.9	172.1	171.6	341.3	140	185	103.8	123.8
April.....	231.1	239	237	361	172	140	36	17	52	128.0	169.4	168.6	335.0	138	173	103.9	124.6
May.....	232.1	236	236	356	169	143	33	16	46	127.7	167.7	166.7	334.3	138	181	104.0	125.1
June.....	233.9	235	236	354	169	142	34	15	50	127.7	166.7	166.1	334.6	139	176	104.3	125.4
July.....	233.2	230	232	347	165	139	38	14	57	127.5	165.2	165.3	326.8	143	192	104.1	126.1
August.....	234.0	232	235	348	168	142	41	13	63	127.3	164.1	165.6	330.3	142	187	103.9	126.4
September.....	232.5	230	234	342	168	143	39	13	61	126.5	162.6	163.6	329.1	139	183	104.0	126.5
October.....	235.5	232	234	344	169	143	42	13	65	125.7	161.0	161.7	330.3	137	194	104.1	126.5
November.....	237.5	232	232	341	173	143	46	13	73	125.3	160.3	160.7	327.3	141	209	104.4	126.6
December.....	239.0	232	230	343	173	137	51	14	81	125.7	160.7	161.0	331.8	137	194	104.7	127.0
1945																	
January.....	241.9	234	230	345	175	140	48	14	75	*126.6	161.0	160.1	*330.5	143	199	104.9	127.1
February.....	245.2	236	232	347	176	141	59	13	96	*126.7	*160.2	159.7	*329.0	139	211	105.2	126.9
March.....	244.1	235	232	345	176	142	72	15	118	126.6	158.4	158.0	325.7	145	223	105.3	126.8
April.....	P242.1	P231	P229	P337	P174	P140	P75	P20	P119	P124.9	P155.4	P154.7	.....	141	181	105.7	127.1

* Average per working day. P Preliminary. * Revised. 1 Department of Commerce series on value of payments to individuals.

2 For indexes by groups or industries, see pp. 598-601.

3 Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 605 of this BULLETIN.

4 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.

5 For indexes by Federal Reserve districts and other department store data, see pp. 607-609.

6 Back figures in BULLETIN.—For industrial production, August 1940, pp. 825-882, September 1941, pp. 933-937, and October 1943, pp. 958-984; for factory employment, January and December 1943, pp. 13 and 1, 187, respectively; for department store sales, June 1944, pp. 549-561.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry	1944										1945			
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Industrial Production—Total	241	239	236	235	230	232	230	232	232	232	234	236	235	^P 231
Manufactures—Total	259	256	253	251	246	248	246	248	248	249	251	253	252	^P 247
Durable Manufactures	364	361	356	354	347	348	342	344	341	343	345	347	345	^P 337
Iron and Steel	214	213	210	204	202	203	202	206	201	198	197	202	^r 210	207
Pig iron.....	206	206	203	198	196	198	196	197	192	190	188	192	198	188
Steel.....	238	236	234	225	222	224	222	225	218	215	219	226	^r 234	234
Open hearth.....	191	192	188	183	184	183	183	187	186	181	176	180	189	184
Electric.....	570	549	559	526	491	512	502	492	453	456	^r 526	^r 552	^r 561	590
Machinery	452	445	437	442	435	434	427	428	422	431	431	436	432	^P 424
Manufacturing Arsenals and Depots ¹														
Transportation Equipment	734	730	726	716	704	707	695	704	699	709	706	^r 698	677	^P 650
Automobiles.....	233	232	226	228	223	229	226	229	230	235	235	242	238	^P 235
(Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government) ¹														
Nonferrous Metals and Products	287	292	279	263	244	245	238	233	234	229	253	257	266	266
Smelting and refining.....	297	289	273	253	246	226	205	200	191	186	187	191	193	^P 194
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹														
Fabricating.....	283	293	282	268	243	252	252	246	252	247	280	284	296	
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹														
Lumber and Products	129	126	124	127	124	127	120	120	122	122	126	123	121	^P 116
Lumber.....	119	118	115	118	114	118	111	109	112	111	118	112	110	^P 102
Furniture.....	149	142	142	144	143	146	139	143	141	142	142	146	144	^P 141
Stone, Clay, and Glass Products	167	165	161	168	165	162	159	161	160	163	162	164	166	^P 165
Glass products.....	175	183	173	187	180	169	165	174	169	174	164	168	175	
Plate glass.....	59	59	66	65	60	66	66	64	56	51	60	56	61	62
Glass containers.....	216	227	210	230	222	204	200	212	208	218	200	207	216	
Cement.....	83	78	76	84	86	88	86	88	88	90	87	87	86	
Clay products.....	131	125	122	127	124	122	116	115	116	116	125	^r 122	124	^P 120
Gypsum and plaster products.....	194	183	176	180	182	181	175	179	175	171	182	185	183	^P 180
Abrasive and asbestos products.....	308	297	300	297	294	295	302	292	295	307	^r 302	^r 306	307	^P 306
Other stone and clay products ¹														
Nondurable Manufactures	175	172	169	169	165	168	168	169	173	173	^r 175	^r 176	176	^P 174
Textiles and Products	151	151	147	145	139	141	147	146	149	152	150	155	153	^P 151
Textile fabrics.....	141	141	137	135	129	132	137	136	139	141	139	144	141	
Cotton consumption.....	151	151	142	141	139	140	148	140	149	146	145	152	150	143
Rayon deliveries.....	191	196	195	196	193	189	196	199	209	215	215	215	212	^P 220
Nylon and silk consumption ¹														
Wool textiles.....	155	153	152	148	131	140	144	150	143	152	146	151	149	
Carpet wool consumption.....	46	51	53	49	41	47	42	50	56	57	49	44	43	
Apparel wool consumption.....	216	213	213	196	185	193	197	213	206	215	225	238	248	
Woolen and worsted yarn.....	171	167	167	163	144	154	158	164	156	165	156	160	156	
Woolen yarn.....	174	171	169	166	148	163	162	170	161	170	162	170	166	
Worsted yarn.....	167	163	163	159	138	141	153	156	148	157	148	146	142	
Woolen and worsted cloth.....	172	168	165	163	144	153	160	164	151	166	159	^r 169	166	
Leather and Products	112	116	112	115	105	112	121	115	116	114	113	121	122	^P 121
Leather tanning.....	107	117	110	113	113	108	120	111	112	115	113	119	117	
Cattle hide leathers.....	113	125	118	124	126	118	132	119	122	127	125	137	132	
Calf and kip leathers.....	79	88	86	85	78	82	92	88	84	86	85	89	89	
Goat and kid leathers.....	86	79	86	84	81	77	80	80	81	72	68	63	69	
Sheep and lamb leathers.....	155	168	136	141	144	144	157	149	144	154	154	148	143	
Shoes.....	116	116	114	117	100	114	122	117	119	113	114	^r 123	126	^P 124
Manufactured Food Products	159	158	154	153	153	147	146	149	154	155	155	158	160	^P 159
Wheat flour.....	114	114	110	110	113	116	113	118	125	123	130	131	125	^P 134
Cane sugar meltings ¹														
Manufactured dairy products.....	^P 135	^P 137	^P 139	^P 153	^P 151	^P 139	^P 147	^P 152	^P 165	^P 145	^P 132	^P 132	^P 138	^P 143
Butter.....	96	92	93	93	88	83	85	82	82	78	83	81	84	87
Cheese.....	152	155	153	158	152	145	146	149	156	154	163	162	168	181
Canned and dried milk.....	156	169	173	180	185	180	184	179	181	179	172	175	189	204
Ice cream.....														
Meat packing.....	202	198	180	173	175	169	161	154	158	158	146	146	146	134
Pork and lard.....	270	266	239	225	219	197	176	159	167	164	149	135	139	137
Beef.....	143	136	124	121	127	138	140	140	141	149	147	169	165	139
Veal.....	96	107	100	117	160	191	196	218	213	175	123	101	104	88
Lamb and mutton.....	110	109	113	125	134	125	135	145	142	149	143	129	129	121

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

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

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

Industry	1944										1945			
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Manufactured Food Products—Continued														
Other manufactured foods.....	160	158	157	154	153	148	147	150	155	159	^r 162	165	169	^p 167
Processed fruits and vegetables.....	155	152	145	136	130	112	121	139	145	146	^r 162	163	180	^p 166
Confectionery.....	147	154	152	147	135	123	115	118	128	138	137	143	151	.....
Other food products.....	164	161	161	160	162	162	159	158	162	165	167	170	170	^p 170
Alcoholic Beverages.....														
Malt liquor.....	137	123	116	119	128	186	156	166	184	169	213	^r 169	^c 141	143
Whiskey.....	167	146	135	140	146	152	172	177	197	174	167	167	153	152
Other distilled spirits.....	0	0	0	0	0	100	6	0	0	0	198	11	0	0
Rectified liquors.....	33	39	34	31	37	647	68	104	76	74	452	232	57	58
.....	173	172	174	177	205	232	270	305	353	353	346	312	265	283
Industrial Alcohol from Beverage Plants¹.....														
Tobacco Products.....														
Cigars.....	123	126	124	121	122	126	124	120	135	131	121	123	123	120
Cigarettes.....	92	89	89	89	86	92	95	93	105	95	85	95	93	91
Other tobacco products.....	154	161	154	151	154	132	149	142	157	153	147	145	147	143
.....	73	73	80	79	78	92	87	93	107	108	95	97	91	90
Paper and Paper Products.....														
Paper and pulp.....	137	138	142	140	133	142	142	143	143	135	136	137	141	.....
Pulp.....	134	134	137	136	129	137	137	139	138	132	132	134	137	.....
Groundwood pulp.....	150	151	151	156	153	159	156	165	158	150	152	156	157	.....
Soda pulp.....	108	110	108	108	114	119	118	126	111	115	111	113	113	.....
Sulphate pulp.....	93	97	92	91	92	96	92	96	97	97	95	98	101	.....
Sulphite pulp.....	209	213	217	232	232	234	231	245	238	212	214	227	227	.....
Paper.....	137	136	135	137	127	138	135	142	136	133	137	139	139	.....
Paperboard.....	132	131	135	133	125	134	134	135	135	129	129	130	134	.....
Fine paper.....	147	152	159	156	148	158	159	158	160	145	153	152	157	158
Printing paper.....	120	117	115	110	99	111	113	111	106	93	85	87	84	.....
Tissue and absorbent paper.....	117	119	115	115	103	118	116	116	120	125	119	125	127	.....
Wrapping paper.....	154	156	159	159	158	149	149	149	150	156	147	143	148	.....
Newsprint.....	128	120	127	125	118	127	127	132	130	125	128	127	133	.....
Paperboard containers (same as Paperboard).....	77	73	76	80	83	77	84	81	81	85	76	83	82	80
Printing and Publishing.....														
Newsprint consumption.....	100	101	98	100	95	102	99	103	103	104	102	105	105	^p 106
Printing paper (same as shown under Paper).....	83	84	81	85	87	87	83	89	86	84	85	84	83	85
Petroleum and Coal Products.....														
Petroleum refining.....	234	233	237	242	247	251	258	266	268	268	273	276	272	268
Gasoline.....	243	242	246	252	259	264	272	281	283	283	289	^r 292	288	.....
Fuel oil.....	129	129	130	136	137	138	141	140	144	141	143	150	145	143
Lubricating oil.....	163	161	162	164	164	159	162	167	165	165	171	174	166	.....
Kerosene.....	130	120	118	131	125	125	132	135	136	133	133	126	134	.....
Other petroleum products ¹	130	125	126	130	128	126	126	124	124	119	123	126	131	.....
Coke.....	174	176	175	172	172	171	168	170	170	167	167	168	171	161
By-product coke.....	165	167	166	164	164	164	162	164	164	163	162	163	164	157
Beehive coke.....	487	463	470	463	442	419	389	384	367	296	334	367	^r 387	282
Chemical Products.....														
Paints.....	341	323	324	319	314	314	307	307	307	312	^r 317	^r 318	318	^p 317
Soap.....	140	138	137	138	142	143	139	139	141	141	142	140	140	^p 137
Rayon.....	133	137	137	138	134	132	131	129	133	137	^r 136	^r 136	135	^p 135
Industrial chemicals.....	233	232	235	237	237	240	237	239	242	242	244	^r 241	244	^p 238
Explosives and ammunition ¹	405	408	410	411	408	408	400	395	394	396	396	400	400	^r 399
Other chemical products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rubber Products.....														
.....	242	231	230	228	227	231	230	231	231	239	247	247	236	^p 230
Minerals—Total.....														
.....	139	140	143	142	139	142	143	143	143	137	140	141	142	^p 140
Fuels.....														
.....	141	143	146	146	143	147	148	148	148	141	145	146	147	^p 145
Coal.....	148	150	154	152	144	148	147	149	149	132	140	143	142	^p 136
Bituminous coal.....	155	155	159	158	151	154	151	152	155	138	151	150	149	^p 138
Anthracite.....	123	129	134	128	118	124	129	133	126	109	96	112	115	^p 131
Crude petroleum.....	138	139	142	143	142	146	149	148	148	146	148	148	150	^p 150
Metals.....														
.....	126	122	120	120	117	114	113	111	112	111	111	^r 111	111	^p 110
Metals other than gold and silver.....	189	184	182	181	178	175	175	171	170	168	170	^r 170	170	^p 169
Iron ore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(Copper, Lead, Zinc) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	31	28	27	25	24	23	22	22	22	23	24	24	24	.....
Silver.....	75	73	67	72	67	63	57	58	64	62	56	50	.....	.....

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

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	1944										1945			
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Industrial Production—Total	238	237	236	236	232	235	234	234	232	230	230	232	232	P229
Manufactures—Total	257	255	252	252	248	251	249	250	248	248	248	250	249	P245
Durable Manufactures	363	361	357	354	348	349	343	346	341	342	343	345	344	P337
Iron and Steel	214	213	210	204	202	203	202	206	201	198	197	202	P210	207
Pig iron	206	206	203	198	196	198	196	197	192	190	188	192	198	188
Steel	238	236	234	225	222	224	222	225	218	215	219	226	P234	234
Open hearth	191	192	188	183	184	183	183	187	186	181	176	180	189	184
Electric	570	549	559	526	491	512	502	492	453	456	P526	P552	P561	590
Machinery	452	445	437	442	435	434	427	428	422	431	431	436	432	P424
Manufacturing Arsenal and Depots ¹														
Transportation Equipment	734	730	726	716	704	707	695	704	699	709	706	P698	677	P650
Automobiles	233	232	226	228	223	229	226	229	230	235	235	242	238	P235
(Aircraft; Railroad cars; Locomotives; Ship-building—Private and Government) ¹														
Nonferrous Metals and Products	287	292	279	263	243	245	238	233	234	229	253	257	266	P266
Smelting and refining	297	289	273	252	244	226	205	200	191	186	187	191	194	P194
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹														
Fabricating	283	293	282	268	243	252	252	246	252	247	280	284	296	
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹														
Lumber and Products	124	125	127	133	130	135	128	125	120	113	113	114	116	P115
Lumber	110	116	119	127	123	129	123	117	109	97	99	97	101	P102
Furniture	149	142	142	144	143	146	139	143	141	142	142	146	144	P141
Stone, Clay, and Glass Products	163	163	165	169	165	167	164	167	163	159	156	156	162	P163
Glass products	175	183	184	186	174	175	169	178	170	163	161	163	175	
Plate glass	59	59	66	65	60	66	66	64	56	51	60	56	61	62
Glass containers	216	227	225	228	213	213	204	218	210	202	196	201	216	
Cement	68	74	79	90	94	100	100	102	95	82	71	66	71	
Clay products	126	122	122	125	124	125	120	122	121	120	116	118	119	P118
Gypsum and plaster products	188	181	179	183	182	182	179	182	177	175	176	177	177	P177
Abrasive and asbestos products	308	297	300	297	294	295	302	292	295	307	P302	P306	307	P306
Other stone and clay products ¹														
Nondurable Manufactures	171	169	168	169	167	171	173	173	173	171	170	172	171	P171
Textiles and Products	151	151	147	145	139	141	147	146	149	152	150	155	153	P151
Textile fabrics	141	141	137	135	129	132	137	136	139	141	139	144	141	
Cotton consumption	151	151	142	141	139	140	148	140	149	146	145	152	150	143
Rayon deliveries	191	196	195	196	193	189	196	199	209	215	215	215	212	220
Nylon and silk consumption ¹														
Wool textiles	155	153	152	148	131	140	144	150	143	152	146	151	149	
Carpet wool consumption	46	51	53	49	41	47	42	50	56	57	49	44	43	
Apparel wool consumption	216	213	213	196	185	193	197	213	206	215	225	238	248	
Woolen and worsted yarn	171	167	167	163	144	154	158	164	165	165	156	160	156	
Woolen yarn	174	171	169	166	148	163	162	170	161	170	162	170	166	
Worsted yarn	167	163	163	159	138	141	153	156	148	157	148	146	142	
Woolen and worsted cloth	172	168	165	163	144	153	160	164	151	166	159	P169	166	
Leather and Products	112	116	112	114	103	111	121	115	118	113	114	125	122	P121
Leather tanning	106	116	110	111	107	107	118	112	116	114	113	128	116	
Cattle hide leathers	113	125	118	119	119	114	129	121	127	127	128	148	132	
Calf and kip leathers	77	85	83	87	77	86	90	90	86	84	83	93	87	
Goat and kid leathers	86	81	84	85	80	75	81	80	79	73	68	P66	68	
Sheep and lamb leathers	150	165	147	139	134	148	153	149	153	146	143	162	139	
Shoes	116	116	114	117	100	114	122	117	119	113	114	P123	126	P124
Manufactured Food Products	142	143	147	153	163	165	166	159	155	150	143	141	142	P144
Wheat flour	111	110	106	106	112	115	123	125	126	122	130	132	122	P128
Cane sugar meltings ¹														
Manufactured dairy products	P113	P143	P185	P225	P221	P178	P155	P125	P108	P94	P88	P98	P116	149
Butter	87	94	120	128	107	91	82	70	62	61	69	71	77	88
Cheese	137	161	205	225	187	162	149	134	117	111	120	133	151	188
Canned and dried milk	153	191	240	249	215	186	170	145	130	138	140	157	186	231
Ice cream														
Meat packing	187	183	180	172	162	147	148	156	175	184	171	139	135	122
Pork and lard	251	242	239	225	193	151	139	150	195	217	195	132	129	125
Beef	130	128	124	118	128	140	151	153	146	149	150	156	150	131
Veal	90	105	104	117	160	188	215	248	228	165	114	89	98	86
Lamb and mutton	108	105	115	116	129	122	144	151	142	146	152	131	126	118

^{*} Revised. ^P Preliminary. ¹ Series included in total and group indexes but not available for publication separately.

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

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

Industry	1944										1945			
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Manufactured Food Products—Continued														
Other manufactured foods	142	140	141	145	159	170	174	167	161	155	148	149	148	^P 147
Processed fruits and vegetables	85	92	94	105	169	213	236	180	133	114	^P 105	103	99	^P 101
Confectionery	137	128	117	109	111	132	148	154	151	139	141	144	140	
Other food products	157	154	158	162	165	165	162	166	171	169	160	161	163	^P 163
Alcoholic Beverages	128	127	127	143	151	198	159	168	159	146	191	157	133	147
Malt liquor	155	153	154	177	183	173	174	164	151	140	137	150	142	160
Whiskey	0	0	0	0	0	100	6	0	0	0	198	11	0	0
Other distilled spirits	21	23	21	19	22	609	94	270	159	81	414	209	37	35
Rectified liquors	173	172	174	177	205	232	270	305	353	355	346	312	265	283
Industrial Alcohol from Beverage Plants¹														
Tobacco Products	117	120	124	126	127	129	131	125	137	121	121	118	117	115
Cigars	92	89	89	89	86	92	95	93	105	95	85	95	93	91
Cigarettes	143	150	154	158	162	160	160	148	160	142	147	136	137	133
Other tobacco products	73	73	81	80	78	89	93	99	110	95	93	94	91	90
Paper and Paper Products	137	138	142	141	132	141	141	143	143	134	136	138	141	
Paper and pulp	134	134	137	137	128	137	137	139	138	132	132	134	137	
Pulp	150	153	152	156	151	157	154	164	159	150	152	157	158	
Groundwood pulp	115	121	117	109	101	105	105	117	117	117	115	118	121	
Soda pulp	93	97	92	91	92	96	92	96	97	97	95	98	101	
Sulphate pulp	209	213	217	232	232	234	231	245	238	212	214	227	227	
Sulphite pulp	137	136	135	137	127	138	135	142	136	133	137	139	139	
Paper	132	132	135	134	125	134	134	135	135	129	129	131	134	
Paperboard	147	152	159	156	148	158	159	158	160	145	153	152	157	158
Fine paper	120	117	115	110	99	111	113	111	106	93	85	87	84	
Printing paper	117	119	115	115	103	118	116	116	120	125	119	125	127	
Tissue and absorbent paper	154	157	159	162	151	149	149	151	150	151	145	148	148	
Wrapping paper	128	120	127	125	118	127	127	132	130	125	128	127	133	
Newsprint	77	75	77	80	82	77	84	81	82	84	76	83	82	82
Paperboard containers (same as Paperboard)														
Printing and Publishing	101	104	100	100	89	98	100	105	107	106	99	104	107	^P 108
Newsprint consumption	86	89	84	84	75	78	84	93	93	88	79	83	87	90
Printing paper (same as shown under Paper)														
Petroleum and Coal Products	234	233	237	242	247	251	258	266	268	268	273	276	272	
Petroleum refining	243	242	246	252	259	264	272	281	283	283	289	^P 292	288	
Gasoline	129	129	130	136	137	138	141	140	144	141	143	150	145	^P 143
Fuel oil	163	161	162	164	164	165	159	162	167	165	171	174	166	
Lubricating oil	128	125	123	131	124	124	132	135	136	132	129	125	132	
Kerosene	132	127	127	123	119	121	124	124	128	123	126	132	134	
Other petroleum products ¹														
Coke	174	176	175	172	172	171	168	170	170	167	167	168	171	161
By-product coke	165	167	166	164	164	164	162	164	164	163	162	163	164	157
Beehive coke	487	463	470	463	442	419	389	384	367	296	334	367	^P 387	282
Chemical Products	344	325	323	316	310	310	307	309	308	313	^P 316	^P 319	320	^P 319
Paints	140	140	142	142	140	142	138	139	139	141	139	139	140	^P 138
Soap	133	134	132	136	133	133	136	135	134	137	^P 133	^P 135	135	^P 133
Rayon	233	232	235	237	237	240	237	239	242	242	244	^P 241	244	^P 238
Industrial chemicals	405	408	410	411	408	408	400	395	394	396	396	400	400	^P 399
Explosives and ammunition ¹														
Other chemical products ¹														
Rubber Products	242	231	230	228	227	231	230	231	231	239	247	247	236	^P 230
Minerals—Total	133	138	146	146	143	147	147	144	140	131	134	135	136	^P 140
Fuels	141	143	146	146	143	147	148	148	148	141	145	146	147	^P 145
Coal	148	150	154	152	144	148	147	149	149	132	140	143	142	^P 136
Bituminous coal	155	155	159	158	151	154	151	152	155	138	151	150	149	^P 136
Anthracite	123	129	134	128	118	124	129	133	126	109	96	112	115	^P 131
Crude petroleum	138	139	142	143	142	146	149	148	148	146	148	148	150	^P 150
Metals	86	112	144	148	142	145	138	123	89	68	^P 68	^P 68	72	^P 108
Metals other than gold and silver	120	168	226	231	222	227	215	188	130	94	95	^P 98	104	^P 166
Iron ore	76	188	313	330	323	336	311	259	133	61	63	68	80	216
(Copper; Lead; Zinc) ¹														
Gold	27	25	24	24	23	25	25	26	25	24	23	21	21	
Silver	77	73	66	69	66	62	57	58	64	62	56	51		

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

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]

	Factory employment								Factory pay rolls							
	1944				1945				1944				1945			
	Mar.	Apr.	Dec.	Jan.	Feb.	Mar.	Apr.	Feb.	Mar.	Apr.	Dec.	Jan.	Feb.	Mar.		
Total	171.6	168.6	161.0	160.1	159.7	158.0	154.7	344.7	341.3	335.0	331.8	330.5	329.0	325.7		
Durable goods.....	237.3	233.2	216.1	215.9	215.2	212.2	206.9	487.3	481.6	474.8	455.9	454.3	451.1	444.3		
Nondurable goods.....	119.8	117.7	117.6	116.1	115.9	115.2	113.6	205.3	204.1	198.2	210.5	209.4	209.6	209.7		
Iron and Steel and Products	171.9	169.4	166.5	167.1	168.0	167.3	164.2	321.2	316.5	310.9	316.7	316.3	318.0	319.1		
Blast furnaces, steel works, etc.....	126	125	122	122	123	123	.....	225	222	221	226	224	224	229		
Steel castings.....	261	256	238	240	241	239	.....	487	478	463	455	457	454	458		
Tin cans and other tinware.....	112	114	124	125	129	132	.....	186	186	189	216	219	227	231		
Hardware.....	132	131	130	130	131	131	.....	266	271	266	276	274	278	281		
Stoves and heating equipment.....	134	133	139	137	139	138	.....	253	254	248	269	267	274	270		
Steam, hot-water heating apparatus.....	190	188	183	183	184	182	.....	366	357	352	354	358	355	350		
Stamped and enameled ware.....	163	160	157	157	158	156	.....	329	326	313	332	337	338	331		
Structural and ornamental metal work.....	212	212	205	206	206	197	.....	419	424	415	402	395	396	369		
Electrical Machinery	295.9	291.5	271.1	269.2	268.6	267.5	263.5	524.2	524.7	513.2	504.3	504.8	505.0	504.7		
Electrical equipment.....	257	254	239	238	237	236	.....	466	466	456	452	454	452	453		
Radios and phonographs.....	304	300	274	271	270	268	.....	576	570	556	537	540	535	529		
Machinery, except Electrical	236.7	232.2	219.2	220.0	220.4	218.0	213.5	449.2	443.4	434.4	422.9	421.9	424.6	419.2		
Machinery and machine shop products.....	239	235	222	223	225	222	.....	447	441	429	419	421	424	420		
Engines and turbines.....	388	383	363	365	362	356	.....	824	825	803	808	790	791	767		
Tractors.....	192	191	183	184	183	181	.....	300	301	298	294	295	291	286		
Agricultural, excluding tractors.....	166	164	160	160	161	158	.....	321	331	333	322	322	328	325		
Machine tools.....	227	219	203	203	204	204	.....	405	401	384	381	379	382	382		
Machine-tool accessories.....	293	282	258	258	259	256	.....	520	503	481	452	458	466	457		
Pumps.....	345	340	305	305	300	295	.....	742	732	769	650	649	646	630		
Refrigerators.....	154	151	150	149	149	145	.....	283	276	269	287	271	277	266		
Transportation Equipment, except Autos	1,566.5	1,538.3	1,320.7	1,311.7	1,286.6	1,240.9	1,181.1	3,213.9	3,171.9	3,152.7	2,893.7	2,852.5	2,757.3	2,645.4		
Aircraft, except aircraft engines.....	1,975	1,925	1,604	1,613	1,629	1,607	.....	3,827	3,728	3,627	3,198	3,257	3,235	3,190		
Aircraft engines.....	2,916	2,913	2,422	2,395	2,404	2,368	.....	5,240	5,194	5,239	4,295	4,335	4,368	4,258		
Shipbuilding and boatbuilding.....	1,752	1,723	1,498	1,474	1,405	1,325	.....	3,630	3,599	3,621	3,446	3,313	3,108	2,907		
Automobiles	183.7	180.1	168.3	169.4	169.1	166.0	163.1	347.8	342.1	336.5	312.6	319.3	319.2	312.7		
Nonferrous Metals and Products	193.5	188.3	173.1	173.6	176.0	177.6	176.4	370.9	362.9	351.7	336.2	337.7	343.0	348.1		
Primary smelting and refining.....	196	189	144	143	144	143	.....	371	356	348	264	264	264	265		
Alloying and rolling, except aluminum.....	188	185	179	182	185	187	.....	355	352	340	348	355	362	367		
Aluminum manufactures.....	349	333	274	284	292	299	.....	639	615	585	512	530	542	556		
Lumber and Timber Basic Products	114.7	113.1	107.6	107.1	107.0	106.5	105.9	202.9	204.0	205.8	193.7	192.9	196.5	195.9		
Sawmills and logging camps.....	81	80	77	76	76	76	.....	146	147	149	139	138	140	140		
Planing and plywood mills.....	105	102	97	97	97	96	.....	173	174	171	167	167	170	168		
Furniture and Lumber Products	107.9	105.8	103.6	103.3	103.9	102.9	100.7	191.3	191.5	186.0	194.0	194.0	196.9	195.8		
Furniture.....	103	100	97	96	97	96	.....	184	183	176	180	180	184	182		
Stone, Clay and Glass Products	116.8	115.6	112.3	111.6	111.3	111.4	109.9	191.0	191.5	189.4	192.2	189.0	189.6	193.2		
Glass and glassware.....	133	133	126	126	126	127	.....	208	211	209	204	202	202	207		
Cement.....	72	72	72	69	68	68	.....	106	104	108	114	107	106	108		
Brick, tile, and terra cotta.....	78	76	73	73	73	72	.....	124	121	117	118	117	119	121		
Pottery and related products.....	127	126	121	119	119	118	.....	188	193	193	194	185	187	191		
Textile-Mill and Fiber Products	100.6	98.6	95.5	94.7	94.0	93.2	91.4	174.1	173.7	169.8	176.6	173.9	173.1	173.0		
Cotton goods except small wares.....	115	113	110	109	108	107	.....	202	202	201	212	210	207	207		
Silk and rayon goods.....	78	76	75	74	74	74	.....	139	138	135	142	138	140	139		
Woolen and worsted manufactures.....	106	104	99	98	98	97	.....	199	200	193	195	194	193	193		
Hosiery.....	69	67	64	63	63	62	.....	110	109	103	106	103	102	101		
Dyeing and finishing textiles.....	96	94	90	90	88	88	.....	154	155	152	157	152	151	151		
Apparel and Other Finished Textiles	114.7	111.3	107.8	106.0	106.1	105.9	103.7	196.6	200.2	181.0	191.8	195.2	202.6	206.2		
Men's clothing, n.e.c.....	99	98	94	92	93	92	.....	163	167	158	165	165	171	174		
Shirts, collars, and nightwear.....	78	77	72	70	70	70	.....	133	137	130	128	126	132	133		
Women's clothing, n.e.c.....	85	82	80	79	79	78	.....	148	153	132	144	149	154	157		
Millinery.....	86	80	78	80	83	84	.....	141	141	109	113	131	155	158		
Leather and Leather Products	91.7	90.9	89.8	89.5	89.2	88.9	88.0	154.2	155.8	154.9	160.8	162.5	164.3	167.7		
Leather.....	87	86	84	84	84	83	.....	145	145	147	146	147	149	150		
Boots and shoes.....	81	80	80	79	79	79	.....	138	139	138	146	148	150	154		
Food and Kindred Products	117.3	117.2	123.3	118.6	116.7	114.6	113.7	188.1	185.7	185.1	205.0	195.8	189.1	187.3		
Slaughtering and meat packing.....	134	130	129	128	120	113	.....	227	212	206	228	222	188	178		
Flour.....	117	113	118	119	119	117	.....	191	184	181	199	206	204	201		
Baking.....	112	111	115	111	112	111	.....	161	163	160	177	168	169	170		
Confectionery.....	119	116	126	118	117	117	.....	187	191	183	211	198	199	199		
Malt liquors.....	132	134	142	137	139	138	.....	182	186	192	205	195	201	201		
Canning and preserving.....	67	74	85	78	75	71	.....	133	127	141	163	154	149	143		
Tobacco Manufactures	89.5	89.4	90.7	88.1	88.1	87.6	86.4	154.7	146.5	142.7	177.8	166.4	165.3	165.2		
Cigarettes.....	118	123	133	128	128	127	.....	180	160	164	223	211	208	207		
Cigars.....	75	73	68	65	65	65	.....	142	143	133	147	134	135	135		
Paper and Allied Products	119.9	118.3	117.4	116.5	116.7	115.7	113.3	190.0	190.5	187.6	197.0	194.9	195.3	195.2		
Paper and pulp.....	107	106	107	107	107	106	.....	176	176	175	185	183	183	183		
Paper goods, n.e.c.....	127	126	121	119	119	119	.....	195	198	195	198	198	199	199		
Paper boxes.....	119	116	114	112	113	112	.....	183	183	177	185	182	184	182		

† Revised.

NOTE.—Figures for April 1945 are preliminary. Indexes for major groups and totals have been adjusted to final 1942 and preliminary 1943 data made available by the Bureau of Employment Security of the Federal Security Agency. Back data and data for industries not here shown are obtainable from the Bureau of Labor Statistics. Underlying figures are for pay roll period ending nearest middle of month and cover wage earners only.

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES—Continued

(Without Seasonal Adjustment)

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

	Factory employment								Factory pay rolls							
	1944				1945				1944				1945			
	Mar.	Apr.	Dec.	Jan.	Feb.	Mar.	Apr.	Feb.	Mar.	Apr.	Dec.	Jan.	Feb.	Mar.		
<i>Printing and Publishing</i>	102.4	101.2	102.3	100.8	100.5	100.2	99.0	134.6	135.1	133.5	144.1	142.8	141.1	142.4		
Newspaper periodicals.....	93	93	94	92	92	92		113	114	114	122	118	118	120		
Book and job.....	107	105	107	106	106	105		147	147	144	160	160	157	157		
<i>Chemical and Allied Products</i>	216.6	208.6	215.4	217.8	221.3	221.6	220.2	389.0	372.1	358.8	377.8	384.2	389.9	394.1		
Drugs, medicines, and insecticides.....	190	189	182	179	180	182		274	276	268	272	273	277	280		
Rayon and allied products.....	108	108	112	112	113	113		169	172	171	180	182	180	182		
Chemicals, n.e.c.....	173	173	166	166	166	166		296	294	295	291	293	295	297		
Explosives and safety fuses.....	997	942	1,289	1,311	1,349	1,361		1,563	1,509	1,434	1,970	1,999	2,020	2,092		
Ammunition, small-arms.....	1,644	1,359	1,292	1,431	1,544	1,576		4,200	3,203	2,718	2,633	2,915	3,070	3,167		
Cottonseed oil.....	113	102	134	130	120	106		241	215	194	289	276	255	223		
Fertilizers.....	148	139	114	123	134	143		274	305	286	250	269	302	341		
<i>Products of Petroleum and Coal</i>	120.1	121.0	125.3	126.0	126.1	126.2	126.1	201.4	203.9	206.4	220.4	221.7	223.3	223.9		
Petroleum refining.....	116	118	125	126	126	126		192	196	200	215	216	218	221		
Coke and by-products.....	106	105	101	102	102	102		182	180	179	182	189	186	180		
<i>Rubber Products</i>	167.2	162.8	161.6	163.2	163.4	162.9	158.4	295.7	297.0	281.3	305.2	319.8	320.2	296.7		
Rubber tires and inner tubes.....	173	169	174	179	178	177		296	299	280	319	342	340	302		
Rubber goods, other.....	147	143	138	138	140	140		261	258	249	256	261	266	265		
<i>Miscellaneous Industries</i>	171.3	169.3	162.2	161.8	163.1	163.4	161.8	325.6	325.0	320.1	319.7	322.4	324.6	326.3		
Instruments, scientific.....	584	576	534	532	539	541		1,116	1,109	1,091	1,058	1,057	1,063	1,068		
Photographic apparatus.....	170	169	162	162	162	162		279	280	271	259	278	276	275		

* Revised.

FACTORY EMPLOYMENT (Adjusted for Seasonal Variation)

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

Group	1944										1945			
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Total.....	172.1	169.4	167.7	166.7	165.2	164.1	162.6	161.0	160.3	160.7	161.0	160.2	158.4	155.4
Durable.....	237.7	233.4	230.3	228.2	225.3	224.1	220.4	217.3	215.6	216.1	216.3	215.7	212.5	207.1
Nondurable.....	120.4	118.9	118.3	118.3	117.9	116.8	117.0	116.6	116.7	117.0	117.3	116.5	115.8	114.7

* Preliminary. * Revised.

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

HOURS AND EARNINGS OF WAGE EARNERS IN MANUFACTURING INDUSTRIES

[Compiled by the Bureau of Labor Statistics]

Industry and year	Average hours worked per week								Average hourly earnings (cents per hour)							
	1944				1945				1944				1945			
	Feb.	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.	Feb.	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.		
<i>All Manufacturing</i>	45.3	45.3	45.3	45.6	45.4	45.5	45.5	100.3	100.6	103.5	104.0	104.6	104.3	104.5		
<i>Durable Goods</i>	46.7	46.7	46.7	47.1	46.8	46.9	46.9	110.0	110.3	113.6	114.0	114.4	113.8	113.9		
Iron and Steel and Products.....	47.1	46.9	46.8	47.4	46.9	47.0	47.1	106.9	107.0	108.9	109.5	110.1	109.8	110.7		
Electrical Machinery.....	46.8	46.7	46.3	46.6	46.5	46.7	46.6	100.5	101.0	104.9	105.9	106.9	106.7	107.3		
Machinery Except Electrical.....	49.1	49.1	48.2	48.9	48.7	48.9	48.8	110.7	111.0	113.4	114.6	114.9	115.0	115.1		
Transportation Equipment Except Autos.....	46.9	47.0	47.8	48.4	48.0	47.5	47.3	124.7	125.1	131.8	130.9	130.4	130.1	129.7		
Automobiles.....	46.3	46.3	45.5	45.7	45.2	46.5	46.5	125.7	126.1	128.0	127.9	131.4	128.0	128.0		
Nonferrous Metals and Products.....	47.0	46.9	46.9	47.6	47.2	47.3	47.5	104.0	104.4	105.8	106.9	107.9	107.6	108.0		
Lumber and Timber Basic Products.....	42.9	43.2	43.0	42.3	42.6	43.2	43.1	77.0	77.1	79.1	79.4	79.1	79.3	79.7		
Furniture and Finished Lumber Products.....	44.2	44.5	44.4	44.3	44.4	44.8	44.7	79.2	79.7	83.3	84.4	84.5	84.9	85.3		
Stone, Clay, and Glass Products.....	43.3	43.6	44.1	44.1	43.6	43.9	44.3	87.9	88.2	91.0	91.3	91.7	91.6	92.4		
<i>Nondurable Goods</i>	43.2	43.2	43.2	43.5	43.4	43.4	43.5	84.2	84.6	87.7	88.3	89.1	89.3	89.7		
Textiles—Mill and Fiber Products.....	41.8	41.9	42.3	42.8	42.3	42.3	42.4	68.6	69.0	72.2	72.5	72.9	73.1	73.3		
Apparel and other Finished Products.....	38.7	38.9	38.0	37.7	38.2	38.9	39.1	77.8	78.9	82.4	83.1	84.9	86.0	87.2		
Leather and Manufactures.....	41.2	41.4	41.2	41.6	41.8	42.1	42.4	77.8	78.2	81.9	82.4	82.9	83.6	84.8		
Food and Kindred Products.....	45.5	45.3	45.2	46.0	45.6	44.9	45.1	83.8	83.9	85.9	86.5	86.7	86.5	86.8		
Tobacco Manufactures.....	41.3	40.9	44.2	45.0	43.4	43.3	43.2	67.8	67.9	73.5	73.8	73.6	73.7	74.1		
Paper and Allied Products.....	45.6	45.8	46.5	46.6	46.2	46.3	46.4	82.9	83.4	86.3	86.4	86.9	86.6	87.3		
Printing, Publishing, and Allied Industries.....	40.7	40.8	41.3	41.4	41.5	41.0	41.5	104.4	104.9	110.4	110.8	110.9	111.3	112.1		
Chemicals and Allied Products.....	45.7	45.8	45.7	45.7	45.7	45.5	45.9	93.5	93.8	95.6	96.4	97.2	97.3	97.5		
Products of Petroleum and Coal.....	46.5	46.6	46.9	47.1	46.6	47.3	47.3	115.9	116.3	118.6	120.0	120.6	119.6	119.5		
Rubber Products.....	45.7	45.6	45.7	46.6	47.3	47.3	45.3	107.2	108.6	110.7	113.0	115.1	114.9	111.7		
Miscellaneous Industries.....	46.2	46.3	45.5	45.7	45.7	45.8	45.9	93.8	94.2	97.5	98.5	99.3	99.1	99.4		

* Revised.

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

JUNE 1945

ESTIMATED EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Thousands of persons]

Year and month	Total	Manufacturing	Mining	Construction*	Transportation and public utilities	Trade	Finance, service, and miscellaneous	Federal, State, and local government
1939.....	30,353	10,078	845	1,753	2,912	6,618	4,160	3,988
1940.....	31,784	10,780	916	1,722	3,013	6,906	4,310	4,136
1941.....	35,668	12,974	947	2,236	3,248	7,378	4,438	4,446
1942.....	38,447	15,051	970	2,078	3,433	7,263	4,447	5,203
1943.....	39,728	16,924	891	1,259	3,619	7,030	4,115	5,890
1944.....	38,698	16,121	835	679	3,761	7,044	4,348	5,911
SEASONALLY ADJUSTED								
1940—November.....	32,993	11,409	925	1,971	3,054	7,043	4,395	4,196
December.....	33,397	11,589	926	2,135	3,076	7,076	4,393	4,202
1941—January.....	33,638	11,720	938	2,243	3,072	7,065	4,366	4,234
February.....	33,973	11,934	935	2,256	3,082	7,123	4,374	4,269
March.....	34,406	12,174	943	2,260	3,131	7,192	4,397	4,309
April.....	34,441	12,456	943	2,133	3,161	7,266	4,438	4,344
May.....	35,269	12,776	949	2,176	3,224	7,302	4,441	4,401
June.....	35,758	13,032	970	2,239	3,254	7,388	4,441	4,434
July.....	36,277	13,342	981	2,256	3,292	7,495	4,442	4,469
August.....	36,597	13,473	997	2,258	3,330	7,579	4,458	4,502
September.....	36,774	13,580	1,000	2,327	3,331	7,548	4,454	4,534
October.....	36,892	13,642	1,003	2,295	3,355	7,537	4,472	4,588
November.....	36,991	13,752	1,004	2,248	3,369	7,526	4,479	4,613
December.....	36,864	13,748	1,002	2,115	3,367	7,487	4,493	4,652
1942—January.....	37,057	13,879	996	2,102	3,372	7,481	4,520	4,707
February.....	37,195	14,041	981	2,090	3,357	7,414	4,491	4,821
March.....	37,391	14,255	976	2,055	3,382	7,331	4,523	4,869
April.....	37,724	14,463	982	2,054	3,402	7,319	4,541	4,963
May.....	37,981	14,649	982	2,048	3,419	7,280	4,521	5,082
June.....	38,204	14,865	981	2,057	3,419	7,206	4,532	5,144
July.....	38,581	15,143	982	2,077	3,433	7,210	4,520	5,216
August.....	39,042	15,442	973	2,101	3,448	7,222	4,518	5,338
September.....	39,171	15,644	962	2,077	3,448	7,227	4,382	5,431
October.....	39,452	15,798	954	2,136	3,484	7,224	4,330	5,526
November.....	39,597	16,048	944	2,095	3,503	7,132	4,255	5,620
December.....	39,898	16,333	933	2,041	3,525	7,136	4,229	5,701
1943—January.....	39,934	16,506	927	1,899	3,540	7,133	4,146	5,783
February.....	39,935	16,682	924	1,734	3,556	7,064	4,146	5,829
March.....	40,066	16,831	915	1,604	3,574	7,110	4,121	5,911
April.....	39,891	16,858	908	1,476	3,588	7,006	4,110	5,945
May.....	39,740	16,837	893	1,358	3,597	6,988	4,102	5,965
June.....	39,775	16,908	893	1,263	3,620	7,017	4,112	5,962
July.....	39,876	17,059	888	1,164	3,634	7,061	4,127	5,943
August.....	39,737	17,097	878	1,082	3,639	7,015	4,110	5,916
September.....	39,475	17,051	876	1,020	3,633	7,006	4,079	5,810
October.....	39,486	17,108	869	936	3,671	7,006	4,078	5,818
November.....	39,526	17,152	859	891	3,683	7,000	4,119	5,822
December.....	39,479	16,995	863	864	3,687	6,962	4,127	5,981
1944—January.....	39,454	16,910	862	830	3,720	7,096	4,170	5,866
February.....	39,352	16,819	862	786	3,780	7,043	4,173	5,889
March.....	39,123	16,642	852	737	3,780	7,046	4,165	5,901
April.....	38,865	16,391	848	719	3,763	6,982	4,257	5,905
May.....	38,749	16,203	843	673	3,768	6,997	4,363	5,902
June.....	38,766	16,093	848	677	3,765	7,012	4,475	5,896
July.....	38,700	16,013	833	653	3,753	7,084	4,505	5,859
August.....	38,654	15,943	830	648	3,762	7,059	4,514	5,898
September.....	38,400	15,764	822	627	3,735	7,065	4,488	5,899
October.....	38,159	15,614	812	609	3,748	7,077	4,384	5,915
November.....	38,044	15,529	808	611	3,771	7,052	4,359	5,914
December.....	38,164	15,554	802	619	3,789	7,015	4,304	6,081
1945—January.....	*38,426	15,633	805	*633	3,797	7,210	4,394	5,954
February.....	*38,457	*15,595	*802	*646	*3,848	*7,164	4,404	5,998
March.....	38,419	15,452	796	673	3,846	7,208	4,421	6,023
April.....	37,919	15,179	776	680	3,816	7,002	4,463	6,003
UNADJUSTED								
1943—November.....	39,847	17,238	863	918	3,683	7,245	4,078	5,822
December.....	40,197	17,080	867	829	3,669	7,554	4,127	6,071
1944—January.....	38,965	16,825	858	764	3,664	6,919	4,128	5,807
February.....	38,840	16,735	858	715	3,704	6,867	4,131	5,830
March.....	38,725	16,559	852	678	3,723	6,919	4,123	5,871
April.....	38,689	16,309	844	683	3,744	6,968	4,236	5,905
May.....	38,672	16,122	839	686	3,768	6,962	4,363	5,932
June.....	38,846	16,093	844	691	3,803	6,977	4,542	5,896
July.....	38,731	16,013	833	686	3,809	6,942	4,618	5,830
August.....	38,744	16,023	834	700	3,818	6,918	4,582	5,869
September.....	38,571	15,843	826	671	3,791	6,994	4,488	5,958
October.....	38,360	15,692	816	652	3,767	7,148	4,340	5,945
November.....	38,347	15,607	812	629	3,771	7,299	4,315	5,914
December.....	38,889	15,632	806	594	3,770	7,611	4,304	6,172
1945—January.....	*37,952	15,555	801	*582	3,740	7,030	4,350	5,894
February.....	*37,957	*15,517	*798	*588	*3,771	*6,985	4,360	5,938
March.....	38,026	15,375	796	619	3,788	7,078	4,377	5,993
April.....	37,750	15,103	772	646	3,797	6,988	4,441	6,003

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

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities	
					Factories		Commercial		Educational		Other			
	1944	1945	1944	1945	1944	1945	1944	1945	1944	1945	1944	1945	1944	1945
January.....	159.2	140.9	41.0	19.5	34.0	45.2	4.1	7.5	8.7	4.9	21.1	23.9	50.3	39.8
February.....	137.2	147.0	24.9	19.3	29.9	66.6	4.5	8.5	1-0.2	3.0	23.1	17.6	55.1	32.0
March.....	176.4	328.9	35.2	26.9	48.7	160.4	7.4	10.0	4.4	4.6	19.5	36.3	61.3	90.6
April.....	179.3	395.8	37.8	42.7	33.0	174.5	6.1	12.3	5.4	4.3	25.0	49.9	72.0	111.9
May.....	144.2	.....	34.5	.....	27.1	.....	5.8	.....	3.8	.....	17.1	.....	55.8	.....
June.....	163.9	.....	30.6	.....	24.4	.....	8.7	.....	10.5	.....	18.9	.....	70.7	.....
July.....	190.5	.....	25.8	.....	38.3	.....	5.6	.....	10.1	.....	30.2	.....	80.5	.....
August.....	169.3	.....	23.3	.....	40.0	.....	7.9	.....	6.4	.....	22.4	.....	69.4	.....
September.....	175.7	.....	24.5	.....	49.0	.....	6.4	.....	7.6	.....	24.2	.....	64.1	.....
October.....	144.8	.....	23.8	.....	37.7	.....	7.7	.....	3.5	.....	20.0	.....	52.2	.....
November.....	164.9	.....	23.3	.....	52.9	.....	7.1	.....	5.3	.....	28.3	.....	48.0	.....
December.....	188.5	.....	23.9	.....	57.6	.....	9.5	.....	3.8	.....	27.1	.....	66.6	.....
Year.....	1,994.0	.....	348.4	.....	472.7	.....	80.8	.....	69.2	.....	276.7	.....	746.1	.....

¹ Negative because of revision of a prior month's entry.

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICT

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

Federal Reserve district	1945		1944
	Apr.	Mar.	Apr.
Boston.....	7,162	11,317	7,467
New York.....	18,977	13,158	20,956
Philadelphia.....	38,952	9,102	12,484
Cleveland.....	20,642	17,179	13,589
Richmond.....	48,701	22,313	41,081
Atlanta.....	149,784	34,442	22,953
Chicago.....	38,445	86,002	28,630
St. Louis.....	23,282	69,217	7,714
Minneapolis.....	5,673	3,248	3,218
Kansas City.....	12,938	24,862	8,329
Dallas.....	31,242	38,034	12,865
Total (11 districts).....	395,798	328,874	179,286

LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION

[In millions of dollars]

Year or month	Total	Title I Loans		Mortgages on		
		Property improvement	Small home construction	1- to 4-family houses (Title II)	Rental and group housing (Title II)	War housing (Title VI)
1935.....	320	224	.....	94	2	.....
1936.....	557	246	.....	309	2	.....
1937.....	495	60	.....	424	11	.....
1938.....	694	160	13	473	48	.....
1939.....	954	208	25	669	51	.....
1940.....	1,026	251	26	736	13	.....
1941.....	1,186	262	21	877	13	13
1942.....	1,137	141	15	691	6	284
1943.....	942	96	1	243	*	601
1944.....	886	125	.....	216	7	537
1944—Mar.....	62	6	*	13	.....	44
Apr.....	68	9	*	13	1	45
May.....	69	9	*	18	.....	42
June.....	66	9	*	18	2	36
July.....	71	7	*	18	.....	45
Aug.....	81	11	*	20	.....	50
Sept.....	83	14	*	20	3	46
Oct.....	84	12	*	22	1	49
Nov.....	82	17	.....	22	.....	43
Dec.....	66	11	.....	18	.....	37
1945—Jan.....	67	8	*	19	.....	39
Feb.....	68	19	*	14	*	34
Mar.....	60	13	*	17	.....	30
Apr.....	53	10	.....	15	.....	28

* Less than \$500,000.

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

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

[In millions of dollars]

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

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

² 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 ¹					Merchandise imports ²					Excess of exports				
	1941	1942	1943	1944	1945	1941	1942	1943	1944	1945	1941	1942	1943	1944	1945
January.....	325	7482	7749	71,124	7900	229	254	229	7300	7334	96	228	7520	7824	7566
February.....	303	7483	7728	71,107	7881	234	254	234	7313	7324	69	7230	7494	7794	7557
March.....	357	7637	7988	71,197	71,023	268	272	249	7359	7365	89	7365	7739	7838	7658
April.....	387	717	7989	71,226	71,004	287	235	258	7360	7365	100	482	7731	7866	7639
May.....	385	7542	71,092	71,454	.....	297	191	281	7386	.....	88	7351	7811	71,068	.....
June.....	330	7650	71,003	71,296	.....	280	215	295	7331	.....	50	7435	7708	7964	.....
July.....	365	7659	71,265	71,197	.....	278	213	302	7294	.....	87	7446	7963	7903	.....
August.....	460	7705	71,280	71,188	.....	282	186	316	7302	.....	178	7518	7964	7886	.....
September.....	425	732	71,269	71,192	.....	262	196	286	7281	.....	162	536	7983	7911	.....
October.....	666	7803	71,238	71,142	.....	304	200	329	7329	.....	362	7603	7909	7814	.....
November.....	492	7788	71,073	71,185	.....	281	168	311	7323	.....	211	7620	7762	7863	.....
December.....	653	7883	71,288	7934	.....	344	7358	281	7336	.....	309	7525	71,006	7598	.....
January-April.....	1,372	72,318	73,454	74,654	73,808	1,018	1,014	970	71,332	71,388	354	71,304	72,485	73,322	72,420

^p Preliminary. ^r Revised.

¹ Including both domestic and foreign merchandise.

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

Source.—Department of Commerce.

Back figures.—See BULLETIN for April 1940, p. 347; February 1937, p. 152; July 1933, p. 431; and January 1931, p. 18.

FREIGHT CARLOADINGS, BY CLASSES

[Index numbers; 1935-39 average=100]

	Total	Coal	Coke	Grain	Live-stock	For-est products	Ore	Mis-cel-lane-ous	Mer-chan-dise l.c.l.
Annual									
1939.....	101	98	102	107	96	100	110	101	97
1940.....	109	111	137	101	96	114	147	110	96
1941.....	130	123	168	112	91	139	183	136	100
1942.....	138	135	181	120	104	155	206	146	69
1943.....	137	138	186	146	117	141	192	145	63
1944.....	140	144	186	139	124	144	181	147	67
SEASONALLY ADJUSTED									
1944—February.....	142	148	180	148	135	146	193	147	67
March.....	140	139	185	136	131	141	174	149	67
April.....	138	7140	190	123	120	141	195	146	67
May.....	138	147	190	128	118	140	195	144	67
June.....	139	148	194	135	124	148	187	143	67
July.....	143	143	194	144	124	156	189	150	66
August.....	142	146	185	131	121	155	188	149	68
September.....	139	147	182	126	114	137	184	146	67
October.....	137	143	182	147	120	133	153	143	66
November.....	141	143	181	150	135	138	153	149	68
December.....	137	127	166	134	128	135	133	151	68
1945—January.....	143	141	176	128	120	142	161	157	66
February.....	139	139	178	119	121	133	168	152	66
March.....	145	137	190	134	129	134	218	159	67
April.....	141	126	180	160	124	133	210	153	71
UNADJUSTED									
February.....	133	148	191	145	108	140	48	138	64
March.....	132	139	187	125	103	141	51	142	67
April.....	135	7140	186	108	107	141	168	144	68
May.....	141	147	188	113	106	146	281	145	67
June.....	144	148	191	137	100	154	291	147	66
July.....	147	143	188	172	102	157	302	151	66
August.....	146	146	178	141	115	162	281	151	68
September.....	150	147	181	142	151	148	276	158	70
October.....	148	143	178	147	184	140	237	156	69
November.....	144	143	181	147	170	135	138	155	70
December.....	128	127	175	126	124	120	41	142	65
1945—January.....	132	141	185	128	115	128	40	143	63
February.....	130	139	188	117	97	128	42	142	64
March.....	136	137	192	124	102	134	63	151	68
April.....	139	126	176	141	111	133	203	151	71

^r Revised.

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
Annual				
1939.....	3,995	3,406	589	93
1940.....	4,297	3,614	682	189
1941.....	5,347	4,348	998	500
1942.....	7,466	5,982	1,485	7902
1943.....	9,055	7,693	1,362	874
1944.....	9,437	8,343	1,093	7668
SEASONALLY ADJUSTED				
1944—January.....	778	662	116	78
February.....	775	671	103	65
March.....	782	690	92	53
April.....	780	689	91	54
May.....	779	688	91	52
June.....	810	701	109	71
July.....	804	706	98	61
August.....	781	710	71	32
September.....	790	710	80	42
October.....	791	709	82	46
November.....	788	697	91	57
December.....	780	711	69	33
1945—January.....	766	673	93	60
February.....	781	678	103	68
March.....	796	698	98	763
UNADJUSTED				
1944—January.....	741	656	85	48
February.....	735	648	87	749
March.....	797	703	94	54
April.....	760	672	88	48
May.....	804	706	99	59
June.....	799	700	100	61
July.....	809	710	99	57
August.....	836	735	101	60
September.....	799	710	89	56
October.....	819	721	97	60
November.....	781	689	92	64
December.....	757	687	70	41
1945—January.....	751	678	73	39
February.....	713	640	73	37
March.....	813	713	100	763

^p Preliminary. ^c Corrected. ^r Revised.

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

DEPARTMENT STORE STATISTICS

[Based on value figures]
MONTHLY INDEXES OF SALES
[1935-39 average = 100]

Year and month	United States	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1919.....	83	95	84	106	84	73	88		113		93	67	
1920.....	99	110	100	126	106	81	105		126		112	80	
1921.....	92	108	96	120	94	78	90	80	105		92	75	
1922.....	94	112	99	122	95	75	85	83	103	112	86	78	
1923.....	105	119	106	135	108	85	94	98	115	119	91	91	
1924.....	105	121	110	134	106	87	91	96	114	119	94	93	
1925.....	110	123	116	135	109	92	95	102	120	124	98	99	
1926.....	113	127	120	138	110	96	99	106	121	119	103	106	
1927.....	114	128	123	133	110	95	100	108	119	117	101	107	
1928.....	115	126	124	127	110	95	100	114	120	110	103	110	
1929.....	117	128	129	128	116	96	98	116	122	110	104	112	
1930.....	108	123	126	118	105	92	91	101	110	105	96	104	
1931.....	97	114	116	105	93	86	79	88	97	98	81	94	
1932.....	75	90	91	83	68	68	60	67	76	79	61	71	
1933.....	73	84	86	80	69	68	62	68	72	76	62	68	
1934.....	83	90	91	88	81	81	78	79	83	85	76	77	
1935.....	88	92	93	91	86	87	84	86	85	90	80	86	
1936.....	100	100	101	102	101	98	97	100	97	99	97	100	
1937.....	107	104	106	107	111	105	105	109	106	104	105	106	
1938.....	99	100	99	96	96	101	103	98	102	101	100	106	
1939.....	106	104	101	104	106	109	113	107	111	106	105	112	
1940.....	114	108	106	111	114	120	123	116	119	109	110	117	
1941.....	133	126	119	129	138	144	145	135	143	122	127	138	
1942.....	150	140	128	143	153	170	162	149	158	133	149	157	
1943.....	168	148	135	151	167	194	204	161	179	149	184	212	
1944.....	186	162	149	168	182	214	244	176	200	165	205	221	
SEASONALLY ADJUSTED													
1943—May.....	158	146	130	148	157	183	196	146	164	138	163	191	192
June.....	167	145	133	151	164	201	209	157	184	144	187	220	200
July.....	171	147	137	154	171	197	221	168	185	148	184	220	199
August.....	165	143	135	144	164	189	201	161	177	149	174	208	198
September.....	162	139	133	149	158	196	210	151	171	147	179	211	189
October.....	174	145	137	154	170	194	222	169	188	148	194	231	211
November.....	180	158	143	161	178	199	220	174	197	166	210	227	212
December.....	166	148	133	144	164	197	208	154	172	146	174	215	206
1944—January.....	175	148	136	159	169	202	224	172	182	160	207	206	208
February.....	175	148	138	156	166	198	225	162	194	176	203	241	211
March.....	185	162	153	173	183	213	228	173	195	159	*194	247	219
April.....	173	157	141	*161	166	200	*221	165	173	157	181	232	201
May.....	181	164	150	168	181	211	233	167	197	158	192	228	216
June.....	176	151	144	159	166	207	237	163	189	151	192	245	210
July.....	192	160	149	170	191	211	*262	187	208	165	212	277	223
August.....	187	154	151	158	182	214	*243	180	207	173	204	250	221
September.....	183	156	149	170	180	218	247	168	193	162	200	241	217
October.....	194	165	152	168	190	227	260	192	215	158	215	252	228
November.....	*209	177	162	183	203	231	*271	201	235	189	244	264	253
December.....	194	174	158	171	190	220	258	180	207	175	208	263	233
1945—January.....	199	162	150	173	186	231	268	193	211	181	241	261	247
February.....	211	166	166	189	204	238	274	200	236	208	246	284	257
March.....	223	*201	189	204	222	*250	*274	213	235	205	*240	283	249
April.....	181	157	150	162	174	210	235	170	188	157	199	240	219
UNADJUSTED													
1943—May.....	155	145	124	142	156	181	192	149	164	139	165	191	181
June.....	155	138	123	136	155	177	175	154	166	144	172	183	184
July.....	127	102	92	107	126	141	166	124	137	117	145	160	165
August.....	139	110	99	112	143	155	179	136	152	132	163	183	180
September.....	174	152	141	152	168	208	218	166	188	166	197	232	197
October.....	186	161	157	174	182	212	233	174	194	168	203	250	219
November.....	215	184	182	202	214	252	257	200	224	192	228	269	255
December.....	273	255	228	256	262	332	336	253	277	224	283	343	325
1944—January.....	138	119	112	122	132	152	179	131	149	119	153	177	166
February.....	142	115	115	123	133	159	194	131	153	122	161	200	178
March.....	170	144	139	162	167	203	221	159	185	141	182	227	198
April.....	172	161	137	*158	172	*194	228	166	183	159	183	228	192
May.....	178	162	142	161	179	210	228	170	197	160	194	228	203
June.....	163	144	132	143	157	182	199	160	170	151	177	203	193
July.....	142	110	100	117	140	151	197	139	154	130	168	202	185
August.....	157	118	110	123	159	177	*216	151	178	154	191	220	202
September.....	196	170	158	173	191	231	257	185	212	184	220	265	226
October.....	209	184	173	190	204	249	273	197	221	179	226	272	238
November.....	248	207	207	231	244	294	*317	231	268	218	264	314	299
December.....	320	300	270	305	303	369	*417	295	333	269	339	421	373
1945—January.....	156	132	124	133	145	174	*214	147	173	136	178	211	197
February.....	*172	130	137	149	163	191	*236	162	187	144	194	239	217
March.....	212	*187	176	200	214	*250	*282	200	233	186	*233	269	232
April.....	175	156	143	152	171	193	228	168	192	156	195	228	205

* Revised.

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

DEPARTMENT STORE STATISTICS—Continued

SALES, STOCKS, AND OUTSTANDING ORDERS

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

WEEKLY INDEX OF SALES

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

	Amount (In millions of dollars)			Index of stocks (1935-39 average = 100)	
	Sales (total for month)	Stocks (end of month)	Out- stand- ing orders (end of month)	Season- ally adjusted	Unad- justed
1939 average	128	344			99
1940 average	136	353	108		101
1941 average	156	419	194		120
1942 average	179	599	263		172
1943 average	204	508	530		146
1944 average	227	531	558		153
1943—July	151	507	692	162	146
Aug.	168	564	618	169	162
Sept.	205	586	564	162	168
Oct.	230	593	550	153	170
Nov.	259	576	562	143	165
Dec.	338	467	491	143	134
1944—Jan.	167	479	527	154	137
Feb.	170	513	526	154	147
Mar.	^r 225	^r 531	^r 483	^r 149	152
Apr.	206	^r 525	475	145	151
May	220	525	521	147	^r 152
June	199	522	590	157	^r 151
July	163	516	628	165	148
Aug.	196	568	574	170	163
Sept.	234	583	559	161	167
Oct.	257	600	576	154	172
Nov.	299	579	608	144	166
Dec.	385	444	620	136	127
1945—Jan.	198	462	765	148	133
Feb.	^r 198	^r 494	^r 817	148	^r 142
Mar.	^r 284	^r 523	770	^r 147	^r 150
Apr.	^p 210	^p 564	^p 727	^p 156	^p 162

^p Preliminary.^r Revised.

Back figures.—Division of Research and Statistics.

Without seasonal adjustment															
1941				1942				1943				1944			
Oct.	18	141	141	Oct.	17	166	166	Oct.	16	189	189	Oct.	14	221	221
25	144	144	144	25	172	172	172	25	194	194	194	21	209	209	209
Nov.	1	145	145	Nov.	31	168	168	Nov.	30	187	187	28	207	207	207
8	150	150	150	8	182	182	182	6	202	202	202	4	215	215	215
15	159	159	159	14	182	182	182	13	211	211	211	11	231	231	231
22	139	139	139	21	182	182	182	20	223	223	223	18	252	252	252
29	176	176	176	28	176	176	176	27	201	201	201	25	236	236	236
Dec.	6	225	225	Dec.	5	250	250	Dec.	4	269	269	Dec.	2	304	304
13	250	250	250	12	295	295	295	11	297	297	297	9	365	365	365
20	299	299	299	19	333	333	333	18	321	321	321	16	377	377	377
27	191	191	191	26	222	222	222	25	274	274	274	23	369	369	369
												30	123	123	123
1942				1943				1944				1945			
Jan.	3	111	111	Jan.	2	117	117	Jan.	1	110	110	Jan.	6	145	145
10	135	135	135	9	146	146	146	8	143	143	143	13	166	166	166
17	136	136	136	16	139	139	139	15	146	146	146	20	160	160	160
24	122	122	122	23	125	125	125	22	143	143	143	27	161	161	161
31	125	125	125	30	126	126	126	29	137	137	137	Feb.	3	163	163
Feb.	7	119	119	Feb.	6	143	143	Feb.	5	146	146	10	172	172	172
14	122	122	122	13	178	178	178	12	142	142	142	17	176	176	176
21	115	115	115	20	155	155	155	19	142	142	142	24	177	177	177
28	127	127	127	27	162	162	162	26	146	146	146	Mar.	3	182	182
Mar.	7	130	130	Mar.	6	150	150	Mar.	4	153	153	10	204	204	204
14	137	137	137	13	144	144	144	11	160	160	160	17	214	214	214
21	148	148	148	20	147	147	147	18	172	172	172	24	226	226	226
28	157	157	157	27	155	155	155	25	182	182	182	31	230	230	230
Apr.	4	170	170	Apr.	3	161	161	Apr.	1	212	212	Apr.	7	181	181
11	129	129	129	10	168	168	168	8	208	208	208	14	156	156	156
18	146	146	146	17	170	170	170	15	152	152	152	21	192	192	192
25	140	140	140	24	182	182	182	22	163	163	163	28	184	184	184
May	2	147	147	May	1	142	142	May	29	168	168	May	5	193	193
9	149	149	149	8	169	169	169	6	184	184	184	12	196	196	196
16	127	127	127	15	149	149	149	13	197	197	197	19	178	178	178
23	125	125	125	22	153	153	153	20	177	177	177	26	182	182	182
30	104	104	104	29	151	151	151	27	168	168	168	June	2		
June	6	147	147	June	5	151	151	June	3	163	163	9			
13	128	128	128	12	168	168	168	10	172	172	172	16			
20	129	129	129	19	168	168	168	17	173	173	173	23			
27	109	109	109	26	132	132	132	24	151	151	151	30			

^r Revised.

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

SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES

[Percentage change from corresponding period of preceding year]

	Apr. 1945	Mar. 1945	Four mos. 1945		Apr. 1945	Mar. 1945	Four mos. 1945		Apr. 1945	Mar. 1945	Four mos. 1945		Apr. 1945	Mar. 1945	Four mos. 1945
United States...	+1	+26	+15												
<i>Boston</i>	-5	+32	+12	<i>Cleveland—Cont.</i>				<i>Chicago—Cont.</i>				<i>Dallas</i>	0	+18	+14
New Haven.....	-13	+19	+7	Youngstown.....	+3	+31	+20	Fort Wayne.....	*	+34	**+28	Shreveport.....	-8	+15	+11
Portland.....	-10	+34	+8	Erie.....	-2	+26	+10	Indianapolis.....	0	+29	+16	Dallas.....	+6	+15	+16
Boston.....	+1	+31	+15	Pittsburgh.....	-2	+25	+14	Terre Haute.....	+85	+58	+55	Fort Worth.....	+5	+24	+17
Springfield.....	-12	+27	+8	Wheeling.....	+6	+38	+22	Des Moines.....	+8	+33	+22	Houston.....	-7	+13	+8
Providence.....	-5	+32	+12					Detroit.....	-5	+20	+10	San Antonio.....	+11	+26	+23
<i>New York</i>	+4	+27	+15	<i>Richmond</i>	-3	^r +27	+14	Flint.....	*	+50	**+33				
Bridgeport.....	-9	+26	+8	Washington.....	-2	+23	+12	Grand Rapids.....	+8	+43	+28	<i>San Francisco</i>	+3	+19	+15
Newark.....	+5	+23	+16	Baltimore.....	-1	+21	+12	Lansing.....	-3	+40	**+30	Phoenix.....	+7	+27	+21
Albany.....	+9	+38	+17	Winston-Salem.....	-7	+28	+18	Milwaukee.....	-3	+34	+19	Tucson.....	0	+20	+9
Binghamton.....	-4	+44	+18	Greenville, S. C.....	-4	+35	+19	Green Bay.....	*	+44	**+36	Bakersfield.....	+7	+23	+17
Buffalo.....	-1	+22	+8	Lynchburg.....	-8	+42	+21	Madison.....	*	+32	**+21	Fresno.....	+8	+22	+18
Elmira.....	-10	+32	+10	Norfolk.....	-1	+24	+15					Long Beach.....	+3	+24	+19
Niagara Falls.....	-11	+32	+11	Richmond.....	-1	+25	+15	<i>St. Louis</i>	+3	+26	+17	Los Angeles.....	+3	+17	+15
New York City.....	+7	+25	+17	Charleston, W. Va.....	-1	+44	+25	Fort Smith.....	-6	+27	+14	Oakland and			
Poughkeepsie.....	-4	+47	+17	Clarksburg.....	+7	+39	+18	Little Rock.....	-3	+30	+19	Berkeley.....	0	+22	+15
Rochester.....	0	+32	+14	Huntington.....	+4	+36	+24	Quincy.....	-8	+34	+14	Riverside and			
Schenectady.....	-4	+30	+12					Evansville.....	-4	+17	+7	San Bernardino	0	+24	+14
Syracuse.....	+3	+40	+16	<i>Atlanta</i>	0	^r +29	+17	Louisville.....	+3	+21	+16	Sacramento.....	+2	^r +13	+11
Utica.....	-16	+40	+7	Birmingham.....	-3	+17	+13	St. Louis.....	+5	+25	+17	San Diego.....	-4	^r +15	+12
<i>Philadelphia</i>	-3	+23	+12	Mobile.....	-11	^r +12	+4	Springfield.....	+13	+38	+24	San Francisco.....	-8	^r +21	+19
Trenton.....	-4	+39	+16	Montgomery.....	+7	^r +44	+30	Memphis.....	+3	+22	+15	San Jose.....	+1	+22	+12
Lancaster.....	-6	+24	+9	San Jose.....	-1	+32	+19					Santa Rosa.....	+5	+29	+22
Philadelphia.....	-4	+16	+10	Miami.....	+6	^r +22	+11	<i>Minneapolis</i>	-2	^r +33	+15	Stockton.....	+1	+26	+18
Reading.....	-12	+24	+6	Tampa.....	-4	+19	+11					Vallejo and Napa	+5	+31	+18
Wilkes-Barre.....	0	+35	+22	Atlanta.....	+8	+33	+24	<i>Kansas City</i>	+5	+29	+18	Boise and			
York.....	-3	+28	+15	Augusta.....	-7	^r +38	+20	Denver.....	+3	+28	+17	Nampa.....	+3	^r +19	+17
				Macon.....	-20	^r +22	+4	Pueblo.....	-7	+29	+13	Portland.....	0	+19	+12
<i>Cleveland</i>	0	+28	+15	Baton Rouge.....	+4	+33	+18	Hutchinson.....	+13	+41	+28	Salt Lake City.....	+3	+9	+8
Akron.....	+1	+30	+16	New Orleans.....	-1	+23	+14	Topeka.....	+10	+31	+21	Bellingham.....	-4	+20	+8
Canton.....	-2	+34	+13	Jackson.....	+4	+27	+19	Wichita.....	+4	+24	+12	Everett.....	-2	+12	+10
Cincinnati.....	+2	+29	+18	Chattanooga.....	+2	+31	+21	Joplin.....	+5	+22	+12	Seattle.....	+6	^r +21	+15
Cleveland.....	0	+24	+14	Knoxville.....	+1	+31	+20	Kansas City.....	+7	+26	+18	Spokane.....	+4	+19	+15
Columbus.....	+4	+38	+19	Nashville.....	+1	+28	+17	St. Joseph.....	+4	+27	+16	Tacoma.....	+11	+30	+22
Springfield.....	-8	+28	+9					Omaha.....	-1	+29	+14	Yakima.....	-10	+19	+14
Toledo.....	-2	+32	+15	<i>Chicago</i>	0	^r +28	+16	Oklahoma City.....	+8	+33	+21				
				Chicago.....	-2	+24	+15	Tulsa.....	+13	+38	+27				
				Peoria.....	*	+36	**+27								

^r Revised. * Data not yet available. ** Three months.¹ Sales in April 1944 were unusually small owing to a strike by store clerks.

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

Department	Number of stores reporting	Percent change from a year ago (value)			Ratio of stocks to sales	
		Sales during period		Stocks (end of month)	Mar.	
		Mar. 1945	Three mos. 1945	Mar. 1945	1945	1944
GRAND TOTAL—entire store	352	+24	+20	-2	1.9	2.4
MAIN STORE—total	352	+23	+20	-2	2.0	2.5
Women's apparel and accessories	349	+31	+25	-2	1.4	1.9
Coats and suits	328	+28	+25	+2	0.8	1.0
Dresses	332	+39	+31	+16	1.3	1.5
Blouses, skirts, sportswear, etc.	312	+44	+33	+11	2.0	2.6
Juniors' and girls' wear	297	+49	+40	+3	1.1	1.6
Infants' wear	295	+37	+26	+15	1.7	2.0
Aprons, housedresses, uniforms	284	+32	+26	-21	1.5	2.5
Underwear, slips, negligees	322	+39	+30	-9	1.7	2.6
Corsets, brassieres	328	+35	+31	-9	1.3	1.9
Hosiery (women's and children's)	342	+26	+19	-45	0.8	1.8
Gloves (women's and children's)	324	+50	+33	+1	1.6	2.4
Shoes (women's and children's)	242	+43	+37	-23	1.9	3.4
Furs	260	-56	-26	+46	3.6	1.1
Neckwear and scarfs	242	+39	+22	-1	1.4	2.0
Handkerchiefs	280	+45	+28	+13	3.3	4.2
Millinery	167	+49	+32	+5	0.7	1.0
Handbags and small leather goods	299	+4	+3	+8	1.5	1.4
Men's and boys' wear	319	+43	+30	-11	2.6	4.1
Men's clothing	230	+36	+25	-18	2.6	4.3
Men's furnishings, hats, caps	305	+40	+28	-13	3.0	4.8
Boys' clothing and furnishings	280	+53	+37	+13	2.0	2.7
Men's and boys' shoes and slippers	175	+43	+39	-27	3.4	6.7
Home furnishings	313	+14	+12	-8	3.1	3.8
Furniture, beds, mattresses, springs	230	+22	+21	+5	3.3	3.9
Domestic floor coverings	238	-5	-1	-19	2.8	3.3
Draperies, curtains, upholstery	289	+19	+20	-6	2.4	3.0
Major household appliances	171	+47	+32	-35	1.5	3.4
Domestics, blankets, linens, etc.	289	0	-2	-25	2.7	3.6
Lamps and shades	218	+18	+20	+2	4.2	4.9
China and glassware	215	+11	+11	-5	3.9	4.5
Housewares	219	+30	+28	-4	3.4	4.6
Piece goods	283	+13	+22	-22	1.3	1.9
Cotton wash goods	117	+8	+14	-22	1.0	1.4
Small wares	333	-5	+5	+18	3.3	2.6
Lace, trimmings, embroideries, ribbons	118	+30	+20	+23	2.4	2.6
Notions	220	+24	+21	-1	2.9	3.7
Toilet articles, drug sundries, and prescriptions	317	-28	-13	+39	3.8	2.0
Jewelry and silverware	267	-7	+2	+16	3.5	2.8
Art needlework	239	+13	+18	0	3.1	3.4
Stationery, books, and magazines	231	+21	+22	+11	2.7	2.9
Miscellaneous	289	+20	+18	+8	2.4	2.8
Luggage	219	-34	-19	-4	2.9	2.0
BASEMENT STORE—total	214	+31	+23	-1	1.8	2.4
Women's apparel and accessories	203	+35	+27	+6	1.4	1.8
Men's and boys' clothing and furnishings	167	+46	+29	-2	2.8	4.1
Home furnishings	122	+5	+9	-7	2.7	3.0
Piece goods	51	+14	+23	-28	1.4	2.2
Shoes	134	+48	+21	-17	2.8	5.1

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

SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year and month	Index numbers, without seasonal adjustment, 1941 average = 100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge-account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
1944—March	143	182	73	114	40	79	79	100	62	4	34
April	132	171	*55	104	38	79	*69	107	62	4	34
May	141	180	58	112	36	82	67	109	62	4	34
June	127	165	50	99	34	78	61	111	63	3	34
July	103	138	44	76	32	67	56	103	65	4	31
August	126	167	60	93	32	70	58	92	64	4	32
September	149	193	66	116	33	81	61	96	63	4	33
October	164	211	81	127	35	90	69	115	63	4	33
November	191	245	95	149	40	102	75	130	62	4	34
December	245	326	105	181	46	128	77	135	64	4	32
1945—January	126	164	57	96	43	97	77	*168	63	4	33
February	126	163	57	98	40	84	68	*128	63	4	33
March	178	230	73	141	39	96	77	*119	*63	*3	34
April	133	172	49	107	37	88	65	127	62	3	35

* Revised.

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

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 ²	Charge accounts ¹	Service credit
		Total instalment credit	Sale credit			Loans ¹			
			Total	Automobile	Other				
1929.....	7,637	3,167	2,515	1,318	1,197	652	2,125	1,749	596
1930.....	6,839	2,706	2,032	928	1,104	674	1,949	1,611	573
1931.....	5,528	2,214	1,595	637	958	619	1,402	1,381	531
1932.....	4,082	1,515	999	322	677	516	962	1,114	491
1933.....	3,905	1,581	1,122	459	663	459	776	1,081	467
1934.....	4,378	1,849	1,317	576	741	532	875	1,203	451
1935.....	5,419	2,607	1,805	940	865	802	1,048	1,292	472
1936.....	6,771	3,501	2,436	1,289	1,147	1,065	1,331	1,419	520
1937.....	7,467	3,947	2,752	1,384	1,368	1,195	1,504	1,459	557
1938.....	7,036	3,584	2,313	970	1,343	1,271	1,442	1,487	523
1939.....	8,008	4,463	2,792	1,267	1,525	1,671	1,468	1,544	533
1940.....	9,205	5,507	3,450	1,729	1,721	2,057	1,488	1,650	560
1941.....	9,959	5,984	3,747	1,942	1,805	2,237	1,601	1,764	610
1942.....	6,529	2,999	1,494	482	1,012	1,505	1,369	1,513	648
1943.....	5,379	2,002	816	175	641	1,186	1,192	1,498	687
1944.....	^p 5,791	^p 2,084	836	200	636	^p 1,248	1,220	1,758	729
1944									
Apr.....	5,037	1,847	690	171	519	1,157	1,139	1,346	705
May.....	5,148	1,859	700	181	519	1,159	1,189	1,390	710
June.....	5,209	1,882	707	192	515	1,175	1,241	1,370	716
July.....	5,148	1,889	706	204	502	1,183	1,250	1,287	722
Aug.....	5,192	1,896	709	210	499	1,187	1,239	1,330	727
Sept.....	5,272	1,912	720	210	510	1,192	1,231	1,402	727
Oct.....	5,412	1,937	743	210	533	1,194	1,231	1,516	728
Nov.....	^p 5,596	^p 1,974	773	208	565	^p 1,201	1,231	1,664	727
Dec.....	^p 5,791	^p 2,084	836	200	636	^p 1,248	1,220	1,758	729
1945									
Jan.....	^p 5,482	^p 2,014	778	192	586	^p 1,236	1,206	1,528	734
Feb.....	5,326	1,968	743	186	557	1,225	1,188	1,432	738
Mar.....	^p 5,575	^p 1,991	^p 731	^p 184	^p 547	^p 1,260	^p 1,181	^p 1,662	^p 741
Apr.....	^p 5,411	^p 1,987	^p 719	^p 184	^p 535	^p 1,268	^p 1,182	^p 1,500	^p 742

^p Preliminary.

^r Revised.

¹ Includes repair and modernization loans insured by Federal Housing Administration.

² Noninstalment consumer loans (single-payment loans of commercial banks and pawnbrokers).

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT

[Estimated amounts outstanding. In millions of dollars]

End of month or year	Total, excluding auto-mobile	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1929.....	1,197	160	583	265	56	133
1930.....	1,104	155	539	222	47	141
1931.....	958	138	454	185	45	136
1932.....	677	103	313	121	30	110
1933.....	663	119	299	119	29	97
1934.....	741	146	314	131	35	115
1935.....	865	186	356	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.....	1,805	469	619	313	120	284
1942.....	1,012	254	391	130	77	160
1943.....	641	174	271	29	66	101
1944.....	636	184	269	13	70	100
Apr. 1944.....	519	142	229	18	48	82
May.....	519	141	235	16	45	82
June.....	515	138	237	15	44	81
July.....	502	132	234	14	43	79
Aug.....	499	132	233	13	42	79
Sept.....	510	138	236	13	43	80
Oct.....	533	148	244	13	44	84
Nov.....	565	162	253	13	48	89
Dec.....	636	184	269	13	70	100
Jan. 1945.....	586	172	249	12	61	92
Feb.....	557	163	240	12	54	88
Mar.....	^p 547	^p 163	^p 238	^p 11	^p 49	^p 86
Apr.....	^p 535	^p 156	^p 237	^p 11	^p 47	^p 84

^p Preliminary.

CONSUMER INSTALMENT LOANS

[Estimated amounts outstanding. In millions of dollars]

End of month or year	Total	Commercial banks ¹	Small loan companies	Industrial banking companies ²	Credit unions	Miscellaneous lenders	Insured repair and modernization loans ³
1929.....	652	43	263	219	32	95	
1930.....	674	45	287	218	31	93	
1931.....	619	39	289	184	29	78	
1932.....	516	31	257	143	27	58	
1933.....	459	29	232	121	27	50	
1934.....	532	44	246	125	32	60	
1935.....	802	88	267	156	44	79	25
1936.....	1,065	161	301	191	66	102	244
1937.....	1,195	258	350	221	93	125	148
1938.....	1,271	312	346	230	112	117	154
1939.....	1,671	523	435	257	147	96	213
1940.....	2,057	692	505	288	189	99	284
1941.....	2,237	784	535	298	217	102	301
1942.....	1,505	426	424	202	147	91	215
1943.....	1,186	312	372	165	123	86	128
1944.....	^p 1,248	^p 358	388	175	119	88	120
Apr. 1944.....	1,157	319	363	164	118	85	108
May.....	1,159	325	362	165	118	85	104
June.....	1,175	335	365	169	119	85	102
July.....	1,183	339	367	170	119	85	103
Aug.....	1,187	343	363	172	118	85	106
Sept.....	1,192	342	364	172	118	85	111
Oct.....	1,194	344	361	172	117	85	115
Nov.....	^p 1,201	^p 346	365	172	116	85	117
Dec.....	^p 1,248	^p 358	388	175	119	88	120
Jan. 1945.....	^p 1,236	^p 359	378	172	116	87	124
Feb.....	1,225	357	372	168	114	86	128
Mar.....	^p 1,260	^p 374	^p 381	^p 171	^p 116	^p 87	^p 131
Apr.....	^p 1,268	^p 378	^p 381	^p 172	^p 116	^p 87	^p 134

^p Preliminary. ^r Revised.

¹ These figures include only personal instalment cash loans and retail automobile direct loans, shown on the following page, and a small amount of other retail direct loans (17 million dollars at the end of April 1945), not shown separately.

² This series is in process of revision.

³ Includes only loans insured by Federal Housing Administration.

CONSUMER CREDIT STATISTICS—Continued

CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Month or year	Total	Automobile retail		Other retail, purchased and direct	Repair and modernization loans ¹	Personal installment cash loans
		Purchased	Direct loans			
Outstanding at end of period:						
1939.....	1,093	218	164	155	209	347
1940.....	1,450	311	253	217	247	422
1941.....	1,694	411	310	288	234	451
1942.....	845	136	123	143	154	289
1943.....	514	55	81	68	89	221
1944.....	559	57	99	75	83	245
1944—March.....	497	52	82	61	78	224
April.....	496	52	85	61	76	222
May.....	505	53	89	62	76	225
June.....	518	56	93	62	76	231
July.....	527	61	94	62	77	233
August.....	532	62	95	62	78	235
September.....	534	62	96	62	80	234
October.....	538	60	97	67	80	234
November.....	544	59	97	70	82	236
December.....	559	57	99	75	83	245
1945—January.....	562	56	100	80	82	244
February.....	556	55	101	76	83	241
March ^p	573	56	107	76	84	250
April ^p	579	55	109	77	86	252
Volume extended during month:						
1944—March.....	95	9	19	10	5	52
April.....	82	11	18	11	6	36
May.....	97	12	21	15	7	42
June.....	100	12	20	13	8	47
July.....	95	15	19	11	8	42
August.....	94	13	19	11	9	42
September.....	89	10	17	12	9	41
October.....	92	10	18	15	9	40
November.....	92	10	18	15	8	41
December.....	103	8	19	18	8	50
1945—January.....	96	9	20	17	7	43
February.....	86	9	19	12	7	39
March ^p	113	12	24	14	9	54
April ^p	101	9	21	16	10	45

^p Preliminary. ^r Revised.

¹ Includes not only loans insured by Federal Housing Administration but also noninsured loans.

CONSUMER INSTALMENT LOANS MADE BY PRINCIPAL LENDING INSTITUTIONS

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

Month or year	Commercial banks ¹	Small loan companies	Industrial banking companies ²	Credit unions
1929.....		463	413	42
1930.....		503	380	41
1931.....		498	340	38
1932.....		376	250	34
1933.....		304	202	33
1934.....		384	234	42
1935.....		423	288	67
1936.....		563	354	105
1937.....		619	409	148
1938.....		604	417	179
1939.....		763	489	257
1940.....		927	536	320
1941.....		983	558	372
1942.....	792	798	408	247
1943.....	636	809	364	228
1944.....	744	876	403	234
1943				
September.....	57	70	32	21
October.....	51	67	28	19
November.....	50	70	29	18
December.....	58	95	32	23
1944				
January.....	49	53	27	15
February.....	51	60	29	18
March.....	73	94	38	26
April.....	56	61	30	16
May.....	65	72	35	20
June.....	69	75	38	22
July.....	63	73	33	19
August.....	64	70	35	20
September.....	60	67	33	19
October.....	61	68	34	18
November.....	61	77	34	18
December.....	72	106	37	23
1945				
January.....	66	58	33	16
February.....	61	56	30	16
March ^p	82	94	42	23
April ^p	69	70	34	18

^p Preliminary.

^r Revised.

¹ These figures for loans made include only personal instalment cash loans and retail automobile direct loans, which are shown elsewhere on this page, and a small amount of other retail direct loans (3 million dollars in April 1945) not shown separately.

² This series is in process of revision.

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Apr. 1945	Mar. 1945	Feb. 1945	Apr. 1945	Mar. 1945	Feb. 1945
Net sales:						
Total.....	-6	+25	+2	+6	+17	+12
Cash sales.....	-6	+25	-2	+18	+28	+20
Credit sales:						
Instalment.....	-8	+30	+7	+1	+15	+7
Charge account.....	-5	+18	-6	+9	+7	+4
Accounts receivable, at end of month:						
Total.....	-1	-1	-3	+1	+2	+1
Instalment.....	-1	-1	-3	+1	+1	+1
Collections during month:						
Total.....	-5	+9	-10	+6	+9	+5
Instalment.....	-7	+12	-8	+4	+9	+1
Inventories, end of month, at retail value:						
Total.....	+3	+4	+5	+4	+3	-3

^r Revised.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

Month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	Department stores
1944					
March.....	36	23	26	34	65
April.....	32	23	26	28	63
May.....	32	25	26	30	64
June.....	31	24	28	30	63
July.....	30	23	29	31	61
August.....	34	24	32	31	64
September.....	35	24	33	32	64
October.....	39	26	36	34	65
November.....	39	24	37	34	67
December.....	36	23	39	49	61
1945					
January.....	32	21	35	31	61
February.....	30	21	32	30	61
March.....	36	24	36	33	66
April.....	30	22	36	33	62

^r Revised.

¹ Ratio of collections during month to accounts receivable at beginning of month.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products ¹	House-furnishing goods	Miscellaneous
1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	88.7	92.7	77.7
1931.....	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932.....	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.9	75.1	64.4
1933.....	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.1	75.8	62.5
1934.....	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.3	81.5	69.7
1935.....	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	79.0	80.6	68.3
1936.....	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	78.7	81.7	70.5
1937.....	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	82.6	89.7	77.8
1938.....	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.0	86.8	73.3
1939.....	77.1	65.3	70.4	81.3	95.6	69.7	73.1	94.4	90.5	76.0	86.3	74.8
1940.....	78.6	67.7	71.3	83.0	100.8	73.8	71.7	95.8	94.8	77.0	88.5	77.3
1941.....	87.3	82.4	82.7	89.0	108.3	84.8	76.2	99.4	103.2	84.4	94.3	82.0
1942.....	98.8	105.9	99.6	95.5	117.7	96.9	78.5	103.8	110.2	95.5	102.4	89.7
1943.....	103.1	122.6	106.6	96.9	117.5	97.4	80.8	103.8	111.4	94.9	102.7	92.2
1944.....	104.0	123.3	104.9	98.5	116.7	98.4	83.0	103.8	115.5	95.2	104.3	93.6
1944—April.....	103.9	123.2	104.9	98.4	116.9	97.8	83.0	103.7	115.2	95.5	104.3	93.5
May.....	104.0	122.9	105.0	98.5	117.0	97.8	83.2	103.7	115.7	95.5	104.3	93.5
June.....	104.3	125.0	106.5	98.5	116.4	97.8	83.3	103.7	115.9	95.3	104.3	93.5
July.....	104.1	124.1	105.8	98.5	116.2	98.0	83.2	103.7	115.9	95.5	104.3	93.6
August.....	103.9	122.6	104.8	98.6	116.0	98.4	83.2	103.8	116.0	95.5	104.4	93.6
September.....	104.0	122.7	104.2	98.6	116.0	99.2	83.0	103.8	116.0	94.9	104.4	93.6
October.....	104.1	123.4	104.2	98.7	116.2	99.4	82.9	103.7	116.3	95.0	104.4	93.6
November.....	104.4	124.4	105.1	98.8	116.2	99.4	83.1	103.7	116.4	94.8	104.4	94.0
December.....	104.7	125.5	105.5	98.9	117.4	99.5	83.1	103.8	116.4	94.8	104.4	94.2
1945—January.....	104.9	126.2	104.7	99.1	117.5	99.6	83.3	104.0	116.8	94.9	104.5	94.2
February.....	105.2	127.0	104.7	99.2	117.6	99.7	83.3	104.2	117.0	94.9	104.5	94.6
March.....	105.3	127.2	104.6	99.2	117.8	99.7	83.4	104.2	117.1	94.9	104.5	94.6
April.....	105.7	129.0	105.8	99.3	117.9	99.6	83.5	104.2	117.1	94.9	104.5	94.8
Week ending:												
1945—Feb. 3.....	104.7	125.7	104.3	99.3	117.9	99.1	84.0	104.2	116.7	94.9	106.2	94.1
Feb. 10.....	104.9	126.8	104.9	99.3	118.0	99.1	84.0	104.2	116.7	94.9	106.2	94.1
Feb. 17.....	105.0	127.2	104.8	99.3	118.0	99.1	83.8	104.3	116.9	94.9	106.2	94.1
Feb. 24.....	104.8	126.4	104.1	99.3	118.0	99.1	83.8	104.3	116.9	94.9	106.2	94.1
Mar. 3.....	105.0	127.2	104.5	99.4	118.1	99.2	83.8	104.3	116.9	94.9	106.2	94.3
Mar. 10.....	105.1	127.1	104.5	99.4	118.1	99.2	83.8	104.3	116.9	94.9	106.2	94.4
Mar. 17.....	105.1	127.4	104.6	99.4	118.2	99.2	83.9	104.3	116.9	94.9	106.2	94.4
Mar. 24.....	105.1	127.0	104.5	99.4	118.2	99.2	83.9	104.3	116.9	94.9	106.2	94.4
Mar. 31.....	105.1	127.3	104.8	99.4	118.3	99.2	83.9	104.3	116.9	94.9	106.2	94.4
Apr. 7.....	105.1	127.2	104.9	99.5	118.3	99.2	84.0	104.3	117.0	94.9	106.2	94.6
Apr. 14.....	105.5	128.9	105.5	99.5	118.3	99.1	84.0	104.3	117.0	94.9	106.2	94.6
Apr. 21.....	105.6	129.5	105.7	99.5	118.3	99.1	83.9	104.3	117.0	94.9	106.2	94.6
Apr. 28.....	105.7	130.5	106.5	99.5	118.3	99.1	83.9	104.3	117.0	94.9	106.2	94.6
May 5.....	105.7	129.8	106.5	99.5	118.3	99.1	84.0	104.3	117.0	94.9	106.2	94.6
May 12.....	105.7	129.5	106.6	99.6	118.3	99.1	84.3	104.4	117.2	94.9	106.2	94.6
May 19.....	105.8	129.5	106.8	99.7	118.3	99.1	84.6	104.3	117.2	94.9	106.2	94.6
May 26.....	105.9	130.5	107.4	99.7	118.3	99.1	84.6	104.4	117.2	94.9	106.2	94.6

Subgroups	1944					Subgroups	1945				
	Apr.	Jan.	Feb.	Mar.	Apr.		Apr.	Jan.	Feb.	Mar.	Apr.
Farm Products:						Metals and Metal Products:					
Grains.....	129.6	129.3	129.8	129.8	130.5	Agricultural implements.....	97.2	97.5	97.5	97.5	97.5
Livestock and poultry.....	123.6	131.1	133.8	135.6	136.4	Farm machinery.....	98.3	98.7	98.7	98.7	98.7
Other farm products.....	120.3	121.5	121.4	120.5	123.2	Iron and steel.....	97.1	97.7	98.0	98.1	98.1
Foods:						Motor vehicles.....	112.8	112.8	112.8	112.8	112.8
Dairy products.....	110.2	110.8	110.8	110.8	110.7	Nonferrous metals.....	85.8	85.9	85.9	85.9	85.9
Cereal products.....	95.2	94.7	94.9	95.1	95.4	Plumbing and heating.....	91.8	92.4	92.4	92.4	92.4
Fruits and vegetables.....	126.5	114.4	118.1	115.9	123.4	Building Materials:					
Meats.....	106.2	106.4	106.5	107.7	108.2	Brick and tile.....	100.3	110.4	110.5	110.7	110.6
Other foods.....	92.2	97.3	95.1	94.7	94.7	Cement.....	93.9	97.4	99.0	99.4	99.4
Hides and Leather Products:						Lumber.....	153.4	153.8	153.9	153.8	153.9
Shoes.....	126.3	126.3	126.3	126.3	126.3	Paint and paint materials.....	104.4	106.3	106.4	106.3	106.3
Hides and skins.....	111.2	114.8	115.4	116.4	117.0	Plumbing and heating.....	91.8	92.4	92.4	92.4	92.4
Leather.....	101.3	101.3	101.3	101.3	101.3	Structural steel.....	107.3	107.3	107.3	107.3	107.3
Other leather products.....	115.2	115.2	115.2	115.2	115.2	Other building materials.....	102.8	103.5	103.6	103.8	103.8
Textile Products:						Chemicals and Allied Products:					
Clothing.....	107.0	107.4	107.4	107.4	107.4	Chemicals.....	96.3	95.8	95.8	95.8	95.8
Cotton goods.....	113.9	119.7	119.9	119.9	119.7	Drugs and pharmaceuticals ¹	112.0	106.9	106.9	106.8	106.8
Hosiery and underwear.....	70.5	71.5	71.5	71.5	71.5	Fertilizer materials.....	81.4	81.9	81.9	81.9	81.9
Silk.....	.....	.....	.....	.....	.....	Mixed fertilizers.....	86.3	86.6	86.6	86.6	86.6
Rayon.....	30.3	30.2	30.2	30.2	30.2	Oils and fats.....	102.0	102.0	102.0	102.0	102.0
Woolen and worsted goods.....	112.5	112.7	112.7	112.7	112.7	Housefurnishing Goods:					
Other textile products.....	100.5	100.9	100.9	100.9	100.9	Furnishings.....	107.2	107.5	107.5	107.5	107.5
Fuel and Lighting Materials:						Furniture.....	101.4	101.5	101.5	101.5	101.5
Anthracite.....	95.8	95.3	95.3	95.3	95.3	Miscellaneous:					
Bituminous coal.....	120.3	120.5	120.5	120.6	120.6	Auto tires and tubes.....	73.0	73.0	73.0	73.0	73.0
Coke.....	130.7	130.7	130.7	130.7	130.7	Cattle feed.....	159.6	159.6	159.6	159.6	159.6
Electricity.....	59.9	60.0	61.1	.....	.....	Paper and pulp.....	107.2	107.6	108.0	108.0	109.0
Gas.....	77.1	75.7	76.9	77.7	.....	Rubber, crude.....	46.2	46.2	46.2	46.2	46.2
Petroleum products.....	64.0	64.3	64.3	64.3	64.2	Other miscellaneous.....	96.7	98.2	98.9	98.9	98.9

¹ Chemicals and allied products group and drugs and pharmaceuticals revised from October 1941.

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

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK*
On Bank Credit, Money Rates, and Business

		1945							1945		
		Apr. 25	May 2	May 9	May 16	May 23			Feb.	Mar.	Apr. ⁴
WEEKLY FIGURES ¹											
RESERVES AND CURRENCY											
Reserve Bank credit, total.....	2	21.31	21.41	21.59	21.59	21.98					
U. S. Govt. securities, total.....	3	20.44	20.48	20.72	20.67	20.93					
Bills.....	3	13.09	12.99	13.20	13.03	13.13					
Certificates.....	3	5.24	5.39	5.41	5.52	5.68					
Notes.....	3	.99	.99	.99	1.00	1.01					
Bonds.....	3	1.13	1.12	1.12	1.12	1.12					
Discounts and advances.....	2	.51	.57	.55	.49	.72					
Gold stock.....	2	20.37	20.37	20.35	20.35	20.27					
Money in circulation.....	2	26.07	26.20	26.31	26.37	26.40					
Treasury cash.....	2	2.37	2.38	2.38	2.38	2.32					
Treasury deposits.....	2	.65	.42	.45	.10	.53					
Member bank reserves.....	2, 4	14.71	14.89	15.03	15.25	15.12					
Required reserves.....	4	13.87	13.96	14.07	14.19	14.24					
Excess reserves ²	4	.84	.93	.96	1.05	1.88					
Excess reserves (weekly average), total ³	5	.87	.95	1.00	1.02	1.95					
New York City.....	5	.01	.01	.01	.01	.01					
Chicago.....	5	(³)	.01	.01	.01	.01					
Reserve city banks.....	5	.21	.24	.26	.26	.22					
Country banks ⁴	5	.64	.69	.72	1.74	1.71					
MEMBER BANKS IN LEADING CITIES											
Total—101 cities:											
Loans and investments.....	14	57.06	57.18	57.00	57.23	57.48					
U. S. Govt. obligations.....	14	42.85	42.84	42.75	42.85	42.90					
Demand deposits adjusted.....	14	39.10	39.15	39.49	39.90	40.52					
U. S. Govt. deposits.....	14	6.73	6.53	5.94	5.84	5.39					
Loans.....	14	11.13	11.32	11.22	11.36	11.55					
New York City:											
Loans and investments.....	15	20.15	20.26	20.16	20.28	20.51					
U. S. Govt. obligations, total.....	15	14.59	14.59	14.55	14.54	14.56					
Bonds.....	16	8.07	8.15	8.21	8.25	8.39					
Certificates.....	16	3.63	3.53	3.53	3.48	3.41					
Notes and guar. securities.....	16	2.65	2.63	2.65	2.66	2.64					
Bills.....	16	.23	.28	.16	.16	.12					
Demand deposits adjusted.....	15	14.41	14.51	14.70	14.94	15.36					
U. S. Govt. deposits.....	15	2.73	2.59	2.34	2.30	2.06					
Interbank deposits.....	15	3.69	3.82	3.83	3.88	3.79					
Time deposits.....	15	.99	1.01	1.01	1.02	1.01					
Loans, total.....	15	4.52	4.69	4.61	4.74	4.93					
Commercial.....	17	2.28	2.27	2.22	2.21	2.20					
For purchasing securities:											
Brokers'—on U. S. Govts.....	17	.86	.92	.96	1.05	1.25					
Brokers'—on other securities.....	17	.57	.62	.61	.64	.64					
To others.....	17	.36	.38	.35	.35	.35					
All other.....	17	.45	.50	.48	.50	.49					
100 cities outside New York:											
Loans and investments.....	15	36.91	36.91	36.83	36.95	36.98					
U. S. Govt. obligations, total.....	15	28.27	28.26	28.20	28.32	28.34					
Bonds.....	16	14.61	14.64	14.69	14.75	14.82					
Certificates.....	16	7.34	7.31	7.31	7.29	7.36					
Notes and guar. securities.....	16	5.06	5.06	5.02	5.03	5.05					
Bills.....	16	1.26	1.25	1.18	1.24	1.10					
Demand deposits adjusted.....	15	24.69	24.64	24.79	24.96	25.16					
U. S. Govt. deposits.....	15	4.00	3.94	3.60	3.54	3.33					
Interbank deposits.....	15	6.20	6.32	6.37	6.58	6.42					
Time deposits.....	15	7.28	7.29	7.34	7.38	7.39					
Loans, total.....	15	6.61	6.63	6.61	6.61	6.62					
Commercial.....	17	3.65	3.64	3.61	3.59	3.59					
For purchasing securities.....	17	.97	.96	.96	.98	.99					
All other.....	17	1.98	2.03	2.04	2.05	2.04					
MONEY RATES, ETC.											
Per cent per annum											
Treasury bills (new issues).....	24	.375	.375	.375	.375	.375					
Treasury notes (taxable).....	24	1.14	1.14	1.16	1.17	1.17					
U. S. Govt. bonds:											
Partially tax-exempt.....	24, 26	1.68	1.68	1.69	1.69	1.68					
Taxable.....	24, 26	2.39	2.39	2.40	2.39	2.38					
High-grade corporate bonds (5 issues).....	26	2.49	2.51	2.52	2.54	2.54					
Corporate Aaa bonds.....	26	2.61	2.61	2.61	2.62	2.62					
Corporate Baa bonds.....	26	3.35	3.33	3.33	3.33	3.32					
STOCK PRICES (1935-39 = 100), total.....											
In unit indicated											
Industrial.....	27	117	118	118	118	117					
Railroad.....	27	119	120	121	120	119					
Public utility.....	27	136	133	132	134	133					
Volume of trading (mill. shares).....	27	100	100	101	101	101					
1.53		1.44	1.51	1.25	1.19						
BUSINESS CONDITIONS											
Steel production (% of capacity).....	37	93.2	95.8	95.1	95.3	92.9					
Electric power prod. (mill. kw. hrs.).....	37	4,416	4,397	4,302	4,377	4,377					
Freight carloadings (thous. cars).....	45	899	863	839	869	882					
Department store sales (1935-39 = 100).....	45	184	193	196	178	182					
Wholesale prices (1926 = 100), total.....	49	105.7	105.7	105.7	105.8	105.9					
Farm products.....	49	130.5	129.8	129.5	129.5	130.5					
Other than farm and food.....	49	99.5	99.5	99.6	99.7	99.7					
MONTHLY FIGURES											
RESERVES AND CURRENCY											
Reserve Bank credit.....	6	19.88	20.25	20.93							
Gold stock.....	6	20.52	20.45	20.40							
Money in circulation.....	6	25.53	25.85	26.01							
Treasury cash.....	6	2.38	2.36	2.37							
Treasury deposits.....	6	.54	.27	.50							
Member bank reserves, total.....	6, 7	14.04	14.43	14.62							
Central reserve city banks.....	13	4.68	4.80	4.91							
Reserve city banks.....	13	5.59	5.74	5.79							
Country banks.....	13	3.77	3.89	3.92							
Required reserves, total.....	7	13.09	13.42	13.69							
Central reserve city banks.....	13	4.65	4.78	4.89							
Reserve city banks.....	13	5.34	5.47	5.57							
Country banks.....	13	3.10	3.17	3.24							
Excess reserves, total.....	7	.95	1.01	.93							
Balances due from banks:											
Reserve city banks.....	13	1.76	1.80	1.79							
Country banks.....	13	3.63	3.66	3.64							
Money in circulation, total.....	8	25.75	25.90	26.19							
Bills of \$50 and over.....	8	7.97	7.90	7.84							
\$10 and \$20 bills.....	8	13.46	13.67	13.99							
Coins, \$1, \$2, and \$5 bills.....	8	4.32	4.33	4.36							
ALL BANKS IN U. S.											
Total deposits and currency.....	9	150.90	150.70	151.00							
Demand deposits.....	9	69.70	71.10	73.80							
Time deposits.....	9	41.40	42.00	42.90							
Currency outside banks.....	9	24.20	24.20	24.50							
U. S. Govt. deposits.....	9	15.60	13.40	19.80							
CONSUMER CREDIT											
Consumer credit, total.....	18	5.33	5.58	5.41							
Single payment loans.....	18	1.19	1.18	1.18							
Charge accounts.....	18	1.43	1.66	1.50							
Service credit.....	18	.74	1.74	1.74							
Installment credit, total.....	18, 19	1.97	1.99	1.99							
Installment loans.....	19	1.23	1.26	1.27							
Installment sale credit, total.....	19	.74	1.73	1.72							
Automobile.....	19	.19	1.18	1.18							
Other.....	19	.56	1.55	1.54							
TREASURY FINANCE											
U. S. Govt. obligations outstanding, total interest-bearing.....	20	232.97	233.15	234.19							
By classes of securities:											
Bonds (marketable issues).....	20	92.35	92.38	92.38							
Notes, cert., and bills.....	20	69.83	70.05	70.11							
Savings bonds and tax notes.....	20	52.34	51.83	52.46							
Special issues.....	20	17.13	17.57	17.92							
By maturities:											
5 years and over.....	20	84.68	83.60	83.60							
5-20 years.....	20	59.25	58.17	58.17							
5-10 years.....	20	44.74	43.65	43.65							
Within 5 years.....	20	77.69	79.03	79.08							
Within 1 year.....	20	55.75	57.26	57.31							
Certificates.....	20	30.40	34.54	34.48							
Bills.....	20	16.40	16.92	17.04							
Holdings of U. S. Govt. obligations:											
Commercial banks.....	21	77.90	77.10	77.10							
Fed. agencies and trust funds.....	21	22.40	22.87	23.19							
Federal Reserve Banks.....	21	19.44	19.67	20.45							
Mutual savings banks.....	21	8.70	8.70	8.70							
Insurance companies.....	21	20.20	20.40	20.40							
Other investors, total.....	21	84.30	84.40	84.40							
Marketable issues.....	21	33.70	34.30	34.30							
MONEY RATES, ETC.											
Per cent per annum											
Corporate Aaa bonds.....	23	2.65	2.62	2.61							
F. R. Bank discount rate (N. Y.).....	23	.50	.50	.50							
Treasury bills (new issues).....	23	.375	.375	.375							
STOCK PRICES (1935-39 = 100):											
In unit indicated											
Total.....	27										

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

	Chart book page	1945				Chart book page	1945		
		Feb.	Mar.	Apr.			Feb.	Mar.	Apr.
MONTHLY FIGURES—Cont.		In unit indicated			MONTHLY FIGURES—Cont.		In unit indicated		
BUSINESS CONDITIONS					BUSINESS CONDITIONS—Cont.				
Income payments (mill. dollars): ⁵					Wholesale prices (1926 = 100):				
Total.....	30	13,727	13,665	^p 13,553	Total.....	49	105.2	105.3	105.7
Salaries and wages.....	30	9,602	9,599	^p 9,515	Farm products.....	49	127.0	127.2	129.9
Other.....	30	4,125	4,066	^p 4,038	Other than farm and food.....	49	99.2	99.2	99.3
Cash farm income (mill. dollars):							1944		1945
Total.....	31	1,399	1,445	^p 1,566			July- Sept.	Oct.- Dec.	Jan.- Mar.
Livestock and products.....	31	796	868	^p 887	QUARTERLY FIGURES				
Crops.....	31	555	517	^p 529	MONEY RATES				
Govt. payments.....	31	48	60	^p 150	Bank rates on customer loans:				
Armed forces (mill. persons)	32	12.0	12.0	12.1	Total, 19 cities.....	23	2.69	2.39	2.53
Civilian labor force (mill. persons):					New York City.....	25	2.18	1.93	1.99
Total.....	32	51.4	51.7	51.9	Other Northern and Eastern cities.....	25	2.82	2.61	2.73
Male.....	33	33.7	33.7	33.8	Southern and Western cities.....	25	3.14	2.65	2.91
Female.....	33	17.8	17.9	18.1					
Unemployment.....	32	.9	.8	.8	SECURITY MARKETS				
Employment.....	32	50.6	50.8	51.2	Corporate security issues:				
Nonagricultural.....	33	43.8	43.5	43.4	Net proceeds:				
Agricultural.....	33	6.8	7.3	7.8	All issues.....	28	843	1,214	708
Industrial production: ⁵					Industrial.....	28	260	233	201
Total (1935-39 = 100).....	35	236	235	^p 231	Railroad.....	28	344	170	227
Groups (points in total index):					Public utility.....	28	232	766	248
Durable manufactures.....	35	^r 131.6	131.0	^p 127.7	New money:				
Nondurable manufactures.....	35	82.7	82.3	^p 81.7	All issues.....	28	144	201	111
Minerals.....	35	21.5	21.6	^p 21.3	Industrial.....	28	82	142	78
New orders, shipments, and inventories (1939 = 100):					Railroad.....	28	49	5	12
New orders:					Public utility.....	28	10	12	2
Total.....	36	323	^p 309				1944		1945
Durable.....	36	481	^p 454				June 30	Dec. 30	Mar. 20
Shipments:					CALL DATE FIGURES				
Total.....	36	287	^p 283		ALL MEMBER BANKS				
Durable.....	36	394	^p 384		Loans and investments, total.....	10	83.59	91.57	90.52
Nondurable.....	36	214	^p 213		U. S. Govt. obligations, total.....	10	60.34	67.69	67.92
Inventories:					Bonds.....	11	30.12	34.93	(^e)
Total.....	36	166	^p 165		Certificates.....	11	14.23	13.98	(^e)
Durable.....	36	189	^p 189		Notes.....	11	10.64	14.13	(^e)
Nondurable.....	36	146	^p 143		Bills.....	11	4.47	3.75	(^e)
Factory employment and pay rolls (1939 = 100):					Guaranteed obligations.....	11	.89	.90	(^e)
Pay rolls.....	38	^r 329.0	325.7		Other securities, total.....	10	5.17	5.21	5.39
Employment.....	38	159.7	158.0	^p 154.7	State and local government obligations.....	11	2.83	2.86	2.99
Hours and earnings at factories:					Other securities.....	11	2.33	2.35	2.40
Weekly earnings (dollars).....	39	47.43	47.51		Loans, total.....	10	18.08	18.68	17.22
Hourly earnings (cents).....	39	104.3	104.5		Commercial.....	11	7.02	7.53	(^e)
Hours worked (per week).....	39	45.5	45.5		Real estate.....	11	3.21	3.21	(^e)
Nonagricultural employment (mill. persons): ⁵					Brokers'.....	11	1.66	1.74	(^e)
Total.....	40	^r 38.5	38.4	^p 37.9	Agricultural.....	11	1.02	1.20	(^e)
Manufacturing and mining.....	40	16.4	16.2	^p 16.0	Demand deposits adjusted.....	10	51.83	57.31	61.17
Trade.....	40	7.2	7.2	^p 7.0					
Government.....	40	6.0	6.0	^p 6.0	CLASSES OF BANKS				
Transportation and utilities.....	40	3.8	3.8	^p 3.8	Central reserve city banks:				
Construction.....	40	0.6	0.7	^p 0.7	Loans and investments, total.....	12	27.79	29.45	27.95
Construction contracts (3 mo. moving average, mill. dollars): ⁵					U. S. Govt. obligations.....	12	19.85	21.09	20.41
Total.....	41	241	294	^p 306	Other securities.....	12	1.41	1.41	1.47
Residential.....	41	25	28	^p 27	Loans.....	12	6.54	6.94	6.07
Other.....	41	216	266	^p 269	Demand deposits adjusted.....	12	16.32	17.08	18.60
Residential contracts (mill. dollars): ⁵					Time deposits.....	12	1.44	1.63	1.73
Total.....	42	24	25	39	Reserve city banks:				
Public.....	42	7	9	19	Loans and investments, total.....	12	30.94	33.60	33.45
Private, total.....	42	17	16	20	U. S. Govt. obligations.....	12	22.48	25.04	25.30
1- and 2-family dwellings.....	42	12	13	17	Other securities.....	12	1.70	1.74	1.80
Other.....	42	5	3	3	Loans.....	12	6.76	6.82	6.35
Freight carloadings: ⁵					Demand deposits adjusted.....	12	18.41	20.27	21.74
Total (1935-39 = 100).....	43	139	145	141	Time deposits.....	12	6.81	7.79	8.28
Groups (points in total index):					Country banks:				
Miscellaneous.....	43	83.1	86.9	84.0	Loans and investments, total.....	13	24.85	28.52	29.13
Coal.....	43	29.5	29.1	26.8	U. S. Govt. obligations.....	13	18.01	21.55	22.20
All other.....	43	26.9	29.3	30.6	Other securities.....	13	2.06	2.06	2.12
Department stores (1935-39 = 100): ⁵					Loans.....	13	4.78	4.91	4.81
Sales.....	44	211	223	181	Demand deposits adjusted.....	13	17.10	19.96	20.84
Stocks.....	44	148	^r 147	156	Time deposits.....	13	8.70	9.90	10.54
Exports and imports (mill. dollars):									
Exports.....	46	^p 881	^p 1,023	^p 1,004					
Excluding Lend-Lease exports.....	46	^p 222	^p 298	^p 301					
Imports.....	46	^p 324	^p 365	^p 365					
Excess of exports excluding Lend-Lease exports.....	46	^p -102	^p -66	^p -64					
Cost of living (1935-39 = 100):									
All items.....	47	126.9	126.8	127.1					
Food.....	47	136.5	135.9	136.6					
Clothing.....	47	143.3	143.7	144.0					
Rent.....	47	108.3	108.3						

^e Estimated. ^p Preliminary. ^r Revised.¹ Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.² Revised figures beginning July 1944 may be found on p. 569.³ Less than 5 million dollars.⁴ 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.⁵ Adjusted for seasonal variation.⁶ Figures available for June and December dates only.^{*} Copies of the Chart Book may be obtained at a price of 50 cents each.

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 ¹			Insured	Non- insured	
		Total	National	State member	Total	Insured ²	Non- insured ²			
Banks (Head Offices)										
December 31, 1933.....	15,029	14,450	6,011	5,154	857	8,439	8,439		579	
December 31, 1934.....	16,063	15,484	6,442	5,462	980	9,042	7,699	1,343	68	511
December 31, 1941.....	14,825	14,277	36,619	5,117	21,502	7,661	6,810	851	3 52	496
December 31, 1942.....	14,680	14,134	36,679	5,081	21,598	7,458	6,667	791	3 56	490
December 31, 1943.....	14,579	14,034	36,738	5,040	21,698	7,299	6,535	764	3184	361
December 31, 1944.....	14,535	13,992	36,814	5,025	21,789	7,181	6,452	729	3192	351
March 31, 1945.....	14,538	13,995	36,827	5,020	21,807	7,171	6,444	727	3192	351
Branches and Additional Offices⁴										
December 31, 1933.....	2,911	2,786	2,081	1,121	960	705		705		125
December 31, 1934.....	3,133	3,007	2,224	1,243	981	783		783		126
December 31, 1941.....	3,699	3,564	2,580	1,565	1,015	984	932	52	32	103
December 31, 1942.....	3,739	3,602	2,615	1,592	1,023	987	935	52	35	102
December 31, 1943.....	3,933	3,797	2,793	1,741	1,052	1,004	952	52	95	41
December 31, 1944.....	4,064	3,924	2,892	1,813	1,079	1,032	978	54	99	41
March 31, 1945.....	4,087	3,946	2,911	1,829	1,082	1,035	981	54	100	41
Bank Changes—Jan. 1-Mar. 31, 1945										
Increases in number of banks:										
Primary organizations (new banks) ⁶	+22	+22	+2	+1	+1	+20	+18	+2		
Decreases in number of banks:										
Consolidations and absorptions.....	-14	-14	-7	-5	-2	-7	-7			
Voluntary liquidations ⁷	-5	-5	-2	-2		-3	-1	-2		
Inter-class bank changes:										
Conversions—										
National into State.....			-3	-3		+3	+3			
State into national.....			+3	+4	-1	-3	-3			
Federal Reserve membership ⁸										
Admissions of State banks.....			+20		+20	-20	-20			
Withdrawals of State banks.....										
Federal deposit insurance ⁹										
Admission of State banks.....							+3	-3		
Withdrawals of State banks.....							-1	+1		
Net increase or decrease in number of banks.....	+3	+3	+13	-5	+18	-10	-8	-2		
Branch Changes—Jan. 1-Mar. 31, 1945⁴										
Increases in number of branches:										
De novo branches.....	+16	+15	+11	+7	+4	+4	+4		+1	
Banks converted into branches.....	+6	+6	+5	+5		+1	+1			
Decrease in number of branches:										
Branches discontinued.....	-4	-4	-1		-1	-3	-3			
Inter-class branch changes:										
From national to State member.....				-1	+1					
Banking offices at military reservations:										
Established.....	+13	+13	+11	+9	+2	+2	+2			
Discontinued.....	-8	-8	-7	-4	-3	-1	-1			
Net increase or decrease in number of branches and additional offices.....	+23	+22	+19	+16	+3	+3	+3		+1	

¹ Includes unincorporated (private) banks.

² Federal deposit insurance did not become operative until Jan. 1, 1934.

³ The State member bank figures and the insured mutual savings bank figures *both* include three member mutual savings banks, which 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."

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

⁵ Separate figures not available for branches of insured and noninsured banks.

⁶ Exclusive of new banks organized to succeed operating banks.

⁷ Exclusive of liquidations incident to the succession, conversion, and absorption of banks.

⁸ 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."

⁹ 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.

BANKS AND BRANCHES—NUMBER IN OPERATION ON DECEMBER 30, 1944

Geographic division and State	Number of banks								Number of banks maintaining branches or additional offices ¹							
	All banks	Commercial banks						Mutual savings banks	All banks	Commercial banks						Mutual savings banks
		Total	Member banks		Nonmember banks		Total			Member banks		Nonmember banks				
			National	State member	In-sured	Non-insured				In-sured	Non-insured	National	State member	In-sured	Non-insured	
United States...	14,535	13,992	5,025	1,789	6,452	729	192	351	1,225	1,142	333	203	574	32	51	32
New England	899	545	312	52	124	57	16	338	122	92	34	24	23	11	1	29
Maine	97	65	35	5	17	8	6	26	24	22	4	4	10	4		2
New Hampshire	107	65	52	1	4	8		42	3	2	1			1		1
Vermont	80	72	39	1	31	1	8		8	7	2		5		1	
Massachusetts	383	192	124	30	34	4		191	66	41	19	16	6			25
Rhode Island	35	26	11	2	3	10		9	13	12	3	2	2	5		1
Connecticut	197	125	51	13	35	26	2	70	8	8	5	2		1		
Middle Atlantic	2,250	2,088	1,289	364	391	44	160	2	265	217	87	91	34	5	48	
New York	828	697	403	190	91	13	131		149	108	39	50	17	2	41	
New Jersey	378	354	220	73	52	9	22	2	59	56	23	26	7		3	
Pennsylvania	1,044	1,037	666	101	248	22	7		57	53	25	15	10	3	4	
East North Central	3,001	2,990	885	265	1,406	77	29	2	230	230	38	40	147	5		
Ohio	682	679	240	177	246	16	3		39	39	8	18	13			
Indiana	499	495	124	104	245	23	23	1	46	46	8	3	34	1		
Illinois	833	833	350	124	348	11			6	6						
Michigan	428	428	75	153	183	17			51	51	12	14	22	3		
Wisconsin	559	555	96	267	384	10	23	1	88	88	4	5	78	1		
West North Central	3,256	3,249	746	263	1,897	343	1		172	172	21		145	6		
Minnesota	673	672	184	25	435	28		1	2	2						
Iowa	640	640	98	63	425	54			116	116	1		111	4		
Missouri	594	594	80	96	387	31			4	4	4					
North Dakota	153	153	42		105	6			16	16			14	2		
South Dakota	164	164	36	24	103	1			23	23	4		19			
Nebraska	407	407	130	17	207	53			5	5	4		1			
Kansas	619	619	176	38	235	170			6	6	6					
South Atlantic	1,576	1,564	461	156	882	65	3	9	188	184	51	30	99	4	1	3
Delaware	42	40	13	4	22	1		2	8	7	3		4			1
Maryland	184	174	63	17	91	3	3	7	31	28	4	7	16	1	1	2
Dist. of Columbia	21	21	9		3				12	12	5	6	1			
Virginia	312	312	130	64	118				45	45	10	7	28			
West Virginia	178	178	76	30	67	5										
North Carolina	227	227	45	9	168	5			49	49	6	2	40	1		
South Carolina	146	146	22	6	92	26			9	9	4	2	3			
Georgia	293	293	47	12	217	17			19	19	12	3	3	1		
Florida	173	173	56	5	104	8			15	15	10		4	1		
East South Central	1,103	1,103	252	48	758	45			78	78	19	6	53			
Kentucky	392	392	93	20	250	29			17	17	3	4	10			
Tennessee	292	292	70	8	207	7			22	22	7	1	14			
Alabama	217	217	66	17	130	4			9	9	7	1	1			
Mississippi	202	202	23	3	171	5			30	30	2		28			
West South Central	1,578	1,578	719	140	656	63			82	82	43	2	37			
Arkansas	213	213	51	15	140	7			19	19	4		15			
Louisiana	149	149	32	8	108	1			31	31	7	2	22			
Oklahoma	382	382	200	15	158	9			6	6	6					
Texas	834	834	436	102	250	46			26	26	26					
Mountain	473	473	205	99	161	8			36	36	20	2	14			
Montana	111	111	41	33	37											
Idaho	46	46	16	10	19	1			7	7	6		1			
Wyoming	56	56	26	11	19				1	1	1					
Colorado	141	141	77	15	42	7			4	4	4					
New Mexico	41	41	22	5	14				7	7	1		6			
Arizona	12	12	5	2	5				5	5	2		3			
Utah	57	57	12	22	23				7	7	3	1	3			
Nevada	9	9	6	1	2				5	5	3	1	1			
Pacific	405	402	156	42	177	27	3		52	51	20	8	22	1	1	
Washington	128	126	41	15	67	3	2		13	12	8	1	3		1	
Oregon	71	70	24	8	34	4	1		7	7	3		4			
California	206	206	91	19	76	20			32	32	9	7	15	1		

See following page for footnotes.

BANKS AND BRANCHES—NUMBER IN OPERATION ON DECEMBER 30, 1944—Continued

Geographic division and State	Number of branches and additional offices ¹								Location of branches and additional offices except offices at military reservations				Offices at military reservations
	All banks	Commercial banks					Mutual savings banks		In head office city	Outside head office city			
		Total	Member banks		Nonmember banks		Insured	Non-insured		In head office county	In contiguous counties	In non-contiguous counties	
			National	State member	Insured	Non-insured							
United States	4,064	3,924	1,813	1,079	978	54	99	41	1,708	882	494	672	308
New England	307	261	95	95	46	25	9	37	143	100	49	5	10
Maine	64	62	5	28	23	6		2	6	31	26		1
New Hampshire	3	2	1			1		1			3		
Vermont	18	9	2		7		9			11	7		
Massachusetts	156	124	69	46	9			32	113	37	2		4
Rhode Island	47	45	10	18	7	10		2	19	16	5	5	2
Connecticut	19	19	8	3		8			5	5	6		3
Middle Atlantic	976	899	279	520	94	6	77		811	106	29	3	27
New York	720	661	185	417	56	3	59		632	49	20	3	16
New Jersey	133	129	42	65	22		4		90	36	1		6
Pennsylvania	123	109	52	38	16	3	14		89	21	8		5
East North Central	574	574	137	217	210	10			290	219	38	11	16
Ohio	171	171	39	111	21				119	45	5		2
Indiana	76	76	13	15	47	1			25	47			4
Illinois	6	6											6
Michigan	179	179	64	84	23	8			128	27	10	11	3
Wisconsin	142	142	15	7	119	1			18	100	23		1
West North Central	249	249	44		198	7			8	155	57	11	18
Minnesota	6	6	6						6				
Iowa	157	157	1		151	5				123	33		1
Missouri	5	5	5										5
North Dakota	25	25			23	2				13	12		
South Dakota	45	45	22		23					19	12	11	3
Nebraska	5	5	4		1				2				3
Kansas	6	6	6										6
South Atlantic	480	464	137	94	228	5	12	4	139	88	105	71	77
Delaware	14	13		3	10			1	3	4	6		1
Maryland	100	85	12	43	29	1	12	3	54	17	19	6	4
Dist. of Columbia	34	34	18	15	1				30				4
Virginia	89	89	26	14	49				24	29	15	7	14
West Virginia													
North Carolina	149	149	10	10	127	2			11	36	57	35	10
South Carolina	33	33	28	2	3				4	1	3	16	9
Georgia	42	42	31	7	3	1			13	1	4	7	17
Florida	19	19	12		6	1					1		18
East South Central	177	177	71	19	87				43	62	25	22	25
Kentucky	35	35	18	7	10				21	8	2		4
Tennessee	59	59	25	11	23				19	19	6	8	7
Alabama	28	28	26	1	1				3	5	4	8	8
Mississippi	55	55	2		53					30	13	6	6
West South Central	117	117	68	5	44				23	41	6	2	45
Arkansas	21	21	4		17					13	4	1	3
Louisiana	63	63	31	5	27				23	28	2	1	9
Oklahoma	6	6	6										6
Texas	27	27	27										27
Mountain	127	127	103	4	20				3	19	39	40	26
Montana													
Idaho	43	43	41		2					3	12	25	3
Wyoming	1	1	1										1
Colorado	4	4	4										4
New Mexico	8	8	1		7					3	2	1	2
Arizona	35	35	29		6				1	8	13	6	7
Utah	20	20	15	1	4				1	2	6	4	7
Nevada	16	16	12	3	1				1	3	6	4	2
Pacific	1,057	1,056	879	125	51	1	1		248	92	146	507	64
Washington	102	101	93	1	7		1		17	11	27	39	8
Oregon	71	71	67		4				11	5	7	46	2
California	884	884	719	124	40	1			220	76	112	422	54

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

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

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

ALL MEMBER BANKS—ASSETS AND LIABILITIES ON MARCH 20, 1945, BY CLASS OF BANK

[Amounts in thousands of dollars]

	Central reserve city member banks ¹		Reserve city member banks ¹	Country member banks ¹	All member banks	All national member banks	All State member banks
	New York	Chicago					
ASSETS							
Loans and investments	22,734,243	5,211,513	33,452,325	29,125,858	90,523,939	57,966,023	32,557,916
Loans (including overdrafts)	5,053,651	1,012,125	6,346,335	4,806,956	17,219,067	10,525,626	6,693,441
United States Government direct and guaranteed obligations	16,567,734	3,839,793	25,303,537	22,204,321	67,915,385	43,801,212	24,114,173
Obligations of States and political subdivisions	514,750	176,575	1,034,052	1,263,758	2,989,135	2,124,786	864,349
Other bonds, notes, and debentures	501,044	167,336	654,692	773,898	2,096,970	1,369,441	727,529
Corporate stocks (including Federal Reserve Bank stock)	97,064	15,684	113,709	76,925	303,382	144,958	158,424
Reserves, cash, and bank balances	5,217,894	1,312,095	9,938,299	8,859,927	25,328,215	17,143,364	8,184,851
Reserve with Federal Reserve Banks	3,949,351	891,770	5,836,233	3,927,488	14,604,842	9,491,332	5,113,510
Cash in vault	104,141	44,951	470,359	745,208	1,364,659	946,817	417,842
Demand balances with banks in United States (except private banks and American branches of foreign banks)	58,878	141,968	1,857,884	3,675,301	5,734,031	4,364,881	1,369,150
Other balances with banks in United States	2,750	1,649	16,435	17,406	38,240	28,478	9,762
Balances with banks in foreign countries	9,844	538	4,903	1,531	16,816	9,196	7,620
Cash items in process of collection	1,092,930	231,219	1,752,485	492,993	3,569,627	2,302,660	1,266,967
Due from own foreign branches	284		1,349		1,633	1,349	284
Bank premises owned and furniture and fixtures	178,375	16,677	277,053	341,308	813,413	509,751	303,662
Other real estate owned	6,172		13,510	16,957	36,639	16,783	19,856
Investments and other assets indirectly representing bank premises or other real estate	4,725	218	50,144	13,928	69,015	47,643	21,372
Customers' liability on acceptances	25,035	2,965	16,465	2,598	47,063	30,138	16,925
Income accrued but not yet collected	50,778	11,925	74,867	31,159	168,729	102,961	65,768
Other assets	20,399	3,002	38,198	30,980	92,579	50,522	42,057
Total assets	28,237,905	6,558,395	43,862,210	38,422,715	117,081,225	75,868,534	41,212,691
LIABILITIES							
Demand deposits	24,607,958	5,528,633	32,919,698	25,362,736	88,419,025	57,156,405	31,262,620
Individuals, partnerships, and corporations	15,614,419	3,324,275	21,456,350	19,014,308	59,409,352	38,294,433	21,114,919
United States Government: War loan and Series E bond accounts	4,248,852	893,267	4,171,089	2,836,361	12,149,569	7,243,485	4,906,084
Other	47,051	7,198	115,859	115,859	258,986	217,117	41,869
States and political subdivisions	293,499	161,670	1,615,415	1,959,068	4,029,652	2,973,106	1,056,546
Banks in United States	2,996,044	1,092,067	5,093,911	1,068,277	10,250,299	7,114,183	3,136,116
Banks in foreign countries	913,793	16,261	78,065	7,680	1,015,799	494,454	521,345
Certified and officers' checks, cash letters of credit and travelers' checks, etc.	494,300	33,895	415,990	361,183	1,305,368	819,627	485,741
Time deposits	1,101,214	631,883	8,277,402	10,537,028	20,547,527	13,746,449	6,801,078
Individuals, partnerships, and corporations	1,064,843	631,233	8,028,290	10,279,467	20,003,833	13,346,497	6,657,336
United States Government	7,842		36,813	52,766	97,421	77,756	19,665
Postal savings			789	2,939	3,728	3,211	517
States and political subdivisions	17,659	650	178,573	180,989	377,871	278,800	99,071
Banks in United States	1,020		31,937	20,592	53,549	36,635	16,914
Banks in foreign countries	9,850		1,000	275	11,125	3,550	7,575
Total deposits	25,709,172	6,160,516	41,197,100	35,899,764	108,966,552	70,902,854	38,063,698
Due to own foreign branches	182,432				182,432	156,152	26,280
Bills payable, rediscounts, and other liabilities for borrowed money	164,100		70,050	50,974	285,124	130,389	154,735
Acceptances outstanding	28,918	3,456	21,376	2,604	56,354	36,448	19,906
Dividends declared but not yet payable	11,669	2,235	10,196	2,638	26,738	13,418	13,320
Income collected but not yet earned	6,454	1,831	19,207	12,218	39,710	26,328	13,382
Expenses accrued and unpaid	93,494	28,525	118,082	48,063	288,164	179,038	109,126
Other liabilities	46,451	8,967	31,415	11,126	97,959	47,876	50,083
Total liabilities	26,242,690	6,205,530	41,467,426	36,027,387	109,943,033	71,492,503	38,450,530
CAPITAL ACCOUNTS							
Capital	588,438	131,500	811,950	952,268	2,484,156	1,572,359	911,797
Surplus	1,001,820	146,350	1,044,429	891,716	3,084,315	1,830,843	1,253,472
Undivided profits	309,811	31,845	353,861	416,545	1,112,062	703,257	408,805
Other capital accounts	95,146	43,170	184,544	134,799	457,659	269,572	188,087
Total capital accounts	1,995,215	352,865	2,394,784	2,395,328	7,138,192	4,376,031	2,762,161
Total liabilities and capital accounts	28,237,905	6,558,395	43,862,210	38,422,715	117,081,225	75,868,534	41,212,691
MEMORANDA							
Par on face value of capital	588,438	131,500	811,950	952,877	2,484,765	1,572,594	912,171
Capital notes and debentures	200		15,708	13,234	29,142	36,448	29,142
First preferred stock	8,010		58,061	68,964	135,035	79,380	55,655
Second preferred stock			550	7,934	8,484	4,875	3,609
Common stock	580,228	131,500	737,631	862,745	2,312,104	1,488,339	823,765
Retirable value of capital: First preferred stock	20,025		84,861	113,939	218,825	117,488	101,337
Second preferred stock			550	13,275	13,825	6,138	7,687
Net demand deposits subject to reserve	19,207,298	4,262,452	25,139,200	18,359,797	66,968,747	43,245,628	23,723,119
Demand deposits adjusted ²	15,309,288	3,288,621	21,735,270	20,841,566	61,174,745	39,784,506	21,390,239
Number of banks	37	12	359	6,415	6,823	5,019	1,804

¹ Banks are classed according to the reserves which they are required to carry (See p. 571). Some banks classed as "country banks" are in outlying sections of reserve cities or central reserve cities, and some banks classed as "reserve city banks" are in outlying sections of central reserve cities. Figures for each class of bank include assets and liabilities of their domestic branches, whether located within or outside the cities in which the parent banks are located.

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

INTERNATIONAL FINANCIAL STATISTICS

	PAGE
Gold reserves of central banks and governments . .	620
Gold production . .	621
Gold movements . .	621
Net capital movements to United States since January 2, 1935 . .	622
Central banks . .	623-626
Money rates in foreign countries . .	627
Commercial banks . .	628
Foreign exchange rates . .	629
Price movements:	
Wholesale prices .	630
Retail food prices and cost of living . .	631
Security prices .	631

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*.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States	Argentina ¹	Belgium	Brazil	British India	Canada	Chile	Colombia	Cuba	Czechoslovakia	Denmark	Egypt	France	Germany	Greece
1938—Dec.....	14,512	431	581	32	274	192	30	24	.....	83	53	55	2,430	29	27
1939—Dec.....	17,644	466	609	40	274	214	30	21	1	56	53	55	2,709	29	28
1940—Dec.....	21,995	353	734	51	274	27	30	17	1	58	52	52	2,000	29	28
1941—Dec.....	22,737	354	734	70	274	5	30	16	1	61	44	52	2,000	29	28
1942—Dec.....	22,726	1658	735	115	274	6	36	25	16	61	44	52	2,000	29	.....
1943—Dec.....	21,938	1939	734	254	274	5	51	59	46	61	44	52	2,000	29	.....
1944—May.....	21,264	386	734	296	274	6	56	82	71	61	44	52	2,000	.....	.....
June.....	21,173	391	734	297	274	6	56	84	76	61	44	52	2,000	.....	.....
July.....	20,996	397	734	297	274	6	56	86	86	61	44	52	.....	.....	.....
Aug.....	20,926	408	734	298	274	5	56	88	91	61	44	52	.....	.....	.....
Sept.....	20,825	409	.....	298	274	5	56	89	101	61	44	52	.....	.....	.....
Oct.....	20,727	409	.....	313	274	6	56	90	101	61	44	52	.....	.....	.....
Nov.....	20,688	409	.....	314	274	5	56	91	101	61	44	52	.....	.....	.....
Dec.....	20,619	409	.....	329	274	6	56	92	111	61	44	52	1,777	29	.....
1945—Jan.....	20,550	409	732	330	274	7	57	94	121	.....	44	52	1,777	.....	.....
Feb.....	20,506	409	732	340	274	6	57	95	126	.....	.....	.....	1,777	.....	.....
Mar.....	20,419	409	715	341	.....	5	.....	97	.....	.....	.....	.....	1,777	.....	.....
Apr.....	20,374	.....	715	.....	.....	6	.....	99	.....	.....	.....	.....	1,777	.....	.....

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	4525
1939—Dec.....	24	26	144	164	90	32	692	23	94	20	84	69	152	249	.....
1940—Dec.....	24	26	120	164	140	47	617	23	84	20	.....	59	158	367	.....
1941—Dec.....	24	26	.....	164	235	47	575	23	.....	21	.....	59	182	366	42
1942—Dec.....	24	34	.....	.....	216	39	506	23	.....	25	.....	59	241	634	42
1943—Dec.....	24	92	.....	.....	.....	203	500	23	.....	31	.....	60	316	706	91
1944—May.....	24	115	.....	.....	226	.....	500	23	.....	34	.....	60	.....	741	101
June.....	24	115	.....	.....	224	.....	500	23	.....	34	.....	60	369	749	104
July.....	24	115	.....	.....	222	.....	500	23	.....	36	.....	60	.....	760	104
Aug.....	24	115	.....	.....	220	.....	500	23	.....	34	.....	60	.....	778	104
Sept.....	24	.....	.....	.....	220	.....	500	23	.....	32	.....	60	.....	785	104
Oct.....	24	.....	.....	.....	221	.....	500	23	.....	32	.....	60	.....	796	104
Nov.....	24	.....	.....	.....	222	.....	500	23	.....	32	.....	60	.....	811	104
Dec.....	.....	.....	.....	.....	222	.....	.....	23	.....	32	.....	60	.....	814	105
1945—Jan.....	.....	.....	.....	.....	222	.....	.....	23	.....	30	.....	.....	.....	829	106
Feb.....	.....	.....	.....	.....	221	.....	.....	23	.....	30	.....	.....	.....	834	106
Mar.....	.....	.....	.....	.....	220	.....	.....	23	.....	30	.....	.....	.....	848	.....
Apr.....	.....	.....	.....	.....	219	.....	.....	.....	.....	30	.....	.....	.....	851	.....

End of month	Sweden	Switzer-land	Tur-key	United King-dom	Uru-guay	Vene-zuela	Yugo-slavia	B.I.S.	Other coun-tries ⁶	Government gold reserves ¹ not included in previous figures				
										End of month	United States	United King-dom	France	Bel-gium
1938—Dec.....	321	701	29	2,690	69	52	57	14	166	1938—Dec.	80	2759	331	44
1939—Dec.....	308	549	29	71	68	52	59	7	178	1939—Mar.	154	1,732	559	.....
1940—Dec.....	160	502	88	1	90	29	82	12	170	May.....	.....	.....	477	.....
1941—Dec.....	223	665	92	1	100	41	83	12	166	June.....	85	.....	.....	17
1942—Dec.....	335	824	114	1	89	68	.....	21	185	Sept.....	164	2876	.....	.....
1943—Dec.....	387	964	161	1	121	89	.....	45	229	Dec.....	156	.....	.....	17
1944—May.....	430	1,010	191	1	136	110	.....	39	242	1940—June.....	86	.....	.....	17
June.....	432	1,023	210	1	139	110	.....	39	242	Dec.....	48	292	.....	17
July.....	435	1,030	221	1	142	110	.....	39	243	1941—June.....	89	.....	.....	17
Aug.....	449	1,029	221	1	148	110	.....	39	244	Dec.....	25	4151	.....	17
Sept.....	454	1,033	221	1	149	110	.....	39	244	1942—June.....	8	.....	.....	17
Oct.....	456	1,029	221	1	149	110	.....	39	244	Dec.....	12	.....	.....	17
Nov.....	462	1,040	221	1	151	125	.....	36	244	1943—June.....	11	.....	.....	17
Dec.....	463	1,052	221	1	157	130	.....	37	245	Dec.....	43	.....	.....	17
1945—Jan.....	477	1,058	221	1	159	130	.....	37	245	1944—Mar.....	14	.....	.....	.....
Feb.....	475	1,061	221	1	164	147	.....	.....	246	June.....	21	.....	.....	17
Mar.....	474	1,072	.....	1	.....	147	.....	.....	246	Sept.....	25	.....	.....	.....
Apr.....	.....	1,103	.....	1	.....	161	.....	.....	246	Dec.....	12	.....	.....	.....

² Preliminary.

¹ Figures through March 1940 and figure for December 1942 and December 1943 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.

² 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.

³ Figures relate to last official report dates for the respective countries, as follows: Greece—Mar. 31, 1941; Java—Jan. 31, 1942; Norway—Mar. 30, 1940; Poland—July 31, 1939; Yugoslavia—Feb. 28, 1941.

⁴ Figure for December 1938 is that officially reported on Apr. 30, 1938.

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

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

⁷ 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.

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

² Figure for end of September.

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

⁴ 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. ¹	Production reported monthly												
		Total reported monthly	Africa				North and South America						Other	
			South Africa	Rho- desia	West Africa ²	Belgian Congo ³	United States ⁴	Canada ⁵	Mexico ⁶	Colom- bia	Chile	Nicarag- ua ⁷	Austra- lia ⁸	British India ⁹
\$1 = 15½ grains of gold; i.e., an ounce of fine gold = \$35														
1934.....	823,003	708,453	366,795	24,264	12,153	6,549	108,191	104,023	23,135	12,045	8,350	1,166	30,559	11,223
1935.....	882,533	752,847	377,090	25,477	13,625	7,159	126,325	114,971	23,858	11,515	9,251	868	31,240	11,468
1936.....	971,514	833,895	396,768	28,053	16,295	7,386	152,509	131,181	26,465	13,632	9,018	807	40,118	11,663
1937.....	1,041,576	893,384	410,710	28,296	20,784	8,018	168,159	143,367	29,591	15,478	9,544	848	46,982	11,607
1938.....	1,136,360	958,770	425,649	28,532	24,670	8,470	178,143	165,379	32,306	18,225	10,290	1,557	54,264	11,284
1939.....	1,208,705	1,020,297	448,753	28,009	28,564	8,759	196,391	178,303	29,426	19,951	11,376	3,506	56,182	11,078
1940.....	1,297,349	1,094,264	491,628	29,155	32,163	*8,862	210,109	185,890	30,878	22,117	11,999	5,429	55,878	10,157
1941.....	1,288,945	1,089,395	504,268	27,765	32,414	.....	209,175	187,081	27,969	22,961	9,259	7,525	51,039	9,940
1942.....	.....	968,112	494,439	26,641	29,225	.....	130,963	169,446	30,000	20,882	6,409	8,623	42,525	8,960
1943.....	.....	738,471	448,153	23,009	19,740	.....	48,808	127,796	.....	19,789	6,081	7,715	28,560	8,820
1944.....	.....	*663,247	429,787	20,746	18,445	.....	35,065	101,980	.....	19,374	7,131	7,865	16,310	6,545
1944—Apr.....	.....	53,887	34,879	1,771	1,610	.....	2,936	8,568	.....	1,363	486	665	945	665
May.....	.....	57,227	36,921	1,749	1,575	.....	2,881	8,989	.....	2,020	473	693	1,330	595
June.....	.....	54,775	36,264	1,702	1,435	.....	2,431	8,397	.....	1,732	644	560	1,435	175
July.....	.....	*55,879	36,430	1,763	1,400	.....	2,959	8,247	.....	1,901	*911	590	1,295	385
Aug.....	.....	57,226	37,022	1,732	1,470	.....	2,779	8,290	.....	2,044	604	625	2,100	560
Sept.....	.....	54,826	35,810	1,724	1,540	.....	3,028	8,274	.....	1,421	523	615	1,365	525
Oct.....	.....	54,461	35,821	1,714	1,575	.....	2,863	8,051	.....	1,370	560	653	1,295	560
Nov.....	.....	53,675	35,270	1,680	1,575	.....	2,974	7,809	.....	1,380	555	613	1,260	560
Dec.....	.....	*53,387	34,836	*1,733	1,610	.....	2,769	8,012	.....	1,162	506	765	1,470	525
1945—Jan.....	.....	*55,219	36,216	1,674	1,610	.....	2,463	8,166	.....	1,882	*506	672	1,470	560
Feb.....	.....	*50,980	33,698	*1,674	1,575	.....	2,342	7,432	.....	1,379	*506	590	1,260	525
Mar.....	.....	*54,701	36,458	*1,674	1,610	.....	2,446	*8,050	.....	1,382	*506	615	1,365	595

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

- ¹ Preliminary. ² Figure carried forward. ³ Revised.
⁴ Annual figures through 1940 are estimates of U. S. Mint; annual figure for 1941 based on estimates of American Bureau of Metal Statistics.
⁵ Beginning April 1941, figures are those reported by American Bureau of Metal Statistics. Beginning January 1944 they represent Gold Coast only.
⁶ Beginning May 1940, monthly figures no longer reported. Annual figure for 1940 estimated at three times production for first four months of the year.
⁷ Includes Philippine Islands production received in United States. Annual figures through 1943 are estimates of the United States Mint. Annual figure for 1944 and monthly figures represent estimates of American Bureau of Metal Statistics.
⁸ Figures for Canada beginning 1944 are subject to official revision.
⁹ Beginning April 1942, figures no longer reported. Annual figure for 1942 is rough estimate based on reported production of \$7,809,000 in first three months of year.
¹⁰ Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.
¹¹ 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.
¹² Beginning May 1940, figures are those reported by American Bureau of Metal Statistics.

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

GOLD MOVEMENTS

UNITED STATES

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

Year or month	Total net imports	Net imports from or net exports (—) to ¹												
		United Kingdom	France	Belgium	Netherlands	Sweden	Switzerland	Canada	Mexico	Other Latin American Republics ²	Philippine Islands	Australia	South Africa	Japan
1934 ³	1,131,994	499,870	260,223	8,902	94,348	.....	12,402	86,829	30,270	28,153	12,038	1,029	12	4
1935.....	1,739,019	315,727	934,243	3	227,185	.....	968	95,171	13,667	29,359	15,335	3,498	65	76,820
1936.....	1,116,584	174,093	573,671	3,351	71,006	2	7,511	72,648	39,966	30,790	21,513	23,280	8	75,268
1937.....	1,585,503	891,531	—13,710	90,859	6,461	6	54,452	111,480	38,482	39,485	25,427	34,713	181	77,892
1938.....	1,973,569	208,728	81,135	15,488	163,049	60,146	1,363	76,315	36,472	65,231	27,880	39,162	401	50,762
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	168,740
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	50,956
1941.....	982,378	3,779	1	.....	1,747	.....	899	412,056	16,791	61,862	42,678	67,492	292,893	468,623
1942.....	315,678	.....	.....	.....	.....	.....	.....	208,917	40,016	39,680	.....	.....	9,444	284,208
1943.....	68,938	.....	.....	.....	.....	.....	.....	66,920	—3,287	13,489	.....	.....	.....	*63,071
1944.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan.....	—23,269	.....	.....	.....	.....	.....	.....	400	316	—4,974	.....	.....	.....	.....
Feb.....	—125,093	.....	.....	.....	.....	.....	.....	23,461	—67,200	—3,584	.....	.....	.....	.....
Mar.....	—101,672	.....	.....	.....	.....	.....	.....	5,328	—44,711	—5,938	.....	.....	.....	.....
Apr.....	—138,989	.....	.....	.....	.....	.....	.....	378	382	—10,810	.....	.....	.....	.....
May.....	.....	.....	.....	.....	.....	.....	.....	410	311	—14,803	.....	.....	.....	.....
June.....	.....	.....	.....	.....	.....	.....	.....	367	190	—13,271	.....	.....	.....	.....
July.....	.....	.....	.....	.....	.....	.....	.....	565	235	—14,179	.....	.....	.....	.....
Aug.....	.....	.....	.....	.....	.....	.....	.....	3,655	84	—12,767	.....	.....	.....	.....
Sept.....	.....	.....	.....	.....	.....	.....	.....	295	93	—5,299	.....	.....	.....	.....
Oct.....	.....	.....	.....	.....	.....	.....	.....	10,649	321	1,051	.....	.....	.....	.....

¹ Total net import or net export figures have been released for publication on a twelve months' delayed basis. Figures for Canada and Latin American Republics are available on a six months' delayed basis. Figures for other countries are not available for publication subsequent to December 1941.

² Figures for Colombia, formerly reported separately, and for Latin American Republics, formerly included under "All other countries," are now shown under "Other Latin American Republics."

³ Differs from official customhouse figures in which imports and exports for January 1934 are valued at approximately \$20.67 a fine ounce.

⁴ 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.

⁵ 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.

⁶ Includes \$44,920,000 from U.S.S.R. and \$18,151,000 from other countries.

NOTE.—For back figures see *Banking and Monetary Statistics*, Table 158, and for description of statistics, see p. 524 in the same publication.

JUNE 1945

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

[In millions of dollars]

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 ¹	Other				
1935—Mar. (Apr. 3)	259.5	57.7	—2.0	59.7	155.0	31.8	—6.2	21.1
June (July 3)	616.0	213.8	6.1	207.7	312.8	43.7	15.8	29.8
Sept. (Oct. 2)	899.4	350.7	—4.5	355.2	388.6	40.1	90.3	29.8
Dec. (Jan. 1, 1936)	1,412.5	603.3	9.8	593.5	361.4	125.2	316.7	6.0
1936—Mar. (Apr. 1)	1,511.1	578.4	44.4	534.0	390.3	114.4	427.6	4
June (July 1)	1,949.2	779.0	35.9	743.1	449.0	180.5	524.1	16.5
Sept. 30	2,283.3	898.5	37.4	861.1	456.2	272.2	633.3	23.2
Dec. 30	2,608.4	930.5	81.1	849.4	431.5	316.2	917.4	12.9
1937—Mar. 31	2,931.4	1,121.6	62.8	1,058.8	411.0	319.1	1,075.7	4.1
June 30	3,561.9	1,612.4	215.3	1,397.1	466.4	395.2	1,069.5	18.3
Sept. 29	3,911.9	1,743.6	364.6	1,379.0	518.1	493.3	1,125.1	31.9
Dec. 29	3,410.3	1,168.5	243.9	924.6	449.1	583.2	1,162.0	47.5
1938—Mar. 30	3,207.2	949.8	149.9	799.9	434.4	618.5	1,150.4	54.2
June 28	3,043.8	786.2	125.9	660.4	403.3	643.1	1,155.3	57.8
Sept. 28	3,472.0	1,180.2	187.0	993.2	477.2	625.0	1,125.4	64.1
Dec. (Jan. 4, 1939)	3,844.5	1,425.4	238.5	1,186.9	510.1	641.8	1,219.7	47.6
1939—Mar. 29	4,197.6	1,747.6	311.4	1,436.2	550.5	646.7	1,188.9	63.9
June 28	4,659.2	2,111.8	425.3	1,686.5	607.5	664.5	1,201.4	74.0
Sept. 27	5,035.3	2,479.5	552.1	1,927.3	618.4	676.9	1,177.3	83.1
Dec. (Jan. 3, 1940)	5,021.2	2,430.8	542.5	1,888.3	650.4	725.7	1,133.7	80.6
1940—Mar. (Apr. 3)	5,115.9	2,539.0	539.1	1,999.9	631.6	761.6	1,095.0	88.7
June (July 3)	5,440.7	2,830.1	922.3	1,907.8	684.1	785.6	1,042.1	98.9
Sept. (Oct. 2)	5,748.1	3,092.8	1,112.3	1,980.5	773.6	793.1	987.0	101.6
Dec. (Jan. 1, 1941)	5,727.6	3,159.0	1,200.8	1,958.3	775.1	803.8	888.7	100.9
1941—Mar. (Apr. 2)	5,526.5	3,148.8	1,307.7	1,841.0	767.4	812.7	701.8	95.9
June (July 2)	5,575.4	3,193.3	1,375.1	1,818.2	818.6	834.1	631.2	98.2
Sept. (Oct. 1)	5,510.3	3,139.5	1,321.7	1,817.7	805.3	841.1	623.5	100.9
Dec. 31	5,230.7	2,856.2	1,053.7	1,802.6	791.3	835.5	626.7	100.9
1942—Mar. (Apr. 1)	5,082.4	2,684.0	932.0	1,752.0	819.7	849.6	624.9	104.3
June 30 ²	5,495.3	3,075.9	1,211.7	1,864.2	842.3	838.8	632.0	106.2
Sept. 30	5,654.9	3,212.6	1,339.1	1,873.5	858.2	830.5	646.1	107.5
Dec. 31	5,835.0	3,320.3	1,412.0	1,908.3	888.8	848.2	673.3	104.4
1943—Jan. 30	5,907.7	3,471.1	1,536.6	1,934.5	889.8	761.3	678.5	107.0
Feb. 27	6,014.9	3,590.1	1,671.8	1,918.3	890.5	751.9	676.0	106.4
Mar. 31	6,147.1	3,643.4	1,723.1	1,920.3	898.7	810.5	685.9	108.6
Apr. 30	6,212.3	3,690.5	1,801.8	1,888.6	909.9	809.5	692.9	109.5
May 29	6,282.6	3,769.6	1,871.6	1,898.0	905.1	807.0	692.5	108.5
June 30	6,506.4	4,002.6	2,071.4	1,931.2	896.9	806.8	687.9	112.1
July 31	6,556.0	4,056.4	2,103.4	1,953.0	901.9	792.9	692.3	112.6
Aug. 31	6,726.3	4,107.9	2,122.6	1,985.3	909.4	797.8	687.0	114.3
Sept. 30	6,771.3	4,130.6	2,190.9	1,939.7	888.6	729.3	708.1	114.8
Oct. 30	6,904.6	4,284.4	2,312.9	1,971.5	870.5	728.3	707.4	114.1
Nov. 30	7,073.6	4,435.7	2,450.0	1,985.7	882.6	729.8	710.1	115.4
Dec. 31	7,118.6	4,496.3	2,461.5	2,034.8	877.6	725.9	701.1	117.8
1944—Jan. 31	7,272.9	4,658.2	2,649.3	2,009.0	870.8	731.7	695.1	117.0
Feb. 29	7,418.6	4,833.2	2,815.7	2,017.5	843.5	724.2	698.8	118.9
Mar. 31	7,462.9	4,885.4	2,856.0	2,029.4	868.0	704.1	685.8	119.6
Apr. 29	7,464.3	4,881.0	2,780.5	2,100.6	873.4	705.4	686.2	118.3
May 31	7,458.9	4,882.7	2,726.8	2,155.9	872.9	703.2	680.1	119.9
June 30	7,459.6	4,851.7	2,661.4	2,190.3	856.6	729.8	702.4	119.1
July 31	7,423.4	4,740.8	2,622.9	2,117.9	850.6	1,005.8	706.9	119.3
Aug. 31	7,440.9	4,732.3	2,589.5	2,142.8	869.7	1,009.7	709.4	119.9
Sept. 30	7,430.9	4,661.2	2,498.8	2,162.3	883.5	1,026.2	737.8	122.2
Oct. 31	7,460.2	4,680.3	2,489.8	2,190.4	891.3	1,025.8	735.8	127.1
Nov. 30	7,530.5	4,775.1	2,541.0	2,234.1	872.7	1,025.3	732.4	125.0
Dec. 31	7,475.7	4,612.5	2,372.2	2,240.3	805.8	1,019.4	911.8	126.3
1945—Jan. 31	7,633.1	4,723.9	2,468.7	2,255.2	848.2	1,025.9	909.0	126.1
Feb. 28	7,755.4	4,887.3	2,587.3	2,300.0	859.8	1,033.4	845.0	129.9

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

² Reported figures for capital movement through July 1 have been adjusted to represent the movement through June 30 on the basis of certain significant movements known to have occurred on July 1. Subsequent figures are based upon new monthly statistical series. For further explanation, see BULLETIN for January 1943, p. 98.

³ Amounts outstanding Feb. 28, in millions of dollars: total foreign banking funds in United States, 5,553.1, including official funds 3,224.9, and other funds, 2,328.2; United States banking funds abroad, 275.6; and brokerage balances (net due "foreigners"), 53.1.

NOTE.—Statistics reported by banks, bankers, brokers, and dealers. Data by countries and geographic areas through December 1941 have been published in earlier BULLETINS for all types of capital movement in the above table (except columns 3 and 4), and for outstanding short-term liabilities to and claims on "foreigners" as reported by banks and brokers. For back figures, see *Banking and Monetary Statistics*, Tables 161-163, pp. 574-637, and for full description of statistics see pp. 558-560 in the same publication.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department				Note circulation ³	Liabilities of banking department			
	Gold ¹	Other assets ²	Cash reserves		Dis- counts and ad- vances	Securi- ties		Deposits			Other liabili- ties
			Coin	Notes				Bankers'	Public	Other	
1929—Dec. 25	145.8	260.0	.2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9
1930—Dec. 31	147.6	260.0	.6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0
1931—Dec. 30	120.7	275.0	.6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.0
1932—Dec. 28	119.8	275.0	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0
1933—Dec. 27	190.7	260.0	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0
1934—Dec. 26	192.3	260.0	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0
1935—Dec. 25	200.1	260.0	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0
1936—Dec. 30	313.7	200.0	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0
1937—Dec. 29	326.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0
1938—Dec. 28	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0
1939—Dec. 27	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	5630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9
1941—Dec. 31	.2	5780.0	.3	28.5	6.4	267.8	751.7	219.9	11.2	54.1	17.9
1942—Dec. 30	.2	5950.0	.9	26.8	3.5	267.9	923.4	223.4	9.0	48.8	17.9
1943—Dec. 29	.2	51,100.0	.9	11.6	2.5	307.9	1,088.7	234.3	10.3	60.4	17.9
1944—May 31	.2	1,150.0	.7	14.7	1.0	239.8	1,135.5	165.1	15.0	58.2	17.8
June 28	.2	1,150.0	.9	19.4	1.2	282.2	1,130.9	217.7	12.5	55.6	17.9
July 26	.2	1,150.0	1.0	13.4	4.7	261.7	1,136.8	199.8	7.7	55.4	17.9
Aug. 30	.2	51,200.0	1.5	54.2	6.2	228.4	1,146.0	201.9	14.4	56.2	18.0
Sept. 27	.2	1,200.0	2.0	45.7	4.3	252.6	1,154.6	221.5	9.8	55.3	18.1
Oct. 25	.2	1,200.0	2.3	35.9	8.8	234.9	1,164.4	203.8	6.2	54.1	17.7
Nov. 29	.2	1,200.0	2.3	10.7	5.1	273.5	1,189.5	207.0	11.6	55.3	17.8
Dec. 27	.2	51,250.0	1.9	11.6	5.1	317.4	1,238.6	260.7	5.2	52.3	17.8
1945—Jan. 31	.2	1,250.0	1.5	30.6	6.6	263.6	1,219.6	215.1	11.6	57.8	17.9
Feb. 28	.2	1,250.0	1.7	33.1	8.5	261.1	1,217.1	207.8	18.1	60.5	18.0
Mar. 28	.2	1,250.0	1.5	14.5	18.6	268.4	1,235.8	218.9	8.9	57.0	18.1
Apr. 25	.2	1,250.0	1.3	15.0	20.1	269.9	1,235.2	229.6	8.5	50.5	17.7

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provin- cial government securities		Other assets	Note circulation ⁷	Deposits			Other liabilities ⁸
			Short- term ⁶	Other			Chartered banks	Dominion govern- ment	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	183.9	28.4	144.6	40.9	5.2	175.3	200.6	16.7	3.1	9.3
1939—Dec. 30	223.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31	(⁹)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Dec. 31		.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4
1944—May 31		.3	879.0	548.7	23.8	911.5	377.7	101.8	26.6	34.1
June 30		.2	803.5	576.1	39.9	920.5	414.7	8.2	22.0	54.3
July 31		25.9	801.6	602.6	24.4	942.4	414.9	43.0	22.3	31.9
Aug. 31		48.7	849.4	593.8	26.9	960.4	432.5	53.9	34.3	37.9
Sept. 30		45.9	833.1	625.5	22.1	982.8	454.8	21.9	33.3	33.8
Oct. 31		62.8	875.7	622.9	58.6	1,012.5	454.3	76.9	32.4	43.8
Nov. 30		172.3	868.6	618.9	29.3	1,007.8	437.2	10.8	20.4	212.9
Dec. 30		172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1
1945—Jan. 31		172.3	914.5	590.2	28.0	1,020.6	413.1	23.2	36.0	212.1
Feb. 28		170.4	891.6	595.5	29.0	1,028.6	397.6	27.9	37.2	195.1
Mar. 31		177.1	926.5	608.7	33.2	1,048.7	422.0	18.7	52.7	203.4
Apr. 30		196.6	937.7	621.7	49.7	1,062.3	448.9	39.5	50.8	204.2

¹ 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.

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

³ Notes issued less amounts held in banking department.

⁴ 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.

⁵ 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, and on Mar. 7, Aug. 2, and Dec. 6, 1944.

⁶ Securities maturing in two years or less.

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

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

⁹ 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 ¹	Foreign ex- change	Domestic bills			Advances to Government		Other assets	Note circulation	Deposits		
			Open market ²	Special ²	Other	For oc- cupation costs ³	Other ²			Government	C.A.R. ⁴	Other
1929—Dec. 27	41,668	25,942	5,612		8,624			8,124	68,571	11,737		7,850
1930—Dec. 26	53,578	26,179	5,304		8,429			9,510	76,436	12,624		11,698
1931—Dec. 30	68,863	21,111	7,157		7,389			11,275	85,725	5,898		22,183
1932—Dec. 30	83,017	4,484	6,802		3,438			11,712	85,028	2,311		20,072
1933—Dec. 29	77,098	1,158	6,122		4,739			11,173	82,613	2,322		13,414
1934—Dec. 28	82,124	963	5,837		3,971			11,500	83,412	3,718		15,359
1935—Dec. 27	66,296	1,328	5,800		9,712			11,705	81,150	2,862		8,716
1936—Dec. 30	60,359	1,460	5,640	1,379	8,465		17,698	12,642	89,342	2,089		13,655
1937—Dec. 30	58,933	911	5,580	652	10,066		31,909	11,733	93,837	3,461		19,326
1938—Dec. 29	87,265	821	7,422	1,797	7,880		20,627	18,498	110,935	5,061		25,595
1939—Dec. 28	97,267	112	11,273	2,345	5,149		34,673	20,094	151,322	1,914		14,751
1940—Dec. 26	84,616	42	43,194	661	3,646	72,317	63,900	23,179	218,383	984	41,400	27,202
1941—Dec. 31	84,598	38	42,115	12	4,517	142,507	69,500	22,121	270,144	1,517	64,580	25,272
1942—Dec. 31	84,598	37	43,661	169	5,368	210,965	68,250	21,749	382,774	770	16,857	29,935
1943—Dec. 30	84,598	37	44,699	29	7,543	326,973	64,400	21,420	500,386	578	10,724	33,137
1944—Jan. 27	84,598	37	44,870	12	8,196	343,300	56,050	21,614	506,035	825	12,365	34,339
Feb. 24	84,598	37	45,018	3	8,469	351,000	60,500	20,598	514,323	749	13,905	35,359
Mar. 30	84,598	37	44,359	19	8,349	351,000	69,800	21,570	530,174	786	9,063	35,100
Apr. 27	84,598	37	44,706	12	7,718	367,300	66,800	21,437	539,058	793	8,811	38,017
May 25	84,598	37	44,232		6,611	383,600	67,600	21,143	551,969	795	9,652	37,876
June 29	84,598	37	46,241	1	6,045	409,200	71,500	21,160	576,909	750	12,309	43,343
July 13	84,598	37	45,851		4,856	409,200	70,850	23,799	584,820	729	1,853	46,899
Dec. 28 ⁶	75,151	42	47,288	48	18,592	426,000	15,850	735,221	572,510	748		37,855
1945—Jan. 25	75,151	42	47,842	16	26,360	426,000		745,435	562,416	3,196		50,382
Feb. 22	75,151	42	47,894	9	23,473	426,000	7,700	737,903	568,900	778		43,697
Mar. 29	75,151	44	48,483	2	16,601	426,000	17,550	742,093	580,123	775		39,951

Reichsbank (Figures in millions of reichsmarks)	Assets							Liabilities		
	Reserves of gold and foreign exchange		Bills (and checks), including Treasury bills	Security loans	Securities		Other assets	Note circulation	Deposits	Other liabilities
	Total reserves	Gold			Eligible as note cover	Other				
1929—Dec. 31	2,687	2,283	2,848	251		92	656	5,044	755	736
1930—Dec. 31	2,685	2,216	2,572	256		102	638	4,778	652	822
1931—Dec. 31	1,156	984	4,242	245		161	1,065	4,776	755	1,338
1932—Dec. 31	920	806	2,806	176		398	1,114	3,560	540	1,313
1933—Dec. 30	396	386	3,226	183		259	735	3,645	640	836
1934—Dec. 31	84	79	4,066	146		445	827	3,901	984	1,001
1935—Dec. 31	88	82	4,552	84		349	853	4,285	1,032	923
1936—Dec. 31	72	66	5,510	74		221	765	4,980	1,012	953
1937—Dec. 31	76	71	6,131	60		106	861	5,493	1,059	970
1938—Dec. 31	76	71	8,244	45		557	1,621	8,223	1,527	1,091
1939—Dec. 30	78	71	11,392	30		804	2,498	11,798	2,018	1,378
1940—Dec. 31	78	71	15,419	38		32	2,066	14,033	2,561	1,396
1941—Dec. 31	77	71	21,656	32		107	2,311	19,325	3,649	1,493
1942—Dec. 31	76	71	29,283	25		87	1,664	24,375	5,292	1,680
1943—Dec. 31	77	71	41,342	27		65	2,337	33,683	8,186	1,980
1944—Feb. 29	77	(⁸)	39,269	26	1	66	2,360	33,508	6,636	1,654
Mar. 31	77		40,379	46	1	33	2,281	33,792	7,237	1,788
Apr. 29	77		40,909	38	1	31	2,525	34,569	7,179	1,833
May 31	77		42,159	28	1	23	2,096	35,229	7,240	1,835
June 30	77		42,150	26	1	27	2,397	35,920	6,754	2,004
July 31	77		43,222	38	1	21	2,396	36,888	6,813	2,054
Aug. 31	77		45,829	42	1	20	2,275	38,579	7,480	2,185
Sept. 30	77		50,821	47	67	25	2,510	42,301	9,088	2,160
Oct. 31	77		53,954	46	70	24	2,351	44,704	9,603	2,216
Nov. 30	77		56,939	62	69	21	2,795	46,870	10,829	2,264
Dec. 31	77	71	63,497	112	1	45	2,351	50,102	13,535	2,445
1945—Jan. 31 ⁹	77		64,625	199	(⁹)	(⁹)	(⁹)	51,207	13,566	(⁹)

² Preliminary.

³ Gold revalued March 1940, November 1938, July 1937, and October 1936. For further details see BULLETIN for May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.

⁴ For explanation of this item, see BULLETIN for July 1940, p. 732.

⁵ 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.

⁶ Central Administration of the Reichskreditkassen.

⁷ 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 francs of gold transferred from Bank of France to Stabilization Fund.

⁸ First official statement published since liberation.

⁹ 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.

¹⁰ Gold not shown separately in weekly Reichsbank statement after June 15, 1939.

¹¹ Figure not available.

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1945			1944	Central Bank (Figures as of last report date of month)	1945			1944
	Apr.	Mar.	Feb.	Apr.		Apr.	Mar.	Feb.	Apr.
Central Bank of the Argentine Republic (millions of pesos):					National Bank of Denmark (millions of kroner):			(Dec. 1944) ⁴	
Gold reported separately.....		1,242	1,242	1,157	Gold.....			97	97
Other gold and foreign exchange.....		2,638	2,528	2,228	Foreign exchange.....			22	22
Government securities.....		888	872	889	Clearing accounts (net).....			2,762	2,272
Rediscounted paper.....					Loans and discounts.....			55	29
Other assets.....		137	150	164	Securities.....			95	72
Note circulation.....		2,391	2,354	2,008	Govt. compensation account ⁶			85	85
Deposits—Member bank.....		1,361	1,337	1,281	Other assets.....			4,389	3,076
Government.....		638	578	628	Note circulation.....			1,658	1,455
Other.....		201	195	133	Deposits—Government.....			2,327	1,478
Certificates of participation in Government securities.....		139	126	221	Other.....			3,009	2,314
Other liabilities.....		176	203	168	Other liabilities.....			512	406
Commonwealth Bank of Australia (thousands of pounds):					Central Bank of Ecuador (thousands of sucres):			(Nov. 1944) ⁴	
Issue department:					Gold.....			283,780	249,644
Gold and English sterling.....		50,856	50,856	46,793	Foreign exchange (net).....			174,043	71,649
Securities.....		149,380	150,857	144,879	Loans and discounts.....			83,361	82,897
Banking department:					Other assets.....			109,756	95,843
Coin, bullion, and cash.....		19,662	19,596	10,142	Note circulation.....			305,183	222,472
London balances.....		144,214	133,538	87,358	Demand deposits.....			288,254	235,138
Loans and discounts.....		23,951	25,362	20,953	Other liabilities.....			57,503	42,422
Securities.....		273,179	265,644	244,799	National Bank of Egypt ⁷ (thousands of pounds):			(Jan.) ⁴	
Deposits.....		218,671	205,697	176,643	Gold.....			6,241	6,241
Note circulation.....		191,744	193,244	183,262	Foreign exchange.....			15,659	14,148
National Bank of Belgium (millions of belgas): ¹					Loans and discounts.....			6,144	2,343
Gold ²	6,265	6,265	6,419		British, Egyptian, and other Government securities.....			265,124	228,803
Foreign exchange.....	554	567	209		Other assets.....			22,738	14,480
Loans to Government.....	7,920	7,446	6,738		Note circulation.....			117,078	98,563
Other loans and discounts.....	106	134	344		Deposits—Government.....			69,868	62,820
Claim against Bank of Issue.....	12,918	12,918	12,918		Other.....			115,540	91,262
Other assets.....	410	399	419		Other liabilities.....			13,421	13,369
Note circulation.....	10,569	10,255	9,589		Central Reserve Bank of El Salvador (thousands of colones):				
Demand deposits.....	827	827	689		Gold.....	33,186	33,205	32,612	32,612
Blocked Treasury account ³	2,099	2,099	2,099		Foreign exchange.....	37,694	34,546	36,390	36,390
Notes and blocked accounts ³	14,235	14,347	14,468		Loans and discounts.....	535	1,290	438	438
Other liabilities.....	205	203	202		Government debt and securities.....	4,932	5,999	6,340	6,340
National Bank of Bohemia and Moravia (millions of koruny):			(Nov. 1944) ⁴		Other assets.....	1,482	1,527	1,324	1,324
Gold.....			1,517	1,515	Note circulation.....	48,403	47,794	43,412	43,412
Foreign exchange.....			800	774	Deposits.....	22,612	21,895	27,779	27,779
Discounts.....			3,793	2,578	Other liabilities.....	6,815	6,878	5,914	5,914
Loans.....			1		Bank of Finland ⁵				
Other assets.....			55,027	36,845	Bank of Greece ⁵				
Note circulation.....			32,705	24,833	National Bank of Hungary (millions of pengö):			(Nov. 1944) ⁴	
Demand deposits.....			13,942	8,030	Gold.....			100	100
Other liabilities.....			14,491	8,848	Foreign exchange reserve.....			3	6
Central Bank of Bolivia (millions of bolivianos):			(Jan.) ⁴		Discounts.....			11,977	4,436
Gold at home and abroad.....			600	578	Loans—To Treasury.....			511	546
Foreign exchange.....			414	432	To foreign countries.....			1,074	979
Loans and discounts.....			289	290	Other.....				6
Securities—Government.....			626	632	Other assets.....			1,082	1,497
Other.....			41	41	Note circulation.....			10,672	5,191
Other assets.....			78	99	Demand deposits.....			2,713	906
Note circulation.....			1,256	1,136	Consolidated foreign credits of 1931.....			10	12
Deposits.....			701	851	Other liabilities.....			1,352	1,462
Other liabilities.....			91	85	Reserve Bank of India (millions of rupees):				
National Bank of Bulgaria ⁶					Issue department:				
Central Bank of Chile (millions of pesos):					Gold at home and abroad.....		444	444	444
Gold.....			277	273	Sterling securities.....		9,783	9,543	7,898
Discounts for member banks.....			341	146	Indian Govt. securities.....		578	578	583
Loans to Government.....			710	719	Rupee coin.....		141	105	158
Other loans and discounts.....			973	987	Note circulation.....		10,849	10,593	8,968
Other assets.....			1,206	1,077	Banking department:				
Note circulation.....			2,580	2,323	Notes of issue department.....		98	77	116
Deposits—Bank.....			447	442	Balances abroad.....		3,851	3,690	1,804
Other.....			157	157	Treasury bills discounted.....		33	47	10
Other liabilities.....			324	280	Loans to Government.....		12		3
Bank of the Republic of Colombia (thousands of pesos):					Other assets.....		231	267	149
Gold.....	169,343	167,090	140,685		Deposits.....		3,928	3,798	1,838
Foreign exchange.....	102,571	109,079	96,852		Other liabilities.....		296	282	245
Loans and discounts.....	40,187	29,031	1,385		Central Bank of Ireland (thousands of pounds):				
Government loans and securities.....	66,676	65,981	56,858		Gold.....	2,646	2,646	2,646	2,646
Other assets.....	30,626	28,281	31,292		Sterling funds.....	30,264	30,223	29,292	25,790
Note circulation.....	172,407	167,208	125,656		Note circulation.....	32,910	32,869	31,938	28,436
Deposits.....	149,846	141,907	136,135		Bank of Japan ⁵				
Other liabilities.....	87,150	90,347	65,281		Bank of Java ⁵				

⁶ Corrected.

¹ First official statement published since liberation was that for Jan. 11, 1945.

² Gold revalued provisionally at 49.318 francs per gram. The resulting increment is held for the account of the Treasury and is shown on the liabilities side under "Blocked Treasury account."

³ Includes current accounts transferred and to be transferred to blocked accounts and old notes not declared.

⁴ Latest month for which report is available for this institution.

⁵ For last available report from the central bank of Bulgaria (January 1943), see BULLETIN for July 1943, p. 697; of Finland (August 1943), see BULLETIN for April 1944, p. 405; of Greece (March 1941) and Japan (September 1941), see BULLETIN for March 1942, p. 281; and of Java (January 1942), see BULLETIN for March 1943, p. 278.

⁶ Represents Bank's claim on the Government for the Bank's foreign exchange losses resulting from the revaluation of the krone on Jan. 23, 1942.

⁷ Items for issue and banking departments consolidated.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1945			1944	Central Bank (Figures as of last report date of month)	1945			1944
	Apr.	Mar.	Feb.	Apr.		April	Mar.	Feb.	Apr.
Bank of Mexico (millions of pesos):					Bank of Spain—Continued				
Metallic reserve ¹	659	642	623	507	Note circulation			17,298	16,161
"Authorized" holdings of securities, etc.	1,647	1,608	1,573	1,371	Deposits—Government			1,698	1,966
Bills and discounts	406	405	388	245	Other			3,407	4,023
Other assets	87	69	62	55	Other liabilities			488	530
Note circulation	1,390	1,395	1,356	1,176	Bank of Sweden (millions of kronor):				
Demand liabilities	1,245	1,174	1,137	853	Gold		1,046	1,047	940
Other liabilities	164	155	154	149	Foreign assets (net)		575	585	559
Netherlands Bank (millions of guilders):			(Oct 1944) ²		Swedish Govt. securities and advances to National Debt Office ³		1,189	1,314	1,140
Gold			932	932	Other domestic bills and advances		24	34	74
Silver (including subsidiary coin)					Other assets		1,050	1,051	967
Foreign bills			4,404	3,910	Note circulation		2,402	2,345	2,158
Discounts			3		Demand deposits—Government		576	608	616
Loans			136	134	Other		236	344	272
Other assets			96	84	Other liabilities		669	734	634
Note circulation			4,879	4,021	Swiss National Bank (millions of francs):				
Deposits—Government			149	108	Gold	4,771	4,639	4,591	4,343
Other			320	754	Foreign exchange	102	112	108	79
Other liabilities			223	176	Loans and discounts	339	351	286	86
Reserve Bank of New Zealand (thousands of pounds):					Other assets	(7)	(7)	81	162
Gold		2,802	2,802	2,802	Note circulation	3,558	3,564	3,478	2,962
Sterling exchange reserve	47,535	47,308	29,766		Other sight liabilities	1,447	1,333	1,301	1,428
Advances to State or State undertakings		29,598	31,125	38,279	Other liabilities	(7)	(7)	288	280
Investments		13,257	11,737	11,743	Central Bank of the Republic of Turkey (thousands of pounds):				
Other assets		1,750	1,689	2,584	Gold			276,382	238,650
Note circulation		40,154	39,316	37,026	Foreign exchange and foreign clearings			85,070	102,297
Demand deposits		49,993	51,440	44,464	Loans and discounts			835,281	736,268
Other liabilities		4,795	3,906	3,684	Securities			173,893	196,437
Bank of Norway ³					Other assets			21,155	18,526
Bank of Paraguay—Monetary Dept. (thousands of guaraníes): ⁴					Note circulation			961,056	878,946
Gold		3,329	3,332		Deposits—Gold			85,586	85,139
Foreign exchange		22,194	22,800		Other			174,526	138,191
Loans and discounts		3,787	4,559		Other liabilities			170,613	189,902
Government loans and securities		10,673	10,698		Bank of the Republic of Uruguay (thousands of pesos):				
Other assets		1,256	1,117		Issue department:				
Note circulation		26,895	25,655		Gold and silver			122,751	119,193
Demand deposits		12,744	15,281		Note circulation			158,172	133,125
Other liabilities		1,600	1,570		Banking department:				
Central Reserve Bank of Peru (thousands of soles):					Gold and silver			139,998	88,786
Gold and foreign exchange		127,667	121,177	157,737	Notes and coin			23,164	44,898
Discounts		21,579	20,991	11,781	Advances to State and to government bodies			16,550	12,885
Government loans		498,284	458,180	370,705	Other loans and discounts			91,761	99,275
Other assets		22,888	20,754	25,777	Other assets			297,080	228,876
Note circulation		422,617	417,363	365,077	Deposits			263,021	205,403
Deposits		218,566	177,441	178,688	Other liabilities			305,533	269,316
Other liabilities		29,233	26,298	22,235	Central Bank of Venezuela (thousands of bolívars):				
Bank of Portugal (millions of escudos):			(June 1944) ²		Gold ⁵	392,758	349,741	380,249	307,208
Gold			1,412	1,408	Foreign exchange (net)	85,213	94,573	77,155	65,927
Other reserves (net)			4,871	4,610	Credits to national banks	20,310	20,310	20,310	26,370
Nonreserve exchange			9,010	8,653	Other assets	21,038	20,072	13,817	24,752
Loans and discounts			236	237	Note circulation—Central Bank	316,042	309,522	304,741	251,208
Government debt			1,023	1,023	National banks	15,459	15,619	16,079	24,198
Other assets			910	936	Deposits	180,838	136,603	160,945	132,646
Note circulation			6,946	6,768	Other liabilities	6,980	22,952	9,768	16,206
Other sight liabilities			9,577	9,172	National Bank of the Kingdom of Yugoslavia ³				
Other liabilities			940	927	Bank for International Settlements (thousands of Swiss gold francs): ³			(Jan.) ²	
National Bank of Rumania ³					Gold in bars			114,039	118,180
South African Reserve Bank (thousands of pounds):					Cash on hand and on current account with banks			44,913	14,674
Gold	103,228		101,228	88,213	Sight funds at interest			12,818	6,699
Foreign bills	29,921		28,558	21,826	Rediscountable bills and acceptances (at cost)			77,361	107,168
Other bills and loans	3,642		2,881	1,792	Time funds at interest			8,856	21,075
Other assets	92,431		91,973	85,025	Sundry bills and investments			199,331	198,483
Note circulation	59,865		56,520	51,988	Other assets			98	361
Deposits	164,854		162,581	140,481	Demand deposits (gold)			19,560	28,765
Other liabilities	4,504		5,539	4,387	Short-term deposits (various currencies):				
Bank of Spain (millions of pesetas):					Central banks for own account			6,599	6,993
Gold			1,166	1,074	Other			2,128	2,799
Silver			609	621	Long-term deposits: Special accounts			229,001	229,001
Government loans and securities			15,983	16,043	Other liabilities			200,128	199,082
Other loans and discounts			3,387	2,765					
Other assets			1,747	2,178					

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

² Latest month for which report is available for this institution.

³ For last available reports from the central banks of Norway (March 1940) and Yugoslavia (February 1941), see BULLETIN for March 1942, p. 282; and of Rumania (June 1944), see BULLETIN for March 1945, p. 286.

⁴ The Bank of the Republic of Paraguay was reorganized in September 1944 under the name of Bank of Paraguay. The new institution is divided into a Monetary, a Banking, and a Mortgage Department. The first official balance sheet of the Monetary Department, which assumes central banking functions, was issued for the end of December 1944.

⁵ Valued at average cost beginning October 1940.

⁶ Includes small amount of non-Government bonds.

⁷ Figure not available.

⁸ Beginning October 1944, gold in the amount of 70 million bolívars, formerly reported in the Bank's account, shown separately for account of the Government.

⁹ See BULLETIN for December 1936, p. 1025.

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

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

NOTE.—Changes since April 30: none.

OPEN-MARKET RATES
[Per cent per annum]

Month	United Kingdom				Germany		Netherlands		Sweden	Switzerland
	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Day-to-day money	Private discount rate	Money for 1 month	Loans up to 3 months	Private discount rate
1929—Mar.....	5.33	5.30	4.51	3½	6.31	6.97	4.64	5.05	4½-6½	3.39
1930—Mar.....	2.78	2.55	3.20	2½-1½	5.12	5.57	2.50	2.61	4-6	2.60
1931—Mar.....	2.60	2.56	2.20	1	4.76	5.00	1.09	1.04	3-5	.99
1932—Mar.....	2.59	2.28	2.40	3-1½	6.10	7.76	1.22	1.06	5-7	1.50
1933—Mar.....	.62	.46	.64	½	3.88	4.97	.64	1.11	3½-5½	1.50
1934—Mar.....	.95	.84	.88	½	3.88	4.89	1.24	1.07	2½-5	1.50
1935—Mar.....	.57	.50	.72	½	3.38	3.94	.60	1.00	2½-4½	1.50
1936—Mar.....	.56	.52	.75	½	3.00	2.99	1.11	1.68	2½-5	2.26
1937—Mar.....	.55	.51	.75	½	3.00	3.10	.19	1.00	2½-5	1.00
1938—Mar.....	.53	.50	.75	½	2.88	2.86	.13	.50	2½-5	1.00
1939—Mar.....	.63	.70	.75	½	2.88	2.70	.29	.50	2½-5	1.00
1940—Mar.....	1.03	1.02	.99	½	2.50	2.16	1.35	2.49	3-5	1.25
1941—Mar.....	1.03	1.01	1.00	½	2.25	1.83	2.07	2.75	3½-5½	1.25
1942—Mar.....	1.03	1.00	1.03	½	2.15	1.95			3-5½	1.25
1943—Mar.....	1.03	1.00	.90	½	2.13	1.94			3-5½	1.25
1944—Mar.....	1.03	1.00	1.13	½	2.13	1.93				1.25
1944—Apr.....	1.03	1.01	1.13	½	2.13	1.91				1.25
May.....	1.03	1.00	1.13	½	2.13	1.90				1.25
June.....	1.03	1.00	1.13	½	2.13	1.92				1.25
July.....	1.03	1.00	1.13	½	2.13	1.90				1.25
Aug.....	1.03	1.00	1.13	½	2.13	1.89				1.25
Sept.....	1.03	1.01	1.13	½	2.13	1.93				1.25
Oct.....	1.03	1.00	1.10	½	2.13					1.25
Nov.....	1.03	1.00	1.00	½	2.13					1.25
Dec.....	1.03	1.00	1.02	½	2.13					1.25
1945—Jan.....	1.03	1.01	1.00	½	2.13					1.25
Feb.....	1.03	1.00	1.00	½						
Mar.....	1.03	1.00	1.00	½						

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

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)		Assets						Liabilities				
		Cash reserves	Money at call and short notice	Bills dis- counted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities
									Total	Demand	Time	
1938—December.....	243	160	250	.....	635	971	263	2,254	1,256	997	269
1939—December.....	274	174	334	.....	609	1,015	290	2,441	1,398	1,043	256
1940—December.....	324	159	265	314	771	924	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—April.....	430	164	149	1,314	1,152	762	285	4,017	2,672	1,345	240	
May.....	418	173	174	1,310	1,161	765	292	4,051	2,704	1,347	242	
June.....	427	185	202	1,246	1,169	784	327	4,100	2,730	1,370	240	
July.....	426	188	213	1,310	1,175	765	289	4,121	2,744	1,377	244	
August.....	439	205	211	1,337	1,180	750	283	4,161	2,775	1,386	243	
September.....	443	191	209	1,444	1,183	744	282	4,251	2,827	1,424	244	
October.....	453	191	170	1,567	1,172	744	291	4,342	2,876	1,467	245	
November.....	460	205	198	1,548	1,192	748	292	4,398	2,922	1,475	245	
December.....	500	199	147	1,667	1,165	772	347	4,545	3,045	1,500	250	
1945—January.....	460	198	159	1,663	1,165	765	301	4,462	2,968	1,495	248	
February.....	455	188	140	1,639	1,160	769	305	4,405	2,904	1,501	250	
March.....	464	180	149	1,681	1,153	780	299	4,459	2,944	1,516	246	

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 circular- tion	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash reserves	Security loans	Other loans and dis- counts					Total	Demand	Time	
1938—December.....	263	65	940	166	1,463	535	88	2,500	840	1,660	843
1939—December.....	292	53	1,088	132	1,646	612	85	2,774	1,033	1,741	963
1940—December.....	323	40	1,108	159	1,531	570	80	2,805	1,163	1,641	846
1941—December.....	356	32	1,169	168	1,759	653	71	3,105	1,436	1,669	962
1942—December.....	387	31	1,168	231	2,293	657	60	3,657	1,984	1,673	1,049
1943—December.....	471	48	1,156	250	2,940	744	42	4,395	2,447	1,948	1,172
1944—April.....	510	42	920	212	3,390	669	38	4,506	2,253	2,254	1,198
May.....	525	81	1,175	275	3,374	712	37	4,850	2,756	2,094	1,256
June.....	526	71	1,104	294	3,358	856	36	4,836	2,641	2,195	1,339
July.....	545	63	1,063	218	3,388	755	35	4,716	2,451	2,265	1,282
August.....	569	61	1,002	215	3,368	755	35	4,667	2,297	2,370	1,268
September.....	575	56	976	224	3,450	761	35	4,726	2,262	2,464	1,282
October.....	597	56	992	236	3,622	757	35	4,957	2,468	2,489	1,269
November.....	586	81	1,275	236	3,577	774	34	5,221	2,877	2,343	1,273
December.....	550	92	1,211	214	3,611	782	34	5,137	2,714	2,423	1,289
1945—January.....	567	95	1,156	244	3,571	731	32	5,049	2,525	2,524	1,283
February.....	539	80	1,125	254	3,624	717	31	5,021	2,390	2,631	1,287
March.....	544	78	1,094	219	3,606	708	31	4,938	2,214	2,725	1,280

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills dis- counted	Loans	Other assets	Deposits			Own accept- ances	Other liabilities
						Total	Demand	Time		
1938—December.....	3,756	4,060	21,435	7,592	1,940	33,578	33,042	537	721	4,484
1939—December.....	4,599	3,765	29,546	7,546	2,440	42,443	41,872	571	844	4,609
1940—December ¹	6,258	3,546	44,243	7,984	1,999	58,890	58,413	477	535	4,604
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—March.....	6,813	3,803	74,664	15,245	1,536	96,431	95,783	648	426	5,205
April.....	6,720	3,665	77,922	15,043	1,650	99,152	98,419	733	387	5,461
May.....	7,132	3,750	81,620	14,980	1,750	103,272	102,437	836	397	5,563
June.....	6,632	3,851	80,276	15,518	1,869	102,047	101,118	929	383	5,716
July.....	6,770	3,795	83,362	14,696	2,024	103,596	102,578	1,017	321	6,730
August.....	6,486	3,786	82,685	14,644	2,206	102,602	101,525	1,078	347	6,859
September.....	6,935	3,832	85,079	14,084	2,228	104,830	103,657	1,173	341	6,987
October.....	7,133	3,877	88,289	14,215	2,448	108,368	107,100	1,268	411	7,182
November.....	7,203	3,960	86,754	14,361	2,653	107,200	105,811	1,390	404	7,326
December.....	8,548	4,095	90,897	14,191	2,935	112,732	111,191	1,541	428	7,506
1944—January.....	7,510	4,125	90,024	13,737	1,676	110,485	108,883	1,601	419	6,168

¹ 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.

² Represent six-month loans to the Treasury at 1½ per cent, callable by the banks in emergency at a discount equal to the Bank of England rate.

³ Due to changes in reporting procedure, the figure for "Note circulation" includes a small amount of interbank note holdings while these holdings are now omitted from "Other liabilities."

⁴ Figures for three banks only. Data for Crédit Industriel et Commercial not available September 1940—March 1941.

NOTE.—For back figures and figures on German commercial banks, see *Banking and Monetary Statistics*, Table 168, pp. 648-655, and for description of statistics see pp. 566-571 in same publication.

FOREIGN EXCHANGE RATES

[Averages of certified noon buying rates in New York for cable transfers. In cents per unit of foreign currency]

Year or month	Argentina (peso)		Australia (pound)		Belgium (belga)	Brazil (cruzeiro ¹)		British India (rupee)	Bulgaria (lev)	Canada (dollar)		Chile (peso)		China (yuan Shanghai)
	Official	Special Export	Official	Free		Official	Free			Official	Free	Official	Export	
1937	32.959			393.94	16.876	8.6437	6.1983	37.326	1.2846		100.004	5.1697	24.0000	29.606
1938	32.597			389.55	16.894	5.8438		36.592	1.2424		99.419	5.1716	4.0000	21.360
1939	30.850			353.38	16.852	6.0027	5.1248	33.279	21.2111		96.018	5.1727	4.0000	11.879
1940	29.773		2322.80	305.16	216.880	6.0562	5.0214	30.155		290.909	85.141	5.1668	4.0000	6.000
1941	29.773	223.704	322.80	321.27		6.0575	5.0705	30.137		90.909	87.345	25.1664	24.0000	25.313
1942	29.773	23.704	322.80	321.50		6.0584	5.1427	30.122		90.909	88.379			
1943	29.773	24.732	322.80	321.50		6.0586	5.1280	30.122		90.909	89.978			
1944	29.773	25.125	322.80			6.0594	5.1469	30.122		90.909	89.853			
1944—May	29.773	25.125	322.80			6.0586	5.1275	30.122		90.909	90.507			
June	29.773	25.125	322.80			6.0587	5.1275	30.122		90.909	90.403			
July	29.773	25.125	322.80			6.0598	5.1275	30.122		90.909	90.178			
Aug.	29.773	25.125	322.80			6.0602	5.1529	30.122		90.909	90.003			
Sept.	29.773	25.125	322.80			6.0602	5.1803	30.122		90.909	89.356			
Oct.	29.773	25.125	322.80			6.0602	5.1803	30.122		90.909	89.736			
Nov.	29.773	25.125	322.80			6.0602	5.1803	30.122		90.909	89.836			
Dec.	29.773	25.125	322.80			6.0602	5.1803	30.122		90.909	89.747			
1945—Jan.	29.773	25.125	322.80			6.0602	5.1803	30.122		90.909	89.968			
Feb.	29.773	25.125	322.80			6.0602	5.1803	30.122		90.909	90.553			
Mar.	29.773	25.125	322.80			6.0602	5.1802	30.122		90.909	90.295			
Apr.	29.773	25.125	322.80			6.0602	5.1802	30.122		90.909	90.506			

Year or month	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengő)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1937	56.726	3.4930	22.069	2.1811	4.0460	40.204	.9055	30.694	19.779	5.2607	28.791	27.750	55.045	396.91
1938	55.953	3.4674	21.825	2.1567	2.8781	40.164	.8958	30.457	19.727	5.2605	28.451	22.122	55.009	392.35
1939	57.061	23.4252	20.346	1.9948	2.5103	40.061	.8153	27.454	19.238	5.1959	25.963	19.303	53.335	354.82
1940	57.085		219.308	1.8710	2.0827	40.021	2.6715	22.958	18.475	5.0407	23.436	18.546	253.128	306.38
1941	57.004			2.0101		239.968		224.592	219.770	25.0703	223.439	20.538		322.54
1942	57.052											20.569		322.78
1943	57.265											20.577		324.20
1944	57.272											20.581		324.42
1944—May	57.277											20.582		324.42
June	57.277											20.582		324.42
July	57.277											20.576		324.42
Aug.	57.277											20.580		324.42
Sept.	57.277											20.581		324.42
Oct.	57.277											20.582		324.42
Nov.	57.272											20.582		324.42
Dec.	57.220											20.582		324.42
1945—Jan.	57.180											20.582		324.42
Feb.	57.140											20.582		324.42
Mar.	57.036											20.582		324.42
Apr.	56.980											20.582		324.42

Year or month	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)		Uruguay (peso)		Yugoslavia (dinar)
										Official	Free	Controlled	Non-controlled	
1937	24.840	18.923	4.4792	.7294	489.62	6.053	57.973	25.487	22.938		494.40	79.072		2.3060
1938	24.566	18.860	4.4267	.7325	484.16	5.600	56.917	25.197	22.871		488.94	64.370		2.3115
1939	23.226	218.835	4.0375	.7111	440.17	10.630	51.736	23.991	22.525		443.54	62.011	236.789	2.2716
1940	22.709		3.7110	2.6896	397.99	9.322	46.979	23.802	22.676	2403.50	383.00	65.830	37.601	2.2463
1941			4.0023		398.00	29.130	47.133	223.829	223.210	403.50	403.18	65.830	43.380	2.2397
1942					398.00					403.50	403.50	65.830	52.723	
1943					398.00					403.50	2403.50	65.830	52.853	
1944					398.00					403.50		65.830	53.506	
1944—May					398.00					403.50		65.830	52.964	
June					398.00					403.50		65.830		
July					398.00					403.50		65.830	53.421	
Aug.					398.00					403.50		65.830	54.200	
Sept.					398.00					403.50		65.830	54.185	
Oct.					398.00					403.50		65.830	54.185	
Nov.					398.00					403.50		65.830	54.189	
Dec.					398.00					403.50		65.830	54.196	
1945—Jan.					398.00					403.50		65.830	54.197	
Feb.					398.00					403.50		65.830	54.197	
Mar.					398.00					403.50		65.830	54.197	
Apr.					398.00					403.50		65.830	54.253	

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

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

NOTE.—For back figures, see *Banking and Monetary Statistics*, Table 173, pp. 662-682. For description of statistics see pp. 572-573 in same publication, and for further information concerning developments affecting the averages during 1942 and 1943 see BULLETIN for February 1943, p. 201, and February 1944, p. 209.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926=100)	Canada (1926=100)	United Kingdom (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1928=100)	Japan (October 1900=100)	Netherlands (1926-30=100)	Sweden (1935=100)	Switzerland (July 1914=100)
1926.....	100	100	¹ 124	695	134	.....	237	106	¹ 126	144
1932.....	65	67	86	427	97	70	161	65	¹ 92	96
1933.....	66	67	86	398	93	63	180	63	¹ 90	91
1934.....	75	72	88	376	98	62	178	63	¹ 96	90
1935.....	80	72	89	338	102	68	186	62	100	90
1936.....	81	75	94	411	104	76	198	64	102	96
1937.....	86	85	109	581	106	89	238	76	114	111
1938.....	79	79	101	653	106	95	251	72	111	107
1939.....	77	75	103	² 681	107	99	278	³ 74	115	111
1940.....	79	83	137	.....	110	116	311	³ 88	146	143
1941.....	87	90	153	.....	112	132	329	.....	172	184
1942.....	99	96	159	.....	114	.....	.....	.....	189	210
1943.....	103	100	163	.....	116	.....	.....	.....	196	218
1944.....	104	103	166	.....	.....	.....	.....	.....	196	^p 225
1944—April.....	104	103	166	.....	118	.....	^p 420	.....	195	223
May.....	104	103	166	.....	118	.....	^p 412	.....	197	223
June.....	104	103	166	.....	118	.....	^p 417	.....	197	223
July.....	104	103	167	.....	119	.....	.....	.....	198	224
August.....	104	102	168	.....	118	.....	.....	.....	197	224
September.....	104	102	167	.....	118	.....	.....	.....	196	223
October.....	104	102	167	.....	118	.....	.....	.....	195	^p 223
November.....	104	102	167	.....	118	.....	.....	.....	195	^p 222
December.....	105	103	167	.....	.....	.....	.....	.....	195	^p 221
1945—January.....	105	103	167	.....	.....	.....	.....	.....	195	^p 221
February.....	105	103	167	.....	.....	.....	.....	.....	195	^p 221
March.....	105	103	168	.....	.....	.....	.....	.....	195	^p 221
April.....	106	^p 103	^p 168	.....	.....	.....	.....	.....	196	.....

^p Preliminary.

¹ Approximate figure, derived from old index (1913=100).

² Average based on figures for 8 months; no data available since August 1939, when figure was 674.

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

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			Canada (1926=100)			United Kingdom (1930=100)		Germany (1913=100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Agricultural products	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100	100	100	100	.....	.....	129	130	150
1932.....	48	61	70	48	55	79	88	85	91	89	118
1933.....	51	61	71	51	57	70	83	87	87	88	113
1934.....	65	71	78	59	64	73	85	90	96	91	116
1935.....	79	84	78	64	66	73	87	90	102	92	119
1936.....	81	82	80	69	71	74	92	96	105	94	121
1937.....	86	86	85	87	84	81	102	112	105	96	125
1938.....	69	74	82	74	73	78	97	104	106	94	126
1939.....	65	70	81	64	67	75	97	106	108	95	126
1940.....	68	71	83	67	75	82	133	138	111	99	129
1941.....	82	83	89	71	82	89	146	156	112	100	133
1942.....	106	100	96	83	90	92	158	160	115	102	134
1943.....	123	107	97	96	99	93	160	164	119	102	135
1944.....	123	105	99	103	104	94	158	170	.....	.....	.....
1944—April.....	123	105	98	104	105	94	158	169	122	103	136
May.....	123	105	99	102	104	94	158	170	122	103	136
June.....	125	107	99	102	104	94	158	170	122	102	136
July.....	124	106	99	102	104	93	161	170	125	102	136
August.....	123	105	99	101	104	94	159	172	124	102	136
September.....	123	104	99	101	103	94	157	172	122	102	137
October.....	123	104	99	103	103	94	156	172	122	103	137
November.....	124	105	99	103	103	94	156	173	122	103	137
December.....	126	106	99	103	104	94	157	173	.....	.....	.....
1945—January.....	126	105	99	104	104	94	156	173	.....	.....	.....
February.....	127	105	99	105	105	94	157	173	.....	.....	.....
March.....	127	105	99	105	105	94	156	174	.....	.....	.....
April.....	129	106	99	^p 105	^p 105	^p 94	.....	.....	.....	.....	.....

^p Preliminary.

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)
1934	94	93	122	118	124	115
1935	100	95	125	120	118	114
1936	101	98	130	122	120	120
1937	105	103	139	122	127	130
1938	98	104	141	122	130	132
1939	95	101	141	123	130	132
1940	97	106	164	128	140	146
1941	106	116	168	129	140	175
1942	124	127	161	132	140	200
1943	138	131	166	134	140	211
1944	136	131	168			
1944—April	135	132	168	138		215
May	136	132	168	138		215
June	136	131	168	139		216
July	137	132	169	146		217
August	138	132	170	143		216
September	137	131	169	137		215
October	136	131	168	136		
November	137	132	168	136		
December	137	130	168			215
1945—January	137	130	168			216
February	137	131	168			
March	136	131	168			
April	137	131	168			

Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (July 1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1934	96	96	141	121	140	129
1935	98	96	143	123	136	128
1936	99	98	147	125	132	130
1937	103	101	154	125	137	137
1938	101	102	156	126	139	137
1939	99	102	158	126	140	138
1940	100	106	184	130	148	151
1941	105	112	199	133	174	174
1942	117	117	200	137	193	193
1943	124	118	199	139	203	203
1944	126	119	201		208	208
1944—April	125	119	200	140		207
May	125	119	200	141		208
June	125	119	200	142		208
July	126	119	201	146		209
August	126	119	202	144		208
September	127	119	202	141		208
October	127	119	201	140		208
November	127	119	201	141		208
December	127	119	201			208
1945—January	127	119	202			209
February	127	119	202			209
March	127	119	202			209
April	127	119	202			209

^P Preliminary.

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

² Average based on figures for 3 months; no data available since March 1940, when figure was 141.

³ Average based on figures for 5 months; no data available since May 1940, when figure was 149.

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (derived price) ¹	United Kingdom (December 1921=100)	France (1913=100)	Germany (average price) ²	Netherlands ³	United States (1935-39 =100)	(1926=100)			Netherlands (1930=100)
							United Kingdom	France	Germany	
Number of issues	15	87	36	² 139	8	402	278	300	(4)	100
1926	90.1	110.0	57.4			105.6	100.0	100.0	100.0	
1934	98.2	127.5	82.1	90.7	113.4	76.6	85.7	83.3	71.1	55
1935	105.5	129.9	83.5	⁵ 95.1	107.8	82.9	86.3	79.7	82.9	55
1936	109.5	131.2	76.3	95.8	109.1	117.5	97.0	77.2	91.6	66
1937	¹ 110.2	124.6	75.1	98.7	³ 101.8	117.5	96.3	97.4	102.6	104.2
1938	111.1	121.3	77.3	99.9	105.9	88.2	80.8	89.7	100.1	95.8
1939	113.8	112.3	83.9	99.0	90.9	94.2	75.9	98.3	94.1	89.7
1940	115.9	118.3	⁶ 84.7	100.7	⁷ 77.9	88.1	70.8	⁶ 120.6	114.6	⁸ 95.0
1941	117.8	123.8	⁹ 98.7	103.0	84.3	80.0	72.5	⁹ 289.7	136.8	129.0
1942	118.3	127.3	⁶ 100.1	⁶ 103.3	94.7	69.4	75.3	⁴ 76	142.1	131.5
1943	120.3	127.8			98.5	91.9	84.5		145.0	151.0
1944	120.9	127.5				99.8	88.6			
1944—April	120.7	127.1			105.0	95.1	87.2		145.8	152.6
May	120.9	127.0				97.2	88.0		145.8	
June	120.9	127.2				101.5	89.3		145.7	
July	121.3	127.3				104.3	90.3		145.5	
August	121.2	127.2				102.7	90.6		145.1	
September	121.2	127.6				100.7	88.8		145.0	
October	121.1	127.9				103.5	89.1		145.2	
November	120.9	127.9				102.7	90.1			
December	121.4	128.1				104.7	90.1			
1945—January	121.6	128.5				108.4	91.0			
February	121.9	128.7				113.0	90.6			
March	122.7	128.7				111.8	91.1			
April	122.9	129.3				114.4	92.0			

^P Preliminary.

¹ Figures represent calculated prices of a 4 per cent 20-year bond offering a yield equal to the monthly average yield for 15 high-grade corporate bonds for the series beginning 1937 and for a varying number of high-grade bonds for the series prior to that date. The yearly average for 1937 is the same for both series. Source.—Standard and Poor's Corporation; for compilations of back figures on prices of both bonds and common stocks in the United States see *Banking and Monetary Statistics*, Table 130, p. 475, and Table 133, p. 479.

² 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.

³ Indexes of reciprocals of average yields. For old index, 1929-1936, 1929 = 100; average yield in base year was 4.57 per cent. For new index beginning January 1937, Jan.-Mar. 1937 = 100; average yield in base period was 3.39 per cent.

⁴ 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.

⁵ Average Apr.-Dec. only. Average Jan.-Mar. on old basis was 95.9.

⁶ Average based on figures for 7 months; no data available May-Sept.

⁷ Average based on figures for 10 months; no data available Jan.-Feb.

⁸ Average based on figures for 9 months; no data available May-July.

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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