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BUSINESS FINANCE IN THE TRANSITION

Following the cessation of hostilities and the sharp reduction in munitions production, business concerns are faced with complex physical and financial problems in adapting their resources to the peacetime pattern of civilian demand. For thousands of war contractors the Government as a major customer will be replaced by private competitive markets; other concerns will be able to expand operations following the elimination of wartime restrictions on the use of manpower and materials. Many developments in the financial structure of business which were peculiar to war conditions will be reversed, and the adjustments are likely, on balance, to absorb considerable amounts of funds.

Some of the needed funds will accrue from current operations, and some will be drawn from the tremendous accumulation of liquid assets—cash and Government securities—built up by business during the war. Owing to irregularity in the timing of receipts and disbursements, temporary drains of funds will in many cases be considerably larger than the total drain for the transition period as a whole. As a consequence there may be considerable need for bank credit both by concerns which will be expanding, as in the case of trade, and by war producers whose assets may be contracting. The postwar expansion programs of many businesses, which will be begun during the transition, will be financed to some extent also by flotations of

new security issues, both stocks and bonds. In fact the beginnings of such financing have been in evidence for more than a year.

For the national economy in this period the function of business finance should be to facilitate and not hinder the large shifts in resources that have to take place. That the financing of the transition will, in the main, proceed smoothly seems assured by the substantial liquid balances now in the hands of most business units and by the emergency financing facilities that have been provided through the banking system and through Government agencies.

While the current financial position of business will be helpful in facilitating reconversion, it also contains the seeds of potential inflation. During the war the civilian population, including businesses as well as consumers, was unable to spend a substantial portion of the great increase in money income that accompanied high level munitions output. This was due to the scarcity of goods available, and accordingly some of the accumulated balances represent deferred demand which the public will attempt to satisfy. But in the course of producing new goods more money income will be created, and the over-all demand for goods by business and consumer groups may continue for a long time to be in excess of available supplies in the market.

While this prospect is considerably qualified by the sharp reduction in government

war expenditures, there is a danger that in limited areas buyers may attempt to obtain goods by using their funds to bid up prices, or by placing orders in duplicate and triplicate; sellers, too, may be tempted to charge as much as the market will bear, and may thus contribute to inflationary potentialities. If these developments should occur, some of the disorderly price and inventory conditions which followed the First World War would be imminent. In view of these possibilities, it may be essential to retain some measures of control over prices and over spending, such as price ceilings and high level tax rates, until supplies are much more plentiful.

WARTIME CHANGES IN FINANCIAL POSITION

From the standpoint of business finance the transition to a peacetime economy will involve the unwinding of an abnormal

financial pattern of assets and liabilities, one which developed during the war as business reacted to the needs of war production and cooperated with the Government in bringing forth that production and in its financing. For business corporations in the aggregate, excluding banks and insurance companies, the wartime pattern is illustrated by the shifts in distribution of various assets and liabilities from December 1941 to March 1945, estimates of which are shown in the table. Briefly, the outstanding developments were (1) a large increase in short-term current assets, especially liquid assets; (2) little change in privately-owned plant and equipment; and (3) the financing of the asset expansion largely by retained earnings and by increases in short-term liabilities, especially those for Federal income taxes. The principal variation among industries, concealed by the aggregates, was that privately-owned plant and equipment and bank borrowing increased considerably among war producers but declined among concerns in nonwar industries.

The failure of private plant and equipment in the aggregate to expand during the war was a reflection in part of Government financing of over two-thirds of the new capacity required for war production—thus obviating much private expansion—and in part of the restrictions on purchase of new equipment for civilian production. The decline in net book value of plant and equipment, as shown in the table, reflects the fact that funds provided by depreciation charges were larger than expenditures for plant replacements and additions, thus increasing depreciation reserves and contributing to the growth in current assets.

In nearly all industries an important source of funds was retained profits, that is, earnings after deduction of charges for

ESTIMATED ASSETS AND LIABILITIES OF NONFINANCIAL CORPORATIONS
[In billions of dollars]

	December 1941	March 1945	Increase, December 1941 to March 1945
Assets			
Cash	13.9	24.8	10.9
Government securities	3.9	19.8	15.9
Receivables: private	27.4	23.2	-4.2
Government	0.6	4.3	3.7
Inventories	25.6	25.9	0.3
Other current assets	1.4	1.4	
Total current assets	72.8	99.4	26.6
Postwar credit on excess profits tax	0.0	2.3	2.3
Plant and equipment (net of depreciation)	100.3	96.7	-3.6
Investments and other assets	52.5	52.0	-0.5
Liabilities			
Government advances	0.8	1.7	0.9
Notes and accounts payable	25.6	25.9	0.3
Accrued income taxes	7.1	16.1	9.0
Other current liabilities	7.2	8.8	1.6
Total current liabilities	40.7	52.5	11.8
Long-term debt	50.6	47.8	-2.8
Stock	85.9	86.4	0.5
Reserves and earned surplus	48.4	63.6	15.2

¹ Includes loans from banks.

NOTE.—Current assets and liabilities for 1941 and 1945 are estimates of Securities and Exchange Commission covering all corporations except banks and insurance companies. Other figures are estimates of the Board of Governors based partly on data from the Bureau of Internal Revenue and the Department of Commerce. The estimates for plant and equipment and for reserves and surplus exclude wartime writedowns.

current costs, taxes, and cash dividends; this source was reflected in the increase in reserves and earned surplus. The other principal source of funds in nearly all industries has been the increase in current liabilities. Most of the wartime increase represented funds that accrued temporarily in the hands of business enterprises through the periodic rather than daily meeting of costs and taxes. This was reflected in the rise of three items: notes and accounts payable to trade, income tax liability, and "other" current liabilities. The expansion of income tax liabilities was especially large because of the rapid increase in wartime profits and the imposition of high rates of excess profits taxes.

In summary, wartime business financing has been unusual in the large extent to which it has used short-term funds from current liabilities in contrast to the small amount of long-term funds that were raised through sales of corporate securities; in the aggregate, new issues have in fact been exceeded by retirements. While the short-term basis on which most wartime expansion has been financed will entail close attention to the timing of receipts and disbursements in the transition, it has however provided a flexibility of capital structure that will facilitate adaptation to postwar needs.

SETTLEMENT OF WAR CONTRACTS

In August, following the end of hostilities with Japan, cancellations of munitions contracts totaled about 23 billion dollars. These cancellations, together with smaller amounts canceled after the end of war in Europe, are expected to reduce the annual rate of munitions output from 57 billion dollars in the first quarter of 1945 to about 8 billion by the end of the year. The magnitude of the task of terminating and set-

ting this scale of war production may be broadly indicated by comparing the 36 billion dollars of canceled contracts awaiting settlement at the end of August with the previous rate of settlements, which averaged about 1.5 billion dollars a month.

PRIME CONTRACT TERMINATIONS AND SETTLEMENTS
[In billions of dollars]

	Cumulative through April 1945	May-July 1945	August 1945
All contracts			
Contracts terminated	29.7	8.9	22.8
Terminations settled	19.4	4.3	1.0
Settlement pending (end of period) ¹	10.3	14.9	36.2
Partial payments approved	0.14	0.12	0.09
Fixed-price contracts			
Contracts terminated	20.6	7.3	18.1
Terminations settled	15.7	3.5	0.5
With claim	9.4	2.3	0.3
Without claim	6.3	1.1	0.2
Settlement pending (end of period) ¹	4.9	8.9	26.0
With claim	1.9	1.7	2.5
Without claim	3.0	7.2	23.5

¹ Adjusted for corrections of data for prior periods.
Source.—Office of Contract Settlement.

For thousands of contractors and subcontractors who have been engaged in war work, an important phase of the transition problem will be the work of inventorying materials, parts, and industrial equipment to be turned back to the Government or other contractors, and of preparing claims for the amounts due on terminated contracts. Promptness in performing this part of the work will greatly facilitate the clearing of Government property from private plants and the making of partial payments on claims so that contractors can go ahead with civilian production.

Contracts terminated since April present more difficult problems for both contractors and settlement agencies than did the earlier terminations, mainly because they reflect actual cutbacks in munitions output rather than changes in specifications or projected deliveries. The size of claims will be larger in relation to the size of the contracts,

and more time may be required by contractors to prepare and file their claims.

Contract settlement experience prior to May did, however, enable manufacturers and settlement agencies to develop procedures for accelerating the process of settling the contracts terminated since then. The basic organization and procedures were established by the Contract Settlement Act of 1944, approved July 1, 1944. To assist war contractors in technical problems arising in connection with termination, the several procurement agencies together with the War Production Board and the Smaller War Plants Corporation have set up "termination-coordination committees" in about 21 cities containing nearly half of all war production contractors. Numerous meetings have been held to instruct businessmen in the termination procedure.

Preparation of claims has been expedited by preliminary discussions between contractors and settling agencies concerning the principles to be followed in itemizing and moving Government-owned materials, and by tentative agreements as to the basis for allocating various direct and overhead costs to the terminated portion of the contracts. For manufacturers holding contracts with several procurement agencies, methods have been devised for consolidating claims and negotiating through the principal agency on an over-all company basis. Settlement of many contracts will be speeded as a result of a Bureau of Internal Revenue ruling clarifying the treatment for tax purposes of costs and expenses related to termination; under this ruling contractors are in a position to take advantage of "no cost" settlements, in which their right to termination compensation is waived and the preparation and filing of detailed claims is avoided. Many cost-plus-fixed-fee contracts, which had proved

exceptionally slow to settle because of the detailed auditing procedures involved, have been gradually shifted to a fixed-price basis.

The Contract Settlement Act also provided special arrangements for financing contractors while the settlement is in process. The procurement services were authorized to guarantee bank loans made to contractors and subcontractors for termination purposes, and Regulation V of the Board of Governors of the Federal Reserve System was amended to broaden and simplify previous arrangements for guaranteed loans on war contracts. The first specific termination or "T" loan was approved in September 1944. Provision was also made for the procurement agencies to extend partial payments to prime contractors within 30 days of filing claims, the amounts ranging from 75 to 90 per cent on different items involved. It was contemplated that subcontractors, except under unusual circumstances, would secure partial payments indirectly through prime contractors, owing to the fact that records on subcontracts are not generally maintained by the procurement services.

The need for financing during the settlement period may be acute for individual concerns, especially subcontractors, where preparation and filing of claims may be protracted by the necessity of proceeding through several tiers of prior contractors in order to reach the procurement agency. Contractors generally are in a strong financial position, however, and procedures for effecting settlements are well matured. As a result the over-all amount of settlement financing is likely to be small in comparison with the great volume of terminations. A large proportion of terminated contracts, both number and amount, may be settled without claims,

especially since the recent liberalization of terms encouraging contractors to retain inventories. Moreover, for settlements involving claims, the amount of the claim is likely to be only a small percentage of the contract value.

The amount of partial payments and of applications for guaranteed T loans made to date has been very small indeed. At the end of August partial payments approved had reached a total of 353 million dollars, including 37 million for subcontractors. Authorizations for guaranteed termination loans amounted to 344 million dollars, and outstanding loans were less than 4 million. There has been some further increase in September, but the aggregate amount of this financing has so far continued small. One factor in the small amount of T loans has probably been the substantial amount of financial protection already arranged for the termination period through war production loans under VT agreements.

INVENTORY NEEDS

With the rapid relaxation of production and inventory controls since the end of hostilities, there will be a general tendency for manufacturers, wholesalers, and retailers to rebuild inventories and for producers in all industries to make capital expenditures for replacing over-age equipment and for taking advantage of new technological developments. The considerable outlays of business funds involved will support the demand for goods during the transition and, in the event of strong consumer demands also, will contribute to inflationary pressures.

From the standpoint of business management in many lines, an early task in the transition will be to get rid of unneeded or unwanted wartime stocks and to build up other inventories to normal peacetime

relationships with sales. These adjustments will occur both among producers with war contracts and among other manufacturers and trade concerns who may have on hand inventories of finished goods that are made of substitute materials or that are otherwise of substandard quality.

Many manufacturers with war contracts will doubtless find that considerable portions of their termination inventories are adaptable to civilian markets, but the aggregate amount of inventories to be cleared from private plants and turned back to Government agencies for disposal will nevertheless amount to several billion dollars. Some of these surplus goods will gradually be moved back into private hands. This redistribution process may tend to leave manufacturers in the durable goods industries with 2 to 3 billion dollars less inventories than the 9 billion which they held at the end of July 1945. While the average level of productive activity among these producers will be considerably lower in coming months than it was in July, the relaxation of Government inventory controls will be an offsetting influence which may lead them to rebuild their stocks to near their recent wartime levels. Financing of these additions will, in the aggregate, probably be more or less covered by the proceeds from settlement of war contracts.

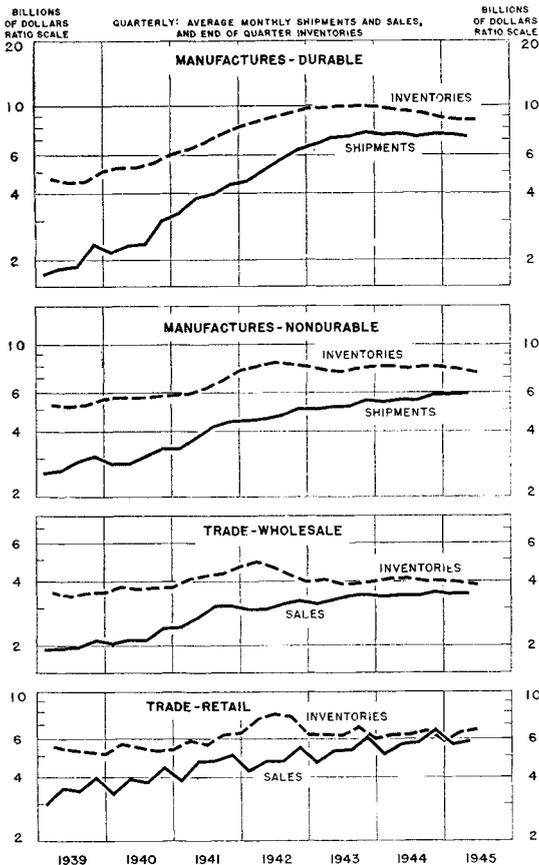
In the nondurable goods manufacturing industries and in trade the disposal of unwanted inventories will be more a matter of selling to the public at mark-down prices and scrapping what remains unsold. During the war many of the larger department stores and other sellers of semidurable and durable goods appear to have stocked whatever goods they could obtain, regardless of quality. Some of these were already sold before the end of the war, and it is

questionable whether losses on the remainder will be substantial.

Judging from the dollar size of inventories relative to sales, there appears to be room for considerable inventory expansion during the transition among retailers, wholesalers and producers of nondurable goods.

groups might involve a net inventory expansion of 15 to 30 per cent, aggregating perhaps 4 billion dollars. It seems questionable, however, whether such an amount will actually be added to inventories during the transition period. Much will depend on the volume of consumer purchases. If such purchases are maintained this winter it may be difficult for businesses to supply goods needed to meet these demands and still to increase inventories of finished goods much above the minimum levels now prevailing.

SALES AND INVENTORIES IN MANUFACTURING AND TRADE



NOTE.—Department of Commerce estimates for manufacturers, limited-function wholesalers, and all retail stores. Latest figures shown are for second quarter of 1945.

By June of this year the dollar value of inventories in these lines, as shown in the chart, averaged only a little more than one month's sales in comparison with 1½ to 2 months' sales in 1940 and 1941. If sales should continue near recent levels, restoration of the earlier inventory relationships among nondurable manufacturing and trade

CAPITAL EXPENDITURES

Expenditures for construction and equipment by producers in major industrial groups have been increasing for more than a year. As shown in the table, capital expenditures in 1944 were about 25 per cent above the low 1943 level, and were also above the average for the late 1930's. The recent lifting of production controls seems likely to stimulate further rapid expansion during the remainder of this year. Major factors in the demand for construction and equipment are the backlog of deferred replacement of over-age equipment, accelerated retirement of some equipment which has been used with abnormal intensity during the war, and the initial stages of post-war expansion and modernization programs. Deferred maintenance may be an appreciable item in trade and service industries, but in manufacturing and public utility groups liberal allocations of materials by the War Production Board for maintenance and repair are generally believed to have sufficed for most operating purposes.

The intention of manufacturers and public utilities to make new capital expenditures is illustrated by a special survey recently conducted by the Department of Commerce. Reports from about 7,000 com-

panies in the manufacturing, railroad, electric power, and gas industries were analyzed to secure estimates covering all companies in these industries. These estimates indicated a prospective level of expenditures for the fiscal year July 1945 to June 1946 that would be about 50 per cent above the peak year 1941. On a national scale such a percentage increase would mean capital expenditures of more than 15 billion dollars in the period.

ESTIMATED BUSINESS CAPITAL EXPENDITURES
[In billions of dollars]

Industry	Average 1935-39	1941	1942	1943	1944 ^p
Manufacturing and mining.....	2.3	4.1	3.2	2.6	3.3
Public utilities.....	0.8	1.4	1.1	0.5	0.6
Railroads.....	0.3	0.6	0.5	0.5	0.6
Agriculture.....	0.9	1.5	1.1	1.0	1.3
Other ¹	1.6	2.3	1.3	0.7	0.8
All industries.....	5.9	9.8	7.2	5.3	6.6

^p Preliminary.

¹ Other transportation, trade, service, real estate, finance.

NOTE.—Estimates of Board of Governors of the Federal Reserve System of expenditures for construction and equipment net of credits for sale or salvage of retired equipment. For description of data, see Federal Reserve BULLETIN for April 1942, pages 317-318.

As the Department of Commerce analysis pointed out, however, it seems doubtful whether such optimistic intentions will be realized in so short a period. The mere process of hiring and training employees in the production of new equipment, coupled with some difficulty in securing materials and components, seems likely to prevent business construction and output of new capital equipment from much exceeding 5 billion dollars in the six months July to December 1945; this would leave a 12-month total of 15 billion of construction and new equipment well beyond reach.

Private companies may in the next year make some expenditures also for used, Government-owned, industrial plants and equipment, but this part of the reconversion of war facilities may in many cases involve negotiations which will run beyond the transition period. Properties likely to be useful for private postwar purposes may not

exceed 5 to 8 billion dollars in terms of original cost, and after several years of wartime use the resale value will be below the original cost. Moreover, the fact that some plants will be leased rather than sold outright, and that others will be sold on an instalment basis, will tend to reduce the amount of new funds needed by private business for this phase of their plant expansion.

OTHER NEEDS FOR FUNDS

In addition to meeting inventory outlays and capital expenditures, some business funds will be required to expand customer credit and to retire short-term liabilities, especially those for Federal income and excess profits taxes. In the aggregate, however, the net amount of funds required during the transition for these adjustments seems likely to be small compared with outlays for inventories and plant and equipment.

Customer credit.—During the war the outstanding total of customer credit extended by trade and service concerns declined sharply, especially that part which was consumer instalment credit, owing largely to diminished sales of durable and semidurable goods. The contraction of consumer credit greatly increased the liquidity of retailers and led many of them to reduce their accounts payable to wholesalers. Credit extended by durable goods manufacturers, on the other hand, did not decline greatly, owing to the substitution of war products for civilian goods. The outstanding volume of consumer instalment credit has increased only slightly from its wartime low, reached early in 1944, but there may be a substantial increase in the demand for such credit during 1946 as supplies of durable goods become more plentiful.

Among manufacturers that have had

war contracts, receivables due from prior contractors and from Government procurement agencies will need to be liquidated and at the same time new credit extended in connection with re-establishing civilian markets. Because of differences in timing and in business units involved, these transactions may not offset each other for individual concerns, and some interim financing may be necessary.

Taxes.—In addition to funds for expanding various operating assets, concerns in both war and nonwar industries may draw down their liquid balances considerably in retiring some of the large short-term liabilities that were accumulated during the war. Of these the most important will be corporate income tax liabilities owed to the Federal Government, which increased from 7 billion dollars in 1941 to about 16 billion in 1943 and 1944. Since, under the revenue law, taxes are paid roughly a year after the relevant taxable income has accrued, the growth of outstanding tax liabilities has resulted in the accrual of large amounts of funds in business hands for short periods. About two-thirds of all corporate income tax liabilities in 1944 were concentrated in manufacturing industries.

The extent to which these short-term funds have been utilized for business purposes appears to have varied partly in accordance with the need for funds. Small manufacturers with especially large war-time expansions of assets but tight cash positions have generally covered about 70 per cent of their outstanding income tax liabilities by purchasing Government securities, and have placed the rest of their accrued tax funds in operating assets. Larger manufacturers, on the other hand, have had easier cash positions and have more than covered their income tax lia-

bilities by holdings of Government securities, so that it may be said that accrued tax funds have not been utilized to finance the expansion of their operating assets.

With a probable decline in earnings of manufacturers during the latter half of 1945 and early 1946, coupled possibly with reductions in excess profits taxes effective at the beginning of 1946, tax accruals on current operations will be smaller than current payments for previous tax liabilities; consequently outstanding tax liabilities may decline during 1946 as much as 5 to 10 billion dollars. Much of the decline will be reflected in reduced holdings of Treasury tax and savings notes, which comprised about half of the 20 billion dollars of Government securities held by corporations at the close of the war.

The actual drain on corporate resources that will accompany the decline in tax liabilities will be moderated, however, by provisions of the Tax Adjustment Act of 1945. Under this Act corporations will be permitted to reduce their current tax payments in cases where they anticipate that tax credits will arise from applying the carryback provisions of the revenue law. In effect these provisions will permit the averaging of transition year earnings against the higher profits for the two prior years. In addition to the credits against current income taxes obtained in this way, owners of war plant facilities may obtain further credits by charging the final amortization of these facilities against previous income. About 45 per cent of the cost of plant facilities constructed under certificates of war necessity had not been amortized at the time hostilities ceased; final amortization of these facilities during the transition may involve tax credits of more than 2 billion dollars.

Another factor that will contribute to the

financial relief of many companies during the transition is the provision for redeeming in January 1946 the Government securities that were issued for the 10 per cent postwar credit on 1942 and 1943 excess profits taxes, and the 1944 and 1945 credit for which securities have not yet been issued. The total available from this source was about 2.3 billion dollars at the end of March 1945.

These provisions for adjusting income tax liabilities and payments are expected to benefit especially those small- and medium-size companies which grew very rapidly during the war and which financed their growth largely out of retained profits and the temporary use of funds accrued for excess profits taxes. For many such companies and their creditors the current nature of their large tax liabilities had previously seemed a serious financial weakness.

OUTLOOK FOR RETAINED EARNINGS

During the war, as during periods of high peacetime activity, retained earnings provided a large part of the funds for business expansion. In fact, over half of the wartime expansion in privately-owned business assets was financed in this manner. While it seems likely that during the transition retained earnings in some industries will be much reduced from their high wartime levels, in these and other industries this source will continue to supply a substantial amount of funds. The over-all trend will depend on a number of developments which are not clear at the present time. The uncertainty in outlook will vary for individual concerns and may increase somewhat the demand for supplemental financing from external sources.

For war producers whose facilities require considerable reconversion, there will

be actual interruptions of sales with accompanying interruptions in the flow of funds from profits. For a time thereafter the initial stages of civilian production will not, at established price ceilings, yield profits before taxes that are as high as in the war period. However, in most cases a considerable part of any reduction in earnings will be automatically offset by lower income tax liability, with some companies also securing appreciable tax credits from adjustment of prior year tax returns.

Among nonwar manufacturers and among concerns in other industries such as public utilities, trade, service, construction, and finance the favorable outlook for civilian activity will provide one of the basic factors essential to continued high level profits and retained earnings. Aside from the very important questions of volume and price level, however, the trend of net profits and retained earnings during coming months will depend largely on possible downward revisions in income and excess profits taxes and on the course of labor costs. Congressional committees are currently drafting legislation to reduce or eliminate excess profits taxes, with some reduction likely to become effective at the beginning of 1946. At the same time organized labor is pressing for higher wage rates, and this pressure seems likely to continue throughout the transition period. Reduction or elimination of excess profits taxes will tend to increase net profit and retained earnings for many concerns, but the effect of lower taxes would be more or less offset if labor costs increased as a result of higher wage rates.

FINANCING BY BANKS

Bank loans to business for nonwar purposes have increased slightly during the

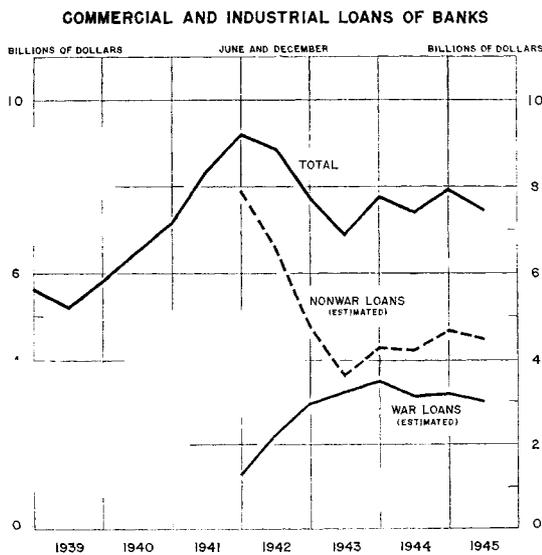
past year, but they are still little above the low levels reached in 1943. As shown on the chart, estimated commercial and industrial loans for nonwar purposes at all insured commercial banks had declined from about 8 billion dollars at the end of 1941 to 3.7 billion in June 1943; the subsequent increase to June 1945, which was less than a billion dollars, was partly offset by a contraction in loans outstanding for war purposes. In recent weeks commercial and industrial loans have risen somewhat at large city banks, but the increase does not appear to be much larger than that which occurred in the summer and fall of 1944.

crease in holdings by financial institutions, including banks.

Several new developments over the past year look toward increasing the availability of bank credit to business concerns, especially to small- and medium-size concerns. Some banks are establishing small-business loan departments in order to handle more systematically the special problems involved in small loans. In a number of financial centers the larger banks have formed voluntary bank credit groups or pools for the purpose of participating in higher risk loans that originate either in small banks outside the group or in banks within the group. About 40 such groups have been formed throughout the country, but up to the present only a few group loans have been arranged.

Extension of loans involving more credit risk than is usually assumed by banks is being encouraged by additional provisions for guarantee by Government agencies. As indicated earlier the V-loan system, through which bank loans for war production were guaranteed by the procurement authorities, was modified by the Contract Settlement Act to provide guaranteed loans on terminated contracts. Such guarantees, however, do not apply to bank loans specifically for reconversion. To aid in filling the gap, a proposal has been introduced in Congress which would substitute for Section 13b of the Federal Reserve Act a new section authorizing Federal Reserve Banks, under supervision of the Board of Governors, to guarantee financial institutions against loss up to 90 per cent on loans to business enterprises and to make commitments to purchase such loans.

The Reconstruction Finance Corporation announced in March a broad program for cooperating with banks in loans against canceled war contracts and in financing re-



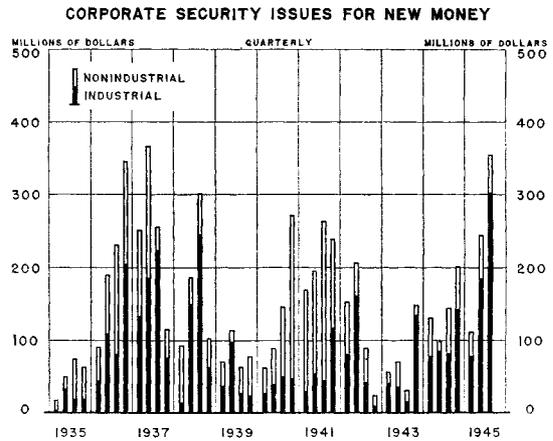
All insured commercial banks in the United States. Outstanding war loans are estimated on basis of war loans reported to the American Bankers Association by 400-450 of the large banks.

In addition to direct borrowing from banks, individual business concerns may affect bank credit indirectly in the coming months through sale of Government securities. Their holdings of these securities, other than tax notes, include substantial amounts of Treasury certificates and notes, and any large sales in the open market would probably be reflected in some in-

conversion expenses and purchases of plant and equipment; the program includes an automatic guarantee of bank loans to industry up to 75 per cent with a ceiling of \$250,000 for each loan, and also participation with banks in individual business loans of any amount. The Smaller War Plants Corporation also has a program for guaranteeing up to 100 per cent bank loans of less than \$25,000 to small manufacturers. The Veterans' Administration, under the Servicemen's Readjustment Act, is guaranteeing loans to veterans made by private financing institutions for a number of purposes, including the establishment of a new business or the purchase of an existing enterprise. Loans may be guaranteed up to 50 per cent, but the amount guaranteed may not exceed \$2,000.

INCREASE IN NEW SECURITY FINANCING

Perhaps partly in anticipation of larger outlays for expanding assets, and partly in anticipation of a lower level of retained earnings, corporate flotations of security issues for new money have increased considerably during the past year and a half. During the period of defense preparation, as shown in the chart, new money issues increased with the volume of business activity and averaged about 200 million dollars a quarter from the middle of 1940 to the middle of 1942. Wartime limitations on private capital expenditures and the increasing provision by the Government of war production facilities subsequently reduced the need for private financing. In the last quarter of 1943, however, issues for new money again began to appear in somewhat larger volume, and the amount offered in the past two years has totaled nearly 1.5 billion dollars, about the same as in the two years 1940-41 but less than in 1936-37.



Securities and Exchange Commission estimates of issues sold for cash and intended for plant and equipment or working capital. Industrial includes manufacturing, mining, construction, trade, and service; nonindustrial includes railroad, public utility, finance, and other. Figures for third quarter of 1945 include rough estimates for September.

Most of the recent new money issues have been offered by manufacturing companies, including a substantial amount in the petroleum and tobacco industries, and nearly half of the amount issued has been in the form of stocks. There has also been some new financing of railroad equipment accompanying the gradual resumption of purchases of such equipment. Among electric utilities internal sources of funds have sufficed for virtually all wartime expansion, but a group of telephone companies has recently announced a substantial program of postwar expansion which is likely to entail new security financing.

REFUNDING AND REDUCTION OF LONG-TERM DEBT

A marked improvement in prices of medium- and lower-grade corporate bonds during the past three years has increased the opportunities for refunding outstanding issues at lower coupon rates. Sales of new issues to retire outstanding securities, mainly bonds, totaled about 5.5 billion dollars in 1944 and the first nine months of 1945; this was a somewhat larger amount

than in the two years 1935-36, which was a period of extensive refunding activity. About one-quarter of the refunding issues of the recent period was offered by railroads. The marked increase in their earnings during the war and the consequent improvement in prices of outstanding bonds have given railroads the first important opportunity during the past ten years of low interest rates to reduce interest costs on long-term debt by refunding. Public utility companies, which originated more than 60 per cent of the refunding issues in 1935 and later years, have also engaged in substantial refunding operations during the past two years.

CORPORATE SECURITY ISSUES TO RETIRE OUTSTANDING SECURITIES

[In millions of dollars]

	All industries ¹	Industrial	Railroad	Public utility
Yearly average:				
1935-36.....	2,617	655	306	1,543
1937-38.....	1,153	299	70	777
1939-41.....	1,711	518	130	1,024
1942-43.....	568	144	64	358
1944.....	2,310	475	500	1,297
1945—Jan.—Sept. ²	3,230	740	1,060	1,370

¹ Includes amounts, usually small, from issuers other than industrial, railroad, or public utility companies.

² Includes approximate figures for September.

NOTE.—Estimates of Securities and Exchange Commission. Figures are proposed uses of net proceeds, which represent gross proceeds less costs of flotation.

Interest charges of many corporations have been reduced also by cash retirements

of debt. After 1942, as less cash was required for expanding business assets, the sustained level of corporate profits coupled with conservative dividend policies provided substantial amounts of funds that could be used to reduce long-term debt. Retirements, both by call and by purchase in the open market, have exceeded the amount of obligations sold to raise new money, with the result that the aggregate volume of corporate long-term debt has declined. According to estimates of the Department of Commerce, the decline from 1940 to 1944 was about 12 per cent in the case of railroads and 3 per cent for corporations in all other industries. A factor in the greater debt reduction among railroads was the reorganization of several roads with accompanying adjustments of debt and losses to bondholders.

As a result of the large volume of refunding during the war, together with substantial cash retirements of debt, railroads and public utilities will enter the postwar period with a smaller volume of fixed interest charges. Available data indicate that, for electric utilities and for Class I railroads which have not been in receivership since 1940, aggregate fixed interest charges during 1944 were about 12 per cent less than in 1940.

LETTER FROM SECRETARY VINSON

On October 8, 1945, Secretary Vinson made public the following letter, which he addressed to banking institutions throughout the country:

The purpose of this letter is to ask for your personal cooperation and that of your bank during the Victory Loan Drive, which opens on October 29.

In this Drive, the Treasury must raise at least 11 billion dollars, of which 4 billion is to come from the sale of securities to individuals and the remainder from other nonbank investors. While the Treasury balance is large at the present time, enormous obligations incurred in the achievement of victory, including those for materials and munitions already delivered and used, remain to be liquidated so that additional funds will be needed early in December.

Government expenditures are being drastically reduced and this will continue vigorously. The results of war, however, carry grave responsibilities that must be met. The cost of contract settlements, bringing our armed forces home, their mustering-out pay, hospitalization, care, and rehabilitation will be great and will require billions of dollars.

The Victory Loan will be the last great public drive and the major emphasis will again be on sales to individuals. It is highly important that every effort be made to sell at least 4 billion dollars of bonds to this group of investors. Until reconversion of industry from a war to a peacetime basis is well advanced or completed, and goods are coming into the market in sufficient volume reasonably to meet demands, it is highly desirable to channel as much as possible of the available nonbank funds into Government securities. The banks can be of great help to the Government in its effort to hold the line against the pressure on prices if they will cooperate in carrying out the objectives of the Treasury.

We have tried to design the securities to be offered in the Victory Loan Drive so as to procure maximum investment of nonbank funds and to hold indirect participation of commercial bank funds to a very minimum. I respectfully urge your cooperation in declining to make loans for speculative purchases of Government securities and also in declining to accept subscriptions from customers which may appear to be entered

for speculative purposes. I am sure that you as a banker appreciate the importance of eliminating these undesirable purchases and will do all you can to help stop such practices.

There is no objection, of course, to the making of loans for the purpose of facilitating permanent investments in Government securities provided such loans conform to the provisions of the joint statement issued by the National and State Bank Supervisory Authorities on November 23, 1942, which reads in part as follows:

... subscribers relying upon anticipated income may wish to augment their subscriptions by temporary borrowings from banks. Such loans will not be subject to criticism but should be on a short-term or amortization basis fully repayable within periods not exceeding six months."

There are two additional matters in which I would greatly appreciate your cooperation during the Victory Loan Drive: (1) to decline to purchase any outstanding securities from nonbank investors on the understanding or condition that a subscription for a substantially like amount of Treasury securities offered during the Drive will be made through your bank with payment to be made through the war loan account; and (2) to hold to a minimum the transfer of funds for the purchase of Government securities. For statistical purposes credits will be given to localities desired by the purchaser in the Victory Loan as in previous drives.

While it is not possible to set a precise formula to take care of the many thousands of different circumstances under which subscriptions will be received, I would greatly appreciate it if your bank would carefully examine every subscription with a view to making the program as effective and equitable as possible and one which will meet the Treasury's objectives.

I know that the banks have rendered a very fine service in assisting the Treasury to float the huge war loans that have preceded the Victory Loan. With your continued help, I am sure this last great public drive will be a success, not only in raising the funds necessary to take care of urgent needs, but in a manner which will be least harmful to our economy.

Sincerely yours,
(Signed) FRED M. VINSON
Secretary of the Treasury.

GENERAL POLICY STATEMENT OF THE EXPORT-IMPORT BANK OF WASHINGTON

On September 14, 1945, the following statement of the general policy of the Export-Import Bank of Washington, dated September 11, 1945, was made public by Mr. Wayne C. Taylor, President. The statement contains general information on the purposes and powers of the Bank; its organization and the basic principles on which it operates; what the Bank finances and what the Bank does not do; who may apply for credit and how; and various other aspects of the Bank's activities. Copies of the statement and further information about the facilities of the Export-Import Bank may be obtained from District and Regional Offices of the Department of Commerce or from Federal Reserve Banks.

FOREWORD

The recent expansion of the lending authority of the Export-Import Bank under the terms of the Export-Import Bank Act of 1945 has accentuated the need for a comprehensive statement of its general policies. The following statement was prepared in the light of both the established practices of the Bank and the new problems of foreign-trade financing growing out of the transition from war to peace. The purpose of the statement is to provide the public with information on the facilities of the Bank and on the policies which guide its operations.

I. AUTHORITY

The Export-Import Bank was established in 1934 as a banking corporation organized under the laws of the District of Columbia. The Bank was continued as an agency of the United States by acts of Congress in 1935, 1937, 1939, and 1940 and was made a permanent independent agency of Government by the Export-Import Bank Act of 1945, the text of which is appended to this statement.*

2. PURPOSE

The purpose of the Export-Import Bank of Washington, as laid down by Congress, is to aid in 'the financing and facilitating of exports and imports and the exchange of commodities between the United States or any of its Terri-

* For the text of the Act, see the Federal Reserve BULLETIN, August 1945, pp. 767-69.

tories or insular possessions and any foreign country or the agencies or nationals thereof'. All of the operations of the Bank are and must be related to this fundamental purpose.

3. POWERS

The Export-Import Bank has been given broad powers to do a general banking business and to make practically any type of loan, without limitation as to the amount of loans to any one borrower, in so far as the exercise of these powers is necessary to carry out its fundamental purpose of assisting in the financing of United States foreign trade. (See Section 9 for a statement of transactions expressly forbidden to the Bank or excluded by reason of its general policies.)

4. SOURCES OF FUNDS

In addition to its capital stock of \$1,000,000,000 subscribed by the United States, the Bank is authorized to borrow from the Secretary of the Treasury on the evidence of its own debentures or other acceptable obligations an amount not in excess at any one time of two and one-half times its authorized capital stock. The earnings of the Bank provide an additional source of funds.

5. LIMITATION ON LOANS AND GUARANTEES

The Bank shall not have outstanding at any one time loans and guaranties in an aggregate amount in excess of three and one-half times its authorized capital stock, or \$3,500,000,000. However, over a period of time the Bank can obviously handle a total volume of business larger than this amount because of participations by private banks with the Export-Import Bank without its guaranty, because of sales by the Bank to private persons of paper from its portfolio without its endorsement or guaranty, and because of the release of funds through repayments.

6. ORGANIZATION

The Export-Import Bank Act of 1945 places the management of the Bank in a Board of Directors consisting of the Foreign Economic Administrator as Chairman (so long as the Foreign Economic Administration shall exist), the Secretary of State, and three full-time direc-

tors appointed by the President of the United States by and with the advice and consent of the Senate. Not more than three of the five members of the Board shall be members of any one political party. Participation by other Government agencies in shaping the policies of the Bank is provided through an Advisory Board consisting of the Chairman (at present the Foreign Economic Administrator), the Secretaries of State, Treasury, and Commerce, and the Chairman of the Board of Governors of the Federal Reserve System.

The National Advisory Council created by the Bretton Woods Agreements Act has the same membership as the Advisory Board of the Export-Import Bank, except that its Chairman is the Secretary of the Treasury. It is responsible for coordinating the policies of the Export-Import Bank with those of the United States representatives on the Bretton Woods organizations and with all other agencies of the Government to the extent that they make foreign loans or engage in foreign financial transactions.

The close working relationships between the Bank and the Departments of State, Treasury, Commerce, Agriculture, and the Board of Governors of the Federal Reserve System, as the permanent agencies of Government primarily concerned with foreign economic operations, serve to keep them fully informed regarding individual loan projects under consideration by the Bank and give them full opportunity to call attention to any possible conflict between the day-to-day activities of the Bank and their activities in carrying out the international economic program of the United States. They have also facilitated access by the Bank to the information and technical services of these Departments and the Federal Reserve Board and in this way enabled the Bank to limit the size of its own technical staff.

The operations of the Bank are administered by its officers and staff under the general supervision of the Board of Directors.

7. BASIC PRINCIPLES

Since its organization in 1934, the Export-Import Bank has been guided in its lending operations by the following basic principles:

(a) In accordance with the statutes governing its activities, *the Bank makes only loans and guaranties which serve to promote the export and import trade of the United States.* The Bank promotes foreign trade directly by financing exports and imports as specific transactions and by financing exports in connection with

development projects and programs in foreign countries. Loans of the latter type have a further indirect effect upon United States foreign trade; for they assist in building up the economies and raising the levels of income of foreign countries, which thereby become better markets for American products and better suppliers of imports to this country. Thus, the Export-Import Bank is guided in its lending policies by the demonstrated fact that the best trading partners of the United States are countries which have reached the highest state of economic development.

(b) In accordance with its established practice and as explicitly provided in the Export-Import Bank Act of 1945, *the Bank makes loans generally only for specific purposes.* A corollary of this principle is that disbursements under a commitment by the Bank are made only upon receipt of evidence satisfactory to the Bank that the purposes of the loan have been carried out by the borrower. Conversely, the Bank does not make lump-sum advances for use as the borrower sees fit.

(c) As a matter of prudent management and as required by law, *the Bank makes only loans which offer reasonable assurance of repayment.* The restriction of loans to specific purposes is an important means to this end, as is also the spread of maturities over the productive life of a project in order to facilitate repayment. Furthermore, all loan applications are carefully analyzed by the Bank's staff from the legal, engineering, and economic points of view and must be approved by its Board of Directors.

(d) As a general rule, *the Bank extends credit only to finance purchases of materials and equipment produced or manufactured in the United States and the technical services of American firms and individuals as distinguished from outlays for materials and labor in the borrowing country or purchases in third countries.* The reasons for doing so are principally two: (1) The limited resources of the Bank should be used with rare exceptions solely for the purpose of directly financing and facilitating United States foreign trade; (2) foreign countries should not ordinarily assume external indebtedness to finance expenditures in local currency.

(e) In accordance with its own rule and the express instruction of Congress, *the Bank does not compete with private capital but rather supplements and encourages it.* The activities of the Bank are confined, therefore, to dealing with certain types of risks which private banks are

not in a position to assume without government assistance and with other risks which they are not prepared to assume at all.

The principle of noncompetition with private lending institutions is further carried out by the readiness of the Export-Import Bank to sell paper which it has acquired and by arrangements under which the Export-Import Bank undertakes in advance to purchase from commercial banks notes arising out of specified transactions financed in the first instance by the commercial banks.

8. WHAT THE BANK FINANCES

The Export-Import Bank is prepared to assist, under proper conditions, in financing exports from the United States and imports into the United States of products of all kinds. It is also prepared to aid in the purchase of engineering and other technical services in the United States. As a matter of practice, however, its assistance is required primarily in facilitating exports of tangible commodities the sale of which involves extended terms of credit. Exports of commodities may be financed on the basis of values f.o.b. the inland point of shipment, f.o.b. the landport or seaport of exit from the United States, or c.i.f. a foreign port.

The Bank's financing of exports is of two general types. The first type consists of credits for the benefit of individual United States exporters to facilitate the sale abroad of specific materials or equipment. The second type consists of a line of credit in favor of a foreign government, a foreign bank, or a foreign firm, to be available during a stipulated period of time, for the purpose of facilitating the purchase in the United States of specific materials, equipment, and services. Although different in form, the two types of credits obviously serve a single purpose. It is often a matter of choice or convenience whether a given transaction or set of transactions is financed by extending credit to American exporters or by making a loan to a foreign country or purchaser. Thus, it is clearly preferable from the point of view of ease of administration to make an arrangement with a foreign government or purchaser rather than separate arrangements with each of several hundred United States suppliers who may be providing equipment for a given project. The difference between the two types of operations is made even smaller by the fact that the guaranty of a foreign bank or government is usually required as a condition of credits extended on the application of individual United States

exporters without recourse to them (i.e., credits involving no liability on the part of the exporter in the event of default by the foreign debtor).

9. WHAT THE BANK DOES NOT DO

There are a number of things which the Export-Import Bank is expressly prohibited from doing under existing law or which are excluded by its general policies. Thus,

(a) The Bank does not compete with private banks and does not, therefore, extend credits when private credit is available in adequate amounts and on reasonable terms.

(b) The Bank is prohibited by its charter from purchasing stock in any corporation. In other words, the Bank is not permitted to engage in equity financing.

(c) The Bank does not make lump-sum advances for use as the borrower sees fit.

(d) The Bank is not authorized by the language of the Export-Import Bank Act of 1945 to finance trade between the United States and its Territories or insular possessions. This means that the Bank may not assist in financing trade between continental United States and Puerto Rico, the Virgin Islands, Alaska, Hawaii, the Philippines, or other possessions in the Pacific or between any two of these Territories or possessions. However, the Bank may finance export or import transactions between United States Territories or possessions and foreign countries.

(e) The Bank does not ordinarily finance local currency expenditures.

(f) The Bank does not assume any obligation or responsibility for the issuance by any agency of the United States Government of any priority, allocation, permit, or license which may be required by law or regulation for the procurement and export of any commodity which it may finance. Nor does the Bank attempt to give advice to borrowers on possible suppliers of exports which it finances.

(g) The Bank does not undertake to select engineering or other technical firms or individuals whose services may be sought by foreign borrowers in connection with projects financed by the Bank, although it does require competent engineering and other technical direction of such projects and will finance long-term contracts providing for payments for engineering or other technical services.

10. WHO MAY APPLY FOR CREDIT

The facilities of the Export-Import Bank are open to United States exporters either of goods

or of engineering and other technical services, to United States importers, and to foreign governments, the agencies of foreign governments, and foreign firms and individuals. In brief, the Bank's facilities are accessible to any one requiring assistance and to whom the granting of assistance will aid in the financing of United States foreign trade.

The Export-Import Bank Act of 1945 released the Export-Import Bank from the pre-existing prohibition against loans by the Bank to foreign governments in default on their obligations to the United States Government. The Act also permits any individual, partnership, corporation, or association to participate with the Export-Import Bank in any of its authorized transactions and thus sets aside, with respect to participations with the Bank, the provisions of the so-called Johnson Act prohibiting loans by private persons to such governments.

II. HOW TO APPLY

United States exporters, both of goods and of engineering and other technical services, or United States importers who wish to apply to the Bank for credit may do so by writing directly to the Export-Import Bank of Washington, Washington 25, D. C., or, preferably, by seeking assistance from the Bank through their own commercial banks. It is recommended that the applicant consult his bank in any case, since in most cases it will be familiar with the facilities of the Export-Import Bank and will be able to judge whether or not the assistance of the Export-Import Bank is necessary and appropriate. Banks may obtain further information with respect to Export-Import Bank policies and procedures from their local Federal Reserve Banks.

The following information is essential for the consideration by the Bank of applications from domestic exporters (and, with appropriate modifications, also for the consideration of applications from domestic importers):

(a) Description of commodity to be financed.

(b) Name of foreign country to which the exports to be financed are destined and the name of the foreign purchaser.

(c) Justification for seeking the assistance of the Export-Import Bank, including a statement of the credit terms to be extended to the purchaser and suitable evidence that neither the seller nor his bank is in a position to finance the transaction.

(d) Amount of credit desired and proposed terms of repayment.

(e) Commercial bank and trade references.

(f) Comparative balance sheets and profit-and-loss figures for the preceding three years.

(g) In certain cases, cost sheets or other evidence of cost.

(h) Brief statement of history and experience.

(i) Credit information regarding the purchaser.

(j) Names of possible guarantors, together with an indication as to whether the guaranty of a foreign bank or government has been promised.

(k) Any other information which would be useful to the Bank in appraising the credit risk involved.

Authorized representatives of foreign governments may apply directly to the Export-Import Bank for credits or may initiate discussions through United States embassies and legations in their respective countries. In the consideration of applications from foreign governments or their agencies, the following information is necessary:

(a) Purposes for which the credit is to be used, including lists of materials, equipment, and services to be purchased in the United States and their suppliers (if known) and, when specific projects are involved, engineering and economic surveys.

(b) Justification for seeking the assistance of the Export-Import Bank, including satisfactory evidence that private credit is not available.

(c) Amount of credit desired and proposed terms of repayment.

(d) Statement of external assets of the country in the form of gold and foreign exchange, showing official holdings separately from private holdings and holdings of dollars separately from holdings of other currencies.

(e) Current and prospective rate of gold production.

(f) Statement of the international investment position of the country at long-term and short-term, including major commitments pending or contemplated, and an estimate of the amounts of interest and amortization due annually over the life of the loan on external fixed-service obligations.

(g) Summary of the record of the country as regards the payment of external debt and statement of the default status of outstanding external obligations.

(h) Analysis of the capacity of the country to repay on the basis of its current and prospective balance-of-payments position.

(i) Satisfactory assurances that dollars will be made available by the monetary authorities of the country to meet payments of interest and principal to the Export-Import Bank as they fall due.

Foreign applicants other than governments or their agencies may apply directly to the Bank, but the support of their governments will ordinarily be required before a credit can be negotiated. The information required of such applicants consists of items (a), (b), and (c) in the itemization applicable to foreign governments and items (e), (f), (h), (j), and (k) in the itemization applicable to domestic firms or individuals.

12. ADVANCE COMMITMENTS

United States exporters who desire to bid on foreign business may apply to the Export-Import Bank for credit with a view to securing commitments in principle in advance of the submission of bids. When more than one United States exporter is interested in obtaining a given order, the Bank will indicate identical or similar terms to all qualified bidders in order that the successful bidder, if a United States exporter, will be determined solely on the basis of price, quality, and proposed delivery schedule, rather than upon any advantage in credit terms created by the Bank.

The Bank does not look with favor upon requests for assistance from exporters who have not consulted it prior to making credit engagements to foreign buyers.

13. NONRECOURSE FINANCING

The percentage of the credit risk involved in any export or import transaction which the Export-Import Bank will assume without recourse on the exporter or importer depends upon the circumstances in each case. Under present conditions, nonrecourse financing of exports by the Bank almost invariably requires the endorsement or unconditional guaranty of a foreign bank or foreign government.

14. MATURITIES

The maturities of credits granted by the Export-Import Bank are arranged in accordance with the circumstances in each case. Generally speaking, the financing of trade in consumption goods is limited to relatively short-term credits. On the other hand, the financing of trade in

durable productive equipment may be on terms extending over a period of years. Where extended terms are involved, principal amounts are ordinarily made payable in equal installments beginning with the first or some subsequent interest date.

15. INTEREST RATES

The rate of interest charged by the Export-Import Bank depends upon the type of credit involved in each case, is computed on the outstanding balance, and is usually payable semi-annually. The Bank is obliged to charge interest sufficient to cover the cost of its own funds, defray its administrative expenses, and accumulate a reasonable reserve against losses in order that the Bank may be self-sustaining. The Bank is also bound to consider market rates of interest in order to avoid what might be construed as competition on a rate basis with private sources of credit. Interest rates are uniform to all borrowers for any given type of credit.

16. SECURITY

Loans to domestic exporters, importers, and manufacturers are usually made on the basis of the credit standing of the borrower, supplemented by the guaranty of a foreign bank or government in the case of loans made without recourse to the applicant. Credits to foreign governments and their agencies are made on the basis of the general credit of the country or agency, supplemented where desirable and appropriate by a pledge of specific revenues or specific receipts of dollar exchange. The Export-Import Bank attempts to arrange the terms and conditions of its loans in accordance with the circumstances in each case and with a view to creating the type of obligation which is most suitable from the point of view of both the borrower and the Bank.

17. AID TO SMALL BUSINESSES

As a special aid to small and medium-sized firms engaged in exporting, the Export-Import Bank extends credit lines to individual firms which are experienced and of good repute, but which are hampered by lack of capital in obtaining adequate accommodation from private sources. These credits are revolving and are available for limited periods, generally from year to year, upon presentation for discount by the Bank through its agent bank of drafts on approved foreign purchasers. These credits are designed especially to help small firms increase

their export commitments without the necessity of raising additional capital. Comparable facilities are available to small and medium-sized firms engaged in importing.

18. RELATIONS WITH COMMERCIAL BANKS

It is a cardinal principle of the Bank's operations that it does not compete with private banks. This principle is carried into effect in a number of ways. As indicated above, the Export-Import Bank prefers to receive applications for loans from private firms and individuals through commercial banks to insure that private credit is not available. The Bank attempts to secure the maximum participation by private banks in credit arrangements to which it is a party. The Export-Import Bank commonly uses the facilities of commercial banks for making funds available to borrowers under lines of credit, receiving payments of interest and principal, and for handling other matters in connection with the extension and collection of credits. The Export-Import Bank enters into agreements with commercial banks under which it undertakes in advance to purchase from them notes arising out of specified transactions financed in the first instance by the commercial banks. It stands ready in turn to sell to commercial banks or other private investors paper from its own portfolio.

By using the services of commercial banks and other private organizations to the fullest extent possible, the Export-Import Bank is able to keep its own operating personnel at a minimum.

19. RELATIONSHIP TO INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

The Export-Import Bank will not compete in any sense with the proposed International Bank for Reconstruction and Development. This will obviously be true during the period before the International Bank comes into being. It is also true with respect to short-term and medium-term credits to United States exporters and importers, because this is a field in which the International Bank will not operate. With respect to long-term loans to foreign governments, the activities of the Export-Import Bank and the policies of the United States representatives on the International Bank will be coordinated by the National Advisory Council on International Monetary and Financial Problems, as provided in the Bretton Woods Agreements Act. The making of long-term loans to private foreign companies by the Export-Import Bank and the International Bank will be coordinated in the same way.

20. MARINE TRANSPORTATION

Public Resolution No. 17, 73rd Congress, requires that exports of agricultural or other products fostered by loans made by any instrumentality of the United States Government shall be carried exclusively in vessels of United States registry unless it is determined by proper authority after investigation that such vessels are not available in sufficient numbers, or in sufficient tonnage capacity, or on necessary sailing schedule, or at reasonable rates.

POSTWAR ECONOMIC STUDIES NO. 2

The second of the series of postwar studies authorized by the Board of Governors will be ready for distribution early in November. Entitled *Agricultural Adjustment and Income*, the pamphlet will contain the following papers: "Our Agricultural Policies," by Arthur C. Bunce; "Farm Land Values and Reconstruction," by William H. Fisher; and "Low Income Groups in Southern Agriculture," by Earle L. Rauber.

Jobs, Production, and Living Standards, the first pamphlet in the series, was announced in the August BULLETIN. Later pamphlets will be announced in the BULLETIN as they become avail-

able at irregular intervals during the next few months.

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

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

NEW CURRENCY IN ETHIOPIA

By Proclamation of the Emperor on May 29, 1945, effective on July 23, 1945, the State Bank of Ethiopia is vested with the sole right of issuing currency in that country. The monetary unit established is the Ethiopian dollar, divided into 100 cents and equal in value to 5.52 grains of fine gold or 40.25 United States cents. The State Bank is directed to establish and maintain a redemption fund consisting of not less than 75 per cent in gold, silver, and foreign exchange, and not more than 25 per cent of Imperial Treasury obligations. The Minister of Finance is directed to take immediate steps to assure that the Ethiopian dollar is the only legal tender circulating in Ethiopia.

Prior to this Proclamation the Maria Theresa dollar, originally minted during the Eighteenth Century by the Austrian Imperial Mint, was the main circulating medium in Ethiopia, where its official value was $10^{-1}/2$ pence sterling, or about 37.8 United States cents. The Proclamation provides that the Maria Theresa dollar shall be treated as silver bullion and shall be purchased by the State Bank as a commodity at rates to be fixed by the Bank. The East African shilling, which has been circulating in Ethiopia since the country's liberation from Italian rule, will be withdrawn from circulation by the State Bank within a period of six months at the rate of one Ethiopian dollar to two shillings.

An English translation of the Proclamation of the Emperor is given below, together with a Proclamation issued on the same date by the Vice-Minister of Finance.

No. 76 of 1945

Currency and Legal Tender Proclamation

CONQUERING LION OF THE TRIBE OF JUDAH
HAILE SELASSIE I

ELECT OF GOD, EMPEROR OF ETHIOPIA

WHEREAS it is necessary to revise the monetary arrangements of Our Empire and to provide a national currency system suitable for the needs of Our people and the commerce of Our Empire,
WE PROCLAIM AS FOLLOWS:

1. This Proclamation may be cited as the Currency and Legal Tender Proclamation, 1945.

2. The monetary unit in Ethiopia shall be the Ethiopian dollar (Eth\$) equal in value to 5.52 grains of fine gold, and divided into one hundred cents.

3. The sole right of issuing currency (notes and coin) in Ethiopia shall be vested in the State Bank of Ethiopia, acting for and on behalf of the Imperial Ethiopian Government and the said Bank shall maintain an Issue Department for this purpose.

4. (a) It shall be the duty of the State Bank of Ethiopia to establish and maintain a currency fund consisting of gold, silver and foreign currency bank balances or prime securities readily convertible into foreign currencies or bank balances to a minimum extent of 75% of the said fund and Imperial Treasury obligations to a maximum extent of 25% of the said fund. This fund shall constitute a reserve for the redemption at their full issue value of notes issued under this Proclamation.

(b) The Currency Fund is to be segregated from all other assets of Our Imperial Government and of the State Bank of Ethiopia and is to be maintained solely and exclusively for the purposes of the currency issue. The books and accounts of the Fund shall be open to inspection and examination at all times by Our Minister of Finance or officers appointed by him.

(c) The Issue Department of the State Bank of Ethiopia shall publish in the *Negarit Gazeta* at least twice each year, in a form to be prescribed by Our Minister of Finance, a statement of the currency issued and the assets of the Currency Fund.

5. The State Bank of Ethiopia shall issue currency at declared currency centres in Ethiopia against prepayment of foreign currencies as designated and at rates prescribed by the Minister of Finance and published in the *Negarit Gazeta*. It shall also on demand, receive such currency tendered at its currency centres in Ethiopia and issue in exchange telegraphic or mail transfers payable in currencies designated and at rates prescribed by the Minister of Finance and published in the *Negarit Gazeta*.

6. (a) The currency notes issued by the State Bank shall be legal tender in Ethiopia for the payment of any amount, provided that each note shall be legal tender only for the amount of its denomination.

NEW CURRENCY IN ETHIOPIA

(b) Coin issued under this Proclamation shall be legal tender for any amount in the case of silver coins and not exceeding ten dollars in the case of base metal coins provided that each coin shall be legal tender only for the amount of its denomination.

(c) Our Minister of Finance may declare by legal notice to be published in the *Negarit Gazeta* that any issue or denomination of currency notes or coin shall cease to be legal tender; and the State Bank of Ethiopia shall thereby be empowered to take and shall take all necessary steps to call in and replace or redeem such notes and coin until such time as, in accordance with the provisions of Schedule C to the present Proclamation, the said currencies shall be held to be irredeemable.

(d) Our Minister of Finance will declare by legal notice to be published in the *Negarit Gazeta* that as from a date to be fixed the notes and coin issued under this Proclamation shall be the sole legal tender in Ethiopia.

7. Our Minister of Finance may advance to the State Bank of Ethiopia on application for such period of time as may be necessary such funds as may be required to meet the initial cost of issuing the currency.

8. Our Minister of Finance or the State Bank with his concurrence may enter into agreements including loan agreements with the monetary authorities of other Governments or Administrations concerning exchange facilities, the stabilization of the currency, and other international currency measures which have as their object the improvement of the economy of Our Empire.

9. Our Minister of Finance is charged with the execution of this Proclamation and is hereby empowered to issue regulations for the detailed operation of the currency arrangements.

10. The Legal Tender Proclamation No. 32 of 1942 published in *Negarit Gazeta* (1st Supplement) dated the 31st of October 1942 is hereby repealed and replaced by the present proclamation.

11. This Proclamation shall come into force as from the 23rd day of July, 1945.

SCHEDULE A.

(MINTING, PRINTING, ISSUE AND WITHDRAWAL OF ETHIOPIAN CURRENCY)

1. (a) The currency notes to be printed and issued by the State Bank of Ethiopia in accordance with Article 3 of this Proclamation

shall, unless and until otherwise declared by Proclamation issued by Us, on the petition of the Bank, be of the denomination of one Ethiopian dollar, five Ethiopian dollars, ten Ethiopian dollars, twenty Ethiopian dollars, fifty Ethiopian dollars, one hundred Ethiopian dollars, and five hundred Ethiopian dollars.

(b) Currency notes shall be in such form, and of such design and printed from such plates, and shall be authenticated in such manner as shall be determined by the Bank.

(c) The plates shall be prepared and kept and the currency notes printed, stored, issued, withdrawn, cancelled and destroyed under such regulations as the Bank may make for the purpose of preventing fraud and improper use.

2. (a) The coin to be minted and issued by the Bank in accordance with Article 3 of this Proclamation shall, unless and until otherwise declared by Proclamation issued by Us on the petition of the Bank, be copper coins of one, five, ten and twenty-five cents and silver coins of fifty cents and, at the discretion of Our Minister of Finance, a silver dollar.

(b) The weight, composition, remedy, form and design of such coins shall be determined by the Bank with Our approval and published in the *Negarit Gazeta*.

(c) The dies shall be prepared and kept and the coin minted, stored, issued, withdrawn, melted down and disposed of under such regulations as the Bank may make for the purpose of preventing fraud and improper use.

3. The Bank shall maintain such records of currency notes and coin stored, issued and withdrawn as it may determine.

4. The issue and redemption of currency in accordance with Article 5 of this Proclamation shall be effected at the rate of one Ethiopian dollar for 40.25 United States cents and of one Ethiopian dollar for two shillings sterling (one tenth pound sterling) and against such other currencies and at such rates as shall be determined by the Bank, provided that the Bank may charge a commission which it shall fix from time to time and shall post on the bulletin boards in its Head Office and various agencies. Provided further that no person shall be entitled to claim the issue or redemption of currency in accordance with this Clause for any sum less than 50,000 Ethiopian dollars.

5. Coins issued by the Bank shall cease to be legal tender under the provisions of Article 6 (c) of this Proclamation if diminished in weight below the limits determined by the Bank in accordance with clause 2 (b) of this Schedule.

NEW CURRENCY IN ETHIOPIA

SCHEDULE B.

(PENALTIES FOR WRONGFUL ISSUE, COUNTERFEITING AND ILLEGAL TREATMENT)

1. If any person issues or utters or is a party to issuing or uttering any currency note or coin otherwise than in accordance with this Proclamation he shall be liable on conviction to a fine from 5,000 to 50,000 dollars or shall be imprisoned from ten years to life or shall be punished by both such fine and imprisonment.

2. (a) If any person counterfeits or, with intent to defraud, alters any currency note or coin, or knowing any currency note or coin to be counterfeit or altered utters the same, he shall be liable on conviction to pay a fine from 5,000 to 50,000 dollars or shall be imprisoned from two years to life or shall be punished by both such fine and imprisonment.

(b) If any person, without lawful authority or excuse, the proof whereof shall lie on him, receives from any other person or has in his possession or custody any counterfeit or altered currency note or coin knowing the same to be counterfeit or altered or any unfinished or incomplete currency note or coin, he shall be liable on conviction to a fine from 5,000 to 50,000 dollars or shall be imprisoned from two years to life or shall be punished by both such fine and imprisonment.

3. If any person makes, or causes to be made, or uses for any purpose whatsoever, or utters any object purporting to be, or in any way resembling, or so nearly resembling as to be calculated to deceive, any currency note or coin or any part thereof, he shall be liable on conviction, to a fine from 5,000 to 50,000 Ethiopian dollars or to imprisonment for a term from two years to life or to both such imprisonment and fine in respect of each such object and it shall be lawful for the Court to order the object in respect of which the offence was committed and any copies of that object, and any plates, blocks, dies, moulds, or other instrument used for, or capable of being used for, impressing or reproducing any such object which are in possession of such offender, to be destroyed.

4. If any person, without lawful authority or excuse, the proof whereof shall lie upon him,

a. makes, or uses, or sells, or exposes for sale, or knowingly has in his possession or custody, any instrument for the making of coin or for the making of paper with any words, device, or distinction peculiar to and appearing in the substance of the paper used for currency notes; or

b. by any art or contrivance causes any such words, device, or distinction, or any words, device, or distinction intended to resemble and pass for the same to appear visible in the substance of any paper; he shall be liable on conviction to a fine from 5,000 to 50,000 dollars or to imprisonment for a term from two years to life or to both such fine and imprisonment.

5. If any person without lawful authority or excuse, the proof whereof shall lie upon him,

a. in any wise makes upon any plate, die or mould whatsoever, or upon any material, any design purporting to be that of a currency note or coin, or a part of a currency note or coin, or any name, word, number, figure, device, character or ornament resembling or apparently intended to resemble that appearing on a currency note or coin; or

b. uses any such plate, die, mould or material or any other instrument or device for the making or impressing of any currency note or coin; or

c. knowingly has in his possession or custody any such plate, die, mould, material, instrument or device; or

d. knowingly utters or knowingly has in his possession or custody any paper or coin upon which an impression of any such matter as aforesaid is made;

he shall be liable on conviction to a fine from 5,000 to 50,000 dollars or to imprisonment from two years to life or to both such fine and imprisonment.

6. Any person who in any commercial transaction offers to give in coins less than the value of any currency note or to give less than one hundred cents for every dollar shall be liable to a fine not exceeding two hundred dollars or to imprisonment not exceeding six months, or to both such fine and imprisonment.

7. Any person who without lawful authority or excuse wilfully defaces, or tears, cuts, perforates or otherwise mutilates any currency note, or affixes or attaches thereto anything in the nature or form of an advertisement, or melts down, sweats, cuts, files, defaces, mutilates, or uses otherwise than as currency any coin, shall be liable on conviction to imprisonment for a period not exceeding three months or to a fine not exceeding five hundred dollars or to both such imprisonment and fine.

8. The State Bank of Ethiopia shall impound and destroy or otherwise dispose of with or without compensation to the holder thereof, as

NEW CURRENCY IN ETHIOPIA

it thinks fit, having regard to all the circumstances of the case, any currency note or coin which has been damaged or which, in its opinion, is counterfeit or has been illegally dealt with.

The decision of the Bank, the President of the High Court and the Chief Treasurer of the Imperial Government that a currency note or coin is counterfeit or has been illegally dealt with and that compensation shall be granted or withheld shall be final, and no person shall be entitled to claim and no proceedings or action shall be brought against the Bank or Our Government in respect of any loss or damage suffered by reason of such impounding and destruction.

9. The expression "currency note or coin" in this Schedule means a currency note or coin issued under this Proclamation and also, except in Article 8 of this Schedule, any note or coin of a similar character, by whatever name called, issued by or on behalf of or under the authority of the Government of any foreign State.

10. A currency note or coin shall be deemed to have been "illegally dealt with" if impaired in any manner specified in Article 7 of this Schedule.

11. Any penalty prescribed by Chapter 5 of the Penal Code which is in contradiction to the penalties prescribed in this Proclamation is hereby repealed.

SCHEDULE C.

(TRANSITION PERIOD)

1. Our Minister of Finance shall take immediate steps to assure that the Ethiopian dollar is circulated throughout Ethiopia and to make it the only legal tender circulating within Ethiopia. To this end, Our Minister of Finance shall, at his discretion, issue legal notices to be published in the *Negarit Gazeta*.

2. For a period of six months or until otherwise declared by legal notice of Our Minister of Finance as provided in Article 1 of this Schedule, the currency issued by the East African Currency Board shall remain legal tender;

- a. in the case of notes and silver shilling coins for the payment of any amount;
- b. in the case of silver 50 cent coin for the payment of an amount not exceeding 20 shillings;
- c. in the case of coins of any denomination lower than 50 cents, for the payment of an amount not exceeding one shilling;

provided that each note or coin shall be legal tender only for the amount of its denomination.

3. (a) Every contract, sale, payment, bill, note, instrument and security for money and every transaction dealing in any matter and thing whatsoever relating to money or involving the payment of, or the liability to pay, any money in Ethiopia in East African shillings, shall, on and after the coming into force of this Proclamation, be deemed to have been made, executed, entered into, done and had in Ethiopia in Ethiopian dollars and shall be converted into Ethiopian dollars at the rate of one Ethiopian dollar equals two East African shillings, and, for a period of six months from the coming into force of this Proclamation may be paid either in Ethiopian dollars or East African shillings at the rate of one Ethiopian dollar equals two East African shillings.

(b) Amounts appearing in any law, decree, public regulation or order in force in Ethiopia at the date of the coming into force of this Proclamation and expressed in East African shillings shall be converted into Ethiopian dollars at the rate of one Ethiopian dollar equals two East African shillings.

4. From the date of the coming into force of this Proclamation, the Maria Theresa dollar shall no longer be legal tender within Ethiopia. Henceforth, the Maria Theresa dollar shall be treated as silver bullion and shall be purchased by Our State Bank of Ethiopia as a commodity at rates to be fixed by the Bank.

(a) Amounts appearing in any law, decree public regulation or order observed in Ethiopia at the date of the coming into force of this Proclamation and expressed in Maria Theresa dollars shall be converted into Ethiopian dollars at the rate of one Ethiopian dollar equals one Maria Theresa dollar.

(b) Every contract, sale, payment, bill, note, instrument and security for money and every transaction dealing in any matter and thing whatsoever relating to money, entered into before the coming into force of this Proclamation and involving the payment of, or representing a liability to pay money in Ethiopia in Maria Theresa dollars, on or after the coming into force of this Proclamation (other than those provided for in 4 (a) of this Schedule), shall be paid in Ethiopian dollars at the rate to be fixed by the Bank with regard to bullion, and from the date of the coming into force of this Proclamation the Maria Theresa dollar shall be neither tendered nor accepted in settlement of any contract,

sale, payment, bill, note, instrument or security for money or any transaction relating to money or involving the payment of, or the liability to pay, any money in Ethiopia.

(c) From the date of the coming into force of this Proclamation, no contract, sale, payment, bill, note, instrument or security for money or any transaction dealing in any matter or thing whatsoever relating to money, or involving the payment of, or representing a liability to pay money in Ethiopia shall be made; entered into, done or had in Ethiopia in Maria Theresa dollars provided, however, that the provisions of this paragraph shall not prevent holders from selling Maria Theresa dollars to the State Bank of Ethiopia as provided in Article 4 of this Schedule.

(d) From the date of the coming into force of this Proclamation, the State Bank of Ethiopia shall accept no further deposits in Maria Theresa dollars.

Done at Addis Ababa this 29th day of May, 1945.

(Signed) TSAHAFFE TEZAZ WELDE GUIORGUIS
Minister of the Pen.

LEGAL NOTICE No. 75 OF 1945
**Currency and Legal Tender
Proclamation of 1945**

NOTICE

under Article 9

From the 23rd day of July, 1945 the State Bank of Ethiopia will convert all deposit accounts, loan and advance accounts and all other accounts which it previously carried on its books in East African shillings into Ethiopian dollars at the rate of one Ethiopian dollar equals two East African shillings. From the 23rd day of July 1945 the State Bank of Ethiopia may receive for deposit or, at its discretion, pay out to its depositors either East African shillings or Ethiopian dollars as provided in paragraph 3 (a) Schedule C of the Currency and Legal Tender Proclamation provided, all checks are drawn in Ethiopian dollars, all deposit receipts are expressed in Ethiopian dollars and the relative accounts are kept in Ethiopian dollars.

Done at Addis Ababa this 29th day of May, 1945.

(Signed) YILMA DERESSA
Vice-Minister of Finance

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 October 15, 1945, amended Regulation W relating to consumer credit by exempting credits for home repairs and improvements and by lengthening from 12 months to 18 the maturity limitation on loans which are not for the purpose of purchasing consumers' durable goods.

Until consumers' goods come on the market in sufficient supply to meet demands, the Board believes that the use of consumer credit should so far as possible be discouraged. Accordingly, the Board, after reviewing Regulation W now that the war is ended, concluded that the regulation should not be substantially amended at the present time except in the two particulars specified.

The text of the amendment is as follows:

AMENDMENT NO. 18 TO REGULATION W

Regulation W is hereby amended in the following respects, effective October 15, 1945:

1. Section 6(b) is amended by striking out "12 months" and inserting in lieu thereof "18 months."

2. Section 7(c) is amended by inserting "6(a) or" before "6(b)" in clauses (1) and (2) and by striking out the text of footnote 5 and substituting in lieu thereof the following text:

⁵ The maximum maturity is 6, 12, 15, or 18 months from the date of the original loan as determined by its purpose, except that 18 months from the date of renewal or extension is permissible with a Statement of Necessity pursuant to section 10(d).

3. Section 8 entitled "EXCEPTIONS" is amended so that subsection (a) will read as follows:

(a) **Real Estate and Home Improvement Loans.**—Any extension of credit which is for the purpose of financing or refinancing (1) the construction or purchase of an entire residential building or other entire structure or (2) repairs, alterations, or improvements upon urban, suburban or rural real property in connection with existing structures.

4. Section 12(a) and 13(f) are deleted.

5. Section 13(a) is amended by striking out the description of the articles listed as Item 1 in *Group C* and inserting after such number the following parenthesis: "(Deleted—see section 8(a))."

Classification of Jeeps

Neither military nor civilian jeeps are classified as automobiles for purposes of Regulation W.

Foreign Funds Control Treasury Department Releases

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

Treasury Department

Foreign Funds Control

August 9, 1945

GENERAL RULING NO. 7, AS AMENDED

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

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

LAW DEPARTMENT

General Ruling No. 7 is hereby amended to read as follows:
The provisions of General Ruling No. 5, as amended, are extended to currency and securities or evidences thereof coming from the Panama Canal Zone into any other part of the United States.

FRED M. VINSON,
Secretary of the Treasury.

Treasury Department
Foreign Funds Control

August 9, 1945

GENERAL LICENSE NO. 84, AS AMENDED

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

General License No. 84 is hereby amended to read as follows:

Exemption of certain currency and securities from General Ruling No. 5. A general license is hereby granted exempting from the provisions of General Ruling No. 5 the following currency and securities:

- (a) United States Defense and War Savings Stamps and Bonds of all series and designations;
- (b) Securities issued or authenticated in the United States or Canada after December 7, 1941;
- (c) Veterans Adjusted Service Certificates and Veterans Adjusted Service Bonds;
- (d) United States Treasury notes of Tax Series A and Tax Series B; and
- (e) United States currency in denominations of \$20 or less and all foreign currency.

FRED M. VINSON,
Secretary of the Treasury.

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

Treasury Department
Foreign Funds Control

October 2, 1945

AMENDMENT TO PUBLIC CIRCULAR NO. 25

*Under Executive Order No. 8389, as Amended, Executive Order No. 9193, as Amended, Sections 5(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, as amended by Ex. Order 9567, June 8, 1945; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

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

(1) *Exemption from General Ruling No. 11 of certain communications and transactions with Italy, Bulgaria, Hungary and Rumania.* 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 Italy, Bulgaria, Hungary, or Rumania;
- (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, Hungary 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, Hungary, or Rumania.

FRED M. VINSON,
Secretary of the Treasury.

Treasury Department
Foreign Funds Control

October 2, 1945

GENERAL LICENSE NO. 72A, AS AMENDED

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

(1) *Certain transactions with respect to any blocked foreign patent, trademark, or copyright authorized.* A general license is hereby granted authorizing the following transactions by any person who is not a national of any blocked country:

- (a) The filing and prosecution of any application for a blocked foreign patent, trademark, or copyright, or for the renewal thereof;
- (b) The receipt of any blocked foreign patent, trademark, or copyright;
- (c) The filing and prosecution of opposition or infringement proceedings with respect to any blocked foreign patent, trademark, or copyright, and the prosecution of a defense to any such proceedings;
- (d) The payment of fees currently due to the government of any foreign country, either directly or through an attorney or representative, in connection with any of the transactions authorized by subdivisions (a), (b), or (c) of this paragraph or for the maintenance of any blocked foreign patent, trademark, or copyright; and
- (e) The payment of reasonable and customary fees currently due to attorneys or representatives in any

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

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foreign country incurred in connection with any of the transactions authorized by subdivisions (a), (b), (c), or (d) of this paragraph.

(2) *Terms and conditions to which payments are subject.* Payments effected pursuant to the terms of subdivisions (d) and (e) of paragraph (1) hereof may not be made from any blocked account. Such payments shall be subject to the following terms and conditions:

(a) Payments to the government of any country referred to in Public Circular No. 25 or to any attorney or representative within any such country shall be made in the manner specified in any general license, now outstanding or hereafter issued, which authorizes remittance to such country;

(b) Payments to any other government, attorney or representative shall be made in the manner and under the conditions specified in paragraph (2) of General License No. 33.

(3) *Reports by domestic banks effecting remittances.* With respect to payments authorized by subdivisions (d) and (e) of paragraph (1) hereof, reports shall be executed and filed in the manner and form and under the conditions prescribed in General License No. 32, provided, however, that in cases where Form TFR-132 is required to be executed item No. 6 thereof shall be left blank.

(4) *Definition.* As used herein the term "blocked foreign patent, trademark, or copyright" shall mean any patent, petty patent, design patent, trademark, or copyright issued by any foreign country, in which a blocked country or national thereof has an interest, including any patent, petty patent, design patent, trademark, or copyright issued by a blocked country, provided that the term "blocked foreign patent, trademark, or copyright" shall not be deemed to include any patent, petty patent, design patent, trademark, or copyright in which an enemy national, other than the Government of a country referred to in Public Circular No. 25 or a person within such country, has an interest.

FRED M. VINSON,
Secretary of the Treasury.

Treasury Department
Foreign Funds Control
October 5, 1945

GENERAL RULING NO. 5A, AS AMENDED

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

1. *Prohibition with respect to certain dealings in checks, drafts, etc.* Unless authorized by a license or other authorization of

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

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the Secretary of the Treasury expressly referring to this general ruling, the presentation, endorsement, acceptance, collection, payment, transfer, protest of, or any other dealing in or with respect to, any check, draft, bill of exchange, promissory note, transfer order, or other payment instruction is prohibited, if such instrument, prior to September 2, 1945, has been within, or there is reasonable cause to believe that it has been within, Germany, Japan, Italy, Bulgaria, Rumania or Hungary, or any territory which at any time was occupied or controlled by Germany or Japan.

2. *Certain transactions with respect to checks, drafts, etc. authorized.*

(a) Notwithstanding the provisions of General Ruling No. 11, as amended, the return to the sender, except to any person who is within Germany or Japan or whose name appears on The Proclaimed List of Certain Blocked Nationals, of any check, draft, bill of exchange, promissory note, transfer order or other payment instruction, to which paragraph 1 hereof applies, is hereby authorized, provided such instrument is stamped or marked to indicate clearly that payment thereof is prohibited by General Ruling No. 5A.

(b) The sending, mailing, exporting, or otherwise taking of any check, draft, bill of exchange, promissory note, foreign currency, or any security from the United States to a blocked country may be effected pursuant to the terms and conditions of General Licenses Nos. 49, 50, 52, 70 and 92 and any other general license hereafter issued which expressly licenses any transaction referred to in Section 1 of the Order with respect to a specified blocked country or countries.

(c) Persons departing from the United States for blocked countries are hereby authorized to carry:

(i) travelers checks and checks drawn on the Treasurer of the United States provided such checks are issued in the name of the person carrying them;

(ii) United States currency in denominations of \$20 or less and all foreign currencies.

FRED M. VINSON,
Secretary of the Treasury.

Treasury Department
Foreign Funds Control
October 5, 1945

GENERAL LICENSE NO. 92

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

Transactions on behalf of, or involving property of, France and its nationals.

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

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(1) *Certain transactions involving France or nationals thereof or relating to French property authorized.* A general license is hereby granted licensing any transaction referred to in Section 1 of the Order if (i) such transaction is by, on behalf of, or pursuant to the direction of France or any national thereof, or (ii) such transaction involves property in which France or any national thereof has at any time on or since the effective date of the Order had any interest, *provided that:*

- (a) Such transaction (i) is not by, on behalf of, or pursuant to the direction of any blocked country or any national thereof, other than France or any national of France, and (ii) does not involve property in which any blocked country or any national thereof, other than France or any national of France, has at any time on or since the effective date of the Order had any interest; and
- (b) No payment, transfer, or withdrawal, or other dealing with respect to
 - (i) any property in which on the date hereof any of the following has an interest: (A) Any person within France; or (B) any partnership, corporation, association, or other organization which is a national of France by reason of the interest therein of a person within France; or
 - (ii) any income from such property accruing on or after the date hereofshall be effected under, or be deemed to be authorized by, this license unless a designated agent of the Government of France has certified in writing that the Government of France has determined that no blocked country or national thereof, other than France or any national of France, has at any time between the effective date of the Order and the date of the certification, had any interest in such property.

(2) *Certain other transactions authorized.* This general license also authorizes any transaction which could be effected under General License No. 53 if France were a member of the generally licensed trade area, provided that this paragraph shall not be deemed to authorize any payment, transfer, or withdrawal, or other dealing, with respect to any property which is subject to proviso (b) of paragraph (1) hereof, unless certification has been made thereunder.

(3) *Application of license to nationals of France who are also nationals of other blocked countries.* The provisions of paragraph (1) hereof shall not apply with respect to any national of France who is also a national of any other blocked country, *provided, however,* that for the purpose only of this general license the following shall be deemed *not* to be nationals of any blocked country other than France:

- (a) Any individual residing in France, *except* any citizen or subject of Germany or Japan who at any time on or since December 7, 1941 has been within the territory of either such country or within any other territory while it was designated as "enemy territory" under General Ruling No. 11;
- (b) Any partnership, association, corporation, or other organization organized under the laws of France, unless it is a national of Germany, Japan, Bulgaria, Hungary or Rumania.

(4) *Waiver of General Rulings Nos. 3 and 17 and Public Circular No. 14.* The provisions of General Rulings Nos. 3 and 17 and Public Circular No. 14 are waived with respect to any transaction effected under this license.

(5) *Definition.* As used in this general license, the term "France" shall include France and any colony or other territory subject to the jurisdiction of France.

FRED M. VINSON,
Secretary of the Treasury.

CURRENT EVENTS

Meeting of Federal Advisory Council

The Federal Advisory Council met in Washington on September 16-17, 1945. The Council met with the Board of Governors of the Federal Reserve System on September 17, 1945.

Discontinuance of Reserve City

Under the provisions of Section 11 of the Federal Reserve Act, the Board of Governors has terminated the designation of Savannah, Georgia, as a Reserve city, effective October 1, 1945.

Admissions of State Banks to Membership in the Federal Reserve System

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

California

Beaumont—Bank of Beaumont

Illinois

Libertyville—First State Bank of Libertyville

Indiana

Friendship—The Friendship State Bank

Kansas

Yates Center—The State Exchange Bank

Missouri

Lincoln—The Farmers Bank of Lincoln
Slater—State Bank of Slater

Montana

Billings—Billings State Bank

Ohio

Ashley—The Farmers Savings Bank Company

Wisconsin

Milwaukee—Wisconsin State Bank of Milwaukee, Wisconsin

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Compiled September 27, and released for publication September 29. Figures shown on charts may differ from preliminary figures used in text.

Production and employment at factories dropped sharply after the middle of August when most military contracts were canceled. Activity in most other lines was maintained and the value of retail sales continued above last year's high levels.

INDUSTRIAL PRODUCTION

Industrial production declined 11 per cent in August, reflecting primarily the sharp curtailment of activity in aircraft, shipbuilding and ordnance plants in the last half of the month, and the Board's seasonally adjusted index was 188 per cent of the 1935-39 average as compared with 211 in July.

The largest part of the decline was in the machinery and transportation equipment industries, where activity during the month averaged about 20 per cent below July. Output of steel and of nonferrous metal products likewise declined with the sudden elimination of almost all military demands. In September steel output increased with the receipt of orders in large volume from the automobile and other steel-consuming industries now rapidly converting to civilian production. Output of lumber and stone, clay and glass products declined slightly in August.

Production of nondurable goods in August was also below the July level, reflecting primarily military contract cancellations affecting output in the chemicals and rubber products indus-

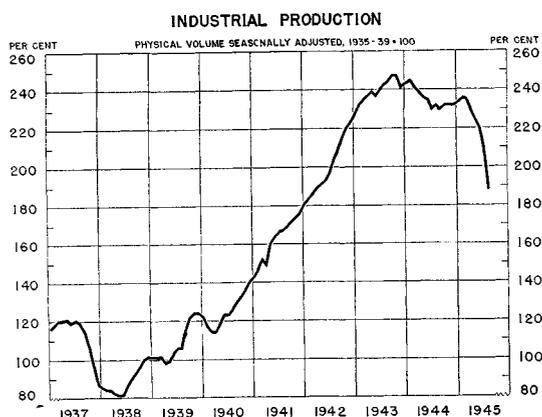
tries. Cattle slaughter at Federally inspected plants rose sharply in August and the first two weeks of September. Output of shoes and newspaper publishing activity also increased in August. Output of textiles, most manufactured food products, and other nondurable goods showed little change or declined slightly. Immediately after Japan's capitulation, rationing was ended for gasoline, fuel oil, and canned fruits and vegetables. Increased supplies of dairy and meat products and tobacco products were also made available for civilians.

Minerals production declined somewhat in August reflecting chiefly a 4 per cent decrease in coal production. In the first part of September output of bituminous coal advanced. Crude petroleum output was maintained in August at the record July level, but due to the substantial decline in military demand for petroleum products, the production rate in the first half of September was about 8 per cent below August.

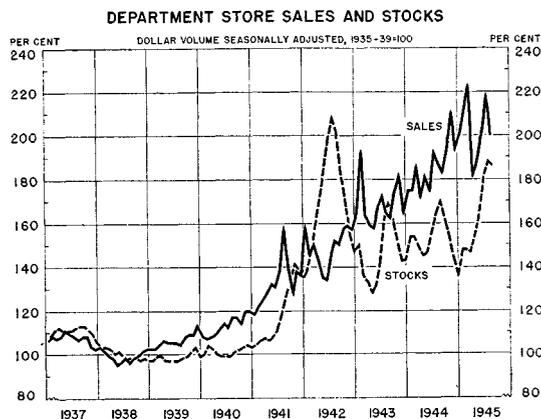
Awards for the construction of privately-owned factories and commercial buildings continued to increase sharply in August. Contracts for private residential construction were awarded at about the same rate as in June and July, which was about twice the value of awards in the summer of 1944.

DISTRIBUTION

Department store sales in August were smaller



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



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

than in July on a seasonally adjusted basis but about 6 per cent larger than in August last year. In the first half of August sales were about 20 per cent larger than a year ago. In the last half of the month and the early part of September, following Japan's surrender, sales slackened and were little changed from last year's level. Sales in the two weeks ending September 22, however, rose sharply and were 11 per cent larger than in the corresponding period a year ago.

Railroad shipments of revenue freight in the last two weeks of August and the early part of September were in almost as large a volume as in the period prior to the week of Japanese surrender and only 7 per cent smaller than during the same period last year. In the middle of September shipments of most classes of freight were as large or larger than a year ago; loadings, however, of miscellaneous manufactured products which include munitions were at a reduced level.

COMMODITY PRICES

Prices of agricultural commodities declined from the early part of August to the early part of September but since that time have increased somewhat.

Maximum prices of petroleum products have been reduced somewhat since the early part of August, owing to lower transportation charges, while maximum prices of cotton goods, building materials, and various other industrial commodities have been increased.

AGRICULTURE

Crop prospects continued to improve during August and total production is expected to equal the record harvests of 1942 and 1944. Cotton production, however, is forecast at only 10 million bales, which is about 2 million smaller than last year's crop and the average for the past 10 years. Total carry-over of raw cotton in this country on August 1 was about 11 million bales, slightly more than in the two previous seasons.

BANK CREDIT

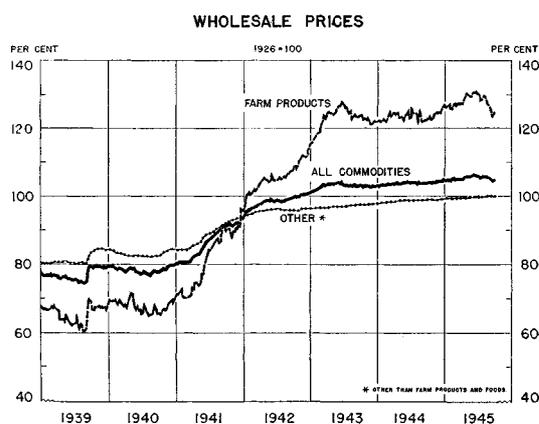
In the first month of peace, Federal Government expenditures though reduced were still well in excess of receipts, and war loan balances at commercial banks were accordingly reduced.

Adjusted demand and time deposits of weekly reporting banks increased by 1.8 billion dollars during the five weeks ended September 19, while war loan balances at these same banks declined by 3.4 billion. Thus, as in other periods between Treasury financing drives, Treasury expenditures tended to increase deposits of business and individuals at small banks more than at large ones.

The currency outflow continued and totaled 425 million dollars during the five-week period, but it was somewhat below the outflow of last year for the comparable period. Time deposit expansion continued as rapidly as in recent months.

Loans for purchasing and carrying Government securities at reporting banks were further liquidated during the five weeks by 470 million dollars and, in addition, reporting banks reduced holdings of U. S. Government securities by 1.3 billion dollars to meet the increase in reserve requirements and net deposit declines. Smaller banks appear to have been purchasing Government securities during the period.

Reserve funds during the five-week period were supplied by an increase of 1.1 billion dollars in Reserve Bank holdings of Government securities and by a small increase in member banks borrowings from the Reserve Banks. This increase met the currency outflow and increased average reserve balances by close to 550 million dollars; this was about as much as the increase in required reserves, and excess reserves remained near one billion dollars.



Bureau of Labor Statistics' indexes. Weekly figures, latest shown are for week ending Sept. 22.

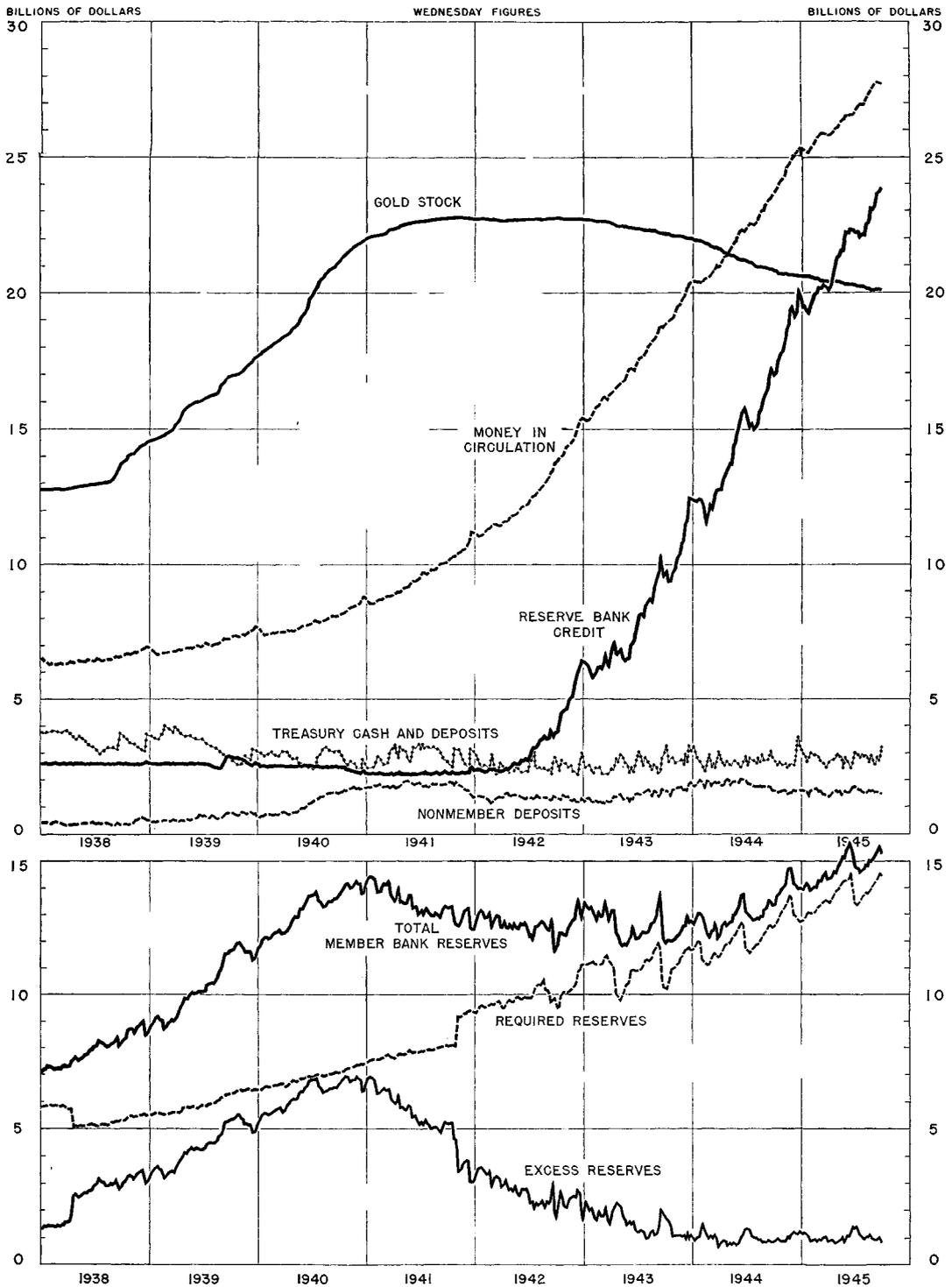
FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

UNITED STATES

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

MEMBER BANK RESERVES AND RELATED ITEMS



Wednesday figures, latest shown are for Sept. 26. See p. 1021.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve Bank credit outstanding							Gold stock	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	Total								Total	Total	Total	Excess ²
		Total	Treasury bills and certificates	All other														
Monthly averages of daily figures:																		
1944—June	155	14,920	12,279	2,641	420	15,495	21,214	4,104	22,296	2,334	347	1,953	364	13,518	1,081			
July	35	14,745	12,176	2,569	421	15,201	21,077	4,108	22,580	2,318	396	1,829	364	12,900	1,232			
Aug.	71	15,367	12,963	2,404	361	15,800	20,975	4,111	22,988	2,359	385	1,780	370	13,004	1,006			
1945—June	590	21,271	18,488	2,783	457	22,318	20,263	4,145	26,561	2,302	368	1,631	449	15,415	1,339			
July	163	21,593	18,793	2,800	459	22,215	20,203	4,153	26,918	2,268	618	1,563	450	14,755	1,220			
Aug.	388	22,052	19,230	2,822	431	22,871	20,116	4,202	27,392	2,257	549	1,554	457	14,978	1,084			
End of month figures:																		
1944—June 30	13	14,901	12,254	2,647	358	15,272	21,173	4,104	22,504	2,296	650	1,870	364	12,866	1,380			
July 31	37	14,915	12,447	2,468	374	15,325	20,996	4,109	22,699	2,346	388	1,779	363	12,855	975			
Aug. 31	95	15,806	13,456	2,350	299	16,201	20,926	4,114	23,292	2,374	381	1,753	369	13,072	801			
1945—June 30	46	21,792	18,994	2,798	466	22,304	20,213	4,145	26,746	2,279	599	1,668	450	14,920	1,585			
July 31	302	21,717	18,906	2,811	340	22,359	20,152	4,199	27,108	2,258	586	1,516	449	14,794	1,037			
Aug. 31	362	22,530	19,653	2,877	315	23,207	20,088	4,217	27,685	2,230	552	1,577	457	15,011	920			
Wednesday figures:																		
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	19,330	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	19,131	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	1,634	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	20,547	4,124	25,533	2,389	547	1,649	409	14,022	975			
Feb. 21	294	19,431	16,534	2,692	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	2,198	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	1,045			
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	866			
May 30	886	21,023	18,891	2,132	349	22,258	20,270	4,141	26,500	2,315	426	1,619	439	15,371	1,113			
June 6	912	20,896	18,126	2,771	398	22,207	20,268	4,145	26,513	2,314	352	1,546	443	15,452	1,098			
June 13	852	21,103	18,323	2,780	392	22,347	20,268	4,146	26,533	2,292	170	1,550	444	15,771	1,237			
June 20	307	21,507	18,710	2,797	473	22,287	20,265	4,145	26,536	2,297	347	1,710	452	15,354	1,454			
June 27	203	21,693	18,896	2,797	315	22,211	20,263	4,144	26,628	2,314	687	1,774	454	14,760	1,362			
July 3	39	21,745	18,948	2,798	464	22,249	20,213	4,145	26,834	2,285	667	1,647	450	14,722	1,408			
July 11	73	21,544	18,747	2,798	411	22,028	20,214	4,145	26,932	2,230	585	1,617	453	14,570	1,136			
July 18	126	21,613	18,816	2,798	430	22,170	20,213	4,144	26,901	2,274	690	1,553	450	14,660	1,048			
July 25	229	21,570	18,871	2,799	331	22,129	20,212	4,144	26,926	2,279	594	1,539	450	14,699	994			
Aug. 1	399	21,877	19,066	2,811	288	22,564	20,152	4,198	27,130	2,260	678	1,532	454	14,861	1,063			
Aug. 8	353	21,910	19,099	2,811	342	22,606	20,151	4,197	27,269	2,269	538	1,588	457	14,833	1,066			
Aug. 15	312	21,869	19,058	2,811	601	22,782	20,130	4,198	27,351	2,257	398	1,643	458	15,004	1,132			
Aug. 22	400	22,296	19,466	2,829	447	23,142	20,088	4,201	27,506	2,248	671	1,557	458	14,992	1,018			
Aug. 29	442	22,358	19,516	2,841	263	23,063	20,088	4,215	27,600	2,262	397	1,577	458	15,070	986			
Sept. 5	377	22,435	19,670	2,765	380	23,192	20,088	4,216	27,750	2,269	304	1,529	463	15,180	966			
Sept. 12	457	22,808	20,014	2,795	412	23,677	20,096	4,216	27,793	2,267	598	1,538	465	15,329	964			
Sept. 19	301	22,965	20,116	2,850	441	23,707	20,095	4,222	27,777	2,268	428	1,525	475	15,552	P1,020			
Sept. 26	422	23,186	20,306	2,880	285	23,892	20,093	4,222	27,729	2,263	961	1,506	475	15,274	P860			

² Preliminary.

¹ Includes industrial loans and acceptances purchased shown separately in subsequent tables.

² End of month and Wednesday figures are estimates.

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

FEDERAL RESERVE BANK DISCOUNT RATES

[In effect September 30. Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)			
	Advances secured by Government obligations 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	½	Oct. 27, 1942	1	Sept. 1, 1939	1½	Oct. 27, 1942	1	Sept. 1, 1939	2	Oct. 27, 1942
New York	½	Oct. 30, 1942	1	Aug. 25, 1939	1½	Oct. 30, 1942	1	Aug. 25, 1939	2½	Oct. 30, 1942
Philadelphia	½	Oct. 17, 1942	1	Mar. 21, 1942	1½	Oct. 17, 1942	1	Mar. 21, 1942	2	Oct. 17, 1942
Cleveland	½	Oct. 27, 1942	1	Apr. 11, 1942	1½	Sept. 12, 1942	1	Apr. 11, 1942	2	Oct. 27, 1942
Richmond	½	Oct. 28, 1942	1	Mar. 14, 1942	1½	Oct. 28, 1942	1	Mar. 14, 1942	2½	Oct. 28, 1942
Atlanta	½	Oct. 15, 1942	1	Mar. 21, 1942	1½	Oct. 15, 1942	1	Sept. 16, 1939	2	Oct. 15, 1942
Chicago	½	Oct. 17, 1942	1	Feb. 28, 1942	1½	Aug. 29, 1942	1	Sept. 1, 1939	2	Oct. 17, 1942
St. Louis	½	Oct. 27, 1942	1	Mar. 14, 1942	1½	Mar. 14, 1942	1	Sept. 16, 1939	2	Oct. 27, 1942
Minneapolis	½	Oct. 30, 1942	1	Mar. 28, 1942	1½	Oct. 30, 1942	1	Mar. 28, 1942	2½	Oct. 30, 1942
Kansas City	½	Oct. 27, 1942	1	Apr. 11, 1942	1½	Oct. 27, 1942	1	Sept. 16, 1939	2	Oct. 27, 1942
Dallas	½	Oct. 17, 1942	1	Mar. 21, 1942	1½	Oct. 17, 1942	1	Sept. 16, 1939	2	Oct. 17, 1942
San Francisco	½	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 Sept. 30	In effect beginning—	Previous rate
Treasury bills ¹	¾	Apr. 30, 1942	—
Bankers' acceptances: ²			
1-90 days	½	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 September 30]

FEES PAYABLE TO GUARANTOR BY FINANCING INSTITUTIONS

Percentage of loan guaranteed	Guarantee fee (In terms of percentage of amount of interest payable by 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 September 30. 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	½-1	(3)	(4)	½-1
New York	2½-5	½-1¼	(3)	(4)	½-1¼
Philadelphia	2½-5	½-1¼	(3)	(4)	½-1¼
Cleveland	2½-5	½-1¼	(3)	(4)	½-1¼
Richmond	2½-5	½-1¼	(3)	(4)	½-1¼
Atlanta	2½-5	½-1¼	(3)	(4)	½-1¼
Chicago	2½-5	½-1¼	2½-5	2½-5	½-1¼
St. Louis	2½-5	½-1¼	1-1½	(4)	½-1¼
Minneapolis	2½-5	½-1¼	(3)	(4)	½-1¼
Kansas City	2½-5	½-1¼	(3)	(4)	½-1¼
Dallas	2½-5	½-1¼	(3)	(4)	½-1¼
San Francisco	2½-5	½-1¼	(3)	(4)	½-1¼

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 in accordance with Securities Exchange Act of 1934	Nov. 1, 1937- Feb. 4, 1945	Feb. 5, 1945- July 4, 1945	Effective July 5, 1945
	Regulation T: For extensions of credit by brokers and dealers on listed securities.....	40	50	75
For short sales.....	50	50	75
Regulation U: For loans by banks on stocks.....	40	50	75

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.

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	
	Sept. 26	Sept. 19	Sept. 12	Sept. 5	Aug. 29	Aug. 22	Aug. 15	Aug. 8	Sept.	Aug.	Sept.
Assets											
Gold certificates.....	17,195,065	17,206,815	17,220,815	17,237,815	17,239,315	17,245,315	17,292,315	17,311,110	17,170,564	17,237,314	18,168,566
Redemption fund for F.R. notes	724,033	714,617	700,617	681,978	687,097	683,512	676,601	667,802	727,290	688,810	478,925
Total gold certificate reserves.....	17,919,098	17,921,432	17,921,432	17,919,793	17,926,412	17,928,827	17,968,916	17,978,912	17,897,854	17,926,124	18,647,491
Other cash.....	235,608	221,599	213,412	208,800	220,293	210,377	215,219	212,503	252,808	221,255	267,054
Discounts and advances:											
For member banks.....	410,946	290,397	446,524	365,799	431,519	388,634	311,534	352,464	323,996	351,574	49,260
For nonmember banks, etc.	10,700	10,700	10,700	10,720	10,720	10,700	700	700	10,400	10,720	95
Total discounts and advances.....	421,646	301,097	457,224	376,519	442,239	399,334	312,234	353,164	334,396	362,294	49,355
Industrial loans.....	2,981	2,772	2,853	3,006	2,987	3,247	3,131	3,154	3,063	3,154	9,027
Acceptances purchased								46	163		
U. S. Government securities:											
Direct:											
Bills:											
Under repurchase option.....	4,905,573	4,934,404	5,044,363	4,942,934	4,997,741	5,103,518	4,875,257	4,927,940	4,859,101	5,094,632	4,828,734
Other.....	8,307,583	8,249,683	8,227,693	8,158,923	8,133,898	8,085,268	8,062,178	8,050,632	8,374,430	8,158,923	5,954,245
Certificates:											
Special:											
Other.....	7,092,966	6,931,861	6,741,561	6,568,561	6,384,511	6,277,511	6,120,511	6,120,511	7,184,161	6,399,511	3,559,490
Notes.....	1,902,150	1,872,150	1,817,150	1,787,450	1,726,950	1,714,950	1,697,950	1,697,950	1,933,150	1,762,450	1,064,871
Bonds.....	977,392	977,392	977,392	977,392	1,114,442	1,114,442	1,112,642	1,112,642	977,392	1,114,442	1,243,426
Guaranteed.....											2,500
Total U. S. Government securities, including guaranteed securities	23,185,659	22,965,490	22,808,159	22,435,260	22,357,542	22,295,689	21,868,538	21,909,675	23,328,234	22,529,958	16,653,266
Other Reserve Bank credit outstanding.....	281,954	437,791	408,772	376,800	259,761	443,534	598,128	339,468	416,611	311,541	401,469
Total Reserve Bank credit outstanding.....	23,892,240	23,707,150	23,677,008	23,191,585	23,062,529	23,141,804	22,782,077	22,605,624	24,082,304	23,206,947	17,113,117
Liabilities											
Federal Reserve notes.....	23,930,076	23,976,374	23,984,359	23,939,051	23,805,183	23,694,181	23,555,115	23,473,107	24,003,078	23,864,496	20,215,364
Deposits:											
Member bank—reserve account.....	15,273,574	15,552,213	15,328,740	15,180,326	15,070,361	14,991,665	15,003,783	14,832,650	15,520,405	15,010,534	13,548,132
U. S. Treasurer—general account.....	961,215	427,524	597,681	304,350	397,477	671,257	398,195	537,715	854,249	551,611	348,667
Foreign.....	1,050,710	1,084,497	1,114,520	1,135,118	1,167,951	1,170,239	1,091,531	1,148,287	1,037,910	1,149,166	1,254,479
Other deposits.....	455,681	440,784	423,377	393,715	409,521	387,213	551,645	439,282	448,783	427,999	357,076
Total deposits.....	17,741,180	17,505,018	17,464,318	17,013,509	17,045,310	17,220,374	17,045,154	16,957,934	17,861,347	17,139,310	15,508,354
Ratio of gold certificate reserves to deposit and F.R. note liabilities combined (per cent).....	43.0	43.2	43.2	43.8	43.9	43.8	44.3	44.5	42.8	43.7	52.2

MATURITY DISTRIBUTION OF LOANS AND U. S. GOVERNMENT SECURITIES HELD BY FEDERAL RESERVE BANKS
[In thousands of dollars]

September 26, 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.....	421,646	370,042	7,900	14,025	29,679					
Industrial loans.....	2,981	2,302	4	4	191	258	32	92	98	
U. S. Government securities.....	23,185,659	3,744,045	2,097,285	4,282,816	4,382,960	2,576,171	4,573,590	273,800	507,652	747,340

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:													
Aug. 29	17,239,315	744,200	5,180,308	802,544	1,094,812	796,049	950,709	3,370,665	531,988	301,242	564,316	441,571	2,460,911
Sept. 5	17,237,815	740,819	5,242,379	805,473	1,108,526	824,635	937,040	3,289,651	525,104	309,143	553,655	451,699	2,449,691
Sept. 12	17,220,815	755,835	5,157,325	823,409	1,117,047	818,594	935,676	3,334,874	528,576	306,670	559,960	443,971	2,439,120
Sept. 19	17,206,815	759,643	5,349,578	786,777	1,132,910	793,353	893,215	3,234,092	515,995	312,643	567,287	445,430	2,415,892
Sept. 26	17,195,065	758,099	5,308,277	814,880	1,137,218	791,719	896,144	3,292,947	518,616	304,675	557,672	449,905	2,364,913
Redemption fund for F. R. notes:													
Aug. 29	687,097	45,474	94,083	55,746	72,744	58,616	40,818	108,837	43,459	18,060	33,672	24,607	90,981
Sept. 5	681,978	45,324	93,594	55,570	72,596	59,988	40,623	108,743	43,391	18,028	33,609	24,571	85,941
Sept. 12	700,617	50,321	98,497	55,567	72,594	59,972	40,504	115,657	43,390	18,027	33,608	26,542	85,938
Sept. 19	714,617	50,321	98,497	55,567	72,594	61,972	42,504	115,657	43,390	18,027	33,608	26,542	85,938
Sept. 26	724,033	60,207	98,056	55,367	72,418	61,139	42,360	115,491	43,340	19,672	33,568	26,502	95,823
Total gold certificate reserves:													
Aug. 29	17,926,412	789,674	5,274,391	858,290	1,167,556	854,665	991,527	3,479,502	575,447	319,302	597,988	466,178	2,551,892
Sept. 5	17,919,793	786,143	5,335,973	861,043	1,181,122	884,623	977,663	3,398,394	568,495	327,171	587,264	476,270	2,535,632
Sept. 12	17,921,432	806,156	5,255,822	878,976	1,189,641	878,566	976,180	3,450,531	571,966	324,455	593,568	470,513	2,525,058
Sept. 19	17,921,432	809,964	5,448,075	842,344	1,205,504	855,325	935,719	3,349,749	559,385	330,670	600,895	471,972	2,511,830
Sept. 26	17,919,098	818,306	5,406,333	870,247	1,209,636	852,858	938,304	3,408,438	561,956	324,437	591,240	476,407	2,460,736
Other cash:													
Aug. 29	220,293	18,579	50,312	16,146	18,560	13,741	17,300	23,664	10,704	5,389	11,533	9,954	24,411
Sept. 5	208,800	16,803	48,231	14,875	18,367	12,271	16,208	22,525	9,909	5,117	11,565	9,769	23,160
Sept. 12	213,412	17,363	48,210	15,721	16,481	13,470	17,689	22,746	10,350	5,473	12,073	9,349	24,487
Sept. 19	221,599	17,712	48,030	16,530	19,016	13,125	17,101	23,108	11,538	5,608	12,294	8,977	28,560
Sept. 26	235,608	20,161	47,966	16,465	17,643	14,225	20,233	27,417	12,034	6,641	13,084	8,943	30,796
Discounts & advances: Secured by U. S. Govt. securities:													
Aug. 29	432,239	13,950	217,465	16,185	27,180	8,827	7,600	96,350	13,570	5,080	20,300	200	5,532
Sept. 5	366,519	18,225	151,590	7,115	37,605	11,602	4,100	88,250	20,220	7,580	14,400	200	5,632
Sept. 12	447,224	10,365	228,890	5,960	37,505	11,822	8,700	97,750	24,400	1,000	12,100	200	8,432
Sept. 19	291,097	18,250	64,350	9,280	17,505	13,475	10,100	97,200	30,250	7,200	17,975	200	5,312
Sept. 26	411,646	27,600	161,175	13,055	29,305	19,375	10,000	82,079	25,150	15,400	21,525	200	6,782
Other:													
Aug. 29	10,000		10,000										
Sept. 5	10,000	670	3,620	880	870	420	350	1,300	300	230	300	300	760
Sept. 12	10,000	670	3,620	880	870	420	350	1,300	300	230	300	300	760
Sept. 19	10,000	670	3,620	880	870	420	350	1,300	300	230	300	300	760
Sept. 26	10,000	670	3,620	880	870	420	350	1,300	300	230	300	300	760
Industrial loans:													
Aug. 29	2,987	123		2,236		75		238			15		300
Sept. 5	3,006	123		2,316		75		227			15		250
Sept. 12	2,853	123		2,197		75		193			15		250
Sept. 19	2,772	123		2,169		74		141			15		250
Sept. 26	2,981	121		2,382		72		141			15		250
U. S. Govt. securities: Bills:													
Under repurchase option:													
Aug. 29	4,997,741	126,104	3,075,836	220,471	86,290	59,112	7,300	853,854	124,051	73,585	46,628	32,930	291,580
Sept. 5	4,942,934	133,679	2,988,038	208,636	92,770	68,438	17,300	887,174	118,740	43,675	47,403	32,236	304,845
Sept. 12	5,044,363	132,499	3,171,038	216,491	99,940	53,983	15,600	838,029	108,368	52,345	56,269	31,156	268,645
Sept. 19	4,934,404	99,073	2,920,757	230,261	108,500	76,816	31,700	907,809	130,972	59,235	66,529	26,492	276,260
Sept. 26	4,905,573	109,119	2,880,418	240,097	119,210	65,234	34,500	919,704	126,516	71,800	63,694	35,181	240,100
Other bills:													
Aug. 29	8,133,898	678,175		657,095	1,211,169	835,464	629,712	1,125,276	434,266	270,237	600,618	442,043	1,249,843
Sept. 5	8,158,923	652,711		650,880	1,159,990	837,545	631,404	1,188,727	442,206	279,267	602,126	445,340	1,268,727
Sept. 12	8,227,693	647,899		650,447	1,171,426	843,263	636,054	1,187,990	455,439	290,076	588,358	445,612	1,311,129
Sept. 19	8,249,683	665,641	153,583	652,883	1,103,400	835,066	637,541	1,189,355	423,683	287,030	558,099	429,367	1,314,035
Sept. 26	8,307,583	644,433	169,656	632,525	1,136,685	841,351	641,456	1,235,392	426,861	256,790	559,325	418,360	1,344,749
Certificates:													
Aug. 29	6,384,511	449,152	1,584,327	483,272	610,671	401,167	341,004	829,467	321,801	170,428	295,436	274,575	623,211
Sept. 5	6,568,561	462,265	1,629,499	497,317	628,693	412,751	350,675	853,052	330,829	175,496	304,148	282,461	641,375
Sept. 12	6,741,561	474,753	1,671,482	510,628	646,036	423,654	359,611	874,908	339,076	180,405	312,521	289,848	658,639
Sept. 19	6,931,861	488,525	1,717,553	525,296	665,205	435,649	369,402	898,884	348,093	185,841	321,775	297,968	677,670
Sept. 26	7,092,961	500,162	1,756,624	537,700	681,374	445,803	377,716	919,220	355,765	190,420	329,580	304,842	693,755
Notes:													
Aug. 29	1,726,950	121,491	428,546	130,720	165,181	108,513	92,240	224,362	87,043	46,099	79,913	74,269	168,573
Sept. 5	1,787,450	125,794	443,424	135,331	171,082	112,318	95,427	232,134	90,025	47,755	82,764	76,864	174,532
Sept. 12	1,817,150	127,967	450,539	137,638	174,136	114,193	96,930	235,828	91,395	48,627	84,238	78,127	177,532
Sept. 19	1,872,150	131,940	463,876	141,872	179,657	117,661	99,769	242,769	94,014	50,190	86,903	80,474	183,025
Sept. 26	1,902,150	134,130	471,081	144,196	182,726	119,554	101,293	246,513	95,406	51,065	88,385	81,753	186,048
Bonds:													
Aug. 29	1,114,442	78,401	276,551	84,356	106,595	70,026	59,525	144,786	56,171	29,749	51,570	47,928	108,784
Sept. 5	977,392	68,785	242,468	74,000	93,549	61,416	52,180	126,933	49,226	26,113	45,256	42,030	95,436
Sept. 12	977,392	68,830	242,332	74,032	93,662	61,421	52,136	126,845	49,159	26,155	45,309	42,022	95,489
Sept. 19	977,392	68,882	242,175	74,067	93,793	61,427	52,086	126,742	49,082	26,203	45,370	42,013	95,552
Sept. 26	977,392	68,921	242,058	74,093	93,891	61,431	52,048	126,667	49,023	26,239	45,416	42,007	95,598
Total U. S. Govt. securities:													
Aug. 29	22,357,542	1,453,323	5,365,260	1,575,914	2,179,906	1,474,282	1,129,781	3,177,745	1,023,332	590,098	1,074,165	871,745	2,441,991
Sept. 5	22,435,260	1,443,234	5,303,429	1,566,164	2,146,084	1,492,468	1,146,986	3,288,020	1,031,026	572,306	1,081,697	878,931	2,484,915
Sept. 12	22,808,159	1,451,948	5,535,391	1,589,236	2,185,200	1,496,514	1,160,331	3,263,600	1,043,437	597,608	1,086,695	886,765	2,511,434
Sept. 19	22,965,490	1,454,061	5,497,944	1,624,379	2,150,555	1,526,619	1,190,498	3,365,559	1,045,844	608,499	1,078,676	876,314	2,546,542
Sept. 26	23,185,659	1,456,765	5,519,837	1,628,611	2,213,886	1,533,373	1,207,013	3,447,496	1,053,571	596,314	1,086,400	882,143	2,560,250

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Franc- isco
Total loans and sec.:													
Aug. 29	22,802,768	1,467,396	5,592,725	1,594,335	2,207,086	1,483,184	1,137,381	3,274,333	1,036,902	595,178	1,094,480	871,945	2,447,823
Sept. 5	22,814,785	1,462,252	5,458,639	1,576,475	2,184,559	1,504,565	1,151,436	3,377,797	1,051,546	580,116	1,096,412	879,431	2,491,557
Sept. 12	23,268,236	1,463,106	5,767,901	1,598,273	2,223,575	1,508,831	1,169,381	3,362,843	1,068,137	598,938	1,099,110	887,265	2,520,876
Sept. 19	23,269,359	1,473,104	5,565,914	1,636,708	2,168,930	1,540,588	1,200,948	3,464,200	1,076,394	615,929	1,096,966	876,814	2,552,864
Sept. 26	23,610,286	1,485,156	5,684,632	1,644,928	2,244,061	1,553,240	1,217,363	3,531,016	1,079,021	611,944	1,108,240	882,643	2,568,042
Due from foreign banks:													
Aug. 29	110	7	140	10	10	5	4	14	3	3	3	3	8
Sept. 5	110	7	140	10	10	5	4	14	3	3	3	3	8
Sept. 12	110	7	140	10	10	5	4	14	3	3	3	3	8
Sept. 19	110	7	140	10	10	5	4	14	3	3	3	3	8
Sept. 26	110	7	140	10	10	5	4	14	3	3	3	3	8
Federal Reserve notes of other banks:													
Aug. 29	98,574	5,508	18,816	6,666	4,576	5,259	7,658	9,222	6,418	4,154	6,452	4,250	19,595
Sept. 5	95,883	6,328	16,305	6,876	4,493	5,956	8,298	9,227	6,902	4,376	6,414	3,763	18,745
Sept. 12	101,709	6,391	18,720	6,993	4,159	6,720	9,416	10,560	7,796	3,615	5,250	3,847	18,242
Sept. 19	105,513	6,815	19,883	4,625	5,074	7,522	9,183	11,317	7,113	4,528	6,514	3,347	19,592
Sept. 26	99,309	3,958	15,230	4,750	5,327	7,019	8,504	12,311	8,547	4,920	7,245	3,376	18,122
Uncollected items:													
Aug. 29	1,658,419	110,627	356,061	102,849	166,596	122,831	96,854	262,144	71,537	40,593	93,701	70,017	164,609
Sept. 5	1,686,588	115,464	351,706	97,388	143,279	151,682	100,890	261,618	76,599	48,205	110,571	63,629	165,557
Sept. 12	2,000,602	140,472	403,152	120,731	178,771	164,445	127,758	322,566	96,940	58,075	114,387	72,102	201,203
Sept. 19	2,274,473	149,877	431,230	118,383	235,004	175,408	150,674	417,821	94,060	53,899	122,963	85,653	239,501
Sept. 26	1,799,525	152,195	345,943	102,166	165,689	149,922	105,627	267,428	75,136	46,527	93,669	74,422	220,801
Bank premises:													
Aug. 29	33,908	1,573	8,766	3,361	4,026	2,798	1,582	3,128	2,078	1,235	2,620	853	1,888
Sept. 5	33,877	1,573	8,748	3,361	4,026	2,798	1,583	3,129	2,077	1,235	2,614	846	1,887
Sept. 12	33,876	1,573	8,748	3,361	4,026	2,798	1,582	3,129	2,076	1,235	2,614	846	1,888
Sept. 19	33,880	1,573	8,748	3,361	4,026	2,798	1,583	3,129	2,077	1,237	2,614	846	1,888
Sept. 26	33,837	1,573	8,748	3,349	4,017	2,790	1,579	3,124	2,078	1,237	2,614	846	1,882
Other assets:													
Aug. 29	66,734	4,712	15,326	4,894	6,535	4,047	3,813	8,780	3,836	1,778	3,079	2,966	6,968
Sept. 5	62,239	4,449	13,906	4,596	6,104	3,717	3,554	8,282	3,679	1,679	2,883	2,756	6,634
Sept. 12	63,242	4,601	14,267	4,615	5,945	3,704	3,696	8,573	3,597	1,751	3,016	2,800	6,677
Sept. 19	55,758	4,098	12,457	4,045	5,314	3,253	3,177	7,664	3,097	1,552	2,837	2,609	5,655
Sept. 26	57,163	4,118	12,966	4,066	5,505	3,434	3,318	7,643	3,130	1,623	2,763	2,707	5,890
Total assets:													
Aug. 29	42,807,218	2,398,076	11,316,437	2,586,551	3,574,945	2,486,530	2,256,119	7,060,787	1,706,925	967,632	1,809,856	1,426,166	5,217,194
Sept. 5	42,822,075	2,393,019	11,233,548	2,564,624	3,541,960	2,565,617	2,259,636	7,080,986	1,719,210	967,902	1,815,926	1,436,467	5,243,180
Sept. 12	43,602,619	2,439,669	11,516,860	2,628,680	3,622,608	2,578,539	2,305,706	7,180,962	1,760,865	993,545	1,830,021	1,446,725	5,298,439
Sept. 19	43,882,124	2,463,150	11,534,377	2,626,006	3,642,878	2,598,024	2,318,389	7,277,002	1,753,667	1,013,426	1,845,086	1,450,221	5,359,898
Sept. 26	43,754,936	2,485,474	11,521,858	2,645,981	3,651,888	2,583,493	2,295,132	7,257,391	1,741,905	997,332	1,818,858	1,449,347	5,306,277
Liabilities													
Federal Reserve notes:													
Aug. 29	23,805,183	1,466,439	5,212,817	1,571,986	2,078,407	1,627,937	1,427,249	4,355,179	1,001,717	524,293	891,510	605,590	3,042,059
Sept. 5	23,939,051	1,473,562	5,248,347	1,580,287	2,084,333	1,636,989	1,434,293	4,377,929	1,007,744	530,028	897,111	609,667	3,058,761
Sept. 12	23,984,359	1,471,413	5,240,945	1,584,008	2,090,902	1,650,415	1,437,412	4,383,500	1,010,474	536,315	897,636	609,362	3,072,427
Sept. 19	23,976,374	1,466,834	5,241,054	1,584,071	2,088,039	1,659,947	1,437,449	4,385,326	1,010,208	536,154	895,862	606,420	3,065,010
Sept. 26	23,930,076	1,460,579	5,227,869	1,582,734	2,082,763	1,662,760	1,430,561	4,377,556	1,007,198	536,053	893,335	606,489	3,062,179
Deposits:													
Member bank—reserve account:													
Aug. 29	15,070,361	688,008	4,775,658	752,117	1,153,356	646,964	654,249	2,242,773	553,132	343,848	754,807	690,950	1,814,499
Sept. 5	15,180,326	689,730	4,741,371	754,202	1,163,247	707,017	675,756	2,212,303	564,056	352,572	759,956	705,562	1,854,554
Sept. 12	15,328,740	689,919	4,829,840	764,612	1,170,782	689,227	685,833	2,270,259	581,702	345,192	761,594	707,019	1,832,756
Sept. 19	15,552,213	719,947	4,953,675	779,363	1,186,848	673,282	673,763	2,289,938	577,668	360,842	758,900	693,409	1,884,578
Sept. 26	15,273,574	690,527	4,872,577	780,282	1,147,220	663,250	661,841	2,239,869	575,693	357,567	763,389	695,652	1,825,707
U. S. Treasurer—general account:													
Aug. 29	397,477	24,004	102,716	27,836	31,026	28,791	23,629	37,436	22,439	23,033	22,177	19,272	35,118
Sept. 5	304,350	20,617	89,749	15,934	16,956	9,693	8,447	71,427	18,780	5,546	13,629	13,212	20,360
Sept. 12	597,681	42,257	215,167	38,819	52,869	22,214	16,883	72,970	30,153	25,857	19,343	17,413	43,736
Sept. 19	427,524	26,941	67,794	21,804	18,252	52,663	20,511	63,681	25,696	30,668	27,970	27,716	43,828
Sept. 26	961,215	79,957	200,339	57,983	122,607	52,466	47,103	219,404	32,762	26,985	29,716	33,076	58,817
Foreign:													
Aug. 29	1,167,951	75,390	445,467	98,338	97,220	46,934	39,112	145,272	33,524	25,702	33,524	33,524	84,944
Sept. 5	1,135,118	74,456	441,238	95,461	94,376	45,561	37,967	141,021	32,543	24,950	32,543	32,543	82,459
Sept. 12	1,114,520	74,024	432,033	93,767	92,701	44,752	37,294	138,519	31,966	24,507	31,966	31,966	81,025
Sept. 19	1,084,497	71,831	419,430	91,420	90,381	43,632	36,360	135,052	31,166	23,894	31,166	31,166	78,999
Sept. 26	1,050,710	67,277	411,721	88,109	87,108	42,052	35,043	130,161	30,037	23,029	30,037	30,037	76,099
Other:													
Aug. 29	409,521	4,561	314,891	3,990	9,489	6,949	4,445	4,112	11,171	2,286	1,937	1,585	44,105
Sept. 5	393,715	3,772	298,931	2,741	10,121	8,230	3,631	5,738	11,114	2,008	2,009	1,062	44,358
Sept. 12	423,377	3,740	326,720	5,523	11,785	8,583	3,596	5,179	9,466	1,483	2,170	1,186	43,946
Sept. 19	440,784	3,506	342,037	2,645	11,539	8,652	2,293	4,292	9,244	1,821	2,456	1,194	51,105
Sept. 26	455,681	3,394	355,882	3,788	11,277	9,879	2,344	4,253	9,481	1,846	1,204	2,312	50,021
Total deposits:													
Aug. 29	17,045,310	791,963	5,647,732	882,281	1,291,091	729,638	721,435	2,429,593	6				

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

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlan- ta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Other liabilities includ- ing accrued div.:													
Aug. 29	9,793	817	2,188	695	1,048	605	493	1,347	375	372	415	467	971
Sept. 5	9,839	884	2,217	729	979	557	446	1,414	381	434	401	357	1,040
Sept. 12	10,393	786	2,469	759	1,045	600	462	1,315	404	663	470	381	1,039
Sept. 19	10,763	845	2,641	722	1,039	591	472	1,454	381	732	420	419	1,047
Sept. 26	10,816	939	2,580	764	1,069	615	517	1,530	396	454	421	472	1,059
Total liabilities:													
Aug. 29	42,259,054	2,362,246	11,137,160	2,540,623	3,524,032	2,460,727	2,234,573	6,988,105	1,687,795	953,174	1,791,040	1,407,834	5,171,745
Sept. 5	42,272,297	2,357,016	11,053,919	2,518,589	3,490,846	2,539,741	2,238,013	7,008,167	1,699,985	953,397	1,797,032	1,418,096	5,197,496
Sept. 12	43,051,010	2,403,555	11,336,816	2,582,523	3,571,327	2,552,529	2,283,986	7,107,800	1,741,558	978,984	1,811,059	1,428,295	5,252,578
Sept. 19	43,328,947	2,426,939	11,353,943	2,579,730	3,591,415	2,571,895	2,296,581	7,203,670	1,734,319	998,826	1,826,077	1,431,730	5,313,822
Sept. 26	43,199,753	2,449,127	11,341,012	2,599,544	3,600,250	2,557,244	2,273,227	7,183,802	1,722,446	982,678	1,799,724	1,430,794	5,259,905
Capital Accounts													
Capital paid in:													
Aug. 29	171,834	10,367	60,875	12,935	17,396	6,905	6,184	20,505	5,514	3,723	5,635	5,943	15,852
Sept. 5	171,844	10,368	60,875	12,933	17,398	6,906	6,185	20,507	5,514	3,723	5,637	5,943	15,855
Sept. 12	171,896	10,369	60,879	12,935	17,403	6,908	6,196	20,518	5,517	3,731	5,639	5,944	15,857
Sept. 19	171,912	10,369	60,863	12,933	17,418	6,911	6,200	20,522	5,516	3,733	5,648	5,945	15,854
Sept. 26	172,094	10,375	60,863	12,967	17,422	6,911	6,203	20,533	5,516	3,734	5,648	5,947	15,975
Surplus (section 7):													
Aug. 29	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
Sept. 5	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
Sept. 12	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
Sept. 19	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
Sept. 26	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):													
Aug. 29	27,165	2,880	7,143	4,468	1,007	3,290	762	1,429	527	1,073	1,137	1,307	2,142
Sept. 5	27,165	2,880	7,143	4,468	1,007	3,290	762	1,429	527	1,073	1,137	1,307	2,142
Sept. 12	27,165	2,880	7,143	4,468	1,007	3,290	762	1,429	527	1,073	1,137	1,307	2,142
Sept. 19	27,165	2,880	7,143	4,468	1,007	3,290	762	1,429	527	1,073	1,137	1,307	2,142
Sept. 26	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:													
Aug. 29	121,012	7,344	26,356	8,653	13,439	7,795	6,664	17,547	6,041	4,712	5,848	5,957	11,556
Sept. 5	122,616	7,516	26,708	8,762	13,638	7,867	6,740	17,682	6,136	4,759	5,924	5,996	11,788
Sept. 12	124,395	7,626	27,119	8,882	13,800	7,999	6,826	18,014	6,215	4,807	5,990	5,154	11,963
Sept. 19	125,947	7,723	27,525	9,003	13,967	8,115	6,910	18,180	6,257	4,844	6,028	5,214	12,181
Sept. 26	127,771	7,853	27,937	9,130	14,138	8,235	7,004	18,426	6,368	4,897	6,133	5,274	12,356
Total liabilities and capital accounts:													
Aug. 29	42,807,218	2,398,076	11,316,437	2,586,551	3,574,945	2,486,530	2,256,119	7,060,787	1,706,925	967,632	1,809,856	1,426,166	5,217,194
Sept. 5	42,822,075	2,393,019	11,233,548	2,564,624	3,541,960	2,565,617	2,259,636	7,080,986	1,719,210	967,902	1,815,926	1,439,467	5,243,180
Sept. 12	43,602,619	2,439,669	11,516,860	2,628,680	3,622,608	2,578,539	2,305,706	7,180,962	1,760,865	993,545	1,830,021	1,446,725	5,298,439
Sept. 19	43,882,124	2,463,150	11,534,377	2,626,006	3,642,878	2,598,024	2,318,389	7,277,002	1,753,667	1,013,426	1,845,086	1,450,221	5,359,898
Sept. 26	43,754,936	2,485,474	11,521,858	2,645,981	3,651,888	2,583,493	2,295,132	7,257,391	1,741,905	997,332	1,818,838	1,449,347	5,396,277
Commitments to make industrial loans:													
Aug. 29	4,962	100		3,385	20	300		376					193
Sept. 5	4,844	100		3,217	20	300		376					193
Sept. 12	4,611	100		3,284	20	300		376					193
Sept. 19	4,625	100		3,298	20	300		376					193
Sept. 26	4,374	100		3,047	20	300		376					193

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

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlan- ta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Federal Reserve notes outstanding (issued to Bank):													
Aug. 29	24,453,598	1,503,456	5,351,441	1,618,139	2,125,617	1,656,848	1,473,792	4,429,652	1,049,193	533,204	914,849	631,600	3,165,807
Sept. 5	24,543,288	1,507,696	5,376,502	1,625,541	2,127,906	1,667,037	1,477,759	4,446,977	1,051,220	537,912	916,522	637,502	3,170,714
Sept. 12	24,651,536	1,512,309	5,393,713	1,634,335	2,135,221	1,681,407	1,486,801	4,458,781	1,055,354	546,951	922,498	639,325	3,184,841
Sept. 19	24,676,524	1,509,781	5,369,320	1,638,339	2,136,123	1,695,393	1,493,109	4,470,031	1,058,120	545,750	925,651	638,528	3,196,379
Sept. 26	24,674,438	1,501,328	5,368,948	1,633,275	2,134,859	1,700,405	1,499,347	4,456,517	1,056,449	547,228	929,604	644,269	3,202,209
Collateral held against notes outstanding:													
Gold certificates:													
Aug. 29	11,411,000	620,000	3,520,000	520,000	680,000	525,000	680,000	2,295,000	300,000	178,000	280,000	164,000	1,649,000
Sept. 5	11,451,000	620,000	3,520,000	520,000	685,000	525,000	680,000	2,295,000	300,000	183,000	280,000	164,000	1,649,000
Sept. 12	11,281,000	520,000	3,520,000	530,000	690,000	525,000	690,000	2,225,000	300,000	188,000	280,000	164,000	1,649,000
Sept. 19	11,326,000	520,000	3,570,000	535,000	690,000	525,000	660,000	2,245,000	300,000	188,000	280,000	154,000	1,649,000
Sept. 26	11,188,000	410,000	3,570,000	535,000	690,000	525,000	660,000	2,245,000	300,000	160,000	280,000	164,000	1,649,000
Eligible paper:													
Aug. 29	300,909	13,950	217,465	16,185		8,827			13,570	5,080	20,300		5,532
Sept. 5	236,364	18,225	151,590	7,115		11,602			20,220	7,580	14,400		5,632
Sept. 12	303,069	10,365	228,890	5,960		11,822			24,400	1,100	12,100		8,432
Sept. 19	166,092	18,250	64,350	9,280		13,475			30,250	7,200	17,975		5,312
Sept. 26	290,062	27,600	161,175	13,055		19,375			25,150	15,400	21,525		6,782
U. S. Govt. securities:													
Aug. 29	13,294,051	900,000	1,800,000	1,100,000	1,450,000	1,150,000	800,000	2,150,000	849,051	360,000	650,000	485,000	1,600,000
Sept. 5	13,313,740	900,000	1,800,000	1,100,000	1,450,000	1,175,000	800,000	2,150,000	843,740	360,000	650,000	485,000	1,600,000
Sept. 12	13,503,368	1,000,000	1,800,000	1,100,000	1,450,000	1,175,000	800,000	2,250,000	833,368	360,000	650,000	485,000	1,600,000
Sept. 19	13,600,972	1,000,000	1,800,000	1,100,000	1,450,000	1,200,000	850,000	2,250,000	855,972	360,000	650,000	485,000	1,600,000
Sept. 26	13,736,516	1,000,000	1,800,000	1,100,000	1,450,000	1,200,000	850,000	2,250,000	851,516	400,000	650,000	485,000	1,600,000
Total collateral:													
Aug. 29	25,005,960	1,533,950	5,537,4										

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

[Amounts in thousands of dollars]

Date	Guaranteed loans authorized to date		Guaranteed loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1942					
June 30	565	310,680	81,108	69,674	137,888
Sept. 30	1,658	944,204	427,918	356,677	230,720
Dec. 31	2,665	2,688,397	803,720	632,474	1,430,121
1943					
Mar. 31	3,534	3,725,241	1,245,711	999,394	1,865,618
June 30	4,217	4,718,818	1,428,253	1,153,756	2,216,053
Sept. 30	4,787	5,452,498	1,708,022	1,413,159	2,494,855
Dec. 31	5,347	6,563,048	1,914,040	1,601,518	3,146,286
1944					
Mar. 31	5,904	7,466,762	2,009,511	1,680,046	3,615,963
June 30	6,433	8,046,672	2,064,318	1,735,777	3,810,797
Sept. 30	6,882	8,685,753	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	1,402,646	3,964,830
Mar. 31	7,886	9,645,378	1,599,120	1,365,959	3,963,961
Apr. 30	7,808	9,872,916	1,558,270	1,332,050	4,002,772
May 31	7,822	10,015,427	1,479,847	1,272,137	3,994,726
June 30	7,848	10,149,315	1,386,851	1,190,944	3,694,618
July 31	7,853	10,241,600	1,274,238	1,091,654	3,627,297
Aug. 31	8,651	10,292,225	1,242,552	1,061,478	3,460,272

^r Revised.

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

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved to date		Approved but not completed 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						
June 30	3,452	475,468	3,203	13,044	12,132	19,070
Dec. 31	3,471	491,342	926	10,532	9,270	17,930
1944						
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
May 31	3,502	535,117	220	4,339	4,392	2,697
June 30	3,502	537,331	70	3,252	5,224	2,501
July 31	3,503	538,624	130	3,199	5,165	2,455
Aug. 31	3,504	539,765	130	3,259	4,708	2,358

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 RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Friday	All member banks ¹	Central reserve city banks		Re-reserve city banks	Country banks ¹
		New York	Chicago		
Total reserves held:					
1944—July	12,900	3,525	839	5,129	3,406
Aug.	13,004	3,569	841	5,196	3,398
1945—July	14,755	3,930	895	5,834	4,096
Aug.	14,978	3,959	905	6,003	4,112
Aug. 10	14,883	3,939	898	5,942	4,105
Aug. 17	14,995	3,934	906	6,032	4,124
Aug. 24	15,018	3,960	913	6,022	4,124
Aug. 31	15,071	3,985	918	6,055	4,113
Sept. 7	15,294	4,051	920	6,152	4,172
Sept. 14	15,406	4,053	930	6,196	4,226
Sept. 21	15,548	4,139	940	6,206	4,262
Sept. 28	15,381	4,119	923	6,111	4,228
Excess reserves:					
1944—July	1,232	19	8	390	816
Aug.	1,006	10	4	286	706
1945—July	1,220	17	10	328	866
Aug.	1,084	12	4	277	791
Aug. 10	1,118	10	6	286	816
Aug. 17	1,147	12	7	318	810
Aug. 24	1,067	13	6	266	782
Aug. 31	1,013	10	9	242	752
Sept. 7	1,084	12	7	287	778
Sept. 14	1,064	11	8	264	781
Sept. 21	¹ 1,071	25	7	253	¹ 786
Sept. 28	¹ 997	22	6	217	¹ 752
Borrowings at Federal Reserve Banks:					
1944—July	34	6		10	18
Aug.	70	24		24	22
1945—July	164	76		54	33
Aug.	383	149		167	67
Aug. 10	385	153	1	165	66
Aug. 17	358	137		162	59
Aug. 24	390	133		177	80
Aug. 31	423	161		172	90
Sept. 7	396	120		84	92
Sept. 14	453	170		86	97
Sept. 21	363	66		201	96
Sept. 28	397	91		205	101

² Preliminary.

¹ Weekly figures of excess reserves of all member banks and of country banks are estimates. Weekly figures of borrowings of all member banks and of country banks may include small amounts of Federal Reserve Bank discounts and advances for nonmember banks, etc.

DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS¹

[Averages of daily figures. In millions of dollars]

	In places of over 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
August 1944	13,581	5,309	8,333	3,684
July 1945	16,035	6,746	10,324	4,659
August 1945	15,538	6,861	10,537	4,793
Boston	2,114	754	341	196
New York	3,137	1,746	1,051	959
Philadelphia	1,119	608	864	709
Cleveland	1,407	773	976	659
Richmond	1,067	325	766	365
Atlanta	1,377	387	586	161
Chicago	1,904	1,098	1,403	740
St. Louis	573	270	875	214
Minneapolis	492	226	565	330
Kansas City	469	92	1,325	166
Dallas	804	100	1,268	52
San Francisco	1,077	480	517	242

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, RESERVES, AND BORROWINGS 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 ⁶	Net demand deposits ⁴	Time deposits ⁵	Demand balances due from domestic banks	Reserves with Federal Reserve Banks			Borrowings at Federal Reserve Banks
	Total	Inter-bank	U. S. Government war loan deposits ²	Other					Total	Required	Excess	
First half of August 1945												
All member banks	95,061	12,041	17,789	65,230	61,562	67,755	22,516	6,105	14,917	13,789	1,129	373
Central reserve city banks:												
New York	26,419	4,050	6,064	16,305	15,272	19,313	1,203	46	3,949	3,935	14	150
Chicago	5,825	1,147	1,182	3,495	3,286	4,265	670	174	899	893	6	1
Reserve city banks:	35,588	5,692	6,389	23,507	21,687	25,625	9,062	1,847	5,966	5,669	298	163
Boston	2,550	282	785	1,483	1,401	1,640	155	44	344	337	7	7
New York	590	28	101	462	437	446	251	18	107	104	3	5
Philadelphia	2,736	339	634	1,763	1,664	1,933	183	71	407	397	10	9
Cleveland	4,332	556	838	2,938	2,749	3,133	1,072	177	726	691	35	14
Richmond	2,323	361	523	1,439	1,332	1,587	391	118	364	341	24	8
Atlanta	2,162	561	292	1,309	1,192	1,613	345	146	375	343	32	3
Chicago	4,364	489	782	3,094	2,910	3,118	1,639	288	757	722	35	88
St. Louis	2,036	580	333	1,123	1,014	1,493	269	105	328	315	13	9
Minneapolis	1,112	282	247	583	522	741	140	65	159	157	3	4
Kansas City	2,907	1,016	340	1,550	1,379	2,104	293	299	477	438	39	12
Dallas	2,275	566	338	1,371	1,273	1,611	264	235	389	338	51	1
San Francisco	8,202	634	1,176	6,392	5,814	6,206	4,059	280	1,532	1,485	47	3
Country banks	27,228	1,151	4,154	21,922	21,316	18,552	11,582	4,038	4,104	3,292	811	60
Boston	2,551	88	580	1,884	1,807	1,712	944	193	340	296	44	9
New York	4,296	80	947	3,268	3,145	2,919	2,689	322	674	570	104	35
Philadelphia	1,995	14	361	1,620	1,581	1,384	1,310	216	332	272	59	2
Cleveland	2,410	30	402	1,978	1,932	1,638	1,422	330	418	315	104	1
Richmond	1,984	158	281	1,545	1,484	1,303	686	354	285	224	62	5
Atlanta	2,199	227	270	1,702	1,653	1,506	547	388	304	244	61	3
Chicago	3,375	68	489	2,818	2,766	2,320	1,822	526	543	434	109	1
St. Louis	1,596	156	167	1,272	1,236	1,130	481	270	251	187	44	1
Minneapolis	1,129	73	149	907	883	772	555	188	176	141	35	1
Kansas City	1,871	89	150	1,633	1,610	1,241	256	468	252	189	63	1
Dallas	2,200	139	177	1,884	1,847	1,472	151	529	308	215	93	1
San Francisco	1,621	29	182	1,411	1,372	1,155	719	256	241	205	36	4
Second half of August 1945												
All member banks	94,628	12,256	16,277	66,095	62,471	68,780	22,829	6,203	15,035	13,992	1,043	391
Central reserve city banks:												
New York	25,913	4,120	5,519	16,274	15,307	19,417	1,246	47	3,969	3,958	11	148
Chicago	5,783	1,171	1,071	3,541	3,337	4,338	674	175	910	908	2	1
Reserve city banks	35,716	5,823	5,880	24,013	22,151	26,137	9,188	1,930	6,037	5,779	258	170
Boston	2,532	281	739	1,512	1,420	1,656	157	47	348	341	8	6
New York	587	28	92	468	445	454	253	19	108	106	2	8
Philadelphia	2,723	346	582	1,795	1,684	1,960	185	71	413	403	10	9
Cleveland	4,365	566	768	3,031	2,820	3,197	1,084	194	733	704	28	15
Richmond	2,324	378	479	1,468	1,359	1,629	396	119	373	350	23	6
Atlanta	2,180	573	267	1,340	1,228	1,653	351	156	374	352	23	1
Chicago	4,346	494	720	3,132	2,958	3,168	1,660	292	763	733	30	86
St. Louis	2,036	586	302	1,148	1,037	1,518	273	110	329	320	9	14
Minneapolis	1,099	293	226	581	519	748	142	64	160	158	2	5
Kansas City	2,960	1,041	311	1,608	1,434	2,161	297	321	492	450	42	11
Dallas	2,311	587	308	1,416	1,302	1,645	267	251	390	345	45	1
San Francisco	8,253	650	1,087	6,516	5,947	6,348	4,122	287	1,555	1,517	38	9
Country banks	27,216	1,142	3,807	22,267	21,676	18,888	11,721	4,051	4,119	3,348	772	73
Boston	2,531	83	543	1,904	1,828	1,729	955	192	340	299	41	11
New York	4,241	79	864	3,297	3,181	2,968	2,720	307	672	579	93	39
Philadelphia	1,999	14	329	1,655	1,615	1,414	1,324	221	338	277	61	3
Cleveland	2,412	28	364	2,020	1,974	1,675	1,442	333	421	321	100	1
Richmond	2,002	164	258	1,580	1,517	1,335	693	361	286	229	57	8
Atlanta	2,180	224	247	1,709	1,661	1,517	550	384	298	245	53	5
Chicago	3,375	68	450	2,857	2,807	2,360	1,853	527	546	442	105	1
St. Louis	1,606	151	152	1,303	1,270	1,155	488	272	234	191	43	1
Minneapolis	1,130	73	135	923	900	783	558	194	177	143	34	1
Kansas City	1,893	89	136	1,668	1,646	1,274	261	471	260	194	66	1
Dallas	2,220	138	160	1,923	1,886	1,498	153	540	304	219	85	1
San Francisco	1,626	30	168	1,427	1,390	1,179	724	250	243	209	35	2

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

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

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—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
May	26,528	18,715	1,196	972	73	2,186	6,377	7,911	7,814	2,159	4,192	513	909	8	33	1
June	26,746	19,183	1,205	981	73	2,215	6,515	8,193	7,565	2,132	4,044	483	868	8	31	2
July	27,108	19,599	1,223	995	73	2,250	6,659	8,400	7,511	2,139	4,013	472	847	8	32	2
August	27,685	20,141	1,236	1,003	73	2,301	6,826	8,700	7,546	2,180	4,038	466	832	8	22	2

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 as 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, August 31, 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		Aug. 31, 1945	July 31, 1945	Aug. 31, 1944
Gold	20,088	17,978	2,110					
Gold certificates	17,978			15,111	2,815	52	52	53
Federal Reserve notes	24,462		73		704	23,685	23,139	19,527
Treasury currency—total	4,217	1,927	46		221	3,948	3,917	3,712
Standard silver dollars	494	340	23		2	129	127	107
Silver bullion	1,588	1,588						
Silver certificates and Treasury notes of 1890	1,927				172	1,755	1,732	1,583
Subsidiary silver coin	838		15		15	808	800	716
Minor coin	309		5		4	299	296	269
United States notes	347		3		22	322	322	324
Federal Reserve Bank notes	522		1		5	517	521	587
National bank notes	120				1	119	119	125
Total—August 31, 1945	4	19,905	2,230	15,111	3,741	27,685		
July 31, 1945	4	19,945	2,258	15,165	3,775		27,108	
August 31, 1944	4	20,618	2,374	15,943	3,715			23,292

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. 1021, and seasonally adjusted figures in table on p. 1030.
² Includes \$1,800,000,000 Exchange Stabilization Fund and \$156,039,431 held as reserve against United States notes and Treasury notes of 1890; the balance resulting from reduction in weight of the gold dollar, also included, is not shown in the circulation statement beginning July 31.
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 of direct obligations of the United States. Federal Reserve Banks must maintain a reserve in gold certificates of at least 25 per cent, including the redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation; gold certificates pledged as collateral may be counted as reserves. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and national bank notes are in process of retirement.

MONEY IN CIRCULATION WITH ADJUSTMENT FOR SEASONAL VARIATION

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

Date	Amount—unadjusted for seasonal variation	Amount—adjusted for seasonal variation	Change in seasonally adjusted series 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:			
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
June	26,561	26,694	+157
July	26,918	26,972	+278
August	27,392	27,530	+558
September	27,765	27,821	+291

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	Ear-marked gold: decrease or increase (-)	Domestic gold production 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	176.2
1941	22,737	741.8	982.4	-407.7	169.1
1942	22,726	-10.3	315.7	-458.4	125.4
1943	21,938	-788.5	68.9	-803.6	48.3
1944	20,619	-1,319.0	-845.4	-459.8	35.8
1944—August	20,926	-69.7	-109.1	2.7	2.8
September	20,825	-101.2	-72.0	-27.4	3.1
October	20,727	-98.4	-63.4	-22.6	2.9
November	20,688	-38.3	-12.0	-34.7	3.0
December	20,619	-69.6	-17.0	-46.3	2.8
1945—January	20,550	-69.0	.7	-58.2	2.5
February	20,506	-43.8	1.9	-37.4	2.3
March	20,419	-87.3	-19.1	-46.9	2.4
April	20,374	-45.1	2.4	-53.2	2.3
May	20,270	-103.3	-18.3	-66.9	2.6
June	20,213	-57.3	-83.8	96.0	2.5
July	20,152	-60.6	-7.0	-100.3	2.1
August	20,088	-64.6	-12.3	-63.0	3.2
September	⁴ 20,073	⁴ -14.4	⁴ -19.0	⁵ -19.0	³ 3.2
Jan.—Sept.	⁴ 20,073	⁴ -545.5	⁴	⁵ -348.8	³ 23.2

² Preliminary. ³ Figure carried forward.
¹ Annual figures are estimates of the United States Mint. Monthly figures are those published in table on p. 1072, adjusted to exclude Philippine Islands production received in United States.
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 Not yet available.
⁵ Gold held under earmark at the Federal Reserve Banks amounted to 4,286.0 million dollars on Sept. 29, 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	469,763	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	171,382	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—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	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	82,756	34,990	40,305	7,461	18.6	9.9	30,826	34,801	27.0	16.9
February	70,249	29,065	34,724	6,461	17.7	9.7	25,416	30,024	24.3	16.0
March	81,077	31,884	41,722	7,471	17.0	10.0	28,924	36,008	22.9	16.1
April	74,139	29,413	37,846	6,881	17.2	9.9	25,115	32,430	20.8	15.5
May	81,724	33,678	40,643	7,403	18.8	10.1	28,384	34,418	21.4	15.3
June	98,024	41,725	47,716	8,583	22.0	11.3	36,951	41,870	28.9	18.9
July	79,163	33,590	38,286	7,287	17.5	9.2	29,190	32,662	25.6	16.1
August	73,229	29,388	36,788	7,054	14.4	8.2	24,803	30,796	19.7	13.7

¹ National series for which bank debit figures are available beginning with 1919.
² Annual figures for 1936-1942 (old series) include 133 centers; annual figures for 1942 (new series) and subsequent figures include 193 centers.
³ 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—June	136,172	80,946	115,291	60,065	19,506	35,720	21,217	12,471	2,032	20,881
1944—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
May ^p	152,700	101,100	127,900	76,300	8,200	43,400	26,700	14,100	2,600	24,800
June ^p	163,000	94,200	137,900	69,100	24,600	44,200	27,100	14,400	2,700	25,100
July ^p	163,700	97,900	138,200	72,400	20,800	45,000	27,700	14,600	2,700	25,500
August ^p	163,500	100,300	137,500	74,300	17,300	45,900	28,400	14,700	2,800	26,000

^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—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	2,590	8	2,426	2,426		150
Apr.	2,563	2,646	8	2,463	2,463		175
May	2,609	2,696	8	2,518	2,518		170
June	2,659	2,751	8	2,574	2,574		169
July	^p 2,713						
Aug.	^p 2,779						

^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

Number of banks suspended:	Total, all banks	Member banks		Nonmember banks	
		National	State	In-sured	Non-insured
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.-Sept.....	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.-Sept.....	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. Government obligations	Other securities			Demand	Time	
All banks:										
1938—Dec. 31.....	48,831	21,261	27,570	17,953	9,617	61,319	7,484	28,695	25,140	15,207
1939—Dec. 30.....	50,885	22,169	28,716	19,402	9,314	68,225	9,883	32,492	25,850	15,035
1940—Dec. 31.....	54,170	23,751	30,419	20,983	9,436	75,963	10,941	38,518	26,504	14,895
1941—Dec. 31.....	61,101	26,616	34,485	25,488	8,997	81,780	10,989	44,316	26,476	14,825
1942—Dec. 31.....	78,137	23,915	54,222	45,932	8,290	99,796	11,318	61,395	27,083	14,682
1943—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
1945—June 30 ²	129,650	27,980	101,670	93,660	8,010	151,050	12,610	96,730	41,710	14,542
All commercial banks:										
1938—Dec. 31.....	38,669	16,364	22,305	15,071	7,234	51,041	7,484	28,695	14,862	14,652
1939—Dec. 30.....	40,667	17,243	23,424	16,300	7,124	57,702	9,883	32,492	15,327	14,484
1940—Dec. 31.....	43,922	18,792	25,130	17,759	7,371	65,305	10,941	38,518	15,846	14,344
1941—Dec. 31.....	50,722	21,711	29,011	21,788	7,223	71,248	10,989	44,316	15,944	14,277
1942—Dec. 31.....	67,391	19,217	48,174	41,373	6,801	89,132	11,318	61,395	16,419	14,136
1943—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
1945—June 30 ²	114,510	23,670	90,840	84,070	6,770	136,620	12,610	96,730	27,280	14,000
All insured commercial banks:										
1938—Dec. 31.....	37,470	16,021	21,449	14,506	6,943	49,772	7,254	27,849	14,669	13,655
1939—Dec. 30.....	39,289	16,863	22,426	15,566	6,859	56,069	9,523	31,483	15,063	13,531
1940—Dec. 31.....	42,556	18,394	24,161	17,063	7,098	63,461	10,539	37,333	15,589	13,438
1941—Dec. 31.....	49,288	21,258	28,030	21,046	6,984	69,411	10,654	43,061	15,697	13,426
1942—Dec. 31.....	66,240	18,903	47,336	40,705	6,631	87,803	11,144	60,504	16,154	13,343
1943—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
1945—June 30.....	112,353	23,376	88,978	82,401	6,577	134,245	12,401	94,910	26,934	13,277
All member banks:										
1938—Dec. 31.....	32,070	13,208	18,863	13,223	5,640	43,363	7,153	24,842	11,369	6,338
1939—Dec. 30.....	33,941	13,962	19,979	14,328	5,651	49,340	9,410	28,231	11,699	6,362
1940—Dec. 31.....	37,126	15,321	21,805	15,823	5,982	56,430	10,423	33,829	12,178	6,486
1941—Dec. 31 ²	43,521	18,021	25,500	19,539	5,961	61,717	10,525	38,846	12,347	6,619
1942—Dec. 31.....	59,263	16,088	43,175	37,546	5,629	78,277	11,000	54,523	12,754	6,679
1943—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
1945—June 30.....	99,426	20,588	78,838	73,239	5,599	118,378	12,230	84,400	21,748	6,840
All national banks:										
1938—Dec. 31.....	20,903	8,469	12,434	8,691	3,743	27,996	4,499	15,587	7,910	5,224
1939—Dec. 30.....	21,810	9,022	12,789	9,058	3,731	31,559	5,898	17,579	8,081	5,187
1940—Dec. 31.....	23,648	10,004	13,644	9,735	3,908	35,787	6,574	20,885	8,329	5,144
1941—Dec. 31.....	27,571	11,725	15,845	12,039	3,806	39,458	6,786	24,350	8,322	5,117
1942—Dec. 31.....	37,576	10,183	27,393	23,744	3,648	50,468	7,400	34,499	8,570	5,081
1943—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
1945—June 30.....	63,177	12,369	50,808	47,051	3,757	76,533	8,251	53,698	14,585	5,015
State member banks:										
1938—Dec. 31.....	11,168	4,738 ³	6,429	4,532	1,897	15,367	2,653	9,255	3,459	1,114
1939—Dec. 30.....	12,130	4,940	7,190	5,271	1,920	17,781	3,512	10,652	3,617	1,175
1940—Dec. 31.....	13,478	5,316	8,162	6,088	2,074	20,642	3,849	12,944	3,849	1,342
1941—Dec. 31 ²	15,950	6,295	9,654	7,500	2,155	22,259	3,739	14,495	4,025	1,502
1942—Dec. 31.....	21,687	5,905	15,783	13,802	1,980	27,808	3,600	20,024	4,184	1,598
1943—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
1945—June 30.....	36,249	8,219	28,030	26,188	1,842	41,844	3,980	30,702	7,163	1,825

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

² 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.

³ 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."

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

⁵ 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 obligations	Other securities			Demand	Time	
All nonmember commercial banks:										
1938—Dec. 31.....	6,598	3,156	3,442	1,848	1,594	7,678	331	3,853	3,493	8,314
1939—Dec. 30.....	6,726	3,281	3,445	1,971	1,474	8,362	473	4,260	3,629	8,122
1940—Dec. 31.....	6,796	3,471	3,325	1,936	1,389	8,875	518	4,689	3,668	7,858
1941—Dec. 31.....	7,208	3,693	3,515	2,251	1,264	9,539	464	5,470	3,605	7,661
1942—Dec. 31.....	8,135	3,132	5,003	3,829	1,174	10,864	318	6,872	3,674	7,460
1943—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
1945—June 30 ²	15,100	3,080	12,010	10,840	1,170	18,260	380	12,330	5,550	7,163
Insured nonmember commercial banks:										
1938—Dec. 31.....	5,399	2,813	2,586	1,283	1,303	6,409	101	3,007	3,300	7,317
1939—Dec. 30.....	5,348	2,901	2,447	1,238	1,209	6,729	113	3,252	3,365	7,169
1940—Dec. 31.....	5,429	3,074	2,356	1,240	1,116	7,032	116	3,504	3,411	6,952
1941—Dec. 31.....	5,774	3,241	2,533	1,509	1,025	7,702	129	4,215	3,358	6,810
1942—Dec. 31.....	6,984	2,818	4,166	3,162	1,004	9,535	145	5,981	3,409	6,667
1943—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
1945—June 30.....	12,940	2,790	10,150	9,170	979	15,880	171	10,510	5,199	6,440
Noninsured nonmember commercial banks:										
1938—Dec. 31.....	1,199	343	856	565	291	1,269	230	846	193	997
1939—Dec. 30.....	1,378	380	998	733	265	1,633	360	1,008	264	953
1940—Dec. 31.....	1,367	397	969	696	273	1,843	402	1,185	257	906
1941—Dec. 31.....	1,434	452	982	742	239	1,837	335	1,255	247	851
1942—Dec. 31 ^{3,4}	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
1945—June 30 ⁵	2,160	290	1,860	1,670	190	2,380	210	1,820	350	723
All mutual savings banks:										
1938—Dec. 31.....	10,162	4,897	5,265	2,883	2,382	10,278	.....	.....	10,278	555
1939—Dec. 30.....	10,218	4,926	5,292	3,102	2,190	10,523	.....	.....	10,523	551
1940—Dec. 31.....	10,248	4,959	5,289	3,224	2,065	10,658	.....	.....	10,658	551
1941—Dec. 31 ²	10,379	4,905	5,474	3,700	1,774	10,532	.....	.....	10,532	548
1942—Dec. 31.....	10,746	4,698	6,048	4,559	1,489	10,664	.....	.....	10,664	546
1943—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
1945—June 30.....	15,134	4,307	10,827	9,588	1,240	14,426	.....	.....	14,426	542
Insured mutual savings banks:										
1938—Dec. 31.....	972	461	511	280	232	1,012	.....	.....	1,012	48
1939—Dec. 30.....	1,329	605	724	422	303	1,409	.....	.....	1,409	51
1940—Dec. 31.....	1,655	637	1,018	548	470	1,818	.....	.....	1,818	53
1941—Dec. 31 ²	1,693	642	1,050	629	421	1,789	.....	.....	1,789	52
1942—Dec. 31.....	2,007	740	1,267	861	405	2,048	.....	.....	2,048	56
1943—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
1945—June 30.....	10,063	3,089	6,974	6,368	607	9,671	.....	.....	9,671	192
Noninsured mutual savings banks:										
1938—Dec. 31.....	9,190	4,436	4,754	2,603	2,150	9,266	.....	.....	9,266	507
1939—Dec. 30.....	8,889	4,321	4,568	2,680	1,887	9,114	.....	.....	9,114	500
1940—Dec. 31.....	8,593	4,322	4,271	2,676	1,595	8,840	.....	.....	8,840	498
1941—Dec. 31.....	8,686	4,263	4,424	3,071	1,353	8,743	.....	.....	8,743	496
1942—Dec. 31.....	8,739	3,958	4,781	3,698	1,084	8,616	.....	.....	8,616	490
1943—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
1945—June 30.....	5,071	1,218	3,853	3,219	633	4,755	.....	.....	4,755	350

For footnotes see page 1034.

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

LOANS AND INVESTMENTS

(In millions of dollars)

Class of bank and call date	Total loans and investments	Loans								Investments										
		Total	Com- mer- cial, in- clud- ing open- market paper	Agricultural	Loans for purchasing or carrying securities		Real-estate loans	Consumer loans	Other loans	Total	U. S. Government obligations					Obligations of States and political subdivisions	Other securities			
					To brokers and dealers	To others					Total	Bills	Cer- tifi- cates of in- debt- ness	Notes	Bonds			Guar- anteed		
All insured commercial banks:																				
1938—Dec. 31	37,470	16,021	5,636	1,060	1,002	885	3,857	3,583	21,449	14,506	290	3,648	8,000	2,568	3,011	3,932				
1940—Dec. 31	42,556	18,394	7,178	1,281	663	727	4,468	4,077	24,161	17,063	662	2,756	9,925	3,719	3,608	3,491				
1941—Dec. 31	49,288	21,258	9,214	1,450	614	662	4,773	4,545	28,030	21,046	988	3,159	12,797	4,102	3,651	3,338				
1942—Dec. 31	60,240	18,903	7,757	1,642	950	597	4,646	2,269	1,042	47,336	40,705	4,402	6,727	5,799	20,999	3,533	3,098			
1943—Dec. 31	83,507	18,841	7,777	1,505	1,414	922	4,437	1,868	918	64,666	58,683	4,636	13,218	7,672	30,656	2,501	3,287	2,696		
1944—June 30	93,936	20,729	7,406	1,474	2,221	2,296	4,364	1,862	1,106	73,207	67,085	4,708	15,466	11,834	34,114	963	3,393	2,730		
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	2,735		
1945—June 30	112,353	23,376	7,501	1,632	3,113	3,601	4,413	2,105	1,008	88,978	82,401	2,831	17,204	16,454	45,870	43	3,684	2,892		
Member banks, total:																				
1938—Dec. 31	32,070	13,208	5,179	712	973	775	2,716	2,853	18,863	13,222	286	3,389	7,208	2,340	2,448	3,192				
1940—Dec. 31	37,126	15,321	6,660	865	642	652	3,228	3,273	21,805	15,823	652	2,594	9,091	3,486	3,013	2,970				
1941—Dec. 31	43,521	18,021	8,671	972	594	598	3,494	3,692	25,500	19,539	971	3,007	11,729	3,832	3,060	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	2,905	2,664		
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	2,294		
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	2,331		
Dec. 30	91,569	18,676	7,531	1,198	2,249	2,108	3,209	1,505	877	72,893	67,685	3,748	13,982	14,127	34,927	902	2,857	2,350		
1945—Mar. 20	90,524	17,219	7,095	1,125	3,089	3,407	3,248	1,688	934	73,305	67,915	2,633	15,584	14,723	40,266	33	2,989	2,400		
June 30	99,426	20,588	7,095	1,125	3,089	3,407	3,248	1,688	934	78,838	73,239	2,633	15,584	14,723	40,266	33	3,102	2,497		
New York City:²																				
1938—Dec. 31	8,335	3,262	1,594	5	787	220	121	535	5,072	3,857	158	1,142	1,663	894	517	698				
1940—Dec. 31	10,910	3,384	2,125	6	465	190	130	468	7,527	6,044	207	1,245	2,977	1,615	695	788				
1941—Dec. 31	12,896	4,072	2,807	8	412	169	123	554	8,823	7,265	311	1,623	3,652	1,679	729	830				
1942—Dec. 31	17,957	4,116	2,546	21	787	193	117	303	148	13,841	12,547	1,855	2,144	2,036	5,420	1,071	593	701		
1943—Dec. 31	19,994	4,428	2,515	24	1,054	323	107	252	153	15,366	14,563	1,328	3,409	1,829	7,014	984	444	558		
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	577		
Dec. 30	24,003	5,760	2,610	30	1,742	859	86	253	179	18,243	17,179	1,913	3,740	3,745	8,592	189	468	596		
1945—Mar. 20	22,734	5,054	2,380	53	2,528	1,539	76	270	223	17,681	16,568	424	3,538	3,607	9,920	2	515	598		
June 30	25,756	7,069	2,380	53	2,528	1,539	76	270	223	18,687	17,492	424	3,538	3,607	9,920	2	567	629		
Chicago:²																				
1938—Dec. 31	1,969	539	335	17	43	70	12	63	1,430	1,114	59	291	655	109	141	176				
1940—Dec. 31	2,377	696	492	5	42	54	19	84	1,681	1,307	297	145	752	112	188	186				
1941—Dec. 31	2,760	954	732	6	48	52	22	96	1,806	1,430	256	153	903	119	182	193				
1942—Dec. 31	3,973	832	658	6	34	32	23	62	18	3,141	2,789	397	637	391	1,282	83	166	186		
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	155		
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	169		
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	185		
1945—Mar. 20	5,212	1,012	738	17	163	163	24	45	34	4,199	3,840	250	1,045	779	1,809	31	177	183		
June 30	5,730	1,250	671	13	159	299	23	50	34	4,480	4,130	127	1,253	814	1,936	154	177	183		
Reserve city banks:																				
1938—Dec. 31	11,654	4,963	2,063	207	119	242	1,230	1,101	6,691	5,018	57	1,224	2,997	740	808	866				
1940—Dec. 31	13,013	5,951	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	821		
1943—Dec. 31	27,521	6,201	3,058	279	217	167	1,420	658	301	21,321	19,682	1,802	4,691	2,497	9,943	749	913	726		
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	735		
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	740		
1945—Mar. 20	33,452	6,346	2,883	304	371	1,147	1,378	757	315	27,106	25,304	1,320	6,598	5,689	13,906	10	1,034	768		
June 30	36,572	7,155	2,883	304	371	1,147	1,378	757	315	29,417	27,523	1,320	6,598	5,689	13,906	10	1,100	794		
Country banks:																				
1938—Dec. 31	10,113	4,444	1,186	483	25	243	4,353	1,154	5,669	3,233	11	732	1,893	597	982	1,453				
1940—Dec. 31	10,826	5,309	1,453	590	21	201	4,644	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	4,823	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	4,797	674	393	11,380	9,172	671	1,251	1,240	5,436	574	1,252	956		
1943—Dec. 31	22,188	4,654	1,084	713	25	197	4,725	528	381	17,534	15,465	1,032	3,094	2,096	8,705	538	1,214	855		
1944—June 30	24,850	4,780	1,096	671	33	345	4,708	536	392	20,071	18,009	926	3,362	3,355	10,114	252	1,212	849		
Dec. 30	28,520	4,910	1,149	802	32	310	4,719	547	351	23,610	21,552	882	3,466	4,422	12,540	241	1,230	829		
1945—Mar. 20	29,126	4,807	1,162	755	32	422	4,771	611	362	24,319	22,204	762	4,194	4,613	14,504	21	1,264	851		
June 30	31,368	5,114																		

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 ³	De-mand de-posits ad-justed ⁴	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 offi-cers' checks etc.	Indi-viduals, part-nerships, and cor-pora-tions	Inter-bank	U. S. Gov-ernment and Postal Sav-ings	States and polit-ical sub-di-visions	Indi-viduals, part-nerships, and cor-pora-tions			
					Do-mestic ⁵	For-ign											
All insured commercial banks:																	
1938—Dec. 31	8,694	950	5,663	25,198	6,595	503	838	2,942	595	23,475	157	86	575	14,009	18	6,434	
1940—Dec. 31	13,992	1,234	8,202	33,820	9,677	702	666	3,298	971	32,398	160	69	522	14,998	11	6,673	
1941—Dec. 31	12,396	1,358	8,570	37,845	9,823	673	1,767	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	
1945—June 30	14,806	1,474	9,959	68,048	11,217	1,119	23,478	4,698	1,240	65,494	66	105	482	26,346	65	8,340	
Member banks, total:																	
1938—Dec. 31	8,694	746	4,240	22,293	6,510	501	790	2,386	547	21,119	142	61	462	10,846	6	5,424	
1940—Dec. 31	13,992	991	6,185	30,429	9,581	700	616	2,724	913	29,576	141	56	435	11,687	3	5,698	
1941—Dec. 31	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886	
1942—Dec. 31	13,072	1,019	6,147	42,570	10,101	811	7,923	3,318	1,142	32,139	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	17,633	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	68	105	347	18,807	111	6,968	
1945—Mar. 20	14,605	1,365	5,772	61,175	10,250	1,016	12,409	4,036	1,305	59,409	58	101	378	20,004	285	7,138	
June 30	14,807	1,150	6,486	59,133	11,064	1,106	21,967	3,877	1,138	57,417	61	102	392	21,254	52	7,276	
New York City:²																	
1938—Dec. 31	4,104	68	109	7,168	2,687	437	139	280	195	7,273	6	.....	36	652	.....	1,593
1940—Dec. 31	7,057	102	122	11,062	4,032	641	48	370	471	11,357	5	.....	51	768	.....	1,615
1941—Dec. 31	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1942—Dec. 31	4,386	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	816	.....	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	
June 30	3,879	89	64	14,643	3,271	989	7,618	229	341	14,789	16	8	19	1,082	40	2,023	
Chicago:²																	
1938—Dec. 31	884	35	235	1,688	658	9	83	181	29	1,597	.....	.....	9	452	.....	257
1940—Dec. 31	1,051	42	319	1,941	997	8	90	174	27	1,905	.....	5	8	496	.....	270
1941—Dec. 31	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1942—Dec. 31	902	39	164	2,557	1,105	12	665	178	38	2,588	.....	2	.....	453	.....	304
1943—Dec. 31	821	38	158	3,050	972	14	713	174	44	3,097	.....	2	.....	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
June 30	929	33	180	3,152	1,174	19	1,499	193	29	3,124	.....	.....	1	663	.....	362
Reserve city banks:																	
1938—Dec. 31	2,354	321	1,940	7,214	2,719	53	424	796	170	7,034	113	17	269	4,233	.....	1,777
1940—Dec. 31	4,027	396	2,741	9,581	3,919	49	327	995	228	9,468	107	19	226	4,506	.....	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	.....	2,135
1944—June 30	5,109	399	1,922	18,405	4,757	65	6,453	1,464	384	18,367	37	45	158	6,567	.....	2,207
Dec. 30	5,687	441	2,005	20,267	5,421	70	6,157	1,569	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	
June 30	5,882	396	2,029	20,682	5,510	90	7,655	1,516	422	20,559	31	39	166	8,529	3	2,450	
Country banks:																	
1938—Dec. 31	1,353	322	1,956	6,224	446	2	143	1,128	154	5,215	23	44	147	5,509	6	1,798	
1940—Dec. 31	1,857	452	3,002	7,845	633	2	151	1,184	187	6,846	29	33	150	5,917	3	1,909	
1941—Dec. 31	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982	
1942—Dec. 31	2,842	542	3,699	13,265	957	4	1,090	1,558	272	11,989	20	32	140	6,397	3	2,042	
1943—Dec. 31	3,303	611	3,474	17,039	994	5	1,962	1,727	344	15,561	17	56	149	7,599	10	2,153	
1944—June 30	3,438	618	3,638	17,099	951	5	3,926	1,743	314	15,609	15	52	157	8,477	11	2,239	
Dec. 30	3,909	684	4,097	19,958	1,149	8	4,230	1,868	369	18,350	14	57	175	9,650	16	2,321	
1945—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	
June 30	4,117	632	4,213	20,656	1,108	8	5,195	1,939	346	18,945	14	54	207	10,981	9	2,440	
Insured non-member commercial banks:																	
1938—Dec. 31	.....	204	1,423	2,904	85	2	48	555	48	2,356	15	25	113	3,163	11	1,010
1940—Dec. 31	.....	243	2,017	3,391	95	3	50	574	58	2,822	18	13	87	3,311	8	975
1941—Dec. 31	.....	271	2,325	4,092	108	2	53	611	68	3,483	18	8	74	3,276	6	956
1942—Dec. 31	.....	287	2,934	5,651	133	2	243	678	76	4,983	10	5	65	3,339	5	955
1943—Dec. 31	.....	313	2,996	7,279	141	2	506	750	96	6,518	6	4	68	3,750	6	979
1944—June 30	.....	322	2,978	7,368	126	3	1,124	764	90	6,595	5	4	74	4,094	9	1,015
Dec. 30	.....	352	3,434	8,652	182	3	1,245	775	103	7,863	6	4	76	4,553	10	1,022
1945—June 30	.....	324	3,473	8,915	153	13	1,511	820	101	8,078	5	4	90	5,105	13	1,065

³ 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.

⁴ 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 se- curities
				To brokers and dealers		To others						Total	Bills	Cer- ti- ficates of in- debt- edness	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	56,286	11,228	6,004	763	605	1,071	343	1,070	60	1,312	45,058	42,111	3,533	11,023	7,449	19,501	605	2,947	
1945—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	
May	57,285	11,415	5,818	1,281	821	593	365	1,046	102	1,389	45,870	42,837	1,336	10,776	7,358	23,035	332	3,033	
June	60,923	12,848	5,876	1,652	882	1,481	388	1,047	95	1,427	48,075	44,962	1,655	9,956	9,316	24,013	22	3,113	
July	64,094	13,673	5,925	1,618	890	2,234	397	1,051	75	1,483	50,421	47,258	1,967	10,640	9,614	25,027	10	3,163	
August	63,014	13,021	5,944	1,400	863	1,797	403	1,056	84	1,474	49,993	46,674	1,551	10,380	9,502	25,230	11	3,319	
July 3	64,291	14,043	5,941	1,821	879	2,401	398	1,048	68	1,487	50,248	47,116	1,932	10,664	9,607	24,899	14	3,132	
July 11	64,235	13,772	5,928	1,667	877	2,304	396	1,051	64	1,485	50,463	47,338	2,090	10,647	9,626	24,967	8	3,125	
July 18	63,994	13,535	5,928	1,518	899	2,184	395	1,052	78	1,481	50,459	47,267	1,935	10,646	9,591	25,087	8	3,192	
July 25	63,853	13,340	5,903	1,465	905	2,050	397	1,051	90	1,479	50,513	47,312	1,913	10,603	9,632	25,156	8	3,201	
Aug. 1	63,696	13,393	5,926	1,457	964	1,995	421	1,055	94	1,481	50,303	47,000	1,656	10,581	9,565	25,190	8	3,303	
Aug. 8	63,052	12,975	5,914	1,350	863	1,858	398	1,053	68	1,471	50,077	46,771	1,585	10,462	9,511	25,204	9	3,306	
Aug. 15	63,094	13,006	5,949	1,364	841	1,828	395	1,055	100	1,474	50,088	46,770	1,633	10,385	9,505	25,234	13	3,318	
Aug. 22	62,680	12,888	5,948	1,385	827	1,706	408	1,058	83	1,473	49,792	46,458	1,420	10,277	9,478	25,268	15	3,334	
Aug. 29	62,546	12,841	5,982	1,443	820	1,599	394	1,058	77	1,468	49,705	46,371	1,463	10,196	9,448	25,253	11	3,334	
Sept. 5	62,382	12,867	6,055	1,418	818	1,507	397	1,059	134	1,479	49,515	46,182	1,451	10,502	9,373	24,845	11	3,333	
Sept. 12	61,842	12,683	6,095	1,328	802	1,437	396	1,058	93	1,474	49,159	45,823	1,229	10,347	9,327	24,909	11	3,336	
Sept. 19	61,584	12,764	6,124	1,386	877	1,335	399	1,061	114	1,468	48,820	45,473	1,213	10,220	9,273	24,756	11	3,347	
Sept. 26	61,251	12,731	6,113	1,451	905	1,283	398	1,060	51	1,470	48,520	45,140	1,144	9,964	9,232	24,789	11	3,380	
New York City																			
1944—August	20,363	4,526	2,274	574	466	601	137	79	49	346	15,837	14,834	1,151	3,917	2,700	6,885	181	1,003	
1945—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	
May	20,354	4,794	2,218	1,093	632	193	162	65	84	347	15,360	14,551	166	3,456	2,594	8,284	51	1,099	
June	21,891	5,643	2,229	1,365	691	686	174	65	71	362	16,248	15,180	281	2,988	3,233	8,677	1	1,068	
July	22,997	6,089	2,221	1,316	693	1,153	182	65	62	397	16,908	15,798	443	3,019	3,233	9,102	1	1,110	
August	22,253	5,560	2,191	1,125	656	859	191	67	67	404	16,693	15,490	333	2,858	3,146	9,151	2	1,203	
July 3	23,230	6,369	2,243	1,495	689	1,245	181	65	58	393	16,861	15,788	402	3,091	3,263	9,031	1	1,073	
July 11	23,052	6,137	2,227	1,340	684	1,193	180	65	51	397	16,915	15,844	508	3,039	3,227	9,069	1	1,071	
July 18	22,880	6,001	2,220	1,236	700	1,137	182	65	64	397	16,879	15,733	385	2,982	3,230	9,135	1	1,146	
July 25	22,827	5,850	2,196	1,193	700	1,038	184	65	74	400	16,977	15,827	478	2,962	3,211	9,175	1	1,150	
Aug. 1	22,808	5,875	2,208	1,174	728	1,012	208	66	79	400	16,933	15,736	414	2,966	3,186	9,168	2	1,197	
Aug. 8	22,263	5,513	2,185	1,075	660	888	187	66	48	404	16,750	15,553	342	2,911	3,143	9,155	2	1,197	
Aug. 15	22,237	5,520	2,186	1,089	632	872	184	68	84	405	16,717	15,515	362	2,839	3,158	9,154	2	1,202	
Aug. 22	22,032	5,447	2,173	1,108	634	796	195	68	66	407	16,585	15,376	243	2,821	3,143	9,167	2	1,209	
Aug. 29	21,927	5,444	2,205	1,178	624	726	182	68	58	403	16,483	15,274	304	2,753	3,102	9,113	2	1,209	
Sept. 5	21,924	5,501	2,276	1,161	621	667	183	67	117	409	16,423	15,203	337	2,900	3,039	8,925	2	1,220	
Sept. 12	21,490	5,337	2,294	1,076	605	624	183	67	78	410	16,153	14,929	138	2,825	3,034	8,930	2	1,224	
Sept. 19	21,516	5,389	2,306	1,121	646	559	183	67	100	407	16,127	14,901	305	2,801	3,010	8,783	2	1,226	
Sept. 26	21,434	5,361	2,301	1,183	641	539	183	67	37	410	16,073	14,826	339	2,719	2,993	8,773	2	1,247	
Outside New York City																			
1944—August	35,923	6,702	3,730	189	139	470	206	991	11	966	29,221	27,277	2,382	7,106	4,749	12,616	424	1,944	
1945—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	
May	36,931	6,621	3,600	188	189	400	203	981	18	1,042	30,310	28,286	1,170	7,320	4,764	14,751	281	2,024	
June	39,032	7,205	3,647	287	191	795	214	982	24	1,065	31,827	29,782	1,374	6,968	6,083	15,336	21	2,045	
July	41,097	7,584	3,704	302	197	1,081	215	986	13	1,086	33,513	31,460	1,524	7,621	6,381	15,925	9	2,053	
August	40,761	7,461	3,753	275	207	938	212	989	17	1,070	33,300	31,184	1,218	7,522	6,356	16,079	9	2,116	
July 3	41,061	7,674	3,698	326	190	1,156	217	983	10	1,094	33,387	31,328	1,530	7,573	6,344	15,868	13	2,059	
July 11	41,183	7,635	3,701	327	193	1,111	216	986	13	1,088	33,548	31,494	1,582	7,608	6,399	15,898	7	2,054	
July 18	41,114	7,534	3,708	282	199	1,047	213	987	14	1,084	33,580	31,534	1,550	7,664	6,361	15,952	7	2,046	
July 25	41,026	7,490	3,707	272	205	1,012	213	986	16	1,079	33,536	31,485	1,435	7,641	6,421	15,981	7	2,051	
Aug. 1	40,888	7,518	3,718	283	236	983	213	989	15	1,081	33,370	31,264	1,242	7,615	6,379	16,022	6	2,106	
Aug. 8	40,789	7,462	3,729	275	203	970	211	987	20	1,067	33,327	31,218	1,243	7,551	6,368	16,049	7	2,109	
Aug. 15	40,857	7,486	3,763	275	209	956	211	987	16	1,069	33,371	31,255	1,271	7,546	6,347	16,080	11	2,116	
Aug. 22	40,648	7,441	3,775	277	193	910	213	990	17	1,066	33,207	31,082	1,177	7,456	6,335	16,101	13	2,125	
Aug. 29	40,619	7,397	3,777	265	196	873	212	990	19	1,065	33,222	31,097	1,159	7,443	6,346	16,140	9	2,125	
Sept. 5	40,458	7,366	3,779	257	197	840	214	992	17	1,070	33,092	30,979	1,114	7,602	6,334	15,920	9	2,113	
Sept. 12	40,352	7,346	3,801	252	197	813	213	991	15	1,064	33,006	30,894	1,091	7,522	6,293	15,979	9	2,112	
Sept. 19	40,068	7,375	3,818	265	231	776	216	994	14	1,061	32,693	30,572	908	7,419	6,263	15,973	9	2,121	
Sept. 26	39,817	7,370	3,812	268	264	744	215	993											

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

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

Date or month	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with domestic 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-s	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-s	U. S. Gov-ernment and Postal Sav-ings	Domestic banks		For-ign banks			
												Demand	Time				
<i>Total 101 Cities</i>																	
1944—August	8,849	542	2,166	34,111	34,193	1,749	660	12,434	6,882	120	46	8,645	36	876	56	4,444	52,710
1945—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
May	10,192	585	2,157	39,886	39,660	2,296	899	5,804	8,265	109	44	9,216	47	1,007	573	4,748	62,802
June	10,239	580	2,348	38,854	38,951	2,068	1,112	9,884	8,380	109	43	9,898	41	1,044	519	4,761	78,821
July	9,709	564	2,358	36,619	36,847	1,065	876	15,142	8,506	108	44	9,803	32	1,048	131	4,800	61,852
August	9,900	553	2,243	37,553	37,651	1,874	876	12,818	8,751	109	44	9,632	32	1,072	343	4,834	55,599
July 3	9,732	542	2,424	35,875	36,019	1,831	1,243	16,135	8,434	108	44	10,013	34	1,033	64	4,795	14,643
July 11	9,599	582	2,415	36,308	36,683	1,765	1,051	15,488	8,487	109	47	9,965	31	1,040	78	4,702	14,360
July 18	9,710	567	2,338	36,852	37,178	1,807	1,003	14,709	8,529	108	43	9,780	32	1,053	149	4,799	15,482
July 25	9,796	567	2,254	37,440	37,506	1,902	961	14,176	8,574	107	43	9,453	32	1,067	234	4,802	13,956
Aug. 1	9,833	543	2,170	37,533	37,626	1,904	1,283	13,741	8,637	107	42	9,366	33	1,069	381	4,821	14,637
Aug. 8	9,785	539	2,191	37,062	36,989	1,829	771	13,362	8,701	108	44	9,543	32	1,065	299	4,830	13,280
Aug. 15	9,934	545	2,324	37,444	37,691	1,812	776	13,005	8,738	110	44	9,789	33	1,076	304	4,831	10,538
Aug. 22	9,939	556	2,300	37,587	37,834	1,959	702	12,244	8,824	110	44	9,840	32	1,074	345	4,842	12,046
Aug. 29	10,010	586	2,229	38,140	38,115	1,864	849	11,739	8,853	111	44	9,623	32	1,077	385	4,845	12,855
Sept. 5	10,061	540	2,183	38,485	38,465	1,894	869	10,989	8,899	110	43	9,760	32	1,080	362	4,858	11,101
Sept. 12	10,117	583	2,226	38,671	39,100	1,874	871	10,150	8,954	110	42	9,935	32	1,087	399	4,854	12,623
Sept. 19	10,265	570	2,204	39,017	39,209	1,843	1,233	9,652	8,994	113	43	9,824	32	1,094	272	4,866	15,455
Sept. 26	10,072	590	2,086	38,817	38,798	1,918	1,062	9,501	9,023	112	42	9,446	35	1,085	360	4,871	14,999
<i>New York City</i>																	
1944—August	3,244	87	24	12,435	12,779	171	344	5,072	818	15	7	2,758	1	794	24	1,744	21,722
1945—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
May	3,835	91	26	14,952	15,266	288	532	2,257	994	19	8	2,927	1	904	332	1,826	28,384
June	3,775	91	23	14,460	14,799	221	733	3,895	996	20	8	3,177	1	937	370	1,830	36,951
July	3,528	88	28	13,381	13,741	184	677	6,200	1,001	19	9	3,102	1	938	72	1,847	29,190
August	3,590	84	23	13,676	14,046	169	530	5,180	1,076	20	10	2,939	1	958	160	1,863	24,803
July 3	3,578	84	23	13,107	13,449	168	810	6,658	991	20	8	3,246	1	921	46	1,845	6,496
July 11	3,433	94	28	13,214	13,625	147	682	6,354	995	20	10	3,142	1	930	23	1,847	6,720
July 18	3,510	86	24	13,445	13,819	206	610	6,022	1,002	19	10	3,067	1	943	84	1,846	7,457
July 25	3,589	88	38	13,757	14,068	215	606	5,764	1,015	19	10	2,954	1	959	137	1,848	6,696
Aug. 1	3,657	84	23	13,912	14,312	222	873	5,570	1,053	19	10	2,892	1	959	219	1,861	6,863
Aug. 8	3,536	85	21	13,501	13,773	157	427	5,422	1,058	20	10	2,897	1	955	112	1,864	6,353
Aug. 15	3,557	83	27	13,542	13,961	163	418	5,270	1,060	20	10	2,963	1	963	147	1,865	4,348
Aug. 22	3,588	84	23	13,602	13,999	151	468	4,936	1,104	20	10	3,010	1	957	152	1,865	5,025
Aug. 29	3,611	85	22	13,824	14,183	153	463	4,702	1,104	20	10	2,933	1	956	173	1,862	5,986
Sept. 5	3,601	81	20	14,106	14,387	165	496	4,383	1,108	20	10	2,940	1	963	151	1,869	4,867
Sept. 12	3,671	89	23	14,015	14,431	168	472	4,040	1,114	20	10	2,980	1	972	179	1,867	5,641
Sept. 19	3,727	82	25	14,306	14,692	152	810	3,831	1,126	20	10	2,997	1	977	40	1,870	7,402
Sept. 26	3,690	90	28	14,363	14,655	185	695	3,767	1,128	19	10	2,847	1	972	117	1,870	7,211
<i>Outside New York City</i>																	
1944—August	5,605	455	2,142	21,676	21,414	1,578	316	7,362	6,064	105	39	5,887	35	82	32	2,700	30,988
1945—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
May	6,357	494	2,131	24,934	24,394	2,008	367	3,547	7,271	90	36	6,289	46	103	241	2,922	34,418
June	6,464	489	2,325	24,394	24,152	1,847	379	5,989	7,384	89	35	6,721	40	107	149	2,931	41,870
July	6,181	476	2,330	23,238	23,106	1,642	388	8,942	7,505	89	35	6,701	31	110	59	2,953	32,662
August	6,310	469	2,220	23,877	23,605	1,705	346	7,638	7,675	89	34	6,693	31	114	183	2,971	30,796
July 3	6,154	458	2,401	22,768	22,570	1,663	433	9,477	7,443	88	36	6,767	33	112	18	2,950	8,147
July 11	6,166	488	2,387	23,094	23,058	1,618	369	9,134	7,492	89	37	6,823	30	110	55	2,955	7,640
July 18	6,200	481	2,314	23,407	23,359	1,601	393	8,747	7,527	89	33	6,713	31	110	65	2,953	8,025
July 25	6,207	479	2,216	23,683	23,438	1,687	355	8,412	7,559	88	33	6,499	31	110	97	2,954	7,260
Aug. 1	6,176	459	2,147	23,621	23,314	1,682	410	8,171	7,584	88	32	6,474	32	110	162	2,960	7,774
Aug. 8	6,249	454	2,170	23,561	23,216	1,672	344	7,940	7,643	88	34	6,646	31	110	187	2,966	6,927
Aug. 15	6,377	462	2,297	23,902	23,730	1,649	358	7,735	7,678	90	34	6,826	32	113	157	2,966	6,190
Aug. 22	6,351	472	2,277	23,985	23,835	1,808	234	7,308	7,720	90	34	6,830	31	117	193	2,977	7,021
Aug. 29	6,399	501	2,207	24,316	23,932	1,711	386	7,037	7,749	91	34	6,690	31	121	212	2,983	6,869
Sept. 5	6,460	459	2,163	24,379	24,078	1,729	373	6,606	7,791	90	33	6,820	31	117	211	2,989	6,234
Sept. 12	6,446	494	2,203	24,656	24,669	1,706	399	6,110	7,840	90	32	6,953	31	115	220	2,987	6,982
Sept. 19	6,538	488	2,179	24,711	24,517	1,691	423	5,821	7,868	93	33	6,827	31	117	232	2,996	8,053
Sept. 26	6,382	500	2,058	24,454	24,143	1,733	367	5,734	7,895	93	32	6,599	32	113	243	3,001	7,788

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—Continued
RESERVES AND LIABILITIES
 [In millions of dollars]

Federal Reserve district and date	Reserves 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		Borrowings	Capital accounts	Bank debits ²
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks, etc.	U. S. Government	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Government and Postal Savings	Domestic banks		Foreign banks			
												Demand	Time				
<i>Boston (6 cities)</i>																	
Aug. 29	463	60	122	2,121	2,093	102	31	973	396	3	291	23	11	279	562		
Sept. 5	459	56	114	2,132	2,109	106	31	913	398	3	293	21	15	280	464		
Sept. 12	458	60	115	2,154	2,146	103	30	842	401	2	304	21	6	280	519		
Sept. 19	481	58	111	2,173	2,150	109	34	800	402	2	311	20	15	281	597		
Sept. 26	460	59	108	2,121	2,091	115	33	789	403	2	301	1	19	21	279	652	
<i>New York (8 cities)*</i>																	
Aug. 29	3,869	117	102	15,154	15,332	386	492	5,057	1,716	24	12	2,995	3	959	199	2,015	6,278
Sept. 5	3,843	109	100	15,431	15,544	370	523	4,716	1,727	24	12	3,004	3	966	176	2,022	5,193
Sept. 12	3,912	120	108	15,373	15,634	386	499	4,348	1,736	24	12	3,045	3	975	213	2,020	5,956
Sept. 19	3,989	112	114	15,665	15,879	354	846	4,124	1,750	24	12	3,062	3	979	73	2,024	7,826
Sept. 26	3,924	121	103	15,686	15,814	379	723	4,056	1,754	23	12	2,910	3	974	145	2,023	7,555
<i>Philadelphia (4 cities)</i>																	
Aug. 29	424	30	78	1,803	1,849	44	21	582	206	8	1	357	10	14	248	500	
Sept. 5	429	27	77	1,824	1,873	47	17	541	207	8	1	361	10	4	250	394	
Sept. 12	432	31	79	1,858	1,913	51	23	499	209	8	1	363	10	2	249	469	
Sept. 19	440	29	85	1,861	1,920	48	21	474	210	8	1	370	10	8	249	569	
Sept. 26	436	32	82	1,857	1,911	46	18	466	210	8	1	357	9	10	249	533	
<i>Cleveland (10 cities)</i>																	
Aug. 29	767	77	203	3,116	3,120	147	44	797	1,160	27	.....	543	7	4	28	469	796
Sept. 5	776	72	205	3,118	3,118	152	41	748	1,166	27	.....	558	7	3	40	469	674
Sept. 12	763	76	199	3,113	3,149	147	40	692	1,172	27	.....	559	7	3	39	469	778
Sept. 19	784	77	196	3,121	3,134	151	44	663	1,176	27	.....	555	7	3	19	469	833
Sept. 26	756	78	193	3,063	3,058	158	40	652	1,180	27	.....	537	7	3	28	470	837
<i>Richmond (12 cities)</i>																	
Aug. 29	322	41	151	1,261	1,261	71	20	417	329	2	7	415	5	4	4	127	343
Sept. 5	366	36	149	1,282	1,299	83	23	389	331	2	7	436	5	3	5	127	325
Sept. 12	346	39	151	1,300	1,314	77	26	359	333	2	7	444	5	3	5	126	366
Sept. 19	333	38	139	1,275	1,286	78	29	341	334	2	7	435	5	3	10	127	441
Sept. 26	329	41	137	1,267	1,271	82	23	335	336	2	7	430	5	3	15	127	390
<i>Atlanta (8 cities)</i>																	
Aug. 29	360	33	148	1,284	1,200	170	10	241	391	4	3	515	1	6	.....	121	309
Sept. 5	367	28	146	1,281	1,215	161	9	225	393	4	2	523	1	7	.....	121	288
Sept. 12	367	31	152	1,294	1,246	161	10	210	396	4	2	531	1	7	2	121	334
Sept. 19	364	30	140	1,280	1,211	165	12	200	399	4	3	516	1	7	4	121	400
Sept. 26	358	31	124	1,275	1,196	171	9	197	399	4	3	498	1	7	3	122	361
<i>Chicago (12 cities)*</i>																	
Aug. 29	1,497	93	392	5,659	5,492	437	68	1,579	1,725	5	4	1,612	5	24	91	571	1,707
Sept. 5	1,468	88	377	5,630	5,453	461	73	1,473	1,735	5	4	1,629	5	23	81	573	1,581
Sept. 12	1,508	93	379	5,711	5,608	459	76	1,365	1,745	5	4	1,652	5	24	92	573	1,756
Sept. 19	1,511	93	391	5,751	5,600	446	88	1,300	1,751	5	4	1,607	5	25	87	574	1,998
Sept. 26	1,488	93	364	5,713	5,539	471	64	1,280	1,757	5	4	1,535	5	24	76	576	2,078
<i>St. Louis (5 cities)</i>																	
Aug. 29	325	23	127	1,100	1,141	60	13	300	322	1	1	583	2	13	129	318	
Sept. 5	336	21	120	1,107	1,149	62	13	280	324	.....	1	593	2	20	129	285	
Sept. 12	347	22	117	1,119	1,182	59	12	258	326	.....	1	608	2	23	129	317	
Sept. 19	347	22	112	1,099	1,144	61	12	247	327	1	1	584	2	29	130	392	
Sept. 26	341	22	106	1,098	1,140	56	14	243	328	1	1	567	2	23	130	349	
<i>Minneapolis (8 cities)</i>																	
Aug. 29	193	11	92	672	639	88	14	248	196	.....	.....	316	2	5	83	250	
Sept. 5	199	10	96	676	653	83	13	232	197	.....	.....	344	1	7	83	285	
Sept. 12	188	11	109	678	674	81	21	214	199	.....	.....	362	2	1	83	321	
Sept. 19	202	11	99	684	669	80	14	204	197	.....	.....	353	2	7	83	323	
Sept. 26	194	12	93	677	661	78	13	200	198	.....	.....	344	2	15	83	309	
<i>Kansas City (12 cities)</i>																	
Aug. 29	463	26	299	1,399	1,382	142	19	286	270	1	3	947	5	.....	19	142	433
Sept. 5	470	23	293	1,397	1,399	147	21	268	272	1	3	969	5	.....	13	143	368
Sept. 12	463	25	298	1,419	1,447	135	20	249	274	1	3	964	5	.....	12	143	434
Sept. 19	459	25	289	1,411	1,426	136	20	238	275	1	3	949	5	.....	18	144	512
Sept. 26	469	25	274	1,417	1,409	143	20	235	277	1	3	933	5	.....	20	144	449
<i>Dallas (9 cities)</i>																	
Aug. 29	378	26	246	1,296	1,297	72	20	285	248	13	3	584	.....	3	.....	130	305
Sept. 5	379	24	233	1,295	1,303	75	21	268	249	13	3	586	.....	4	.....	130	277
Sept. 12	385	25	248	1,326	1,343	72	25	249	251	13	3	597	.....	4	.....	130	314
Sept. 19	371	25	244	1,326	1,343	70	26	238	253	13	3	590	.....	4	.....	131	367
Sept. 26	371	27	223	1,314	1,318	77	20	234	254	13	2	565	.....	3	.....	131	357
<i>San Francisco (7 cities)</i>																	
Aug. 29	949	49	269	3,275	3,309	145	97	974	1,894	26	7	465	6	40	1	531	1,054
Sept. 5	969	46	275	3,312	3,350	147	84	936	1,900	26	7	464	6	40	1	531	967
Sept. 12	948	50	271	3,326	3,444	143	89	865	1,912	26	7	506	6	36	4	531	1,028
Sept. 19	984	50	284	3,371	3,447	145	87	823	1,920	28	7	492	6	39	2	533	1,197
Sept. 26	946	49	279	3,329	3,390	142	85	814	1,927	28	7	469	6	39	4	537	1,129
<i>City of Chicago*</i>																	
Aug. 29	925	36	186	3,410	3,403	184	35	1,033	697	.....	.....	1,143	.....	19	.....	363	1,058
Sept. 5	876	36	187	3,383	3,366	202	37	963	702	.....	.....	1,149	.....	19	.....	365	988
Sept. 12	940	35	184	3,464	3,492	202	35	892	705	.....	.....	1,168	.....	20	.....	365	1,075
Sept. 19	943	35	189	3,507	3,503	201	44	848	707	.....	.....	1,143	.....	21	.....	364	1,246
Sept. 26	916	35	170	3,475	3,462	213	29	835	710	.....	.....	1,081	.....	20	.....	366	1,391

* See note on preceding page.

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

² Debits to demand deposit accounts except in interbank and U. S. Government accounts.

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING
(In millions of dollars)

End of month	Commercial paper outstanding ¹	Dollar acceptances outstanding									
		Total outstanding	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—May	151	113	90	49	41	24	71	10	(8)	28	4
June	137	112	87	44	43	25	74	11	(8)	24	3
July	143	110	88	46	41	23	72	12	(8)	24	2
August	141	110	82	44	38	28	75	10	(8)	22	3
September	141	111	85	42	43	26	78	11	(8)	19	3
October	142	115	85	40	45	30	79	13	(8)	21	2
November	167	115	84	44	40	32	74	14	(8)	24	4
December	166	129	93	44	50	35	86	14	(8)	25	3
1945—January	162	130	98	48	50	32	86	13	(8)	25	5
February	157	126	97	52	46	29	87	12	(8)	24	4
March	147	128	96	54	42	32	87	11	(8)	25	4
April	119	117	90	52	38	26	81	10	(8)	24	2
May	103	104	82	51	32	22	72	9	(8)	22	2
June	101	107	80	44	36	27	74	10	(8)	20	3
July	107	117	90	45	45	27	81	9	(8)	22	4
August	110	128	101	50	50	28	91	10	(8)	25	2

¹ As reported by dealers; includes some finance company paper sold in open market.
² None held by Federal Reserve Banks except on July 31, 1945, when their holdings were \$486,000.
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—June	887	5	253	196	619	424	95	15	11	216
1944—September	⁹ 940				⁶ 640	⁴ 420				
October	⁹ 950				⁶ 670	⁴ 430				
November	⁹ 940				⁶ 640	⁴ 430				
December	1,041	7	260	209	726	472	96	18	8	227
1945—January	⁹ 1,070				⁷ 730	⁵ 530				
February	⁹ 1,100				⁷ 730	⁵ 540				
March	⁹ 1,034				⁷ 722	⁵ 553				
April	⁹ 1,065				⁷ 701	⁵ 575				
May	⁹ 1,094				⁷ 742	⁵ 583				
June	1,223	11	333	220	853	549	121	14	13	264
July	⁹ 1,141				⁸ 824	⁵ 580				
August	⁹ 1,100				⁷ 758	⁵ 573				

⁶ 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).

³ 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; May, 110; July, 145; August, 148.

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	U. S. Government security yields		
				3-month bills ³	9- to 12-month certificates of indebtedness	3- to 5-year taxable notes
1942 average	.66	.44	1.00	.326		1.46
1943 average	.69	.44	1.00	.373	.75	1.34
1944 average	.73	.44	1.00	.375	.79	1.33
1944—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
June	.75	.44	1.00	.375	.81	1.16
July	.75	.44	1.00	.375	.80	1.16
August	.75	.44	1.00	.375	.82	1.17
September	.75	.44	1.00	.375	.84	1.19
Week ending:						
Sept. 1	¾	¾	1.00	.375	.83	1.17
Sept. 8	¾	¾	1.00	.375	.84	1.16
Sept. 15	¾	¾	1.00	.375	.85	1.18
Sept. 22	¾	¾	1.00	.375	.85	1.21
Sept. 29	¾	¾	1.00	.375	.84	1.20

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.
⁴ Beginning on Sept. 15, 1945, includes Treasury notes of Sept. 15, 1948, and Treasury bonds of Dec. 15, 1950.
Back figures.—See *Banking and Monetary Statistics*, Tables 120-121, pp. 448-459, and the *BULLETIN* for May 1945, pp. 483-490.

COMMERCIAL LOAN RATES
AVERAGES OF RATES CHARGED CUSTOMERS BY BANKS
IN PRINCIPAL CITIES
[Per cent per annum]

	Total 19 cities	New York City	7 Other Northern and Eastern cities	11 Southern and Western cities
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
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
June	2.50	2.20	2.55	2.80
September		2.05		

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							
	7 to 9 years		15 years and over			Total	By rating				By groups		
	Taxable	Partially tax exempt	Taxable				Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues	1-5	1-5	1-8	15	5	120	30	30	30	30	40	40	40
1942 average	1.93	2.09	2.46	2.36	2.75	3.34	2.83	2.98	3.28	4.28	2.96	3.96	3.11
1943 average	1.96	1.98	2.47	2.06	2.64	3.16	2.73	2.86	3.13	3.91	2.85	3.64	2.99
1944 average	1.94	1.92	2.48	1.86	2.60	3.05	2.72	2.81	3.06	3.61	2.80	3.39	2.96
1944—September	1.92	1.93	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	1.92	1.90	2.48	1.88	2.61	3.02	2.72	2.80	3.01	3.53	2.77	3.29	2.98
December	1.93	1.87	2.48	1.87	2.59	2.98	2.70	2.76	2.98	3.49	2.74	3.25	2.96
1945—January	1.89	1.81	2.44	1.81	2.58	2.97	2.69	2.76	2.98	3.46	2.73	3.23	2.97
February	1.77	1.75	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	1.62	1.68	2.39	1.57	2.49	2.90	2.61	2.73	2.90	3.36	2.69	3.07	2.94
May	1.57	1.68	2.39	1.58	2.53	2.89	2.62	2.72	2.88	3.32	2.68	3.05	2.93
June	1.56	1.63	2.35	1.58	2.54	2.87	2.61	2.69	2.86	3.29	2.68	3.03	2.89
July	1.58	1.63	2.34	1.57	2.53	2.85	2.60	2.68	2.85	3.26	2.68	3.00	2.87
August	1.59	1.68	2.36	1.70	2.56	2.86	2.61	2.70	2.85	3.26	2.68	3.02	2.86
September	1.56	1.68	2.37	1.79	2.56	2.85	2.62	2.70	2.85	3.24	2.67	3.05	2.85
Week ending:													
Sept. 1	1.57	1.68	2.37	1.78	2.57	2.86	2.62	2.70	2.85	3.26	2.68	3.03	2.86
Sept. 8	1.56	1.68	2.37	1.77	2.56	2.85	2.62	2.69	2.84	3.25	2.67	3.03	2.85
Sept. 15	1.58	1.69	2.38	1.79	2.56	2.86	2.62	2.70	2.85	3.25	2.67	3.05	2.85
Sept. 22	1.56	1.69	2.37	1.80	2.56	2.86	2.63	2.71	2.86	3.24	2.67	3.06	2.85
Sept. 29	1.55	1.68	2.36	1.81	2.56	2.85	2.62	2.71	2.85	3.24	2.66	3.05	2.85

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. Government ²	Municipal (high grade) ³	Corporate ⁴						De-faulted	Pre-ferred ⁶	Common (index, 1935-39 = 100)				
			High-grade	Medium- and lower-grade				Total			Industrial	Rail-road	Public utility		
				Total	Industrial	Rail-road	Public utility								
Number of issues.....	1-8	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—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	
June.....	102.38	141.5	122.1	118.1	122.2	115.5	116.7	81.4	190.9	121	122	144	106	1,828	
July.....	102.46	141.6	122.3	117.9	122.2	115.2	116.4	80.4	189.6	118	119	140	108	951	
August.....	102.22	138.8	121.7	117.2	121.7	114.4	115.5	75.6	188.1	118	119	131	107	1,034	
September.....	102.02	137.0	121.6	117.1	121.4	114.4	115.6	74.5	186.7	126	128	138	111	1,220	
Week ending:															
Sept. 1.....	102.06	137.2	121.4	116.9	121.3	114.2	115.5	73.9	187.2	122	124	132	108	1,153	
Sept. 8.....	102.02	137.4	121.7	116.9	121.0	114.2	115.5	73.1	187.7	124	126	133	109	1,168	
Sept. 15.....	101.92	137.0	121.6	117.0	121.0	114.3	115.5	73.3	187.2	127	129	137	111	1,190	
Sept. 22.....	102.02	136.8	121.5	117.2	121.6	114.5	115.7	74.6	186.2	127	129	139	111	1,308	
Sept. 29.....	102.13	136.6	121.7	117.4	121.7	114.7	115.7	76.7	185.7	127	129	142	111	1,204	

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. 483-490.

NEW SECURITY ISSUES
(In millions of dollars)

Year or month	Total (new and re-fund-ing)	For new capital							For refunding								
		Total (dom-estic and for-ign)	Domestic					For-ign ²	Total (dom-estic and for-ign)	Domestic					For-ign ²		
			Total	State and mun-icipal	Federal agen-cies ¹	Corporate				Total	State and mun-icipal	Federal 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—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.....	633	143	143	99	2	43	18	25		490	490	23	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.....	758	128	126	19	6	101	50	51	2	630	630	30	46	554	529	25	
May.....	583	185	185	28		157	102	55	1	397	395	9	19	367	272	95	2
June.....	164	52	52	43	8	1		1		112	112	8	30	74	74		
July.....	1,229	249	249	35	2	212	34	178		981	981	31	200	750	623	127	
August.....	507	144	144	37		107	64	43		363	363	7	20	335	295	41	

¹ Revised.
² Includes publicly-offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.
³ 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	170	23	
1936.....	4,572	4,431	858	380	478	3,368	3,143	154	49	
1937.....	2,310	2,239	991	574	417	1,100	911	111	36	
1938.....	2,155	2,110	681	504	177	1,206	1,119	215	7	
1939.....	2,164	2,115	325	170	155	1,695	1,637	69	26	
1940.....	2,677	2,615	569	424	145	1,854	1,726	174	19	
1941.....	2,667	2,623	868	661	207	1,583	1,483	144	28	
1942.....	1,062	1,043	474	287	187	396	366	138	35	
1943.....	1,170	1,147	308	141	167	739	667	73	27	
1944.....	3,014	2,956	575	224	351	2,310	1,972	338	37	
1944—February.....	97	95	49	18	31	33	32	4	8	
March.....	203	199	48	32	16	147	129	3	1	
April.....	155	150	53	24	28	93	55	3	3	
May.....	148	146	23	17	6	120	115	3	1	
June.....	163	160	23	8	15	117	103	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	1	5	
October.....	735	722	123	9	114	590	566	2	7	
November.....	347	340	24	11	13	316	207	109	1	
December.....	154	152	54	4	50	96	96	1	1	
1945—January.....	281	275	35	14	21	240	221	19	1	
February.....	215	212	28	16	12	177	160	5	1	
March.....	226	221	48	28	19	171	158	13	2	
April.....	643	632	102	55	47	513	501	12	3	
May.....	496	485	136	49	88	331	278	53	6	
June.....	92	91	5	1	3	79	72	7	6	
July.....	*944	*925	*190	*147	43	*719	*581	138	11	
August.....	440	433	80	41	39	297	278	50	6	

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	46	72	19
1935.....	120	57	54	10	1,250	30	1,190	30	774	74	550	150	122	218	152	4
1936.....	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	390	218	152	20
1937.....	338	228	110	1	751	89	611	50	1,079	616	373	90	71	57	7	7
1938.....	54	24	30	.....	1,208	180	943	86	831	469	226	136	16	8	7	1
1939.....	182	85	97	.....	1,246	43	1,157	47	584	188	353	43	102	9	88	5
1940.....	319	115	186	18	1,180	245	922	13	961	167	738	56	155	42	9	104
1941.....	361	253	108	.....	1,340	317	993	30	828	244	463	121	94	55	18	21
1942.....	47	32	15	.....	464	145	292	27	527	293	89	146	4	4	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
1944—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	4	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	179	.....	149	5	138	.....	85	10	75	.....	6	2	4	.....
October.....	36	2	35	.....	498	8	484	5	186	113	71	2	1	.....	1	2
November.....	52	4	48	.....	259	4	255	.....	29	16	11	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	.....	*139	12	*127	*1	*118	64	*38	*15	15	12	1	1
May.....	75	18	57	.....	184	1	183	.....	223	117	89	17	2	2	.....	.....
June.....	.....	.....	.....	.....	30	.....	30	.....	59	3	49	7	2	1	.....	1
July.....	105	12	93	.....	*301	*4	*297	.....	480	163	301	16	40	11	29	.....
August.....	84	10	74	.....	115	1	110	4	221	63	111	47	13	6	2	5

* Revised.

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	1,770	226	159	209	183	138	90	151	152	164	136	161	888	58	552
1943	1,802	204	165	201	182	128	83	162	186	170	149	171	902	86	556
1944	1,897	194	174	222	191	115	88	175	220	187	147	184	970	86	611
Quarterly															
1941-1	509	86	44	79	53	39	23	36	29	49	44	28	285	22	150
2	547	84	48	73	56	36	28	43	42	53	48	33	295	23	165
3	558	81	46	60	56	38	30	44	56	52	49	44	282	23	170
4	549	72	55	61	62	40	32	37	46	52	46	47	275	24	221
1942-1	413	52	38	46	446	36	19	32	35	39	39	31	206	21	134
2	358	52	35	25	443	32	18	32	27	35	27	32	174	23	135
3	445	51	36	46	444	34	22	42	42	41	35	52	213	20	125
4	554	72	49	92	451	36	30	44	49	48	35	46	296	23	158
1943-1	431	52	39	47	448	34	19	39	36	41	36	39	209	21	127
2	433	47	41	49	446	32	22	37	42	41	36	38	221	22	132
3	461	51	41	52	446	31	20	43	49	40	39	50	226	21	127
4	477	53	45	53	441	31	23	43	58	47	38	44	247	22	170
1944-1	444	47	40	52	452	29	20	38	49	42	36	39	224	21	142
2	459	46	40	55	448	30	22	43	52	43	37	43	230	22	149
3	475	47	38	55	447	28	21	45	56	49	37	52	244	20	137
4	518	55	55	59	444	28	25	49	64	53	37	50	272	23	184
1945-1	480	49	38	54	447	31	21	45	62	48	39	45	241	20	142
2	501	55	44	65	443	28	21	48	64	45	37	50	258	22	144

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	971	292	139	102	436	115	46	41
2	2,422	504	187	72	909	233	123	96	444	109	45	44

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.
 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			
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	9,168	57,520	29,200	21,256	7,495	10,871	1,316	4,092
Dec.....	165,877	164,508	115,230	13,072	22,843	11,175	67,944	36,574	27,363	8,586	12,703	1,370	4,225
1944—June.....	201,003	199,543	140,401	14,734	28,822	17,405	79,244	44,855	34,606	9,557	14,287	1,460	1,516
1944—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	52,833	41,698	9,948	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
June.....	258,682	256,357	181,319	17,041	34,136	23,497	106,448	56,226	45,586	10,136	18,812	2,326	409
July.....	262,045	259,781	183,080	17,025	34,472	23,498	107,890	57,143	46,508	10,119	19,558	2,264	484
Aug.....	263,001	260,746	183,334	17,038	34,430	23,498	108,172	57,379	46,715	10,148	20,033	2,255	515
Sept.....	262,020	259,630	182,833	17,018	35,072	23,498	107,049	56,278	46,741	9,021	20,519	2,391	527

¹ Including amounts held by Government agencies and trust funds, which aggregated 6,077 million dollars on July 31, 1945, and 6,085 million on Aug. 31, 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, SEPTEMBER 30, 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			
Oct. 4, 1945.....	1,305	Treasury bonds—Cont.	
Oct. 11, 1945.....	1,311	Dec. 15, 1948-50.....	2 571
Oct. 18, 1945.....	1,305	June 15, 1949-51.....	2 1,014
Oct. 25, 1945.....	1,312	Sept. 15, 1949-51.....	2 1,292
Nov. 1, 1945.....	1,317	Dec. 15, 1949-51.....	2 2,098
Nov. 8, 1945.....	1,318	Mar. 15, 1949-52.....	3½ 491
Nov. 15, 1945.....	1,314	Dec. 15, 1949-53.....	2½ 1,786
Nov. 23, 1945.....	1,311	Mar. 15, 1950-52.....	2 1,963
Nov. 29, 1945.....	1,309	Sept. 15, 1950-52.....	2½ 1,186
Dec. 6, 1945.....	1,306	Sept. 15, 1950-52.....	2 4,939
Dec. 13, 1945.....	1,302	Dec. 15, 1950.....	1½ 2,635
Dec. 20, 1945.....	1,307	June 15, 1951-54.....	2½ 1,627
Dec. 27, 1945.....	1,301	Sept. 15, 1951-53.....	2 7,986
Cert. of indebtedness			
Oct. 1, 1945.....	¾ 3,492	Sept. 15, 1951-55.....	3 7,555
Dec. 1, 1945.....	¾ 4,395	Dec. 15, 1951-53.....	2½ 1,118
Feb. 1, 1946.....	¾ 5,043	Dec. 15, 1951-55.....	2 510
Mar. 1, 1946.....	¾ 4,147	Mar. 15, 1952-54.....	2½ 1,024
Apr. 1, 1946.....	¾ 4,811	June 15, 1952-54.....	2 5,825
May 1, 1946.....	¾ 1,579	June 15, 1952-55.....	2½ 1,501
June 1, 1946.....	¾ 4,799	Dec. 15, 1952-54.....	2 8,662
Aug. 1, 1946.....	¾ 2,470	June 15, 1953-55.....	2 725
Sept. 1, 1946.....	¾ 4,336	June 15, 1954-56.....	2½ 681
Treasury notes			
Dec. 15, 1945.....	¾ 531	Mar. 15, 1955-60.....	2½ 2,611
Jan. 1, 1946.....	90 3,416	Mar. 15, 1956-58.....	2½ 1,449
Mar. 15, 1946.....	1 1,291	Sept. 15, 1956-59.....	2½ 982
July 1, 1946.....	90 4,910	Sept. 15, 1956-59.....	2½ 3,823
Dec. 15, 1946.....	1½ 3,261	June 15, 1958-63.....	2½ 919
Mar. 15, 1947.....	1½ 1,948	June 15, 1959-62.....	2½ 5,284
Sept. 15, 1947.....	1½ 2,707	Dec. 15, 1960-65.....	2½ 1,485
Sept. 15, 1947.....	1½ 1,687	June 15, 1962-67.....	2½ 2,118
Sept. 15, 1948.....	1½ 3,748	Dec. 15, 1963-68.....	2½ 2,831
Treasury bonds			
Dec. 15, 1945.....	2½ 541	June 15, 1964-69.....	2½ 3,761
Mar. 15, 1946-56.....	3½ 489	Dec. 15, 1964-69.....	2½ 3,838
June 15, 1946-48.....	3 1,036	Mar. 15, 1965-70.....	2½ 5,197
June 15, 1946-49.....	3 819	Mar. 15, 1966-71.....	2½ 3,481
Oct. 15, 1947-52.....	4½ 759	June 15, 1967-72.....	2½ 7,967
Dec. 15, 1947.....	2 701	Sept. 15, 1967-72.....	2½ 2,716
Mar. 15, 1948-50.....	2 1,115	Postal Savings bonds 2½ 117	
Mar. 15, 1948-51.....	2½ 1,223	Conversion bonds 3 29	
June 15, 1948.....	1½ 3,062	Panama Canal loan 3 50	
Sept. 15, 1948.....	2½ 451	Total direct issues.....	
		182,833	
Guaranteed securities			
		Federal Housing Admin.	
		Various.....	
		37	

¹ Sold on discount basis. See table on Open-Market Money Rates, p. 1041.

UNITED STATES SAVINGS BONDS
(In millions of dollars)

Month	Amount outstanding at end of month	Funds received from sales during month				Redemptions and maturities
		All series	Series E	Series F	Series G	
1944—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.....	32,967	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	27	151	464
Apr.....	42,626	838	684	23	130	404
May.....	43,767	1,540	1,195	63	282	426
June.....	45,586	2,178	1,468	178	532	403
July.....	46,508	1,294	1,032	47	215	428
Aug.....	46,715	700	571	22	107	531
Sept.....	46,741	514	420	18	76	528

Maturities and amounts outstanding, September 30, 1945

Year of maturity	All series	Series A-D	Series E	Series F	Series G
1945.....	85	85			
1946.....	329	329			
1947.....	419	419			
1948.....	493	493			
1949.....	803	803			
1950.....	992	992			
1951.....	1,687	444	1,213		
1952.....	4,999		4,999		
1953.....	9,282		7,881	215	1,187
1954.....	12,604		9,687	594	2,323
1955.....	9,280		6,150	675	2,454
1956.....	3,569			752	2,817
1957.....	2,290			438	1,852
Unclassified.....	-61				
Total.....	46,741	3,565	29,930	2,674	10,633

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	
									Marketable issues	Non-marketable issues
1942—June	76,517	7,885	2,738	2,645	63,249	26,410	3,891	9,200	17,700	13,000
December	111,591	9,032	3,218	6,189	93,152	41,373	4,559	11,300	14,800	21,100
1943—June	139,472	10,871	3,451	7,202	117,948	52,458	5,290	13,100	18,700	28,400
December	168,732	12,703	4,242	11,543	140,244	59,842	6,090	15,100	23,700	35,500
1944—June	201,059	14,287	4,810	14,901	167,061	68,431	7,306	17,300	30,700	43,300
1944—October	210,088	16,170	4,616	17,647	171,655	70,000	7,700	18,400	29,800	45,800
November	212,244	16,583	4,603	18,388	172,670	71,600	7,300	17,900	28,600	47,300
December	230,361	16,326	5,348	18,846	189,841	77,558	8,328	19,600	35,200	49,200
1945—January	232,168	16,688	5,270	19,006	191,204	78,500	8,600	19,900	34,200	50,000
February	232,968	17,130	5,267	19,439	191,132	78,100	8,700	20,100	33,600	50,600
March	233,145	17,567	5,303	19,669	190,606	77,400	8,700	20,400	34,000	50,100
April	234,194	17,923	5,262	20,455	190,554	77,300	8,700	20,500	33,400	50,700
May	236,912	18,592	5,217	20,954	192,149	77,400	8,700	20,100	33,200	52,700
June	256,766	18,812	6,128	21,792	210,034	84,100	9,600	21,700	40,400	54,200
July	260,265	19,558	6,105	21,717	212,885	85,200	9,800	21,900	41,000	55,000

¹ Revised.

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 outstanding	U. S. Government agencies and trust funds	Federal Reserve Banks	Commercial banks ¹	Mutual savings banks	Insurance companies	Other	End of month	Total outstanding	U. S. Government agencies and trust funds	Federal Reserve Banks	Commercial banks	Mutual savings banks	Insurance companies	Other
Total: ²															
1944—June	141,591	4,604	14,901	63,523	7,158	16,471	34,935	Treasury bonds:							
December	162,843	5,338	18,846	72,045	8,183	18,761	39,670	Total:							
1945—Feb.	163,166	5,251	19,439	72,543	8,476	19,289	38,168	1944—June	79,244	4,437	1,464	30,910	6,736	15,768	19,929
Mar.	163,412	5,267	19,669	71,872	8,482	19,554	38,568	December	91,585	5,173	1,243	36,508	7,704	17,859	23,098
Apr.	163,468	5,246	20,455	71,799	8,502	19,640	37,826	1945—Feb.	92,349	5,056	1,132	37,737	7,931	18,182	22,311
May	163,441	5,202	20,954	71,896	8,497	19,325	37,567	Mar.	92,377	5,039	1,128	38,068	7,879	18,167	22,097
June	181,353	6,112	21,792	77,484	9,382	20,930	45,652	Apr.	92,377	4,991	1,123	38,499	7,817	18,073	21,873
July	183,114	6,083	21,717	78,609	9,621	21,146	45,939	May	92,377	4,961	1,113	39,275	7,753	17,646	21,628
Treasury bills:								June	106,448	5,968	1,113	41,795	9,045	19,892	28,636
1944—June	14,734	6	8,872	4,894	2	1	960	July	107,890	5,936	1,113	42,822	9,278	20,079	28,661
December	16,428	6	11,148	4,113	1	1	1,159	Maturing within 5 years:							
1945—Feb.	16,399	11	11,830	3,387	7	1	1,164	1944—June	7,824	536	4,697	189	663	1,740	
Mar.	16,921	23	12,079	2,720	12	21	2,066	December	7,824	518	4,834	137	556	1,777	
Apr.	17,041	33	13,010	2,565	11	25	1,397	1945—Feb.	7,824	518	4,770	172	510	1,856	
May	17,049	44	12,954	2,242	17	86	1,706	Mar.	8,939	564	5,554	268	535	2,015	
June	17,041	3	12,962	2,798	1	4	1,273	Apr.	8,939	564	5,488	267	543	2,076	
July	17,025	9	12,810	2,737	2	1	1,466	May	8,939	564	5,548	258	520	2,050	
Certificates:								June	8,939	547	5,770	172	375	2,074	
1944—June	28,822	67	3,382	15,037	126	339	9,871	July	8,939	530	5,814	175	350	2,069	
December	30,401	62	4,887	15,032	136	310	9,974	Maturing in 5-10 years:							
1945—Feb.	30,596	80	4,917	15,259	203	429	9,509	1944—June	34,399	1,570	18,937	2,712	3,673	7,505	
Mar.	34,544	110	5,411	17,830	269	698	10,225	December	44,087	1,504	24,445	3,556	4,230	10,357	
Apr.	34,478	129	5,333	17,550	345	830	10,290	1945—Feb.	44,045	1,362	25,507	3,743	4,467	9,569	
May	34,442	103	5,870	17,202	394	884	9,989	Mar.	44,045	1,297	24,987	3,588	4,385	9,307	
June	34,136	47	6,032	16,789	92	420	10,756	Apr.	43,564	1,280	25,350	3,503	4,335	9,099	
July	34,472	45	6,096	16,812	96	454	10,968	May	43,564	1,262	25,790	3,427	4,196	8,891	
Treasury notes:								June	48,155	1,333	29,147	3,400	4,267	10,009	
1944—June	17,405	58	1,180	11,718	286	337	3,826	July	48,423	1,322	29,954	3,228	4,194	9,725	
December	23,039	60	1,566	15,411	336	568	5,098	Maturing in 10-20 years:							
1945—Feb.	23,039	62	1,560	15,560	330	662	4,866	1944—June	15,482	1,097	5,509	1,857	2,792	4,228	
Mar.	18,588	54	1,051	12,657	318	651	3,858	December	14,445	1,028	5,354	1,887	2,612	3,563	
Apr.	18,588	52	988	12,611	324	693	3,919	1945—Feb.	14,445	1,003	5,466	1,829	2,607	3,538	
May	18,588	53	1,017	12,588	327	692	3,912	Mar.	14,445	998	5,500	1,812	2,569	3,561	
June	23,497	52	1,685	16,076	242	601	4,841	Apr.	14,445	963	5,590	1,830	2,530	3,531	
July	23,498	52	1,698	16,211	244	598	4,695	May	14,445	960	5,745	1,828	2,319	3,591	
Guaranteed securities:								June	16,727	1,054	4,562	2,458	2,471	6,179	
1944—June	1,190	1	3	949	6	26	205	July	17,307	1,058	4,667	2,673	2,476	6,433	
December	1,194	1	3	960	6	22	203	Maturing after 20 years:							
1945—Feb.	786	6	586	4	16	175	1944—June	21,539	2,696	1,766	1,981	8,640	6,456		
Mar.	787	6	581	4	17	179	December	25,227	3,366	1,873	2,125	10,462	7,401		
Apr.	788	6	560	4	17	202	1945—Feb.	25,433	3,306	1,991	2,187	10,600	7,349		
May	789	6	575	4	16	187	Mar.	25,427	3,308	2,024	2,209	10,675	7,214		
June	34	6	10	2	13	3	1944—June	25,427	3,308	2,072	2,218	10,666	7,168		
July	34	6	10	2	13	3	December	25,427	3,290	2,194	2,240	10,609	7,095		
								1945—Feb.	32,626	4,146	2,317	3,010	12,779	10,375	
								July	33,219	4,140	2,385	3,200	13,061	10,435	

* 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 July 31, 1945, commercial banks reporting to the Treasury held 28,551 million dollars of U. S. Government securities due or callable within one year out of a total of 65,875 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 ²	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
	Withheld ²	Other														
Fiscal year ending:																
June 1943		16,094	4,553	1,508	1,230	23,385	22,282	1,808	72,109	435	3,827	78,179	55,897	-1,861	+6,515	64,274
June 1944	8,393	26,262	5,291	1,751	3,711	45,408	44,149	2,609	87,039	556	3,540	93,744	49,595	-4,051	+10,662	64,307
June 1945	10,289	24,884	6,949	1,793	3,824	47,740	46,437	3,617	90,029	1,646	5,113	100,405	53,948	+798	+4,529	57,679
1944—																
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	56	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
June	826	3,930	561	69	529	5,916	5,914	1,009	7,837	335	460	9,641	3,727	-1,050	+15,073	19,850
July	669	1,073	718	66	228	2,754	2,695	156	7,324	530	547	8,557	5,862	-116	-2,615	3,362
August	1,200	466	877	306	432	3,281	2,997	99	6,398	162	695	7,354	4,357	-50	-3,451	956
September	768	3,440	573	69	342	5,192	5,189	647	5,365	34	564	6,611	1,422	-95	-2,497	-980

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 depositories			Other assets	
Fiscal year ending:														
June 1943	2,810	2,350	456	2,194	1,117	655	133	10,149	1,038	7,667	1,444	643	9,507	
June 1944	3,202	2,816	380	4,403	1,851	1,313	192	20,775	1,442	18,007	1,327	607	20,169	
June 1945	3,239	2,757	453	1,178	3,820	2,444	-571	25,119	1,500	22,622	997	421	24,698	
1944—														
September	142	303	35	-35	162	121	24	15,753	1,314	13,013	1,426	635	15,117	
October	46	45	36	95	206	84	-55	10,609	998	8,242	1,368	618	9,990	
November	519	266	35	-71	225	95	-220	10,223	1,122	8,002	1,100	421	9,803	
December	43	312	36	164	182	119	-213	22,717	1,335	20,261	1,120	481	22,236	
1945—														
January	169	84	39	-21	251	117	-37	20,077	1,048	17,866	1,164	471	19,606	
February	432	208	37	313	250	122	-98	17,734	1,384	15,265	1,085	420	17,313	
March	66	227	43	-407	270	128	84	15,722	1,547	13,055	1,120	445	15,277	
April	122	48	40	71	412	228	137	11,809	1,224	9,492	1,093	443	11,366	
May	592	271	42	-154	530	296	-21	10,055	1,140	7,941	974	430	9,625	
June	217	482	42	778	701	663	3	25,119	1,500	22,622	997	421	24,698	
July	312	203	51	222	579	441	89	22,469	1,252	20,303	914	386	22,082	
August	543	239	56	-26	336	172	487	19,018	1,300	16,874	844	387	18,631	
September	52	241	91	51	407	172		16,582	1,755	13,989	839	447	16,134	

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	Other profits taxes	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	To-bacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes
Fiscal year ending:																
June 1943	16,299	5,771		686	4,137	557	5,064	84	4,571	329	447	1,423	924	45	670	732
June 1944	33,028	10,254	7,038	785	4,763	705	9,345	137	5,353	381	511	1,618	988	51	729	1,075
June 1945	35,062	8,567	10,263	1	4,422	661	11,004	144	6,960	372	643	2,310	932	66	1,207	1,430
1944—																
August	1,712	73	1,258		72	43	260	6	777	194	63	202	86	6	88	139
September	4,490	1,330	18		953	31	2,133	25	529	29	35	183	78	4	85	115
October	1,810	82	1,233		110	26	350	9	544	19	39	196	78	5	95	113
November	1,633	37	1,203		70	31	285	7	530		32	204	81	5	95	103
December	3,670	294	18		980	40	2,312	27	559		50	201	71	5	120	112
1945—																
January	3,024	1,889	690		43	126	270	5	547		49	206	78	6	117	90
February	3,158	759	1,892		57	143	301	6	510		37	195	66	6	116	90
March	4,996	1,737	61		956	59	2,170	13	566		89	171	74	6	104	117
April	2,408	907	915		160	-26	443	9	517		75	171	68	5	97	100
May	2,406	201	1,751		70	79	293	10	571		64	180	83	6	116	121
June	4,025	1,127	46		858	79	1,895	21	572		62	191	93	6	104	116
July	2,242	318	1,249		161	75	429	8	791	105	49	198	84	6	121	228
August	1,916	87	1,461		74	62	228	5	824	209	69	199	108	5	102	132

¹ 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
June 30, 1945.....	33,552	700	5,544	2,507	1,679	375	20,164	772	1,811	502	1,163	4,162	27,266	459
<i>Classification by agency, June 30, 1945</i>														
Department of Agriculture:														
Farm Credit Administration:														
Banks for cooperatives.....	238	36	135		43	22	(²)	(²)	1			(²)	231	6
Federal intermediate credit banks.....	345	11	295		37				2		272	2	72	
Federal land banks.....	1,294	45	1,062		161		6		20		840	43	186	224
Production credit corporations.....	121	1			64	56	(²)		(²)			(²)	121	
Regional Agricultural Credit Corp.....	15	8	7		(²)				(²)			1	14	
Other ³	26	1	23						2			1	25	
Federal Farm Mortgage Corp.....	279	10	260						8	8		8	263	
Rural Electrification Administration.....	386	3	377				(²)		6			(²)	386	
War Food Administration:														
Commodity Credit Corp.....	1,623	32	35	1,333			4	7	213	450		654	519	
Farm Security Administration.....	472	28	354	(²)			35	7	48			4	468	
Federal Crop Insurance Corp.....	3	2					(²)		1			1	2	
Federal Surplus Commodities Corp.....	3	3							(²)			(²)	3	
National Housing Agency:														
Federal Home Loan Bank Administration:														
Federal home loan banks.....	310	17	132		160		(²)		1		50	46	125	89
Federal Savings and Loan Insurance Corp.....	160	2			155				3			60	100	
Home Owners' Loan Corp.....	1,047	44	952		15	26	3	(²)	7	16	(²)	26	1,005	
United States Housing Corp.....	(²)	(²)											(²)	
Federal Housing Administration.....	155	20	21	(²)	97	(²)	1		16	28		9	118	
Federal Public Housing Authority and affiliate:														
Federal Public Housing Authority.....	545	21	290		8	(²)	219		7	(²)		9	536	
Defense Homes Corp.....	69	1	1	(²)			67	(²)	(²)			1	68	
Federal National Mortgage Association.....	10		10						(²)				10	
R. F. C. Mortgage Company.....	69	(²)	58				7	(²)	4			3	66	
Reconstruction Finance Corp. and certain affiliates:														
Reconstruction Finance Corp.....	1,477	25	1,034		75	261	2	20	61	(²)		225	1,253	
Certain affiliates ⁴	8,241	11	68	768		1	6,769	175	449			1,182	7,060	
Office of Emergency Management:														
Export-Import Bank.....	216	(²)	214				(²)		2			80	137	
War Shipping Administration.....	7,851	63	28		28		7,273	79	407			608	7,243	
Other ⁴	578	22	(²)	334		3	11	6	202			283	295	
Smaller War Plants Corp.....	172	118	39				15		(²)			3	169	
Federal Deposit Insurance Corp.....	870	11	10	(²)	836		(²)		14			581	150	139
Federal Works Agency.....	240	(²)	68				90	47	35				240	
Tennessee Valley Authority.....	733	1	3	7			719		3			9	724	
U. S. Maritime Commission.....	4,056	14	7	25		3	3,297	428	282			266	3,790	
All other.....	1,946	150	91	12	28	3	1,647	1	15			58	1,888	

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

Purpose of loan	June 30, 1945													Mar. 31, 1945, all agencies		
	Fed. land banks	Fed. Farm Mort. Corp.	Fed. intermediate credit banks	Banks for co-operatives	Commodity Credit Corp.	Rural Electrification Adm.	Farm Security Adm.	Home Owners' Loan Corp.	Fed. Public Housing Auth.	Fed. home loan banks	Reconstruction Finance Corp.	RFC affiliates	Export-Import Bank		All other	All agencies
To aid agriculture.....	1,134	327	295	135	39	377	498				(²)			166	2,971	3,037
To aid home owners.....								965			11	50		1	1,027	1,149
To aid industry:																
Railroads.....										222				21	243	281
Other.....										33	64			104	201	226
To aid financial institutions:																
Banks.....										31				16	46	49
Other.....										132				32	163	93
Other.....								290		705	22	214		112	1,343	1,409
Less: Reserve for losses..	72	66	(²)	1	5	(²)	143	13			1	(²)	149	451	454	
Total loans receivable (net).....	1,062	260	295	135	35	377	354	952	290	132	1,034	135	214	269	5,544	5,789

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 (interagency) 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. 1110 of the November 1944 BULLETIN) and in *Banking and Monetary Statistics*, Table 152, p. 517.

BUSINESS INDEXES

(The terms "adjusted" and "unadjusted" refer to adjustment of monthly figures for seasonal variation)

Year and month	Industrial production (physical volume)** 1935-39 = 100						Construction contracts awarded (value) ³ 1923-25 = 100			Employment ⁴ 1939 = 100			Factory pay rolls ⁴ 1939 = 100	Freight carloadings* 1935-39 = 100	Department store sales (value)* ⁵ 1935-39 = 100	Wholesale commodity prices ⁴ 1926 = 100	Cost of living ⁴ 1935-39 = 100				
	Income payments (value) ¹ 1935-39 = 100	Total		Manu- factures		Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural	Factory										
		Ad- justed	Ad- justed	Unad- justed	Dur- able						Non- dur- able	Ad- justed						Ad- justed	Ad- justed	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	125.5				
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		177.7	334.4	137	168	103.1	123.6				
1944	233.4		235	353	171	140	41	16	61	127.5		169.1	339.1	140	186	104.0	125.5				
1942																					
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	151	99.6	117.8				
October	187.2	215	218	311	165	129	185	83	269	130.0	162.9	163.7	276.2	140	157	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	159	101.0	120.4				
1943																					
January	199.6	227	224	337	171	125	145	79	198	131.6	170.7	170.1	300.7	135	163	101.9	120.7				
February	203.5	232	229	344	174	131	102	56	140	131.6	173.1	172.5	308.9	139	192	102.5	121.0				
March	206.9	235	232	351	174	133	85	42	119	132.0	175.1	174.6	318.0	138	161	103.4	122.8				
April	208.8	237	236	356	175	131	63	33	87	131.4	176.2	175.4	324.9	136	159	103.7	124.1				
May	209.4	239	239	359	176	129	52	31	68	130.9	176.9	175.8	330.4	135	159	104.1	125.1				
June	212.8	240	241	360	177	134	60	36	80	131.4	179.0	178.3	336.1	127	168	103.8	124.8				
July	214.8	242	245	365	178	135	59	35	79	130.9	180.2	181.4	343.1	140	166	103.2	123.9				
August	216.7	244	248	368	179	138	65	35	89	130.1	179.6	180.8	349.5	140	165	103.1	123.9				
September	216.8	244	248	368	179	138	65	35	89	130.1	179.6	180.8	349.5	140	165	103.1	123.9				
October	219.3	247	249	374	179	136	49	34	61	130.1	180.6	181.4	354.9	137	172	103.0	124.4				
November	222.9	247	247	376	180	133	60	37	78	130.2	181.5	181.9	359.7	139	177	102.9	124.2				
December	224.7	241	239	365	174	137	61	35	81	130.1	179.9	180.3	350.7	143	167	103.2	124.4				
1944																					
January	227.2	243	240	369	176	139	55	29	76	130.0	178.1	177.5	350.0	145	174	103.3	124.2				
February	232.4	244	240	367	177	142	45	21	64	129.6	177.1	176.5	349.7	142	175	103.6	123.8				
March	231.9	241	238	364	175	139	40	17	59	128.9	174.6	174.1	346.3	140	183	103.8	123.8				
April	231.1	239	237	361	172	140	36	17	52	128.0	171.8	171.0	339.8	138	173	103.9	124.6				
May	232.1	236	236	356	169	143	33	16	46	127.7	170.1	169.1	339.2	138	183	104.0	125.1				
June	233.9	235	236	354	169	142	34	15	50	127.7	169.2	168.6	339.5	139	176	104.3	125.4				
July	233.2	230	232	347	165	139	38	14	57	127.5	167.6	167.7	331.7	142	189	104.1	126.1				
August	234.0	232	235	348	168	142	41	13	63	127.3	166.8	167.9	335.0	142	187	103.9	126.4				
September	232.5	230	234	342	168	143	39	13	61	126.5	164.9	166.0	333.8	139	187	104.0	126.5				
October	235.5	232	234	344	169	143	42	13	65	125.7	163.3	164.1	335.1	137	193	104.1	126.5				
November	237.5	232	232	341	173	143	46	13	73	125.3	162.6	163.0	331.8	141	205	104.4	126.6				
December	239.0	232	230	343	173	137	51	14	81	125.7	163.0	163.3	336.8	137	196	104.7	127.0				
1945																					
January	241.9	234	230	345	175	140	48	14	75	126.6	162.9	162.4	335.2	143	197	104.9	127.1				
February	245.2	236	232	346	176	141	59	13	96	126.7	162.5	162.0	333.7	139	211	105.2	126.9				
March	244.1	235	232	345	176	142	72	15	118	126.7	160.6	160.2	330.2	145	220	105.3	126.8				
April	242.3	230	229	336	174	140	70	18	112	125.1	157.6	156.9	321.5	141	181	105.7	127.1				
May	241.9	225	225	323	173	138	58	20	89	124.4	154.5	153.6	307.0	140	188	106.0	128.1				
June	244.6	220	220	308	173	144	50	22	73	123.5	151.0	150.5	302.5	140	202	106.1	129.0				
July	243.4	211	212	293	165	143	54	23	79	122.4	145.5	145.6	286.5	139	218	105.9	129.4				
August	237.3	188	190	243	158	141	59	23	89	121.1	141.1	142.2		128	200	105.7	129.2				

* Average per working day. P Preliminary. R Revised.

¹ Department of Commerce series on value of payments to individuals.

² For indexes by groups or industries, see pp. 1050-1054.

³ Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 1057 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. 1059-1061.

Back figures in BULLETIN.—For industrial production, August 1940, pp. 825-882, September 1941, pp. 933-937, and October 1943, pp. 958-984; for factory employment, January and December 1943, pp. 14 and 1, 187, respectively, and 1054-1055 of this BULLETIN; 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							
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Industrial Production—Total	230	232	230	232	232	232	234	236	235	230	225	220	211	^P 188
Manufactures—Total	246	248	246	248	248	249	251	252	252	247	240	233	222	^P 196
Durable Manufactures	347	348	342	344	341	343	345	346	345	336	323	308	293	^P 243
Iron and Steel	202	203	202	206	201	198	197	202	210	206	204	192	^r 187	155
Pig iron.....	196	198	196	197	192	190	188	192	198	188	190	181	182	161
Steel.....	222	224	222	225	218	215	219	226	234	232	229	214	^r 203	164
Open hearth.....	184	183	183	187	186	181	176	180	189	184	182	173	^r 172	142
Electric.....	491	512	502	492	453	456	526	552	561	573	567	505	^r 421	319
Machinery	435	434	427	428	422	431	431	436	431	419	405	393	371	^P 310
Manufacturing Arsenal and Depots ¹														
Transportation Equipment ...	704	707	695	704	699	709	706	695	676	651	610	^r572	535	^P 411
Automobiles (Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government) ¹	223	229	226	229	230	235	235	242	236	231	218	^r 207	188	^P 151
Nonferrous Metals and Products	244	245	238	233	234	229	253	257	267	263	248	219	210	^P 200
Smelting and refining (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹	246	226	205	200	191	186	187	191	193	194	188	184	183	^P 172
Fabricating (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹	243	252	252	246	252	247	280	284	296	291	272	234	221	
Lumber and Products	124	127	120	120	122	122	126	123	121	119	118	^r116	110	^P 107
Lumber.....	114	118	111	109	112	111	118	112	110	109	108	104	98	98
Furniture.....	143	146	139	143	141	142	142	146	144	140	138	^r 138	134	^P 124
Stone, Clay, and Glass Products	165	162	159	161	160	163	162	163	166	167	162	^r166	169	^P 160
Glass products.....	180	169	165	174	169	174	164	168	175	183	179	176	176	^r 193
Plate glass.....	60	66	66	64	56	51	60	56	61	62	61	43	62	61
Glass containers.....	222	204	200	212	208	218	200	207	216	225	221	223	239	^P 213
Cement.....	86	88	86	88	88	90	87	87	86	85	85	95	93	97
Clay products.....	124	122	116	115	116	116	125	122	124	122	115	^r 121	117	^P 110
Gypsum and plaster products.....	182	181	175	179	175	171	182	185	183	^r 180	^r 168	^r 172	179	^P 162
Abrasive and asbestos products.....	294	295	302	292	295	307	302	305	306	300	295	298	287	^P 260
Other stone and clay products ¹														
Nondurable Manufactures	165	168	168	169	173	173	175	176	176	174	173	173	165	^P 158
Textiles and Products	139	141	147	146	149	152	150	155	153	149	150	150	132	^P 134
Textile fabrics.....	129	132	137	136	139	141	139	144	142	137	138	138	121	
Cotton consumption.....	139	140	148	140	149	146	145	152	150	143	142	144	123	123
Rayon deliveries.....	193	189	196	199	209	215	215	215	215	218	221	220	220	213
Nylon and silk consumption ¹														
Wool textiles.....	131	140	144	150	143	152	146	151	149	142	146	144	118	
Carpet wool consumption.....	41	47	42	50	56	57	49	44	43	36	42	40	34	
Apparel wool consumption.....	185	193	197	213	206	215	225	238	240	233	243	^r 234	185	
Woolen and worsted yarn.....	144	154	158	164	156	165	156	160	156	147	151	152	124	
Woolen yarn.....	148	163	162	170	161	170	162	170	166	153	161	162	129	
Worsted yarn.....	138	141	153	156	148	157	148	146	142	139	137	137	117	
Woolen and worsted cloth.....	144	153	160	164	151	166	159	169	166	161	165	161	129	
Leather and Products	105	112	121	115	116	114	113	121	122	122	121	127	110	^P 107
Leather tanning.....	113	108	120	111	112	115	113	119	117	118	115	^r 119	110	98
Cattle hide leathers.....	126	118	132	119	122	127	125	137	132	134	132	137	128	113
Calf and kip leathers.....	78	82	92	88	84	86	85	89	88	95	91	^r 97	78	68
Goat and kid leathers.....	81	77	80	80	81	72	68	63	69	61	62	^r 56	50	47
Sheep and lamb leathers.....	144	144	157	149	144	154	154	148	144	146	132	137	133	130
Shoes.....	100	114	122	117	119	113	114	123	126	125	126	132	^r 109	^P 114
Manufactured Food Products	153	147	146	149	154	155	155	158	160	160	153	150	146	^P 139
Wheat flour.....	113	116	113	118	125	123	130	131	125	138	140	138	135	^P 131
Cane sugar meltings ¹														
Manufactured dairy products.....	^P 151	^P 139	^P 147	^P 152	^P 165	^P 145	^P 132	^P 132	^P 138	^P 143	^P 133	^P 143	^P 148	^P 146
Butter.....	88	83	85	82	82	78	83	81	84	87	87	90	78	85
Cheese.....	152	145	146	149	156	154	163	162	168	181	175	179	181	171
Canned and dried milk.....	185	180	184	179	181	179	172	175	189	204	196	206	222	208
Ice cream.....														
Meat packing.....	175	169	161	154	158	158	146	146	146	134	132	141	140	133
Pork and lard.....	219	197	176	159	167	164	149	135	139	137	135	144	146	126
Beef.....	127	138	140	140	141	149	147	169	165	139	134	142	136	144
Veal.....	160	191	196	218	213	175	123	101	104	88	95	103	116	151
Lamb and mutton.....	134	125	135	145	142	149	143	129	129	121	128	142	133	110

^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							
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<i>Manufactured Food Products—Continued</i>														
Other manufactured foods.....	153	148	147	150	155	159	162	165	169	168	161	154	150	^P 141
Processed fruits and vegetables.....	130	112	121	139	145	146	162	163	180	170	149	136	131	^P 112
Confectionery.....	135	123	115	118	128	138	137	143	151	156	151	129	108	.....
Other food products.....	162	162	159	158	162	165	167	170	169	169	165	163	161	^P 154
<i>Alcoholic Beverages...</i>	<i>128</i>	<i>186</i>	<i>156</i>	<i>166</i>	<i>184</i>	<i>169</i>	<i>213</i>	<i>170</i>	<i>148</i>	<i>144</i>	<i>136</i>	<i>139</i>	<i>193</i>	<i>173</i>
Malt liquor.....	146	152	172	177	197	174	167	167	153	152	139	139	147	149
Whiskey.....	0	100	6	0	0	0	198	11	0	0	0	0	199	55
Other distilled spirits.....	37	647	68	104	76	74	452	250	156	67	61	57	448	399
Rectified liquors.....	205	232	270	305	353	355	346	312	265	283	291	318	293	306
<i>Industrial Alcohol from Beverage Plants¹...</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Tobacco Products.....</i>	<i>122</i>	<i>126</i>	<i>124</i>	<i>120</i>	<i>135</i>	<i>131</i>	<i>121</i>	<i>123</i>	<i>123</i>	<i>120</i>	<i>128</i>	<i>139</i>	<i>128</i>	<i>150</i>
Cigars.....	86	92	95	93	105	95	85	95	93	91	92	93	83	91
Cigarettes.....	154	152	149	142	157	155	147	145	147	143	156	177	162	195
Other tobacco products.....	78	92	87	93	107	108	95	97	91	90	94	90	88	98
<i>Paper and Paper Products...</i>	<i>133</i>	<i>142</i>	<i>142</i>	<i>143</i>	<i>143</i>	<i>135</i>	<i>136</i>	<i>137</i>	<i>141</i>	<i>140</i>	<i>141</i>	<i>142</i>	<i>135</i>	<i>^P132</i>
Paper and pulp.....	129	137	137	139	138	132	132	134	137	136	136	137	131	^P 129
Pulp.....	153	159	156	165	158	150	152	156	157	160	160	160	149	.....
Groundwood pulp.....	114	119	118	126	111	115	111	113	113	114	108	116	120	.....
Soda pulp.....	92	96	92	96	97	97	95	98	101	103	103	103	93	.....
Sulphate pulp.....	232	234	231	245	238	212	214	227	227	234	236	236	227	.....
Sulphite pulp.....	127	138	135	142	136	133	137	139	139	141	140	138	122	.....
Paper.....	125	134	134	135	135	129	129	130	134	132	133	134	128	126
Paperboard.....	148	158	159	158	160	145	153	152	157	158	161	160	149	141
Fine paper.....	99	111	113	111	106	93	85	87	84	79	78	75	73	74
Printing paper.....	103	118	116	116	120	125	119	125	127	126	125	126	122	126
Tissue and absorbent paper.....	158	149	149	149	150	156	147	143	148	144	141	139	146	142
Wrapping paper.....	118	127	127	132	130	125	128	127	133	129	132	139	133	135
Newsprint.....	83	77	84	81	81	85	76	83	82	80	80	79	80	72
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>	<i>95</i>	<i>102</i>	<i>99</i>	<i>103</i>	<i>103</i>	<i>104</i>	<i>102</i>	<i>105</i>	<i>105</i>	<i>105</i>	<i>105</i>	<i>106</i>	<i>105</i>	<i>^P111</i>
Newsprint consumption.....	87	87	83	89	86	84	85	84	83	85	85	85	88	96
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Petroleum and Coal Products...</i>	<i>247</i>	<i>251</i>	<i>258</i>	<i>266</i>	<i>268</i>	<i>268</i>	<i>273</i>	<i>276</i>	<i>272</i>	<i>268</i>	<i>273</i>	<i>^r269</i>	<i>^p267</i>	<i>.....</i>
Petroleum refining.....	259	264	272	281	283	283	289	292	287	284	289	^r 285	.....	.....
Gasoline.....	137	138	141	140	144	141	143	150	145	145	149	148	156	^P 153
Fuel oil.....	164	159	162	167	165	165	171	174	166	167	174	177	175	.....
Lubricating oil.....	125	125	132	135	136	133	133	126	134	136	138	136	136	.....
Kerosene.....	128	126	126	124	124	119	123	126	131	120	121	132	133	.....
Other petroleum products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	172	171	168	170	170	167	167	168	171	161	168	163	165	153
By-product coke.....	164	164	162	164	164	163	162	163	164	157	161	155	158	148
Beehive coke.....	442	419	389	384	367	296	334	367	387	284	406	421	400	335
<i>Chemical Products.....</i>	<i>314</i>	<i>314</i>	<i>307</i>	<i>307</i>	<i>307</i>	<i>312</i>	<i>317</i>	<i>318</i>	<i>319</i>	<i>318</i>	<i>318</i>	<i>319</i>	<i>308</i>	<i>^P265</i>
Paints.....	142	143	139	139	141	141	142	140	139	135	131	135	139	^P 133
Soap.....	134	132	131	129	133	137	136	136	135	134	134	132	130	^P 122
Rayon.....	237	240	237	239	242	242	244	241	244	241	240	243	242	^P 222
Industrial chemicals.....	408	408	400	395	394	396	396	400	402	405	407	412	409	^P 368
Explosives and ammunition ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other chemical products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products.....</i>	<i>227</i>	<i>231</i>	<i>230</i>	<i>231</i>	<i>231</i>	<i>239</i>	<i>247</i>	<i>247</i>	<i>236</i>	<i>233</i>	<i>224</i>	<i>222</i>	<i>218</i>	<i>^P193</i>
<i>Minerals—Total.....</i>	<i>139</i>	<i>142</i>	<i>143</i>	<i>143</i>	<i>143</i>	<i>137</i>	<i>140</i>	<i>141</i>	<i>142</i>	<i>140</i>	<i>138</i>	<i>144</i>	<i>143</i>	<i>^P141</i>
<i>Fuels.....</i>	<i>143</i>	<i>147</i>	<i>148</i>	<i>148</i>	<i>148</i>	<i>141</i>	<i>145</i>	<i>146</i>	<i>147</i>	<i>145</i>	<i>143</i>	<i>150</i>	<i>148</i>	<i>^P147</i>
Coal.....	144	148	147	149	149	132	140	143	142	136	125	148	140	^P 135
Bituminous coal.....	151	154	151	152	155	138	151	150	149	138	145	153	146	^P 144
Anthracite.....	118	124	129	133	126	109	96	112	115	131	47	129	117	^P 102
Crude petroleum.....	142	146	149	148	148	146	148	148	150	150	152	151	153	^P 153
<i>Metals...</i>	<i>117</i>	<i>114</i>	<i>113</i>	<i>111</i>	<i>112</i>	<i>111</i>	<i>111</i>	<i>111</i>	<i>111</i>	<i>111</i>	<i>110</i>	<i>^r109</i>	<i>109</i>	<i>^P105</i>
Metals other than gold and silver.....	178	175	175	171	170	168	170	170	170	169	167	168	168	163
Iron ore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(Copper; Lead; Zinc) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	24	23	22	22	22	23	24	24	24	23	24	22	23	.....
Silver.....	67	63	57	58	64	62	56	52	54	61	54	49	42	.....

^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							
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Industrial Production—Total	232	235	234	234	232	230	230	232	232	229	225	^r 220	212	^p 190
Manufactures—Total	248	251	249	250	248	248	248	249	249	245	240	234	224	^p 198
Durable Manufactures	348	349	343	346	341	342	343	345	344	335	323	308	293	^p 244
Iron and Steel	202	203	202	206	201	198	197	202	210	206	204	192	187	155
Pig iron	196	198	196	197	192	190	188	192	198	188	190	181	182	161
Steel	222	224	222	225	218	215	219	226	234	232	229	214	^r 203	164
Open hearth	184	183	183	187	186	181	176	180	189	184	182	173	^r 172	142
Electric	491	512	502	492	453	456	526	552	561	573	567	505	^r 421	319
Machinery	435	434	427	428	422	431	431	436	431	419	405	393	371	^p 310
Manufacturing Arsenal and Depots ¹														
Transportation Equipment	704	707	695	704	699	709	706	695	676	651	610	^r 572	535	^p 411
Automobiles	223	229	226	229	230	235	235	242	236	231	218	^r 207	188	^p 151
(Aircraft; Railroad cars; Locomotives; Ship-building—Private and Government) ¹														
Nonferrous Metals and Products ..	243	245	238	233	234	229	253	257	267	263	248	219	210	^p 200
Smelting and refining	244	226	205	200	191	186	187	191	194	194	189	183	182	^p 172
(Copper smelting, Lead refining, Zinc smelting; Aluminum; Magnesium; Tin) ¹														
Fabricating	243	252	252	246	252	247	280	284	296	291	272	234	221	
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹														
Lumber and Products	130	135	128	125	120	113	113	114	115	119	120	121	116	^p 113
Lumber	123	129	123	117	109	97	99	97	101	108	112	^r 113	107	^p 108
Furniture	143	146	139	143	141	142	142	146	144	140	138	^r 138	134	^p 124
Stone, Clay, and Glass Products ..	165	167	164	167	163	159	156	156	161	165	167	166	168	^p 165
Glass products	174	175	169	178	170	163	161	163	175	183	190	175	^r 186	180
Plate glass	60	66	66	64	56	51	60	56	61	62	61	43	62	61
Glass containers	213	213	204	218	210	202	196	201	216	225	236	221	^r 230	222
Cement	94	100	100	102	95	82	71	66	71	81	89	102	102	110
Clay products	124	125	120	122	121	120	116	118	119	119	115	120	115	^p 113
Gypsum and plaster products	182	182	179	182	177	175	176	177	177	177	169	175	179	^p 162
Abrasive and asbestos products	294	295	302	292	295	307	302	305	306	300	295	298	287	^p 260
Other stone and clay products ¹														
Nondurable Manufactures	167	171	173	173	173	171	170	172	172	171	172	173	167	^p 160
Textiles and Products	139	141	147	146	149	152	150	155	153	149	150	150	132	^p 134
Textile fabrics	129	132	137	136	139	141	139	144	142	137	138	138	121	
Cotton consumption	139	140	148	140	149	146	145	152	150	143	142	144	123	123
Rayon deliveries	193	189	196	199	209	215	215	215	215	218	221	220	^r 220	^p 213
Nylon and silk consumption ¹														
Wool textiles	131	140	144	150	143	152	146	151	149	142	146	144	117	
Carpet wool consumption	41	47	42	50	56	57	49	44	43	36	42	40	34	
Apparel wool consumption	185	193	197	213	206	215	225	238	249	233	243	^r 234	185	
Woolen and worsted yarn	144	154	158	164	156	165	156	160	156	147	151	152	124	
Woolen yarn	148	163	162	170	161	170	162	170	166	153	161	162	129	
Worsted yarn	138	141	153	156	148	157	148	146	142	139	137	137	117	
Woolen and worsted cloth	144	153	160	164	151	166	159	169	166	161	165	161	129	
Leather and Products	103	111	121	115	118	113	114	125	122	122	121	^r 126	107	107
Leather tanning	107	107	118	112	116	114	113	128	116	117	115	116	105	96
Cattle hide leathers	119	114	129	121	127	127	128	148	132	134	132	132	120	110
Calf and kip leathers	77	86	90	90	86	84	83	93	87	91	87	99	87	71
Goat and kid leathers	80	75	81	80	79	73	68	66	68	63	61	^r 57	49	46
Sheep and lamb leathers	134	148	153	149	153	146	143	162	140	143	142	135	123	134
Shoes	100	114	122	117	119	113	114	123	126	125	126	132	109	114
Manufactured Food Products	163	165	166	159	155	150	143	141	142	145	146	150	157	^p 153
Wheat flour	112	115	123	125	126	122	130	132	122	133	134	132	133	^p 130
Cane sugar meltings ¹														
Manufactured dairy products	^p 221	^p 178	^p 155	^p 125	^p 108	^p 94	^p 88	^p 98	^p 116	^p 149	^p 178	^p 209	^p 212	^p 185
Butter	107	91	82	70	62	61	69	71	77	89	112	124	^r 109	93
Cheese	187	162	149	134	117	111	120	133	151	189	234	254	223	192
Canned and dried milk	215	186	170	145	130	138	140	157	186	231	272	284	257	214
Ice cream														
Meat packing	162	147	148	156	175	184	171	139	135	125	132	139	131	119
Pork and lard	193	151	139	150	195	217	195	132	129	125	135	144	129	97
Beef	128	140	151	153	146	149	150	156	150	131	134	139	137	146
Veal	160	188	215	248	228	165	114	89	98	86	98	103	116	148
Lamb and mutton	129	122	144	151	142	146	152	131	126	118	130	132	127	108

^r 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							
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<i>Manufactured Food Products—Continued</i>														
Other manufactured foods	159	170	174	167	161	155	148	149	148	148	145	146	^p 157	^p 157
Processed fruits and vegetables	169	213	236	180	133	114	105	103	99	104	97	105	170	^p 183
Confectionery	111	132	148	154	151	139	141	144	140	130	117	96	88	.....
Other food products	165	165	162	166	171	169	160	161	162	162	162	165	165	^p 158
<i>Alcoholic Beverages ...</i>														
Malt liquor	151	198	159	168	159	146	191	158	139	148	147	162	214	175
Whiskey	183	173	174	164	151	140	137	150	142	160	158	175	184	170
Other distilled spirits	0	100	6	0	0	0	198	11	0	0	0	0	199	55
Rectified liquors	22	609	94	270	159	81	414	228	136	44	36	35	400	216
	205	232	270	305	353	355	346	312	265	283	291	318	293	306
<i>Industrial Alcohol from Beverage Plants¹</i>														
<i>Tobacco Products ...</i>														
Cigars	127	129	131	125	137	121	121	118	117	115	128	145	133	155
Cigarettes	86	92	95	93	105	95	85	95	93	91	92	93	83	91
Other tobacco products	162	160	160	148	160	142	147	136	137	133	156	186	170	204
	78	89	93	99	110	95	93	94	91	90	95	92	88	95
<i>Paper and Paper Products</i>														
Paper and pulp	132	141	141	143	143	134	136	138	141	141	142	142	134	^p 132
Pulp	128	137	137	139	138	132	132	134	137	136	137	137	130	^p 129
Groundwood pulp	151	157	154	164	159	150	152	157	158	162	161	160	147	.....
Soda pulp	101	105	105	117	117	117	115	118	121	125	117	117	107	.....
Sulphate pulp	92	96	92	96	97	97	95	98	101	103	103	103	93	.....
Sulphite pulp	232	234	231	245	238	212	214	227	227	234	236	236	227	.....
Paper	127	138	135	142	136	133	137	139	139	141	140	138	122	.....
Paperboard	125	134	134	135	135	129	129	131	134	132	133	134	128	126
Fine paper	148	158	159	158	160	145	153	152	157	158	161	160	149	141
Printing paper	99	111	113	111	106	93	85	87	84	79	78	75	73	74
Tissue and absorbent paper	103	118	116	116	120	125	119	125	127	126	125	126	122	126
Wrapping paper	151	149	149	151	150	151	145	148	148	145	141	142	140	142
Newsprint	118	127	127	132	130	125	128	127	133	129	132	139	133	135
Paperboard containers (same as Paperboard)	82	77	84	81	82	84	76	83	82	82	81	80	78	71
<i>Printing and Publishing</i>														
Newsprint consumption	89	98	100	105	107	106	99	104	107	108	106	105	99	107
Printing paper (same as shown under Paper)	75	78	84	93	93	88	79	83	87	90	88	84	76	87
<i>Petroleum and Coal Products</i>														
Petroleum refining	247	251	258	266	268	268	273	276	272	268	273	^r 269	^p 267	.....
Gasoline	259	264	272	281	283	283	289	292	287	284	289	^r 285	.....	^p 153
Fuel oil	137	138	141	140	144	141	143	150	145	145	149	148	155	.....
Lubricating oil	164	159	162	167	165	165	171	174	166	167	174	177	176	.....
Kerosene	124	124	132	135	136	132	129	125	132	141	143	136	134	.....
Other petroleum products ¹	119	121	124	124	128	123	126	132	134	123	122	124	124	.....
Coke	172	171	168	170	170	167	167	168	171	161	168	163	165	153
By-product coke	164	164	162	164	164	163	162	163	164	157	161	155	158	148
Beehive coke	442	419	389	384	367	296	334	367	387	284	406	421	400	335
<i>Chemical Products</i>														
Paints	310	310	307	309	308	313	316	319	321	320	318	315	304	^p 261
Soap	140	142	138	139	139	141	139	139	139	137	135	139	137	^p 132
Rayon	133	133	136	135	134	137	133	135	135	131	130	130	129	^p 124
Industrial chemicals	237	240	237	239	242	242	244	241	244	241	240	243	242	^p 222
Explosives and ammunition ¹	408	408	400	395	394	396	396	400	402	405	407	412	409	^p 368
Other chemical products ¹ .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products</i>														
.....	227	231	230	231	231	239	247	247	236	233	224	222	218	^p 193
<i>Minerals—Total</i>														
.....	143	147	147	144	140	131	134	135	136	140	141	147	145	^p 144
<i>Fuels</i>														
Coal	143	147	148	148	148	141	145	146	147	145	143	150	148	^p 147
Bituminous coal	144	148	147	149	149	132	140	143	142	136	125	148	140	^p 135
Anthracite	151	154	151	152	155	138	151	150	149	138	145	153	146	^p 144
Crude petroleum	118	124	129	133	126	109	96	112	115	131	47	129	117	^p 102
	142	146	149	148	148	146	148	148	150	150	152	151	153	^p 153
<i>Metals</i>														
Metals other than gold and silver	142	145	138	123	89	68	68	68	72	109	131	^r 129	125	^p 123
Iron ore	222	227	215	188	130	94	95	98	104	166	207	^r 204	196	^p 193
(Copper; Lead; Zinc) ¹	323	336	311	259	133	61	63	68	80	216	304	301	289	289
Gold	23	25	25	26	25	24	23	21	21	21	21	20	22	.....
Silver	66	62	57	58	64	62	56	53	56	61	54	47	42	.....

^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.

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			
	July	Aug.	Apr.	May	June	July	Aug.	June	July	Aug.	Apr.	May	June	July	
Total	^r 167.7	^r 167.9	^r 156.9	^r 153.6	^r 150.5	^r 145.6	^r 142.2	^r 339.5	^r 331.7	^r 335.0	^r 321.5	^r 307.0	^r 302.5	^r 286.5	
Durable goods	^r 229.3	^r 228.1	^r 210.2	^r 204.1	^r 196.9	^r 187.8	^r 180.6	^r 476.6	^r 461.4	^r 465.4	^r 437.2	^r 413.3	^r 399.8	^r 372.7	
Nondurable goods	^r 119.3	^r 120.5	^r 114.9	^r 113.7	^r 113.9	^r 112.3	^r 112.0	^r 205.4	^r 204.9	^r 207.5	^r 208.3	^r 202.9	^r 207.3	^r 202.2	
Iron and Steel and Products	^r 171.3	^r 171.7	^r 167.0	^r 164.5	^r 159.1	^r 151.0	^r 146.3	^r 318.6	^r 314.1	^r 316.5	^r 319.0	^r 308.8	^r 298.5	^r 279.2	
Blast furnaces, steel works, etc.	124	124	122	122	121	119	119	225	225	223	229	227	223	215	
Steel castings	244	244	236	230	213	201	201	453	434	456	451	422	389	345	
Tin cans and other tinware	130	132	131	130	133	133	133	207	212	222	228	213	230	232	
Hardware	128	130	129	127	125	119	119	263	258	262	275	268	263	244	
Stoves and heating equipment	138	139	134	131	127	124	124	259	252	256	265	247	244	234	
Steam, hot-water heating apparatus	183	183	179	176	^r 165	158	158	346	338	345	348	334	^r 320	292	
Stamped and enameled ware	160	161	155	153	150	145	145	323	320	324	323	313	304	282	
Structural and ornamental metal work	214	210	190	179	168	155	155	421	418	411	365	341	318	279	
Electrical Machinery	^r 289.2	^r 287.3	^r 267.6	^r 263.0	^r 257.9	^r 245.6	^r 235.2	^r 527.6	^r 513.9	^r 515.3	^r 502.1	^r 484.8	^r 474.0	^r 445.0	
Electrical equipment	249	249	232	228	223	213	213	465	451	456	441	426	415	387	
Radios and phonographs	292	286	263	260	254	242	242	560	542	534	521	501	486	463	
Machinery, except Electrical	^r 229.8	^r 227.9	^r 217.3	^r 213.1	^r 209.3	^r 202.2	^r 196.8	^r 441.1	^r 421.8	^r 424.5	^r 413.7	^r 392.1	^r 393.9	^r 371.6	
Machinery and machine shop products	228	228	218	214	210	203	203	429	409	415	410	386	386	366	
Engines and turbines	376	377	349	339	332	320	320	833	784	786	732	683	680	641	
Tractors	192	188	178	174	173	171	171	304	293	291	278	272	278	272	
Agricultural, excluding tractors	163	160	153	149	150	147	147	336	334	319	313	289	306	296	
Machine tools	210	207	201	198	195	188	188	384	371	369	371	348	353	329	
Machine-tool accessories	270	264	254	250	244	233	233	475	458	450	449	430	422	388	
Pumps	326	318	284	279	274	265	265	712	676	669	593	576	585	543	
Refrigerators	150	151	142	139	^r 135	130	130	270	251	277	260	250	^r 243	229	
Transportation Equipment, except Autos	^r 1457.3	^r 1432.3	^r 1201.1	^r 1117.7	^r 1025.4	^r 961.1	^r 900.1	^r 3079.3	^r 2979.8	^r 2982.1	^r 2538.3	^r 2322.6	^r 2152.8	^r 1999.9	
Aircraft, except aircraft engines	1745	1733	1560	1450	1277	1186	1186	3433	3338	3334	3071	2837	2543	2307	
Aircraft engines	2788	2709	2289	2167	1950	1870	1870	4993	4761	4820	3957	3703	3232	3043	
Shipbuilding and boatbuilding	1613	1577	1233	1132	1067	998	998	3498	3387	3379	2711	2434	2328	2193	
Automobiles	^r 174.7	^r 176.2	^r 166.5	^r 160.2	^r 154.3	^r 144.6	^r 134.1	^r 330.8	^r 314.0	^r 319.0	^r 308.0	^r 283.2	^r 272.6	^r 243.7	
Nonferrous Metals and Products	^r 184.4	^r 183.6	^r 179.1	^r 177.7	^r 172.7	^r 162.0	^r 157.2	^r 354.3	^r 342.1	^r 342.9	^r 349.2	^r 336.5	^r 327.0	^r 302.7	
Primary smelting and refining	175	171	142	140	141	138	138	334	325	315	269	262	262	268	
Alloying and rolling, except aluminum	176	179	185	183	176	163	163	340	320	337	362	341	328	294	
Aluminum manufactures	309	296	300	296	284	260	260	567	551	522	554	524	497	450	
Lumber and Timber Basic Products	^r 118.0	^r 118.8	^r 107.7	^r 108.8	^r 108.9	^r 107.9	^r 108.0	^r 222.8	^r 213.2	^r 227.1	^r 202.7	^r 203.1	^r 209.6	^r 192.9	
Sawmills and logging camps	83	83	74	75	75	75	75	159	152	165	141	142	148	134	
Planing and plywood mills	98	98	94	93	93	93	93	170	166	165	167	164	167	160	
Furniture and Lumber Products	^r 105.4	^r 106.0	^r 101.0	^r 100.2	^r 100.2	^r 98.0	^r 97.2	^r 190.9	^r 187.0	^r 194.7	^r 191.6	^r 187.7	^r 189.1	^r 181.3	
Furniture	98	99	94	93	93	90	90	178	174	181	177	173	173	166	
Stone, Clay and Glass Products	^r 114.7	^r 114.1	^r 109.7	^r 109.1	^r 111.0	^r 109.3	^r 108.7	^r 191.9	^r 186.2	^r 191.1	^r 193.3	^r 187.9	^r 192.0	^r 187.7	
Glass and glassware	131	129	125	124	127	124	124	210	197	204	206	200	201	194	
Cement	73	73	68	69	71	73	73	111	113	118	115	114	121	128	
Brick, tile, and terra cotta	76	76	71	71	73	73	73	123	122	124	124	121	126	127	
Pottery and related products	125	124	116	115	117	113	113	196	187	193	189	184	186	176	
Textile-Mill and Fiber Products	^r 96.5	^r 96.0	^r 92.7	^r 91.8	^r 92.2	^r 90.4	^r 90.2	^r 174.5	^r 170.7	^r 170.4	^r 170.6	^r 166.6	^r 174.6	^r 169.9	
Cotton goods except small wares	110	109	105	104	105	103	103	205	207	204	202	200	210	210	
Silk and rayon goods	74	74	72	71	72	71	71	136	131	134	135	134	142	138	
Woolen and worsted manufactures	98	97	95	94	94	91	91	195	184	181	187	179	187	177	
Hosiery	66	66	61	61	61	60	60	106	102	106	99	95	100	94	
Dyeing and finishing textiles	90	89	86	86	86	84	84	151	147	146	148	141	147	145	
Apparel and Other Finished Textiles	^r 108.1	^r 110.5	^r 105.4	^r 103.1	^r 102.2	^r 96.4	^r 97.8	^r 189.7	^r 178.8	^r 190.9	^r 196.2	^r 181.5	^r 183.1	^r 167.5	
Men's clothing, n.e.c.	95	96	91	90	90	86	86	167	155	161	167	157	164	152	
Shirts, collars, and nightwear	76	74	69	68	69	68	68	135	133	128	129	123	^r 126	126	
Women's clothing, n.e.c.	76	79	76	74	72	65	65	135	126	140	144	131	126	109	
Millinery	72	78	81	69	66	67	67	91	103	129	126	84	91	106	
Leather and Leather Products	^r 91.1	^r 91.0	^r 89.0	^r 88.6	^r 89.8	^r 88.5	^r 88.6	^r 160.4	^r 157.7	^r 158.2	^r 166.9	^r 161.1	^r 170.3	^r 165.0	
Leather	85	85	82	82	83	81	81	148	147	146	148	147	149	146	
Boots and shoes	80	80	78	78	79	78	78	143	140	140	150	143	154	149	
Food and Kindred Products	^r 132.5	^r 137.7	^r 115.4	^r 114.5	^r 116.7	^r 123.3	^r 125.9	^r 199.8	^r 211.7	^r 215.5	^r 189.6	^r 188.1	^r 196.4	^r 205.8	
Slaughtering and meat packing	132	130	107	103	106	106	106	218	220	211	168	163	178	175	
Flour	117	114	115	116	119	121	121	188	195	190	201	202	211	218	
Baking	112	112	110	110	110	108	108	167	168	168	170	^r 171	174	175	
Confectionery	109	114	113	109	108	99	99	186	178	188	192	185	187	164	
Malt liquors	148	148	138	139	143	147	147	210	226	224	207	206	220	231	
Canning and preserving	132	163	76	73	79	124	124	157	243	306	150	144	155	246	
Tobacco Manufactures	^r 88.6	^r 88.2	^r 86.7	^r 85.4	^r 85.9	^r 83.2	^r 81.2	^r 157.4	^r 157.0	^r 157.5	^r 160.4	^r 156.4	^r 164.1	^r 151.4	
Cigarettes	128	127	125	124	124	124	124	189	197	196	200	192	204	201	
Cigars	68	68	65	64	65	60	60	141	132	133	131	133	137	115	
Paper and Allied Products	^r 119.3	^r 118.8	^r 115.6	^r 114.6	^r 116.0	^r 113.7	^r 114.1	^r 194.5	^r 192.8	^r 194.0	^r 196.2	^r 190.7	^r 197.7	^r 193.5	
Paper and pulp	106	107	105	104	105	103	103	180	179	181	182	178	184	181	
Paper goods, n.e.c.	122	119	117	115	115	111	111	194	194	187	194	186	193	182	

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			
	July	Aug.	Apr.	May	June	July	Aug.	June	July	Aug.	Apr.	May	June	July
<i>Printing and Publishing</i>	^r 99.6	^r 98.9	^r 97.3	^r 97.5	^r 97.5	^r 96.8	^r 97.1	^r 134.7	^r 135.3	^r 135.0	^r 138.2	^r 138.9	^r 139.6	^r 137.8
Newspaper periodicals	93	93	92	92	92	91	91	117	117	118	121	122	122	120
Book and job	107	106	104	104	104	104	104	150	152	149	156	154	156	155
<i>Chemical and Allied Products</i>	^r 202.7	^r 204.3	^r 219.8	^r 216.3	^r 212.5	^r 203.7	^r 191.0	^r 355.5	^r 355.6	^r 356.6	^r 391.3	^r 388.9	^r 381.3	^r 363.0
Drugs, medicines, and insecticides	184	182	183	183	184	183	183	267	267	265	277	282	285	274
Rayon and allied products	109	110	110	110	111	111	111	174	174	176	181	183	186	184
Chemicals, n.e.c.	171	170	165	164	165	162	162	297	298	295	296	295	299	292
Explosives and safety fuses	1048	1119	1358	1349	1304	1207	1207	1563	1646	1725	2076	2096	1984	1880
Ammunition, small-arms	1127	1110	1581	1549	1508	1346	1346	2359	2271	2225	3150	3185	3037	2636
Cottonseed oil	75	81	95	88	80	77	77	149	144	154	203	184	164	151
Fertilizers	99	102	145	126	112	104	104	228	225	227	351	293	259	247
<i>Products of Petroleum and Coal</i>	^r 126.4	^r 127.4	^r 126.0	^r 126.3	^r 126.8	^r 127.4	^r 128.1	^r 215.8	^r 223.2	^r 220.9	^r 229.5	^r 226.9	^r 229.5	^r 233.4
Petroleum refining	124	126	126	127	127	128	128	208	216	214	227	223	224	229
Coke and by-products	107	107	100	100	100	101	101	188	192	187	179	186	190	191
<i>Rubber Products</i>	^r 160.5	^r 161.2	^r 160.8	^r 157.6	^r 155.2	^r 151.1	^r 149.2	^r 284.5	^r 282.7	^r 291.0	^r 299.6	^r 283.6	^r 287.3	^r 281.3
Rubber tires and inner tubes	166	169	172	169	167	162	162	279	281	294	306	289	294	287
Rubber goods, other	139	138	138	134	131	128	128	251	245	247	256	244	243	238
<i>Miscellaneous Industries</i>	^r 171.6	^r 170.0	^r 167.8	^r 166.6	^r 165.0	^r 158.5	^r 155.0	^r 332.5	^r 323.2	^r 319.9	^r 334.2	^r 324.4	^r 323.8	^r 300.9
Instruments, scientific	562	557	540	534	512	473	473	1097	1082	1032	1070	996	988	835
Photographic apparatus	172	167	159	158	157	155	155	273	272	271	270	265	263	260

For footnotes see opposite page.

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

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
Total.. 1943	170.7	173.1	175.1	176.2	176.9	179.0	180.1	180.2	179.6	180.6	181.5	179.9	177.7
1944	178.1	177.1	174.6	171.8	170.1	169.2	167.6	166.8	164.9	163.3	162.6	163.0	169.1
1945	162.9	162.5	160.6	157.6	154.5	151.0	145.5	^p 141.1					
Durable.. 1943	226.4	231.1	235.3	237.6	239.1	242.8	245.3	246.1	246.4	249.0	251.1	249.8	241.7
1944	247.0	245.2	241.5	237.1	234.1	232.0	229.0	227.7	224.0	220.8	219.0	219.7	231.4
1945	219.8	219.1	215.9	210.3	204.1	196.7	187.6	^p 180.3					
Non-durable 1943	126.8	127.4	127.8	127.8	127.8	128.6	128.7	128.2	126.9	126.6	126.7	124.9	127.4
1944	123.7	123.3	121.8	120.3	119.6	119.7	119.3	118.7	118.3	118.0	118.1	118.3	119.9
1945	118.0	117.8	117.1	116.1	115.4	115.0	112.3	^p 110.3					

^p Preliminary. NOTE.—Revised indexes based on new Bureau of Labor Statistics data released in September 1945. 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	Average hours worked per week							Average hourly earnings (cents per hour)						
	1944		1945					1944		1945				
	June	July	Mar.	Apr.	May	June	July	June	July	Mar.	Apr.	May	June	July
All Manufacturing	45.4	44.6	45.4	45.1	44.1	44.6	44.0	101.7	101.8	104.4	104.4	104.2	103.8	103.3
<i>Durable Goods</i>	46.8	45.7	46.7	46.5	^r 45.5	45.8	44.9	111.3	111.6	113.9	113.8	113.4	113.1	112.7
Iron and Steel and Products	46.8	46.0	47.1	46.9	46.0	^r 46.0	45.2	108.1	108.6	110.7	110.9	111.2	^r 111.3	111.2
Electrical Machinery	46.6	45.7	46.6	46.4	45.6	^r 45.8	45.4	102.6	103.2	107.0	106.8	^r 106.8	106.1	105.7
Machinery Except Electrical	49.1	47.5	48.6	48.1	46.6	^r 47.7	46.6	112.2	112.3	115.3	115.2	115.2	^r 115.0	114.9
Transportation Equipment Except Autos	47.3	46.8	47.1	46.8	45.9	^r 43.8	45.8	126.2	126.7	129.9	129.5	129.7	^r 130.2	130.3
Automobiles	45.9	43.7	46.1	45.5	43.9	^r 44.3	42.4	127.5	129.1	128.0	128.0	^r 126.9	^r 126.8	125.2
Nonferrous Metals and Products	47.1	46.0	47.3	47.1	46.0	46.1	45.4	104.9	105.1	108.1	108.2	107.7	107.4	107.0
Lumber and Timber Basic Products	44.5	42.4	43.1	43.6	42.9	44.0	41.5	79.9	79.6	79.8	80.7	81.4	82.2	81.0
Furniture and Finished Lumber Products	44.6	43.6	44.6	44.3	^r 43.6	^r 44.1	43.3	81.3	81.2	85.0	85.5	85.9	^r 85.3	85.2
Stone, Clay, and Glass Products	43.8	42.4	44.2	44.5	43.6	^r 43.8	43.3	89.4	89.9	92.3	92.9	^r 92.8	^r 92.9	93.1
<i>Non-durable Goods</i>	43.3	43.0	43.5	43.2	42.3	43.0	42.8	86.1	86.2	89.6	89.9	^r 90.3	^r 90.4	90.2
Textiles—Mill and Fiber Products	42.0	41.7	42.4	41.9	^r 40.7	41.8	41.3	71.2	71.0	73.3	73.5	^r 74.5	75.9	76.3
Apparel and other Finished Products	38.2	37.3	39.0	37.9	36.4	37.2	36.6	78.4	78.5	87.4	86.2	84.7	84.0	82.8
Leather and Manufactures	41.6	41.2	42.5	42.0	40.4	42.1	41.7	80.2	80.1	84.8	85.2	85.9	85.7	85.0
Food and Kindred Products	45.9	45.6	45.1	45.0	44.5	45.5	45.5	85.1	84.5	86.4	86.9	^r 87.4	^r 87.7	87.4
Tobacco Manufactures	42.3	42.4	42.9	42.3	41.6	42.8	41.1	70.6	70.9	74.1	74.0	74.7	75.7	75.1
Paper and Allied Products	46.3	45.7	46.3	46.5	45.4	46.4	46.3	84.5	84.7	87.1	87.4	87.6	87.9	88.1
Printing, Publishing and Allied Industries	41.3	41.2	41.6	41.2	41.2	41.6	41.5	107.5	107.2	112.1	112.9	113.3	112.7	112.4
Chemicals and Allied Products	45.8	45.5	45.9	45.7	45.7	45.4	45.1	95.8	96.6	97.5	98.0	99.0	99.7	99.9
Products of Petroleum and Coal	46.8	46.9	47.4	48.3	47.5	47.8	47.7	118.1	119.9	119.5	120.2	120.4	120.7	121.9
Rubber Products	45.2	45.0	45.3	45.7	44.2	45.1	45.5	109.2	109.4	111.7	113.6	113.2	114.0	113.9
Miscellaneous Industries	46.1	45.2	46.1	45.8	44.8	^r 45.2	44.0	95.8	95.5	99.1	99.3	99.2	^r 99.2	98.2

^r Revised.

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

ESTIMATED EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Thousands of persons]

Year and month	Total	Manufacturing	Mining	Construction*	Transportation and public utilities	Trade	Finance, service, and miscellaneous	Federal, State, and local government
1939	30,353	10,078	845	1,753	2,912	6,618	4,160	3,988
1940	31,784	10,780	916	1,722	3,013	6,906	4,310	4,136
1941	35,668	12,974	947	2,236	3,248	7,378	4,438	4,446
1942	38,447	15,051	970	2,078	3,433	7,263	4,447	5,203
1943	39,728	16,924	891	1,259	3,619	7,030	4,115	5,890
1944	38,698	16,121	835	679	3,761	7,044	4,348	5,911
SEASONALLY ADJUSTED								
1941—March	34,406	12,174	943	2,260	3,131	7,192	4,397	4,309
April	34,441	12,456	643	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	38,469	15,595	802	658	3,843	7,164	4,404	5,998
March	38,456	15,445	796	691	3,846	7,214	4,438	6,026
April	37,963	15,178	765	736	3,811	7,004	4,466	6,003
May	37,746	14,885	732	782	3,802	7,056	4,513	5,976
June	37,472	14,538	798	828	3,795	7,039	4,521	5,953
July	37,164	14,136	784	853	3,779	7,123	4,537	5,952
August	36,749	13,744	779	864	3,781	7,100	4,537	5,944
UNADJUSTED								
1944—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	37,968	15,517	798	599	3,771	6,985	4,360	5,938
March	38,062	15,368	796	636	3,788	7,084	4,394	5,996
April	37,791	15,102	761	699	3,792	6,990	4,444	6,003
May	37,679	14,811	728	798	3,802	7,021	4,513	6,006
June	37,556	14,538	794	845	3,833	7,004	4,589	5,953
July	37,205	14,136	784	896	3,836	6,981	4,650	5,922
August	36,844	13,813	783	933	3,838	6,958	4,605	5,914

* 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. August 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	
	1944	1945	1944		Factories		Commercial		Educational		Other		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	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	242.5	34.5	47.2	27.1	43.4	5.8	9.5	3.8	5.1	17.1	29.4	55.8	107.9
June	163.9	227.3	30.6	41.8	24.4	25.5	8.7	18.8	10.5	10.5	18.9	35.6	70.7	95.0
July	190.5	257.7	25.8	46.3	38.3	51.5	5.6	19.8	10.1	13.4	30.2	36.9	80.5	89.9
August	169.3	263.6	23.3	42.7	40.0	75.5	7.9	25.5	6.4	10.4	22.4	32.0	69.4	77.5
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	396	253	133	309	50	46	87
May	234	144	243	192	98	148	42	46	95
June	230	164	227	183	122	82	46	42	146
July	184	191	258	122	148	108	61	42	149
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
	Aug.	July	Aug.
	Boston	18,841	10,891	6,392
New York	36,445	27,012	14,915
Philadelphia	16,162	23,976	7,621
Cleveland	25,423	26,722	16,650
Richmond	29,395	46,621	26,951
Atlanta	24,293	21,689	21,906
Chicago	51,704	35,273	27,088
St. Louis	28,703	19,819	13,120
Minneapolis	7,621	5,700	5,196
Kansas City	6,131	12,784	13,046
Dallas	18,890	27,204	16,456
Total (11 districts)	263,608	257,691	169,341

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-Aug.	81	11	*	20	.....	50
1944-Sept.	83	14	*	20	3	46
1944-Oct.	84	12	*	22	1	49
1944-Nov.	82	17	.....	22	.....	43
1944-Dec.	66	11	.....	18	.....	37
1945-Jan.	67	8	*	19	.....	39
1945-Feb.	68	19	*	14	*	34
1945-Mar.	60	13	*	17	.....	30
1945-Apr.	53	10	*	15	.....	28
1945-May	62	14	*	22	.....	26
1945-June	56	13	*	19	.....	24
1945-July	52	12	*	19	*	21
1945-Aug.	45	12	*	18	*	15

* 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
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
1939-Dec.	1,793	902	71	192	342	153	133
1940-Mar.	1,949	971	90	201	392	171	124
1940-June	2,075	1,026	100	208	432	182	127
1940-Sept.	2,232	1,093	111	216	480	190	141
1940-Dec.	2,409	1,162	130	224	542	201	150
1941-Mar.	2,598	1,246	146	230	606	210	160
1941-June	2,755	1,318	157	237	668	220	154
1941-Sept.	2,942	1,400	171	246	722	225	178
1941-Dec.	3,107	1,465	186	254	789	234	179
1942-Mar.	3,307	1,549	201	264	856	237	200
1942-June	3,491	1,623	219	272	940	243	195
1942-Dec.	3,620	1,669	236	276	1,032	245	163
1943-June	3,700	1,700	252	284	1,071	235	158
1943-Dec.	3,626	1,705	256	292	1,134	79	159
1944-June	3,554	1,669	258	284	1,119	73	150
1944-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, endorsed 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	482	749	1,124	^P 902	229	254	229	300	^P 334	96	228	520	824	^P 568
February	303	483	728	1,107	^P 884	234	254	234	313	^P 325	69	230	494	794	^P 558
March	357	637	988	1,197	^P 1,022	268	272	249	359	^P 365	89	365	739	838	^P 657
April	387	717	989	1,231	^P 1,002	287	235	258	360	^P 366	100	482	731	871	^P 636
May	385	542	1,092	1,454	^P 1,133	297	191	281	386	^P 372	88	351	811	1,068	^P 761
June	330	650	1,003	1,297	^P 866	280	215	295	331	^P 360	50	435	708	965	^P 507
July	365	659	1,265	1,196	^P 882	278	213	302	294	^P 345	87	446	963	902	^P 537
August	460	705	1,280	^P 1,188	.....	282	186	316	^P 304	.....	178	518	964	^P 884	.....
September	425	732	1,269	^P 1,192	.....	262	196	286	^P 281	.....	162	536	983	^P 911	.....
October	666	803	1,238	^P 1,142	.....	304	200	329	^P 329	.....	362	603	909	^P 814	.....
November	492	788	1,073	^P 1,185	.....	281	168	311	^P 323	.....	211	620	762	^P 862	.....
December	653	883	1,288	^P 937	.....	344	358	281	^P 336	.....	309	525	1,006	^P 601	.....
January-July	2,451	4,169	6,815	8,606	^P 6,691	1,872	1,634	1,848	2,344	^P 2,467	580	2,535	4,967	6,262	^P 4,224

^P Preliminary.

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	Livestock	For- est prod- ucts	Ore	Misc- el- 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—June	139	147	194	135	124	148	187	143	67
July	142	142	194	144	124	156	189	150	66
August	142	[†] 145	185	131	121	155	188	[†] 150	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	204	153	71
May	140	126	193	167	120	137	204	151	69
June	140	143	181	155	121	144	170	146	68
July	139	136	193	157	121	140	171	146	67
August	128	128	167	163	115	133	166	132	64
UNADJUSTED									
1944—June	144	147	190	137	100	154	291	147	66
July	147	142	188	172	102	157	302	151	66
August	146	[†] 145	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
May	142	126	191	147	108	143	268	152	69
June	145	143	178	158	99	149	263	150	68
July	143	136	187	188	97	140	273	148	67
August	132	128	160	176	109	140	249	133	65

[†] Revised.

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
Annual				
1939	3,995	3,406	589	93
1940	4,297	3,614	682	189
1941	5,347	4,348	998	500
1942	7,466	5,982	1,485	902
1943	9,055	7,693	1,362	874
1944	9,437	8,343	1,093	668
SEASONALLY ADJUSTED				
1944—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	63
April	799	704	96	62
May	796	704	92	57
June	831	725	106	71
July	791	696	95	^P 61
UNADJUSTED				
1944—May	804	705	99	60
June	799	700	100	61
July	809	[†] 709	[†] 100	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	63
April	779	687	92	56
May	823	723	100	65
June	820	724	96	66
July	796	699	97	^P 64

^P Preliminary. [†] Revised.

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

DEPARTMENT STORE STATISTICS

[Based on value figures]

MONTHLY INDEXES OF SALES

[1935-39 average = 100]

Year and month	United States	Federal Reserve district											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
1919.....	83	95	84	106	84	73	88			113		93	67
1920.....	99	110	100	126	106	81	105			126		112	80
1921.....	92	108	96	120	94	78	90	80	105	117		92	75
1922.....	94	112	99	122	95	75	85	83	103	112		86	78
1923.....	105	119	106	135	108	85	94	98	115	120		91	91
1924.....	105	121	110	134	106	87	91	96	114	119	119	94	93
1925.....	110	123	116	135	109	92	95	102	120	124	124	98	99
1926.....	113	127	120	138	110	96	99	106	121	119	123	103	106
1927.....	114	128	123	133	110	95	100	108	119	117	125	101	107
1928.....	115	126	124	127	110	95	100	114	120	110	119	103	110
1929.....	117	128	129	128	116	96	98	116	122	110	117	104	112
1930.....	108	123	126	118	105	92	91	101	110	105	111	96	104
1931.....	97	114	116	105	93	86	79	88	97	98	96	81	94
1932.....	75	90	91	83	68	68	60	67	76	79	74	61	71
1933.....	73	84	86	80	69	68	62	68	72	76	73	62	68
1934.....	83	90	91	88	81	81	78	79	83	85	85	76	77
1935.....	88	92	93	91	86	87	84	86	85	90	89	80	86
1936.....	100	100	101	102	101	98	97	100	97	99	99	97	100
1937.....	107	104	106	107	111	105	105	109	106	104	107	105	106
1938.....	99	100	99	96	96	101	103	98	102	101	100	106	100
1939.....	106	104	101	104	106	109	113	107	111	106	105	112	109
1940.....	114	108	106	111	114	120	123	116	119	109	110	117	117
1941.....	133	126	119	129	138	144	145	135	143	122	127	138	139
1942.....	150	140	128	143	153	170	162	149	158	133	149	157	169
1943.....	168	148	135	151	167	194	204	161	179	149	184	212	200
1944.....	186	162	150	168	182	214	244	176	200	165	205	246	221
SEASONALLY ADJUSTED													
1943—September	165	145	133	149	158	196	210	162	171	147	179	217	189
October	172	145	137	154	170	194	222	163	188	148	194	225	211
November	177	150	143	161	178	199	220	164	197	166	210	220	212
December	167	148	133	144	164	197	208	163	172	146	174	212	206
1944—January	174	151	135	159	169	202	224	164	182	160	207	219	208
February.....	175	148	138	156	166	198	225	164	194	176	203	227	211
March.....	183	155	152	173	183	213	228	168	195	159	194	244	219
April.....	173	157	141	161	166	200	221	166	173	157	181	237	201
May.....	183	164	150	168	181	212	233	170	197	160	192	242	214
June.....	176	155	144	158	166	208	237	165	189	151	192	239	210
July.....	189	160	149	169	191	212	262	178	208	165	212	256	222
August.....	187	158	152	157	182	215	243	180	207	173	203	253	222
September.....	187	162	149	170	180	218	247	181	193	162	200	252	217
October.....	193	165	152	168	190	227	260	185	215	158	215	248	238
November.....	205	168	161	183	203	231	271	189	235	189	244	258	253
December.....	196	174	158	171	190	220	258	190	207	175	208	259	233
1945—January.....	197	167	149	173	186	231	268	184	211	181	241	261	247
February.....	211	166	165	189	204	238	274	202	236	208	246	271	257
March.....	220	193	189	204	222	250	274	207	235	205	240	269	249
April.....	181	157	150	162	174	210	234	168	188	157	199	256	219
May.....	188	160	156	170	179	210	243	170	209	162	203	264	234
June.....	202	177	169	185	197	235	277	184	220	172	218	268	233
July.....	218	183	176	198	220	252	300	197	250	187	243	300	255
August.....	200	166	165	175	189	235	274	189	225	186	215	272	231
UNADJUSTED													
1943—September.....	174	152	141	152	168	208	218	166	188	166	197	232	197
October.....	189	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.....	137	119	112	122	132	152	179	131	149	119	153	177	166
February.....	142	115	114	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	211	228	170	197	162	194	228	200
June.....	163	144	133	142	157	183	199	160	170	151	177	203	193
July.....	142	110	100	116	140	152	197	139	154	130	168	194	184
August.....	157	118	111	123	159	177	216	151	178	153	191	220	202
September.....	196	170	158	173	191	231	257	185	212	184	220	265	226
October.....	208	184	173	190	204	249	273	197	221	179	226	272	238
November.....	248	207	206	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.....	171	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.....	174	156	143	152	171	193	227	165	192	156	195	228	205
May.....	183	158	148	163	177	209	238	170	209	164	205	248	219
June.....	186	165	156	167	187	207	233	178	198	171	200	228	215
July.....	163	127	118	137	161	181	225	154	185	147	192	228	211
August.....	168	125	120	137	165	194	244	158	194	165	202	257	210

* 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	*533	*560	.....	153
1943—Nov.....	259	576	562	143	165
Dec.....	338	467	*492	143	134
1944—Jan.....	167	479	*530	154	137
Feb.....	170	*514	*527	154	147
Mar.....	*226	531	*484	149	152
Apr.....	206	*526	*476	145	151
May.....	220	525	*534	147	151
June.....	*198	*523	*592	157	150
July.....	*162	*517	*631	165	148
Aug.....	*198	*572	*579	*171	*164
Sept.....	234	583	*560	161	167
Oct.....	257	600	*577	154	172
Nov.....	299	*580	*610	144	166
Dec.....	385	444	*622	136	127
1945—Jan.....	198	*463	*768	148	133
Feb.....	198	494	*819	*149	142
Mar.....	284	*524	*772	147	150
Apr.....	209	*565	*725	156	162
May.....	231	591	*671	165	170
June.....	236	601	697	181	*173
July.....	191	590	721	188	169
Aug.....	*213	*623	*673	*186	*179

Without seasonal adjustment			
1942	1943	1944	1945
Jan. 24.....122	Jan. 23.....125	Jan. 22.....144	Jan. 27.....161
31.....125	30.....126	29.....137	Feb. 3.....163
Feb. 7.....119	Feb. 6.....143	Feb. 5.....146	10.....172
14.....122	13.....178	12.....142	17.....176
21.....115	20.....155	19.....142	24.....177
28.....127	27.....162	26.....146	Mar. 3.....182
Mar. 7.....130	Mar. 6.....150	Mar. 4.....153	10.....204
14.....137	13.....144	11.....160	17.....214
21.....148	20.....147	18.....172	24.....226
28.....157	27.....155	25.....182	31.....230
Apr. 4.....170	Apr. 3.....161	Apr. 1.....212	Apr. 7.....181
11.....129	10.....168	8.....208	14.....156
18.....146	17.....170	15.....152	21.....192
25.....140	24.....182	22.....163	28.....184
May 2.....147	May 1.....142	29.....168	May 5.....193
9.....149	8.....169	May 6.....184	12.....196
16.....127	15.....149	13.....197	19.....178
23.....125	22.....153	20.....177	26.....182
30.....104	29.....151	27.....168	June 2.....169
June 6.....147	June 5.....151	June 3.....163	9.....196
13.....128	12.....168	10.....172	16.....206
20.....129	19.....168	17.....173	23.....183
27.....109	26.....132	24.....151	30.....173
July 4.....95	July 3.....134	July 1.....149	July 7.....153
11.....112	10.....113	8.....116	14.....*167
18.....105	17.....126	15.....145	21.....157
25.....103	24.....124	22.....138	28.....153
Aug. 1.....105	31.....118	29.....132	Aug. 4.....167
8.....122	Aug. 7.....131	Aug. 5.....137	11.....176
15.....125	14.....131	12.....148	18.....124
22.....126	21.....146	19.....149	25.....182
29.....142	28.....145	26.....171	Sept. 1.....*194
Sept. 5.....165	Sept. 4.....169	Sept. 2.....194	8.....177
12.....140	11.....156	9.....177	15.....213
19.....152	18.....179	16.....196	22.....220
26.....172	25.....176	23.....193	29.....209
Oct. 3.....183	Oct. 2.....175	30.....196	Oct. 6.....242
10.....171	9.....188	Oct. 7.....218	13.....200
17.....166	16.....189	14.....221	20.....200
24.....172	23.....194	21.....209	27.....200
31.....168	30.....187	28.....207	Nov. 3.....200

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

* 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]

	Aug. 1945	July 1945	Eight mos. 1945		Aug. 1945	July 1945	Eight mos. 1945		Aug. 1945	July 1945	Eight mos. 1945
United States...	+6	+14	+12								
<i>Boston</i>	+6	+13	+10	<i>Cleveland—Cont.</i>				<i>Chicago</i>	+5	+9	+11
<i>New Haven</i>	+1	+8	+5	<i>Youngstown</i>	+12	+26	+18	<i>Chicago</i>	+6	+15	+11
<i>Portland</i>	+12	+7	+7	<i>Erie</i>	+2	+1	+7	<i>Peoria</i>	+6	+12	+13
<i>Boston</i>	+7	+21	+13	<i>Pittsburgh</i>	+6	+16	+11	<i>Fort Wayne</i>	+6	+5	+16
<i>Springfield</i>	+3	+7	+7	<i>Wheeling</i>	+9	+18	+17	<i>Indianapolis</i>	+8	+19	+13
<i>Worcester</i>	+6	+20	+17				<i>Terre Haute</i>	+29	+32	+39	
<i>Providence</i>	+5	+13	+10	<i>Richmond</i>	+10	+16	+12	<i>Des Moines</i>	+13	+21	+19
				<i>Washington</i>	+9	+16	+10	<i>Detroit</i>	-1	+5	+5
<i>New York</i>	+9	+18	+14	<i>Baltimore</i>	+6	+17	+11	<i>Flint</i>	-2	+9	+11
<i>Bridgeport</i>	-4	+4	+4	<i>Raleigh, N. C.</i>	+11	+8	+9	<i>Grand Rapids</i>	+10	+25	+23
<i>Newark</i>	+10	+23	+15	<i>Winston-Salem</i>	+9	+9	+12	<i>Lansing</i>	-2	+16	+14
<i>Albany</i>	+29	+33	+21	<i>Charleston, S. C.</i>	+5	+8	+4	<i>Milwaukee</i>	+8	+15	+15
<i>Binghamton</i>	+8	+22	+17	<i>Greenville, S. C.</i>	+17	+26	+17	<i>Green Bay</i>	+9	+13	+18
<i>Buffalo</i>	+4	+14	+8	<i>Lynchburg</i>	+14	+19	+18	<i>Madison</i>	+10	+11	+12
<i>Elmira</i>	+20	+14	+10	<i>Norfolk</i>	-10	-4	+4	<i>St. Louis</i>	+9	+18	+14
<i>Niagara Falls</i>	+7	+8	+10	<i>Richmond</i>	+12	+22	+14	<i>Fort Smith</i>	+8	+9	+9
<i>New York City</i>	+9	+19	+14	<i>Charleston, W. Va.</i>	+16	+28	+21	<i>Little Rock</i>	+11	+16	+15
<i>Poughkeepsie</i>	+15	+24	+16	<i>Clarksburg</i>	+7	+17	+11	<i>Quincy</i>	+10	+16	+13
<i>Rochester</i>	+8	+18	+13	<i>Huntington</i>	+12	+23	+21	<i>Evansville</i>	-3	+13	+3
<i>Schenectady</i>	+7	+18	+12				<i>Louisville</i>	+7	+19	+14	
<i>Syracuse</i>	+13	+24	+16	<i>Atlanta</i>	+9	+14	+14	<i>East St. Louis</i>	+5	-3	+6
<i>Utica</i>	-1	+6	+5	<i>Birmingham</i>	-1	+7	+9	<i>St. Louis</i>	+9	+21	+14
				<i>Mobile</i>	-12	-3	-2	<i>St. Louis Area</i>	+9	+20	+14
<i>Philadelphia</i>	+11	+18	+12	<i>Montgomery</i>	+11	+25	+23	<i>Springfield</i>	+17	+24	+21
<i>Trenton</i>	+20	+23	+17	<i>Jacksonville</i>	+4	+16	+12	<i>Memphis</i>	+7	+17	+13
<i>Lancaster</i>	+10	+14	+9	<i>Miami</i>	+11	+24	+15	<i>Minneapolis</i>	+8	+13	+12
<i>Philadelphia</i>	+11	+20	+10	<i>Orlando</i>	+10	+9	+10	<i>Kansas City</i>	+5	+13	+14
<i>Reading</i>	+2	+9	+6	<i>Tampa</i>	+5	+14	+10	<i>Denver</i>	+14	+21	+16
<i>Wilkes-Barre</i>	+20	+18	+20	<i>Atlanta</i>	+12	+24	+21	<i>Pueblo</i>	+8	+7	+11
<i>York</i>	+7	+13	+14	<i>Augusta</i>	+23	+23	+21	<i>Hutchinson</i>	+6	+6	+19
				<i>Columbus</i>	+4	+12	+10	<i>Topeka</i>	+15	+18	+18
<i>Cleveland</i>	+4	+15	+12	<i>Macon</i>	-1	+1	+6	<i>Wichita</i>	-8	+1	+5
<i>Akron</i>	+5	+13	+13	<i>Baton Rouge</i>	+17	+20	+16	<i>Joplin</i>	+7	+19	+14
<i>Canton</i>	+2	+11	+8	<i>New Orleans</i>	+5	+10	+9	<i>Kansas City</i>	+2	+18	+9
<i>Cincinnati</i>	+6	+19	+15	<i>Bristol, Tenn.</i>	+18	+19	+17	<i>St. Joseph</i>	+16	-1	+10
<i>Cleveland</i>	+1	+16	+10	<i>Jackson</i>	+13	+24	+16	<i>Omaha</i>	0	+9	+11
<i>Columbus</i>	+9	+22	+16	<i>Chatanooga</i>	+4	+15	+16	<i>Oklahoma City</i>	+4	+11	+15
<i>Springfield</i>	+4	+9	+8	<i>Knoxville</i>	+3	+7	+13	<i>Tulsa</i>	+1	+15	+19
<i>Toledo</i>	+3	+11	+11	<i>Nashville</i>	+12	+18	+16				

* Revised.

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)	July	
		July 1945	Seven mos. 1945	July 1945	1945	1944
GRAND TOTAL—entire store	350	+18	+14	+13	3.2	3.4
MAIN STORE—total	350	+19	+14	+12	3.3	3.5
Women's apparel and accessories	347	+23	+18	+20	2.8	2.8
Coats and suits	324	+23	+21	+42	4.3	3.8
Dresses	330	+29	+23	+36	1.0	1.0
Blouses, skirts, sportswear, etc.	309	+32	+26	+44	2.8	2.6
Juniors' and girls' wear	301	+30	+24	+58	3.3	2.7
Infants' wear	304	+16	+15	+43	3.9	3.2
Aprons, housedresses, uniforms	282	+20	+13	-5	1.1	1.4
Underwear, slips, negligees	321	+15	+20	-20	1.8	2.5
Corsets, brassieres	327	+26	+25	+21	2.0	2.1
Hosiery (women's and children's)	339	+9	+11	-42	1.3	2.4
Gloves (women's and children's)	322	+36	+17	+9	8.0	10.0
Shoes (women's and children's)	241	+17	+15	+3	3.6	4.1
Furs	257	+79	-7	+30	8.1	11.2
Neckwear and scarfs	241	+9	+8	+62	4.3	2.9
Handkerchiefs	278	+20	+17	+36	6.7	5.9
Millinery	168	+12	+10	+24	1.7	1.6
Handbags and small leather goods	298	+25	+11	+13	3.2	3.6
Men's and boys' wear	319	+17	+13	+3	4.7	5.3
Men's clothing	228	+16	+12	-17	3.7	5.2
Men's furnishings, hats, caps	303	+17	+15	+4	4.2	4.8
Boys' clothing and furnishings	279	+18	+12	+35	7.1	6.3
Men's and boys' shoes and slippers	172	+17	+17	-11	5.6	7.3
Home furnishings	311	+13	+10	+4	3.9	4.2
Furniture, beds, mattresses, springs	228	+23	+17	+19	4.0	4.1
Domestic floor coverings	236	-1	-7	-12	3.6	4.0
Draperies, curtains, upholstery	288	+8	+9	+3	3.6	3.7
Major household appliances	165	+49	+35	-5	1.6	2.6
Domestics, blankets, linens, etc.	288	-7	-1	-21	3.1	3.7
Lamps and shades	218	+31	+23	+24	5.9	6.2
China and glassware	217	+22	+13	+12	5.3	5.7
Housewares	220	+36	+26	+18	4.0	4.5
Piece goods	283	+8	+12	-17	2.2	2.8
Cotton wash goods	115	-12	0	-35	0.9	1.2
Small wares	330	+24	+13	+18	4.2	4.4
Lace, trimmings, embroideries, ribbons	119	+8	+5	+17	3.6	3.3
Notions	220	+27	+18	+18	3.4	3.7
Toilet articles, drug sundries, and prescriptions	314	+25	+6	+18	4.2	4.4
Jewelry and silverware	266	+28	+16	+13	4.7	5.3
Art needlework	238	+15	+17	+13	5.1	5.2
Stationery, books, and magazines	228	+18	+19	+32	4.4	4.0
Miscellaneous	292	+12	+13	+23	4.0	3.6
Luggage	221	+17	+8	-11	2.1	2.7
BASEMENT STORE—total	212	+14	+12	+17	2.9	2.8
Women's apparel and accessories	200	+16	+14	+27	2.4	2.2
Men's and boys' clothing and furnishings	164	+18	+11	+12	4.4	4.6
Home furnishings	120	+3	+6	+8	3.3	3.2
Piece goods	51	+7	+15	-20	1.7	2.3
Shoes	132	+20	+10	+14	3.7	3.9

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—July	103	138	44	75	32	67	57	103	65	4	31
August	126	167	60	93	32	70	⁷⁰ 60	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	120	63	3	34
April	133	171	52	107	37	88	65	128	62	3	35
May	147	190	55	117	35	88	63	122	63	3	34
June	149	194	52	117	34	88	⁷⁶ 61	121	63	3	34
July	121	⁷ 163	48	88	32	76	56	117	66	3	31
August	135	181	58	99	31	76	57	104	65	4	31

⁷ 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	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	5,791	2,084	836	200	636	1,248	1,220	1,758	729
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.	5,596	1,974	773	208	565	1,201	1,231	1,664	727
Dec.	5,791	2,084	836	200	636	1,248	1,220	1,758	729
Jan.	5,488	2,014	778	192	586	1,236	1,206	1,534	734
Feb.	5,332	1,968	743	186	557	1,225	1,188	1,438	738
Mar.	5,582	1,991	732	184	548	1,259	1,181	1,669	741
Apr.	5,449	1,989	724	184	540	1,265	1,212	1,506	742
May	5,496	2,006	720	184	536	1,286	1,258	1,488	744
June	5,642	2,032	720	188	532	1,312	1,320	1,544	746
July	5,594	2,040	714	192	522	1,326	1,346	1,459	746
Aug.	5,589	2,033	706	196	510	1,327	1,363	1,441	752

^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 automobile	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	336	171	40	132
1936	1,147	256	406	255	56	174
1937	1,368	314	469	307	68	210
1938	1,343	302	485	266	70	220
1939	1,525	377	536	273	93	246
1940	1,721	439	599	302	110	271
1941	1,805	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
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.	586	172	249	12	61	92
Feb.	557	163	240	12	54	88
Mar.	548	163	238	11	50	86
Apr.	540	159	237	11	48	85
May	536	155	238	10	48	85
June	532	151	237	11	49	84
July	522	147	235	11	47	82
Aug.	510	142	232	11	45	80

^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	25
1935	802	88	267	156	44	79	168
1936	1,065	161	301	191	66	102	244
1937	1,195	258	350	221	93	125	158
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	1,248	358	388	175	119	88	120
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.	1,201	346	365	172	116	85	117
Dec.	1,248	358	388	175	119	88	120
Jan.	1,236	359	378	172	116	87	124
Feb.	1,225	357	372	168	114	86	128
Mar.	1,259	374	381	171	116	87	130
Apr.	1,265	377	381	172	116	87	132
May	1,286	388	384	177	116	87	134
June	1,312	400	389	181	118	88	136
July	1,312	400	391	182	119	88	136
Aug.	1,327	405	389	181	118	88	145

^p Preliminary.
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 (19 million dollars at the end of August 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 instalment cash loans
		Purchased	Direct loans			
Outstanding at end of period:						
1939.....	1,093	218	164	155	209	347
1940.....	1,450	311	253	217	247	422
1941.....	1,694	411	310	288	234	451
1942.....	845	136	123	143	154	289
1943.....	514	55	81	68	89	221
1944.....	559	57	99	75	83	245
1944—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.....	573	56	107	76	84	250
April.....	579	55	109	77	86	252
May.....	592	55	112	78	89	258
June.....	609	56	116	79	93	265
July ^p	619	56	118	79	96	270
August ^p	622	56	119	79	100	268
Volume extended during month:						
1944—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.....	114	12	24	15	9	54
April.....	101	9	21	16	10	45
May.....	110	10	22	18	10	50
June.....	116	12	24	15	12	53
July ^p	107	11	22	13	11	50
August ^p	108	11	23	15	12	47

^p Preliminary.

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
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
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.....	62	56	30	16
March.....	82	94	42	23
April.....	69	70	34	18
May.....	75	78	39	20
June.....	81	82	40	21
July ^p	75	76	37	19
August ^p	73	71	36	18

^p Preliminary.

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 August 1945) not shown separately.

² This series is in process of revision.

FURNITURE STORE STATISTICS

	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Aug. 1945	July 1945	June 1945	Aug. 1945	July 1945	June 1945
	Net sales:					
Total.....	+2	r-8	0	+2	+13	+8
Cash sales.....	0	-5	0	+3	+29	+22
Credit sales:						
Instalment.....	+4	-8	+1	0	r+7	+4
Charge account.....	+5	r-11	-1	+2	r+9	+9
Accounts receivable, at end of month:						
Total.....	-1	-2	0	-1	+1	0
Instalment.....	-1	-2	0	0	r+2	+1
Collections during month:						
Total.....	0	r-2	+1	+4	+6	+4
Instalment.....	+1	r-2	+1	+5	+7	+6
Inventories, end of month, at retail value.....	+2	+1	-2	+7	+7	+8

^r Revised.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

Month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	
1944					
July.....	31	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	29	61
February.....	30	21	32	28	61
March.....	36	24	36	32	66
April.....	30	22	36	30	61
May.....	32	23	40	33	64
June.....	32	23	43	33	64
July.....	31	24	r42	31	62
August.....	33	23	48	32	63

^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	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—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	123.7	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
May.....	106.0	129.9	107.0	99.4	117.9	99.6	83.7	104.3	117.3	94.9	104.5	94.8
June.....	106.1	130.4	107.5	99.6	118.0	99.6	83.9	104.7	117.4	95.0	104.5	94.8
July.....	105.9	129.0	106.9	99.7	118.0	99.6	84.3	104.7	117.5	95.3	104.5	94.8
August.....	105.7	126.9	106.4	99.9	118.0	99.6	84.8	104.7	117.8	95.3	104.5	94.8
Week ending:												
1945—June 2.....	106.1	130.8	107.5	99.8	118.3	99.1	84.7	104.8	117.3	94.9	106.2	94.6
June 9.....	106.0	130.7	107.3	99.7	118.3	99.1	84.5	104.8	117.3	95.3	106.2	94.6
June 16.....	106.0	131.0	107.7	99.7	118.3	99.1	84.5	104.8	117.3	95.3	106.2	94.6
June 23.....	105.9	130.0	107.3	99.8	118.3	99.1	84.7	104.8	117.3	95.3	106.2	94.6
June 30.....	105.9	130.1	107.3	99.8	118.5	99.1	84.8	104.8	117.4	95.4	106.2	94.6
July 7.....	105.8	129.4	107.2	99.8	118.5	99.1	84.8	104.8	117.3	95.4	106.2	94.6
July 14.....	105.6	128.2	106.2	99.8	118.5	99.1	84.8	104.8	117.3	95.2	106.2	94.6
July 21.....	105.6	128.5	106.5	99.8	118.5	99.1	84.8	104.8	117.3	95.2	106.2	94.6
July 28.....	105.8	129.7	107.4	99.8	118.5	99.1	84.8	104.8	117.3	95.2	106.2	94.6
Aug. 4.....	105.7	129.1	107.0	99.9	118.5	99.1	84.8	104.8	117.3	95.2	106.2	94.6
Aug. 11.....	105.7	128.3	106.9	99.9	118.5	99.1	85.2	104.8	117.3	95.2	106.2	94.6
Aug. 18.....	105.5	127.0	106.3	100.1	118.5	99.1	85.3	104.8	118.2	95.3	106.2	94.6
Aug. 25.....	105.5	126.7	106.6	100.1	118.5	99.1	85.3	104.8	118.2	95.3	106.2	94.6
Sept. 1.....	105.2	125.1	105.5	100.1	118.6	99.1	85.5	104.8	117.6	95.3	106.2	94.6
Sept. 8.....	105.0	124.3	105.1	100.1	118.6	99.4	85.3	104.8	117.6	95.3	106.3	94.6
Sept. 15.....	104.7	123.6	104.6	99.8	118.6	99.4	84.4	104.8	117.7	95.3	106.3	94.6
Sept. 22.....	104.9	124.5	105.1	99.9	118.6	99.6	84.5	104.8	117.7	95.3	106.3	94.6
Sept. 29.....	105.0	124.7	104.7	99.9	118.6	99.9	84.4	104.8	117.8	95.3	106.3	94.6

Subgroups	1944					1945				
	Aug.	May	June	July	Aug.	Aug.	May	June	July	Apr.
Farm Products:										
Grains.....	122.5	129.1	130.2	128.6	126.4					
Livestock and poultry.....	125.4	135.5	134.4	133.3	130.7					
Other farm products.....	120.0	125.9	127.2	125.5	123.7					
Foods:										
Dairy products.....	110.5	110.6	110.5	110.5	110.6					
Cereal products.....	94.3	95.4	95.5	95.3	95.1					
Fruits and vegetables.....	122.8	131.4	134.7	130.3	124.3					
Meats.....	105.9	108.6	108.3	108.0	107.9					
Other foods.....	94.1	94.7	95.1	95.6	96.8					
Hides and Leather Products:										
Shoes.....	126.3	126.3	126.3	126.3	126.3					
Hides and skins.....	105.7	117.0	117.3	117.6	117.8					
Leather.....	101.3	101.3	101.3	101.3	101.3					
Other leather products.....	115.2	115.2	115.2	115.2	115.2					
Textile Products:										
Clothing.....	107.0	107.4	107.4	107.4	107.4					
Cotton goods.....	115.9	119.7	119.7	119.7	119.7					
Hosiery and underwear.....	70.6	71.5	71.5	71.5	71.5					
Silk.....										
Rayon.....	30.3	30.2	30.2	30.2	30.2					
Woolen and worsted goods.....	112.9	112.7	112.7	112.7	112.7					
Other textile products.....	100.5	100.9	100.9	100.9	100.9					
Fuel and Lighting Materials:										
Anthracite.....	95.4	95.6	97.5	101.6	101.8					
Bituminous coal.....	120.5	123.2	123.8	123.9	124.7					
Coke.....	130.7	130.7	131.0	131.0	134.0					
Electricity.....	59.0	58.5	59.6							
Gas.....	76.0	76.4	78.0	77.8						
Petroleum products.....	63.9	64.2	64.2	64.2	64.2					
Metals and Metal Products:										
Agricultural implements.....	97.5	97.5	97.6	97.7	97.8					
Farm machinery.....	98.6	98.7	98.7	98.7	98.8					
Iron and steel.....	97.1	98.4	99.1	99.1	99.1					
Motor vehicles.....	112.8	112.8	112.8	112.8	112.8					
Nonferrous metals.....	85.8	85.9	85.9	85.9	85.8					
Plumbing and heating.....	92.4	92.4	92.6	92.6	93.4					
Building Materials:										
Brick and tile.....	100.7	110.7	110.9	111.7	111.6					
Cement.....	96.4	99.4	99.4	99.4	99.4					
Lumber ¹	154.9	154.9	154.9	155.1	155.3					
Paint and paint materials.....	105.5	106.4	106.3	106.1	107.3					
Plumbing and heating.....	92.4	92.4	92.6	92.6	93.4					
Structural steel.....	107.3	107.3	107.3	107.3	107.3					
Other building materials.....	103.2	104.1	104.3	104.3	104.3					
Chemicals and Allied Products:										
Chemicals.....	96.2	95.8	95.9	96.1	96.1					
Drugs and pharmaceuticals.....	112.0	106.8	109.5	110.2	110.2					
Fertilizer materials.....	81.2	81.9	80.4	81.1	81.1					
Mixed fertilizers.....	86.6	86.6	86.6	86.6	86.6					
Oils and fats.....	102.0	102.0	102.0	102.0	102.0					
Housefurnishing Goods:										
Furnishings.....	107.4	107.5	107.5	107.5	107.5					
Furniture.....	101.4	101.5	101.5	101.5	101.5					
Miscellaneous:										
Auto tires and tubes.....	73.0	73.0	73.0	73.0	73.0					
Cattle feed.....	159.6	159.6	159.6	159.6	159.6					
Paper and pulp.....	107.2	109.0	109.0	109.0	109.3					
Rubber, crude.....	46.2	46.2	46.2	46.2	46.2					
Other miscellaneous.....	96.9	98.9	98.9	98.9	98.9					

¹ Lumber series revised from September 1943.

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

SEPTEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

[Based on estimates of the Department of Agriculture, by States, as of September 1, 1945]
(In thousands of units)

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1944	Estimate Sept. 1, 1945	Production 1944	Estimate Sept. 1, 1945	Production 1944	Estimate Sept. 1, 1945	Production 1944	Estimate Sept. 1, 1945
	<i>Bales</i>	<i>Bales</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....			7,694	7,741			40	36
New York.....			29,302	28,971	9,799	10,523	58	57
Philadelphia.....			47,208	53,210	18,022	18,425	146	146
Cleveland.....			181,230	224,212	52,928	68,145	34	34
Richmond.....	1,603	1,152	136,802	143,155	34,274	27,192		
Atlanta.....	2,551	2,158	166,230	178,161	9,222	8,211		
Chicago.....			1,220,245	1,189,562	54,269	67,234	859	796
St. Louis.....	43,741	43,174	367,312	356,142	48,546	52,089	16	19
Minneapolis.....			453,060	372,738	30,411	35,989	265,502	267,008
Kansas City.....	526	373	529,603	423,695	337,847	412,790	4,640	5,901
Dallas.....	3,360	2,663	82,016	83,833	75,775	38,617	133	89
San Francisco.....	449	506	7,659	7,635	92,980	97,754	43,146	41,215
Total.....	12,230	10,026	3,228,361	3,069,055	764,073	836,969	314,574	315,301

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1944	Estimate Sept. 1, 1945	Production 1944	Estimate Sept. 1, 1945	Production 1944	Estimate Sept. 1, 1945	Production 1944	Estimate Sept. 1, 1945
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	5,461	4,849	2,779	3,471	32,515	31,857	63,703	71,131
New York.....	26,116	22,352	5,938	6,266	1,404	1,270	31,143	37,275
Philadelphia.....	15,062	16,085	2,325	2,505	52,893	52,091	19,765	21,072
Cleveland.....	47,135	63,607	4,987	5,544	158,913	146,271	11,813	13,939
Richmond.....	29,201	31,004	4,131	5,064	1,068,295	1,132,556	18,070	24,440
Atlanta.....	28,256	31,176	3,342	4,435	212,329	228,543	14,342	18,779
Chicago.....	399,906	608,912	18,021	19,235	31,642	37,010	31,558	36,074
St. Louis.....	53,674	61,584	7,735	8,984	384,237	361,538	8,945	10,183
Minneapolis.....	377,205	521,589	10,408	10,530	2,526	2,964	45,816	48,932
Kansas City.....	106,365	134,993	8,788	8,738	5,459	5,228	33,122	36,782
Dallas.....	44,159	48,837	2,115	2,129			6,010	5,822
San Francisco.....	33,852	30,368	13,276	13,738			95,149	108,466
Total.....	1,166,392	1,575,356	83,845	90,639	1,950,213	1,999,328	379,436	432,895

¹ Includes 15,000 bales grown in miscellaneous territory.

² Includes 12,000 bales grown in miscellaneous territory.

NOTE.—Figures for winter wheat from estimates for August 1; no estimate for September 1.

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

	Chart book page	1945					Chart book page	1945			
		Aug. 29	Sept. 5	Sept. 12	Sept. 19	Sept. 26		June	July	Aug. 3	
WEEKLY FIGURES¹		<i>In billions of dollars</i>					MONTHLY FIGURES		<i>In billions of dollars</i>		
RESERVES AND CURRENCY											
Reserve Bank credit, total.....	2	23.06	23.19	23.68	23.71	23.89	6	22.32	22.22	22.87	
U. S. Govt. securities, total.....	3	22.36	22.44	22.81	22.97	23.19	6	20.26	20.20	20.12	
Bills.....	3	13.13	13.10	13.27	13.18	13.21	6	26.56	26.92	27.39	
Certificates.....	3	6.38	6.57	6.74	6.93	7.09	6	2.30	2.27	2.26	
Notes.....	3	1.73	1.79	1.82	1.87	1.90	6	.37	.62	.55	
Bonds.....	3	1.11	.98	.98	.98	.98	6, 7	15.42	14.75	14.98	
Discounts and advances.....	2	.44	.38	.46	.30	.42	13	5.15	4.82	4.86	
Gold stock.....	2	20.09	20.09	20.10	20.10	20.09	13	6.07	5.83	6.00	
Money in circulation.....	2	27.60	27.75	27.79	27.78	27.73	13	4.19	4.10	4.11	
Treasury cash.....	2	2.26	2.27	2.27	2.27	2.26	7	14.08	13.54	13.89	
Treasury deposits.....	2	.40	.30	.60	.43	.90	13	5.11	4.80	4.85	
Member bank reserves.....	2, 4	15.07	15.18	15.33	15.55	15.27	13	5.70	5.51	5.73	
Required reserves.....	4	14.08	14.21	14.37	^P 14.53	^P 14.41	13	3.26	3.23	3.32	
Excess reserves ²	4	.99	.97	.96	^P 1.02	^P 1.86	7	1.34	1.22	1.08	
Excess reserves (weekly average), total ³	5	1.01	1.08	1.06	^P 1.07	^P 1.00	13	1.92	1.94	1.94	
New York City.....	5	.01	.01	.01	.03	.02	13	4.03	4.14	4.04	
Chicago.....	5	.01	.01	.01	.01	.01	8	26.75	27.11	27.69	
Reserve city banks.....	5	.24	.29	.26	.25	.22	8	7.57	7.51	7.55	
Country banks ⁴	5	.75	.78	.78	^P .79	^P .75	8	14.71	15.06	15.53	
Coins, \$1, \$2, and \$5 bills.....							8	4.47	4.54	4.61	
ALL BANKS IN U. S.											
Total deposits and currency.....	9	^P 163.00	^P 163.70	^P 163.50	^P 163.50	^P 163.50	9	^P 163.00	^P 163.70	^P 163.50	
Demand deposits.....	9	^P 69.10	^P 72.40	^P 74.30	^P 74.30	^P 74.30	9	^P 44.20	^P 45.00	^P 45.90	
Time deposits.....	9	^P 25.10	^P 25.50	^P 26.00	^P 26.00	^P 26.00	9	^P 24.60	^P 20.80	^P 17.30	
Currency outside banks.....	9	^P 24.60	^P 20.80	^P 17.30	^P 17.30	^P 17.30	18	5.64	^P 5.59	^P 5.59	
U. S. Govt. deposits.....	9						18	1.32	^P 1.35	^P 1.36	
CONSUMER CREDIT											
Consumer credit, total.....	18						18	1.54	^P 1.46	^P 1.44	
Single payment loans.....	18						18	.75	^P .75	^P .75	
Charge accounts.....	18						18, 19	2.03	^P 2.04	^P 2.03	
Service credit.....	18						19	1.31	^P 1.33	^P 1.33	
Instalment credit, total.....	18, 19						19	.72	^P .71	^P .71	
Instalment loans.....	19						19	.19	^P .19	^P .20	
Instalment sale credit, total.....	19						19	.53	^P .52	^P .51	
Automobile.....	19						20	256.77	260.27	261.26	
Other.....	19						20	106.45	107.89	108.17	
TREASURY FINANCE											
U. S. Govt. obligations outstanding, total interest-bearing.....	20	256.77	260.27	261.26	261.26	261.26	20	74.67	74.99	74.97	
By classes of securities:							20	56.23	57.14	57.38	
Bonds (marketable issues).....	20	106.45	107.89	108.17	108.17	108.17	20	18.81	19.56	20.05	
Notes, cert., and bills.....	20	74.67	74.99	74.97	74.97	74.97	20	97.67	99.11	99.39	
Savings bonds and tax notes.....	20	56.23	57.14	57.38	57.38	57.38	20	65.04	65.89	66.05	
Special issues.....	20	18.81	19.56	20.05	20.05	20.05	20	48.25	48.58	48.58	
By maturities:							20	83.65	83.97	83.94	
5 years and over.....	20	97.67	99.11	99.39	99.39	99.39	20	58.19	63.42	63.39	
5-20 years.....	20	65.04	65.89	66.05	66.05	66.05	20	34.14	34.47	34.45	
20-30 years.....	20	48.25	48.58	48.58	48.58	48.58	20	17.04	17.02	17.04	
Within 5 years.....	20	83.65	83.97	83.94	83.94	83.94	21	84.00	85.19	85.19	
Within 1 year.....	20	58.19	63.42	63.39	63.39	63.39	21	24.94	25.66	26.15	
Certificates.....	20	34.14	34.47	34.45	34.45	34.45	21	21.79	21.72	22.53	
Bills.....	20	17.04	17.02	17.04	17.04	17.04	21	9.60	9.80	9.80	
Holdings of U. S. Govt. obligations:							21	21.70	21.90	21.90	
Commercial banks.....	21	84.00	85.19	85.19	85.19	85.19	21	94.70	96.10	96.10	
Fed. agencies and trust funds.....	21	24.94	25.66	26.15	26.15	26.15	21	40.50	41.10	41.10	
Federal Reserve Banks.....	21	21.79	21.72	22.53	22.53	22.53					
Mutual savings banks.....	21	9.60	9.80	9.80	9.80	9.80					
Insurance companies.....	21	21.70	21.90	21.90	21.90	21.90					
Other investors, total.....	21	94.70	96.10	96.10	96.10	96.10					
Marketable issues.....	21	40.50	41.10	41.10	41.10	41.10					
MONEY RATES, ETC.											
Corporate Aaa bonds.....	23	2.61	2.60	2.61	2.61	2.61	23	.50	.50	.50	
F. R. Bank discount rate (N. Y.).....	23	.375	.375	.375	.375	.375	23	.375	.375	.375	
Treasury bills (new issues).....	23										
STOCK PRICES (1935-39 = 100)											
Total.....	27	122	124	127	127	127	27	121	118	118	
Industrial.....	27	124	126	129	129	129	27	122	119	119	
Railroad.....	27	132	133	137	139	142	27	144	140	131	
Public utility.....	27	108	109	111	111	111	27	106	108	107	
Volume of trading (mill. shares).....	27	1.15	1.15	1.17	1.19	1.31	27	1.83	.95	1.03	
BUSINESS CONDITIONS											
Steel production (% of capacity).....	37	74.5	74.9	80.3	83.2	83.6	37	4,137	3,909	4,106	
Electric power prod. (mill. kw. hrs.).....	37	4,137	3,909	4,106	4,019	4,039	37	860	731	856	
Freight carloadings (thous. cars).....	45	860	731	856	837	832	45	194	176	213	
Department store sales (1935-39 = 100).....	45	194	176	213	220	209	45	105.2	105.0	104.7	
Wholesale prices (1926 = 100), total.....	49	105.2	105.0	104.7	104.9	105.0	49	125.1	124.3	123.6	
Farm products.....	49	125.1	124.3	123.6	124.5	124.7	49	100.1	100.1	99.8	
Other than farm and food.....	49	100.1	100.1	99.8	99.9	99.9					

For footnotes see following page.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

	Chart book page	1945				Chart book page	1945							
		June	July	Aug.			June	July	Aug.					
MONTHLY FIGURES—Cont.				<i>In unit indicated</i>			MONTHLY FIGURES—Cont.				<i>In unit indicated</i>			
BUSINESS CONDITIONS							BUSINESS CONDITIONS—Cont.							
Income payments (mill. dollars): ¹														
Total	30	13,694	13,624	^P 13,283		49	106.1	105.9	105.7					
Salaries and wages	30	9,480	9,451	^P 9,147		49	130.4	129.0	126.9					
Other	30	4,214	4,173	^P 4,136		49	99.6	99.7	99.9					
Cash farm income (mill. dollars):							1945							
Total	31	1,551	1,905	^P 1,878			Jan.-	Apr.-	July-					
Livestock and products	31	974	935	^P 925			Mar.	June	Sept.					
Crops	31	555	870	^P 903										
Govt. payments	31	22	100	^P 50										
Armed forces (mill. persons)	32	12.3	12.3	12.2			1945							
Civilian labor force (mill. persons): ⁵							Per cent per annum							
Total	32	53.1	55.2	54.4										
Male	33	34.4	35.1	35.0		23	2.53	2.50						
Female	33	18.8	20.1	19.3		25	1.99	2.20	2.05					
Unemployment	32	1.1	1.0	0.8		25	2.73	2.55						
Employment	32	52.1	54.3	53.5		25	2.91	2.80						
Nonagricultural	33	43.0	44.4	44.5										
Agricultural	33	9.1	9.8	9.1										
Industrial production: ⁴							In millions of dollars							
Total (1935-39 = 100)	35	220	211	^P 188			Dec.	Mar.	June					
Groups (points in total index):							30	20	30					
Durable manufactures	35	116.7	111.0	^P 92.2										
Nondurable manufactures	35	80.9	77.6	^P 74.0										
Minerals	35	21.9	21.7	^P 21.5										
New orders, shipments, and inventories (1939 = 100):							CALL DATE FIGURES							
New orders:							ALL MEMBER BANKS							
Total	36						Loans and investments, total			10	91.57	90.52	99.43	
Durable	36						U. S. Govt. obligations, total			10	67.69	67.92	73.24	
Shipments:							Bonds			11	34.93	(0)	40.27	
Total	36						Certificates			11	13.98	(0)	15.58	
Durable	36						Notes			11	14.13	(0)	14.72	
Nondurable	36						Bills			11	3.75	(0)	2.63	
Inventories:							Guaranteed obligations			11	.90	(0)	.03	
Total	36						Other securities, total			10	5.21	5.39	5.60	
Durable	36						State and local government obligations			11	2.86	2.99	3.10	
Nondurable	36						Other securities			11	2.35	2.40	2.50	
Factory employment and pay rolls (1939 = 100):							Loans, total			10	18.68	17.22	20.59	
Pay rolls	38	^P 302.5	286.5				Commercial			11	7.53	(0)	7.10	
Employment	38	^P 150.5	145.6	^P 142.2			Real estate			11	3.21	(0)	3.25	
Hours and earnings at factories:							Brokers'			11	1.74	(0)	2.53	
Weekly earnings (dollars)	39	46.34	45.42				Agricultural			11	1.20	(0)	1.13	
Hourly earnings (cents)	39	103.8	103.3				Demand deposits adjusted			10	57.31	61.17	59.13	
Hours worked (per week)	39	44.6	44.0				CLASSES OF BANKS							
Nonagricultural employment (mill. persons): ⁴							Central reserve city banks:							
Total	40	37.5	37.2	^P 36.7			Loans and investments, total			12	29.45	27.95	31.49	
Manufacturing and mining	40	15.3	14.9	^P 14.5			U. S. Govt. obligations			12	21.09	20.41	21.62	
Trade	40	7.0	7.1	^P 7.1			Other securities			12	1.41	1.47	1.55	
Government	40	6.0	6.0	^P 5.9			Loans			12	6.94	6.07	8.32	
Transportation and utilities	40	3.8	3.8	^P 3.8			Demand deposits adjusted			12	17.08	18.60	17.80	
Construction	40	0.8	0.9	^P 0.9			Time deposits			12	1.63	1.73	1.79	
Construction contracts (3 mo. moving average, mill. dollars): ⁴							Reserve city banks:							
Total	41	206	222	^P 244			Loans and investments, total			12	33.60	33.45	36.57	
Residential	41	41	43	^P 42			U. S. Govt. obligations			12	25.04	25.30	27.52	
Other	41	165	179	^P 201			Other securities			12	1.74	1.80	1.89	
Residential contracts (mill. dollars): ⁴							Loans			12	6.82	6.35	7.15	
Total	42	37	43	42			Demand deposits adjusted			12	20.27	21.74	20.68	
Public	42	1	5	3			Time deposits			12	7.79	8.28	8.76	
Private, total	42	36	38	39			Country banks:							
1- and 2-family dwellings	42	29	29	30			Loans and investments, total			13	28.52	29.13	31.37	
Other	42	7	9	9			U. S. Govt. obligations			13	21.55	22.20	24.09	
Freight carloadings: ⁴							Other securities			13	2.06	2.12	2.16	
Total (1935-39 = 100)	43	140	139	128			Loans			13	4.91	4.81	5.11	
Groups (points in total index):							Demand deposits adjusted			13	19.96	20.84	20.66	
Miscellaneous	43	79.7	80.2	72.2			Time deposits			13	9.90	10.54	11.26	
Coal	43	30.4	29.0	27.2										
All other	43	29.7	29.6	29.0										
Department stores (1935-39 = 100): ⁴														
Sales	44	202	218	200										
Stocks	44	181	^P 188	^P 186										
Exports and imports (mill. dollars):														
Exports	46	^P 866	^P 882											
Excluding Lend-Lease exports	46	^P 338	^P 354											
Imports	46	^P 360	^P 345											
Excess of exports excluding Lend-Lease exports	46	^P -22	^P 10											
Cost of living (1935-39 = 100):														
All items	47	129.0	129.4	129.2										
Food	47	141.1	141.7	140.9										
Clothing	47	145.4	145.7	146.2										
Rent	47	108.3												

⁶ Estimated. ^P Preliminary. ^r Revised.
¹ Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.
² Beginning on Sept. 15, 1945, includes Treasury notes of Sept. 15, 1948, and Treasury bonds of Dec. 15, 1950.
³ 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.
⁴ Adjusted for seasonal variation.
⁵ Estimates beginning July incorporate the results of an improved interviewing procedure adopted by the Census Bureau and are not comparable with those for June and earlier months. For detailed explanation see Monthly Report on The Labor Force, No. 39, Sept. 20, 1945.
⁶ Figures available for June and December dates only.
 * Copies of the Chart Book may be obtained at a price of 50 cents each.

ALL MEMBERS BANKS—ASSETS AND LIABILITIES ON JUNE 30, 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	25,756,332	5,729,677	36,572,285	31,367,716	99,426,010	63,176,933	36,249,077
Loans (including overdrafts).....	7,069,166	1,249,609	7,154,873	5,114,230	20,587,878	12,368,774	8,219,104
United States Government direct obligations.....	17,489,867	4,130,152	27,513,123	24,073,012	73,206,154	47,025,779	26,180,375
Obligations guaranteed by United States Government.....	1,648		10,091	21,426	33,165	25,156	8,009
Obligations of States and political subdivisions.....	566,645	154,153	1,100,253	1,280,682	3,101,733	2,196,194	905,539
Other bonds, notes, and debentures.....	535,147	181,674	680,055	801,540	2,198,416	1,419,774	778,642
Corporate stocks (including Federal Reserve Bank stock).....	93,859	14,089	113,890	76,826	298,664	141,256	157,408
Reserves, cash, and bank balances	4,762,164	1,336,608	10,128,317	9,539,220	25,766,309	17,544,045	8,222,264
Reserve with Federal Reserve Banks.....	3,879,411	928,815	5,881,965	4,116,709	14,806,900	9,609,383	5,197,517
Cash in vault.....	89,319	32,594	395,729	632,468	1,150,110	800,785	349,325
Demand balances with banks in United States (except private banks and American branches of foreign banks).....	60,232	178,412	2,013,129	4,196,432	6,448,205	4,906,578	1,541,627
Other balances with banks in United States.....	3,600	1,525	16,019	16,763	37,907	28,490	9,417
Balances with banks in foreign countries.....	13,760	1,184	7,303	1,823	24,070	14,896	9,174
Cash items in process of collection.....	715,842	194,078	1,814,172	575,025	3,299,117	2,183,913	1,115,204
Due from own foreign branches.....	270				270		270
Bank premises owned and furniture and fixtures.....	175,923	16,419	273,069	335,178	800,589	501,722	298,867
Other real estate owned.....	5,353		10,577	11,748	27,678	12,946	14,732
Investments and other assets indirectly representing bank premises or other real estate.....	4,347	210	47,580	13,388	65,525	45,937	19,588
Customers' liability on acceptances.....	24,257	1,470	13,200	2,037	40,964	27,167	13,797
Income accrued but not yet collected.....	71,954	16,994	93,941	41,006	223,445	134,849	88,596
Other assets.....	19,935	2,301	41,538	29,176	84,950	47,409	37,541
Total assets	30,812,535	7,103,679	47,180,057	41,339,469	126,435,740	81,491,008	44,944,732
LIABILITIES							
Demand deposits	27,238,082	6,038,454	35,751,126	27,541,577	96,569,239	61,910,798	34,658,441
Individuals, partnerships, and corporations.....	14,788,735	3,123,646	20,558,944	18,945,262	57,416,587	37,031,288	20,385,299
United States Government: War loan and Series E bond accounts.....	7,581,951	1,493,689	7,563,359	5,074,594	21,713,593	12,848,024	8,865,569
Other.....	36,494	4,946	91,442	120,814	253,696	211,538	42,158
States and political subdivisions.....	228,955	193,411	1,515,615	1,939,414	3,877,395	2,844,670	1,032,725
Banks in United States.....	3,271,380	1,174,382	5,510,415	1,107,529	11,063,706	7,668,009	3,395,697
Banks in foreign countries.....	989,157	18,964	89,799	7,931	1,105,851	544,899	560,952
Certified and officers' checks, cash letters of credit and travelers' checks, etc.....	341,410	29,416	421,552	346,033	1,138,411	762,370	376,041
Time deposits	1,125,415	663,355	8,763,851	11,256,216	21,808,837	14,623,029	7,185,808
Individuals, partnerships, and corporations:							
Savings deposits.....	793,089	627,474	8,338,239	10,431,536	20,190,338	13,631,451	6,558,887
Certificates of deposit.....	7,208	31,863	58,329	385,517	482,917	360,701	122,216
Christmas savings and similar accounts.....	9,783	1,350	36,373	111,145	158,651	100,174	58,477
Open accounts.....	272,076	2,018	95,568	52,744	422,406	116,444	305,962
United States Government.....	8,384		37,948	51,557	97,889	78,379	19,510
Postal savings.....			791	2,842	3,633	3,115	518
States and political subdivisions.....	19,004	650	165,580	206,989	392,223	294,841	97,382
Banks in United States.....	1,021		29,523	13,886	44,430	33,874	10,556
Banks in foreign countries.....	14,850		1,500		16,350	4,050	12,300
Total deposits	28,363,497	6,701,809	44,514,977	38,797,793	118,378,076	76,533,827	41,844,249
Due to own foreign branches.....	188,958		7,275		196,233	167,903	28,330
Bills payable, rediscounts, and other liabilities for borrowed money.....	40,000		3,000	8,897	51,897	5,209	46,688
Acceptances outstanding.....	28,715	1,529	16,483	2,106	48,833	31,752	17,081
Dividends declared but not yet payable.....	20,960	1,234	15,008	8,559	45,761	29,852	15,909
Income collected but not yet earned.....	6,269	1,819	18,950	12,102	39,140	26,476	12,664
Expenses accrued and unpaid.....	109,818	28,436	124,583	55,892	318,729	194,518	124,211
Other liabilities.....	31,513	6,424	29,554	13,757	81,248	40,270	40,978
Total liabilities	28,789,730	6,741,251	44,729,830	38,899,106	119,159,917	77,029,807	42,130,110
CAPITAL ACCOUNTS							
Capital.....	588,140	131,500	859,581	956,594	2,535,815	1,619,684	916,131
Surplus.....	1,017,825	146,350	1,062,650	932,638	3,159,463	1,871,908	1,287,555
Undivided profits.....	323,057	39,500	335,773	408,181	1,106,511	691,557	414,954
Other capital accounts.....	93,783	45,078	192,223	142,950	474,034	278,052	195,982
Total capital accounts	2,022,805	362,428	2,450,227	2,440,363	7,275,823	4,461,201	2,814,622
Total liabilities and capital accounts	30,812,535	7,103,679	47,180,057	41,339,469	126,435,740	81,491,008	44,944,732
MEMORANDA							
Demand deposits adjusted ²	14,643,258	3,152,395	20,681,939	20,655,684	59,133,276	38,454,415	20,678,861
Number of banks.....	37	12	360	6,431	6,840	5,015	1,825

¹ Banks are classed according to the reserves which they are required to carry (see p. 1023). 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 United States Government, less cash items reported as in process of collection.

ASSETS AND LIABILITIES OF INSURED COMMERCIAL BANKS IN UNITED STATES AND POSSESSIONS

JUNE 30, 1945, DECEMBER 31, 1944, AND JUNE 30, 1944

[Amounts in thousands of dollars]

	June 30, 1945		December 31, 1944		June 30, 1944	
	All insured commercial banks ¹	Banks not members Federal Reserve System	All insured commercial banks ¹	Banks not members Federal Reserve System	All insured commercial banks ¹	Banks not members Federal Reserve System
ASSETS						
Loans and investments	112,380,096	12,966,444	103,407,825	11,849,829	93,959,854	10,383,502
Loans (including overdrafts).....	23,378,880	2,793,311	21,354,758	2,681,032	20,732,091	2,650,895
United States Government direct obligations.....	82,378,820	9,181,377	74,918,613	8,142,439	66,140,655	6,694,922
Obligations guaranteed by United States Government.....	43,284	10,119	977,613	75,876	963,052	76,344
Obligations of States and political subdivisions.....	3,686,190	585,531	3,423,732	567,087	3,393,594	561,143
Other bonds, notes, and debentures.....	2,566,830	368,642	2,385,706	354,707	2,388,042	368,453
Corporate stocks (including Federal Reserve Bank stock).....	326,092	27,464	347,403	28,688	342,240	31,745
Reserves, cash, and bank balances	29,659,257	3,894,840	29,746,309	3,888,250	27,190,581	3,395,505
Reserve with Federal Reserve Banks.....	14,805,926		14,259,603		12,811,799	
Cash in vault.....	1,477,475	327,474	1,625,675	355,102	1,467,749	325,383
Demand balances with banks in United States (except private banks and American branches of foreign banks).....	9,902,652	3,455,221	9,732,661	3,418,392	8,721,213	2,963,984
Other balances with banks in United States.....	64,630	26,723	64,239	24,951	64,241	23,442
Balances with banks in foreign countries.....	24,389	319	17,088	264	17,936	299
Cash items in process of collection.....	3,384,185	85,103	4,047,943	89,541	4,107,643	82,397
Due from own foreign branches.....			217		176	
Bank premises owned and furniture and fixtures.....	918,606	118,085	940,042	123,572	971,648	130,166
Other real estate owned.....	45,082	17,412	63,522	22,483	91,671	32,467
Investments and other assets indirectly representing bank premises or other real estate.....	70,386	4,862	75,527	5,169	80,211	6,021
Customers' liability on acceptances.....	41,376	412	62,801	403	51,660	412
Income accrued but not yet collected.....	234,874	11,429	216,599	10,556	205,919	10,154
Other assets.....	207,074	21,854	100,323	20,401	95,714	17,892
Total assets	143,456,751	17,035,338	134,613,165	15,920,663	122,647,434	13,976,119
LIABILITIES						
Demand deposits	107,266,301	10,697,071	101,793,313	10,193,605	93,051,940	8,723,807
Individuals, partnerships, and corporations.....	65,507,969	8,091,382	64,148,968	7,878,709	57,364,373	6,608,316
United States Government: War loan and Series E bond accounts.....	23,199,502	1,485,918	19,455,586	1,213,881	18,431,347	1,087,369
Other.....	283,822	30,126	303,205	36,017	331,631	41,963
States and political subdivisions.....	4,699,707	822,312	4,520,308	776,736	4,404,201	766,022
Banks in United States.....	11,216,666	152,960	11,063,174	182,386	10,029,890	126,369
Banks in foreign countries.....	1,118,697	12,846	947,651	2,699	939,819	3,156
Certified and officers' checks, cash letters of credit and travelers' checks, etc.....	1,239,938	101,527	1,354,421	103,177	1,550,679	90,612
Time deposits	27,016,085	5,220,345	23,958,482	4,653,741	21,127,657	4,191,366
Individuals, partnerships, and corporations:						
Savings deposits.....	24,803,484	4,626,039				
Certificates of deposit.....	898,976	416,059				
Christmas savings and similar accounts.....	199,157	40,705	23,362,909	4,568,274	20,543,888	4,107,345
Open accounts.....	461,489	39,083				
United States Government.....	99,963	2,074	103,175	2,054	101,853	2,257
Postal savings.....	5,254	1,621	5,365	1,524	5,831	1,729
States and political subdivisions.....	482,200	89,982	423,502	76,295	407,591	74,669
Banks in United States.....	49,203	4,773	52,672	5,585	57,136	5,358
Banks in foreign countries.....	16,359	9	10,859	9	11,358	8
Total deposits	134,282,386	15,917,416	125,751,795	14,847,346	114,179,597	12,915,173
Due to own foreign branches.....			183,943		209,107	
Bills payable, rediscounts, and other liabilities for borrowed money.....	65,308	13,411	121,549	10,294	84,240	9,455
Acceptances outstanding.....	49,253	420	72,693	404	58,232	430
Dividends declared but not yet payable.....	47,776	2,040	48,357	2,778	44,040	1,697
Income collected but not yet earned.....	49,787	10,647	46,728	10,000	45,499	9,949
Expenses accrued and unpaid.....	335,771	17,045	278,974	15,630	245,245	13,616
Other liabilities.....	285,122	7,647	118,859	10,599	70,887	9,743
Total liabilities	135,115,403	15,968,626	126,622,898	14,897,051	114,936,847	12,960,063
CAPITAL ACCOUNTS						
Capital.....	2,977,941	442,126	2,912,455	443,414	2,894,735	453,092
Surplus.....	3,528,861	370,461	3,401,995	355,406	3,190,416	335,028
Undivided profits.....	1,293,751	187,339	1,169,389	160,977	1,129,712	162,946
Other capital accounts.....	540,795	66,786	506,428	63,815	495,724	64,990
Total capital accounts	8,341,348	1,066,712	7,990,267	1,023,612	7,710,587	1,016,056
Total liabilities and capital accounts	143,456,751	17,035,338	134,613,165	15,920,663	122,647,434	13,976,119
MEMORANDA						
Demand deposits adjusted ²	68,063,429	8,930,118	65,976,654	8,669,081	59,211,610	7,382,553
Number of banks.....	13,282	6,445	13,268	6,457	13,269	6,499

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

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

INTERNATIONAL FINANCIAL STATISTICS

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

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	Czecho-Slovakia	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	277	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	1,658	735	115	274	6	36	25	16	61	44	52	2,000	29	28
1943—Dec.....	21,938	1,939	734	254	274	5	51	59	46	61	44	52	2,000	29	28
1944—Sept.....	20,825	409		298	274	5	56	89	101	61	44	52			28
Oct.....	20,727	409		313	274	6	56	90	101	61	44	52			28
Nov.....	20,688	409		314	274	5	56	91	101	61	44	52			28
Dec.....	20,619	11,111		329	274	6	56	92	111	61	44	52	1,777	29	28
1945—Jan.....	20,550	409	732	330	274	7	57	94	121	61	44	52	1,777		28
Feb.....	20,506	409	732	340	274	6	57	95	126	61	44	52	1,777		28
Mar.....	20,419	409	715	341	274	5	57	97	131		44	52	1,777		28
Apr.....	20,374	409	715	341	274	6	57	99	141		44	52	1,777		28
May.....	20,270	409	714	342	274	4	57	100	151		44	52	1,777		28
June.....	20,213	409	713	342	274	6		102	166		44	52			28
July.....	20,152	409	712	342	274	7		103		61	44				
Aug.....	20,088		712			6		104			44		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	3525
1939—Dec.....	24	26	144	164	90	32	692	23	94	20	484	69	152	249	
1940—Dec.....	24	26	120	164	140	47	617	23	484	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—Sept.....	24	115				220	500	23		32		60		785	104
Oct.....	24	125				221	500	23		32		60		796	104
Nov.....	24	127				222	500	23		32		60		811	104
Dec.....		128				222	500	23		32		60		814	105
1945—Jan.....		128				222	500	23		30		60		829	106
Feb.....		128				221	500	23		30		60		834	106
Mar.....						220		23		30		60		848	108
Apr.....						219		23		30		60		851	109
May.....						219		23		30		60		865	109
June.....						231	500	23		28		60		878	109
July.....						230		23		28		60		886	
Aug.....						255				28					

End of month	Sweden	Switzerland	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries ⁶	Government gold reserves ¹ not included in previous figures					
										United States	United Kingdom	France	Belgium		
1938—Dec.....	321	701	29	2,690	69	52	57	14	166	80	2,759	331		44	
1939—Dec.....	308	549	29	71	68	52	59	7	178	154	1,732	559			
1940—Dec.....	160	502	88	1	90	29	82	12	170			477			
1941—Dec.....	223	665	92	1	100	41	483	12	166	85				17	
1942—Dec.....	335	824	114	1	89	68		21	185	164	2,876				
1943—Dec.....	387	964	161	1	121	89		45	229	156				17	
1944—Sept.....	454	1,033	221	1	149	110		39	244	86				17	
Oct.....	456	1,029	221	1	149	110		39	244	48	292			17	
Nov.....	462	1,040	221	1	151	125		36	244	89				17	
Dec.....	463	1,052	221	1	157	130		37	244	25	151			17	
1945—Jan.....	477	1,058	221	1	159	130		37	245	8				17	
Feb.....	475	1,061	221	1	164	147		37	246	12				17	
Mar.....	474	1,072	225	1	166	147		37	246	11				17	
Apr.....	472	1,103	225	1	168	161		39	246	43				17	
May.....	470	1,105	225	1	173	161		39	247	14				17	
June.....	478	1,069	234	1	175	176		39	247	21				17	
July.....	478	1,073	234	1	179	176			247	25				17	
Aug.....	479	1,084		1		186			247	12				17	
1945—Mar.....										32					

^p Preliminary.

¹ Figures through March 1940 and for December 1942, December 1943, and December 1944 include, in addition to gold of the Central Bank held at home, gold of the Central Bank held abroad and gold belonging to the Argentine Stabilization Fund

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

⁴ Figures relate to last official report dates for the respective countries, as follows: Java—Jan. 31, 1942; Norway—Mar. 30, 1940; Poland—July 31, 1939; Yugoslavia—Feb. 28, 1941.

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	Rhodesia	West Africa ²	Belgian Congo ³	United States ⁴	Canada ⁵	Mexico ⁶	Colombia	Chile	Nicaragua ⁷	Australia ⁸	British India ⁹
<i>\$1 = 15½ grains of gold ½ fine; i.e., an ounce of fine gold = \$35</i>														
1934	823,003	708,453	366,795	24,264	12,153	6,549	108,191	104,023	23,135	12,045	8,350	1,166	30,559	11,223
1935	882,533	752,847	377,090	25,477	13,625	7,159	126,325	114,971	23,858	11,515	9,251	868	31,240	11,468
1936	971,514	833,895	396,768	28,053	16,295	7,386	152,509	131,181	26,465	13,632	9,018	807	40,118	11,663
1937	1,041,576	893,384	410,710	28,296	20,784	8,018	168,159	143,367	29,591	15,478	9,544	848	46,982	11,607
1938	1,136,360	958,770	425,649	28,532	24,670	8,470	178,143	165,379	32,306	18,225	10,290	1,557	54,264	11,284
1939	1,208,705	1,020,297	448,753	28,009	28,564	8,759	178,303	29,426	19,951	11,376	11,376	3,506	56,182	11,078
1940	1,297,349	1,094,264	491,628	29,155	32,163	* 8,862	210,109	185,890	30,878	22,117	11,999	5,429	55,878	10,157
1941	1,288,945	1,089,395	504,268	27,765	32,414	.....	209,175	187,081	27,969	22,961	9,259	7,525	51,039	9,940
1942	.....	968,112	494,439	26,641	29,225	.....	130,963	169,446	* 30,000	20,882	6,409	8,623	42,525	8,960
1943	.....	738,471	448,153	23,009	19,740	.....	48,808	127,796	.....	19,789	6,081	7,715	28,560	8,820
1944	.....	663,960	429,787	20,746	18,445	.....	35,778	101,980	.....	19,374	7,131	7,865	16,310	6,545
1944—Aug.	.....	57,286	37,022	1,732	1,470	.....	2,838	8,290	.....	2,044	604	625	2,100	560
Sept.	.....	54,885	35,810	1,724	1,540	.....	3,087	8,274	.....	1,421	523	615	1,365	525
Oct.	.....	54,521	35,821	1,714	1,575	.....	2,922	8,051	.....	1,370	560	653	1,295	560
Nov.	.....	53,734	35,270	1,680	1,575	.....	3,033	7,809	.....	1,380	555	613	1,260	560
Dec.	.....	53,446	34,836	1,733	1,610	.....	2,828	8,012	.....	1,162	506	765	1,470	525
1945—Jan.	.....	55,199	36,216	1,674	1,610	.....	2,463	8,166	.....	1,882	486	672	1,470	560
Feb.	.....	50,782	33,698	1,610	1,575	.....	2,342	7,432	.....	1,379	372	590	1,260	525
Mar.	.....	54,703	36,458	1,686	1,610	.....	2,446	8,004	.....	1,382	542	615	1,365	595
Apr.	.....	54,096	35,937	1,718	1,610	.....	2,328	7,831	.....	1,836	526	560	1,225	525
May	.....	53,934	36,073	1,673	1,575	.....	2,563	7,614	.....	1,736	528	631	1,190	350
June	.....	* 53,167	35,800	1,645	1,575	.....	2,516	7,426	.....	1,460	528	574	1,295	350
July	.....	* 53,329	36,311	1,645	1,610	.....	2,078	7,357	.....	1,518	528	393	1,400	490

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 Annual figures through 1940 are estimates of U. S. Mint; annual figure for 1941 based on monthly estimates of American Bureau of Metal Statistics.
⁴ Beginning April 1941, figures are those reported by American Bureau of Metal Statistics. Beginning January 1944 they represent Gold Coast only.
⁵ Beginning May 1940, monthly figures no longer reported. Annual figure for 1940 estimated at three times production for first four months of the year.
⁶ Includes Philippine Islands production received in United States. Annual figures are estimates of United States Mint. Monthly figures represent estimates of American Bureau of Metal Statistics, those for 1944 having been revised by adding to each monthly figure \$59,421 so that aggregate for the year is equal to annual estimate compiled by Bureau of Mint in cooperation with Bureau of Mines.
⁷ Figures for Canada beginning 1944 are subject to official revision.
⁸ 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.
⁹ Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.
¹⁰ 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.
¹¹ Beginning May 1940, figures are those reported by American Bureau of Metal Statistics.
 Note.—For explanation of table and sources, see BULLETIN for February 1939, p. 151; July 1938, p. 621; June 1938, p. 540; April 1933, pp. 233–235; and *Banking and Monetary Statistics*, p. 524. For annual estimates compiled by the United States Mint for these and other countries in the period 1910–1941, see *Banking and Monetary Statistics*, pp. 542–543.

GOLD MOVEMENTS

UNITED STATES

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

Year or month	Total net imports	Net imports from or net exports (—) to:														
		United Kingdom	France	Belgium	Netherlands	Sweden	Switzerland	Canada	Mexico	Other Latin American Republics	Philippine Islands	Australia	South Africa	Japan	British India	All other countries
1934 ¹	1,131,994	499,870	260,223	8,902	94,348	.....	12,402	86,829	30,270	28,153	12,038	1,029	12	4	76,820	21,095
1935	1,739,019	315,727	934,243	3	227,185	.....	968	95,171	13,667	29,359	15,335	3,498	65	.....	75,268	28,529
1936	1,116,584	174,093	573,671	3,351	71,006	.....	2	7,511	72,648	39,966	30,790	21,513	23,280	8	77,892	20,856
1937	1,585,503	891,531	—13,710	90,859	6,461	.....	6	54,452	111,480	38,482	39,485	25,427	34,713	181	246,464	50,762
1938	1,973,569	1,208,728	81,135	15,488	163,049	.....	1,363	76,315	36,472	65,231	27,880	39,162	401	168,740	16,159	13,301
1939	3,574,151	1,826,403	3,798	165,122	341,618	.....	86,987	612,949	33,610	57,020	35,636	74,250	22,862	165,605	50,956	* 68,623
1940	4,744,472	633,083	241,778	977	63,260	.....	161,489	90,320	2,622,330	29,880	128,259	38,627	103,777	184,756	111,739	49,989
1941	982,378	3,779	1	.....	.....	.....	1,747	899	412,056	16,791	61,862	42,678	67,492	292,893	9,444	9,665
1942	315,678	1,955	.....	.....	.....	.....	.....	5	208,917	40,016	39,680	.....	528	4,119	.....	129
1943	68,938	88	.....	.....	.....	.....	.....	.....	66,920	—3,287	13,489	.....	152	307	.....	.....
1944	—845,392	—695,483	.....	.....	.....	.....	.....	.....	46,210	—109,695	—108,560	.....	199	3,572	.....	.....
1945	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan.	710	.....	.....	.....	.....	.....	.....	375	263	—127	.....	44	.....	.....	.....	155
Feb.	1,912	.....	.....	.....	.....	.....	.....	375	248	1,002	.....	5	102	.....	.....	180
Mar.	—19,149	29	.....	.....	.....	.....	.....	353	202	—19,829	.....	10	74	.....	.....	12
Apr.	2,398	.....	.....	.....	.....	.....	.....	552	554	1,052	.....	4	6	.....	.....	229
May	—18,266	.....	.....	.....	.....	.....	.....	284	268	—13,700	.....	11	71	.....	.....	—5,199
June	—83,758	.....	.....	.....	.....	.....	.....	218	315	1,815	.....	.....	.....	.....	.....	* —86,152
July	—6,979	.....	.....	.....	.....	.....	.....	481	11,524	1,583	.....	.....	.....	.....	.....	* —20,589
Aug.	—12,339	.....	.....	.....	.....	.....	.....	848	517	1,192	100	2	10	.....	.....	* —15,014

- ¹ Differs from official customhouse figures in which imports and exports for January 1934 are valued at approximately \$20.67 a fine ounce.
² 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.
³ 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.
⁴ Includes \$44,920,000 from U.S.S.R. and \$18,151,000 from other countries.
⁵ Includes \$84,270,000 to China and \$1,883,000 to other countries.
⁶ Includes \$20,664,000 to China and \$75,000 from other countries.
⁷ Includes \$15,695,000 to China and \$681,000 from other countries.
 Note.—For back figures see *Banking and Monetary Statistics*, Table 158, pp. 539–541, and for description of statistics, see p. 524 in the same publication.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT, BY TYPES

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Official 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 29.....	3,045.8	786.2	125.9	660.4	403.3	643.1	1,155.3	57.8
Sept. 28.....	3,472.0	1,180.2	187.0	993.2	477.2	625.0	1,125.4	64.1
Dec. (Jan. 4, 1939).....	3,844.5	1,425.4	238.5	1,186.9	510.1	641.8	1,219.7	47.6
1939—Mar. 29.....	4,197.6	1,747.6	311.4	1,436.2	550.5	646.7	1,188.9	63.9
June 28.....	4,659.2	2,111.8	425.3	1,686.5	607.5	664.5	1,201.4	74.0
Sept. 27.....	5,035.3	2,479.5	552.1	1,927.3	618.4	676.9	1,177.3	83.1
Dec. (Jan. 3, 1940).....	5,021.2	2,430.8	542.5	1,888.3	650.4	725.7	1,133.7	80.6
1940—Mar. (Apr. 3).....	5,115.9	2,539.0	539.1	1,999.9	631.6	761.6	1,095.0	88.7
June (July 3).....	5,440.7	2,830.1	922.3	1,907.8	684.1	785.6	1,042.1	98.9
Sept. (Oct. 2).....	5,748.1	3,092.8	1,112.3	1,980.5	773.6	793.1	987.0	101.6
Dec. (Jan. 1, 1941).....	5,727.6	3,159.0	1,200.8	1,958.3	775.1	803.8	888.7	100.9
1941—Mar. (Apr. 2).....	5,526.5	3,148.8	1,307.7	1,841.0	767.4	812.7	701.8	95.9
June (July 2).....	5,575.4	3,193.3	1,375.1	1,818.2	818.6	834.1	631.2	98.2
Sept. (Oct. 1).....	5,510.3	3,139.5	1,321.7	1,817.7	805.3	841.1	623.5	100.9
Dec. 31.....	5,230.7	2,856.2	1,053.7	1,802.6	791.3	855.5	626.7	100.9
1942—Mar. (Apr. 1).....	5,082.4	2,684.0	932.0	1,752.0	819.7	849.6	624.9	104.3
June 30 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—Mar. 31.....	6,147.1	3,643.4	1,723.1	1,920.3	898.7	810.5	685.9	108.6
June 30.....	6,506.4	4,002.6	2,071.4	1,931.2	896.9	806.8	687.9	112.1
Sept. 30.....	6,771.3	4,130.6	2,190.9	1,939.7	888.6	929.3	708.1	114.8
Dec. 31.....	7,118.6	4,496.3	2,461.5	2,034.8	877.6	925.9	701.1	117.8
1944—Jan. 31.....	7,272.9	4,658.2	2,649.3	2,009.0	870.8	931.7	695.1	117.0
Feb. 29.....	7,418.6	4,833.2	2,815.7	2,017.5	843.5	924.2	698.8	118.9
Mar. 31.....	7,462.9	4,885.4	2,856.0	2,029.4	868.0	904.1	685.8	119.6
Apr. 30.....	7,464.3	4,881.0	2,780.5	2,100.6	873.4	905.4	686.2	118.3
May 31.....	7,458.9	4,882.7	2,726.8	2,155.9	872.9	903.2	680.1	119.9
June 30.....	7,459.6	4,851.7	2,661.4	2,190.3	856.6	929.8	702.4	119.1
July 31.....	7,423.4	4,740.8	2,622.9	2,117.9	850.6	1,005.8	706.9	119.3
Aug. 31.....	7,440.9	4,732.3	2,589.5	2,142.8	869.7	1,009.7	709.4	119.9
Sept. 30.....	7,430.9	4,661.2	2,498.8	2,162.3	883.5	1,026.2	737.8	122.2
Oct. 31.....	7,460.2	4,680.3	2,489.8	2,190.4	891.3	1,025.8	735.8	127.1
Nov. 30.....	7,530.5	4,775.1	2,541.0	2,234.1	872.7	1,025.3	732.4	125.0
Dec. 31.....	7,475.7	4,612.5	2,372.2	2,240.3	805.8	1,019.4	911.8	126.3
1945—Jan. 31.....	7,633.1	4,723.9	2,468.7	2,255.2	848.2	1,025.9	909.0	126.1
Feb. 28.....	7,755.4	4,887.3	2,587.3	2,300.0	859.8	1,033.4	845.0	129.9
Mar. 31.....	7,739.1	4,909.9	2,555.6	2,354.3	848.5	1,029.6	820.6	130.5
Apr. 30.....	7,797.3	4,958.2	2,588.9	2,369.2	844.7	1,061.6	802.5	130.4
May 31.....	7,857.7	5,004.5	2,634.0	2,370.5	845.7	1,088.9	785.0	133.6

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

³ Amounts outstanding May 31, in millions of dollars: total foreign banking funds in United States, 5,670.4, including official funds, 3,271.6, and other funds, 2,398.8; United States banking funds abroad, 289.8; and brokerage balances (net due "foreigners"), 56.7.

NOTE.—Statistics reported by banks, bankers, brokers, and dealers. For full description of statistics see *Banking and Monetary Statistics*, pp. 558-560; for back figures through 1941 see Tables 161 and 162, pp. 574-637, in the same publication, and for those subsequent to 1941 see BULLETIN for September 1945, pp. 960-974.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935—Continued

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

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ²
1935—Dec. (Jan. 1, 1936)	1,412.5	554.9	210.2	114.5	130.4	36.6	24.0	130.0	1,200.6	(?)	70.9	128.3	12.7
1936—Dec. 31	2,608.4	829.3	299.5	229.7	335.5	83.1	45.6	228.5	2,051.3	150.5	201.2	184.0	21.4
1937—Dec. 29	3,410.3	993.7	281.7	311.9	607.5	123.9	22.1	312.2	2,653.0	106.3	410.6	224.6	15.9
1938—Dec. (Jan. 4, 1939)	3,844.5	1,183.8	339.6	328.6	557.5	140.5	32.2	472.0	3,054.2	155.3	384.6	214.2	36.2
1939—Dec. (Jan. 3, 1940)	5,021.2	1,101.3	468.7	470.3	773.0	165.9	58.0	752.9	3,790.1	229.4	483.4	431.0	87.4
1940—Dec. (Jan. 1, 1941)	5,727.6	865.2	670.3	455.6	911.5	175.9	55.4	922.7	4,056.6	411.7	606.8	562.3	90.2
1941—Dec. 31	5,230.7	674.1	639.9	464.4	725.7	179.9	50.5	891.8	3,626.3	340.5	567.5	567.7	128.6
1942—Dec. 31	5,835.0	837.8	625.9	474.0	592.1	179.5	48.1	850.9	3,608.1	425.5	835.8	787.7	178.3
1943—Dec. 31	7,118.6	1,257.7	636.8	487.7	629.1	178.6	48.2	954.8	4,192.8	760.3	951.0	1,013.1	201.4
1944—June 30	7,459.6	1,320.6	631.5	496.3	646.8	178.5	50.4	964.8	4,288.8	832.8	1,109.8	1,069.9	158.3
July 31	7,423.4	1,261.5	633.3	497.1	649.8	178.6	53.0	950.1	4,223.3	836.2	1,145.9	1,060.0	158.0
Aug. 31	7,440.9	1,226.3	633.3	494.6	651.7	178.6	54.3	962.3	4,201.1	875.4	1,152.6	1,056.9	154.9
Sept. 30	7,430.9	1,127.0	633.5	498.5	653.2	178.6	56.2	966.8	4,113.6	951.9	1,139.6	1,049.5	156.3
Oct. 31	7,460.2	1,053.6	635.4	504.0	652.8	178.9	58.5	973.5	4,056.8	1,014.4	1,166.6	1,062.9	159.5
Nov. 30	7,530.5	1,078.8	635.2	502.7	654.4	179.0	61.5	982.7	4,094.2	1,015.6	1,194.7	1,062.7	163.3
Dec. 31	7,475.7	1,090.0	585.7	506.2	664.3	179.1	63.1	993.3	4,081.8	976.4	1,193.7	1,020.9	203.0
1945—Jan. 31	7,633.1	1,008.6	566.6	503.3	659.6	179.0	66.7	965.2	3,949.0	1,030.8	1,250.2	1,199.2	204.1
Feb. 28	7,755.4	1,053.6	558.3	506.3	666.4	179.0	69.8	970.5	4,003.9	1,081.3	1,264.2	1,200.1	207.7
Mar. 31	7,739.1	1,048.9	506.5	505.7	673.0	179.2	72.0	967.6	3,952.9	1,135.4	1,234.2	1,205.3	211.4
Apr. 30	7,797.3	1,026.0	477.6	506.3	670.7	179.2	75.5	990.5	3,925.8	1,194.9	1,263.0	1,202.9	210.7
May 31	7,857.7	1,029.3	453.0	506.8	677.1	179.0	77.5	1,003.6	3,926.4	1,204.7	1,324.3	1,193.8	208.5

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ²
1935—Dec. (Jan. 1, 1936)	603.3	128.6	129.6	55.7	72.4	— .8	7.3	60.7	453.5	46.0	33.5	58.8	11.5
1936—Dec. 30	930.5	163.5	144.2	65.9	109.8	2.7	23.0	79.7	588.9	86.8	149.3	90.4	15.2
1937—Dec. 29	1,168.5	189.3	111.8	76.3	288.4	9.6	6.9	109.4	791.7	76.3	166.3	126.2	8.0
1938—Dec. (Jan. 4, 1939)	1,425.4	364.0	155.3	87.9	205.1	—11.8	1.7	208.6	1,010.7	101.6	127.6	163.3	22.2
1939—Dec. (Jan. 3, 1940)	2,430.8	376.1	256.1	190.9	362.7	—20.1	19.7	470.0	1,655.4	174.5	215.1	325.4	60.5
1940—Dec. (Jan. 1, 1941)	3,159.0	293.3	458.0	160.3	494.7	—22.9	— .9	603.7	1,986.3	334.1	326.4	450.9	61.3
1941—Dec. 31	2,856.2	328.6	416.5	161.0	326.2	—23.1	—3.4	561.1	1,766.9	273.1	296.7	418.0	101.6
1942—Dec. 31	3,320.3	493.3	394.5	170.0	166.3	—22.7	—6.2	502.5	1,697.5	399.5	482.8	598.7	141.9
1943—Dec. 31	4,496.3	939.4	404.1	176.7	192.7	—23.7	—6.9	589.0	2,271.2	704.7	578.7	779.7	162.0
1944—June 30	4,851.7	1,023.6	402.1	183.5	206.6	—23.8	—5.1	595.1	2,382.0	785.6	724.2	834.3	125.7
July 31	4,740.8	967.9	403.6	184.1	209.1	—23.8	—2.6	581.0	2,319.3	728.2	742.8	824.2	126.3
Aug. 31	4,732.3	937.6	405.4	182.5	210.3	—23.8	—1.1	570.2	2,281.1	759.8	745.7	822.3	123.4
Sept. 30	4,661.2	834.2	415.6	186.0	212.6	—23.7	.8	574.8	2,200.3	776.2	743.0	818.1	123.5
Oct. 31	4,680.3	760.8	414.1	191.3	212.1	—23.5	3.0	581.9	2,139.6	839.8	746.9	827.0	126.9
Nov. 30	4,775.1	789.7	413.8	190.1	214.4	—23.6	5.7	591.0	2,181.2	848.7	784.8	828.9	131.5
Dec. 31	4,612.5	804.4	356.6	193.1	221.4	—23.4	7.0	634.7	2,193.7	818.6	794.7	835.9	169.7
1945—Jan. 31	4,723.9	726.4	338.9	190.0	219.8	—23.4	10.7	570.5	2,032.9	868.1	848.7	804.5	169.7
Feb. 28	4,887.3	777.0	329.6	192.6	227.1	—23.4	13.5	576.7	2,093.2	962.3	855.4	803.8	172.5
Mar. 31	4,909.9	772.9	286.4	192.2	234.5	—23.3	15.7	582.8	2,061.3	1,021.2	842.5	809.3	175.7
Apr. 30	4,958.2	758.5	258.3	192.2	234.1	—23.3	19.1	606.8	2,045.9	1,056.8	872.0	808.3	175.2
May 31	5,004.5	770.7	235.0	192.7	240.1	—23.5	22.5	619.7	2,057.3	1,053.4	913.5	807.7	172.7

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ²
1935—Dec. (Jan. 1, 1936)	361.4	208.8	48.1	— .4	1.6	29.7	13.7	8.8	310.2	—4.6	20.1	37.3	—1.6
1936—Dec. 30	431.5	178.0	62.0	—3.3	2.7	66.0	16.3	22.0	343.7	36.9	24.9	30.4	—4.4
1937—Dec. 29	449.1	207.4	65.3	—4.4	2.6	105.1	6.5	26.9	409.3	—21.7	51.6	18.7	—8.7
1938—Dec. (Jan. 4, 1939)	510.1	206.2	68.4	—5.6	2.6	141.7	13.7	33.8	460.9	35.9	66.8	—46.5	—7.0
1939—Dec. (Jan. 3, 1940)	650.4	252.2	73.8	12.9	2.9	177.8	15.5	28.4	563.5	56.5	52.6	—21.5	— .8
1940—Dec. (Jan. 1, 1941)	775.1	269.2	74.6	17.7	6.5	191.6	25.3	49.8	634.7	60.3	43.2	34.8	2.1
1941—Dec. 31	791.3	271.2	76.9	17.6	5.4	196.8	25.8	53.6	647.4	62.7	17.7	64.7	—1.2
1942—Dec. 31	888.8	279.4	77.8	18.1	6.0	196.7	26.2	56.8	661.5	58.6	68.3	93.8	6.6
1943—Dec. 31	877.6	272.1	77.9	18.3	5.1	196.9	26.2	60.0	656.5	55.1	55.7	102.7	7.5
1944—June 30	856.6	265.7	77.8	18.3	6.7	196.9	26.2	51.9	643.5	58.9	55.0	99.3	— .1
July 31	850.6	262.5	77.8	18.2	6.3	196.9	26.2	51.6	639.6	51.0	62.6	98.3	— .9
Aug. 31	869.7	262.4	77.8	18.0	6.8	196.9	26.2	70.6	658.8	52.5	63.1	96.7	—1.3
Sept. 30	883.5	267.6	77.8	18.3	6.8	196.9	26.2	70.4	664.0	62.3	64.3	93.2	— .3
Oct. 31	891.3	268.6	77.8	18.3	6.6	196.9	26.2	70.3	664.6	64.4	64.9	98.2	— .8
Nov. 30	872.7	267.4	77.7	18.3	4.8	196.9	26.2	70.9	662.2	64.9	51.2	96.0	—1.6
Dec. 31	805.8	266.1	77.7	18.3	6.8	196.9	26.2	34.6	626.6	64.8	37.0	77.7	— .3
1945—Jan. 31	848.2	266.2	77.6	18.3	6.2	196.9	26.2	70.7	662.0	61.8	36.1	87.6	.8
Feb. 28	859.8	264.6	77.6	18.3	7.3	196.9	26.2	70.3	661.2	68.1	40.7	88.2	1.7
Mar. 31	848.5	268.8	77.6	18.3	7.2	196.9	26.2	70.4	665.3	69.0	23.9	88.1	2.2
Apr. 30	844.7	266.6	77.6	18.1	7.2	196.9	26.2	70.6	663.3	69.9	23.0	86.4	2.1
May 31	845.7	261.5	77.8	18.2	7.3	196.9	26.2	70.1	658.0	67.3	40.1	77.9	2.4

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

² Inflow less than \$50,000.

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

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

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ²
1935—Dec. (Jan. 1, 1936)	125.2	67.8	6.8	7.4	-1.2	13.3	2.9	46.1	143.1	-39.7	12.7	7.9	1.1
1936—Dec. 30	316.2	116.1	18.2	10.4	13.7	22.5	9.4	87.9	278.3	1.7	15.7	17.0	3.5
1937—Dec. 29	583.2	136.8	22.8	21.2	30.4	26.6	13.5	115.2	366.4	10.5	175.0	24.5	6.8
1938—Dec. (Jan. 4, 1939)	641.8	127.7	26.1	27.3	36.1	33.5	22.0	167.8	440.6	-9.7	167.4	33.8	9.7
1939—Dec. (Jan. 3, 1940)	725.7	125.5	42.1	29.4	45.0	36.6	27.6	189.0	495.2	-7.6	184.0	42.8	11.3
1940—Dec. (Jan. 1, 1941)	803.8	128.6	43.4	31.0	46.0	36.5	28.1	196.4	510.0	25.0	202.3	53.0	13.5
1941—Dec. 31	855.5	127.6	51.6	31.5	44.3	36.5	28.1	201.8	521.3	35.4	221.1	61.2	16.6
1942—Dec. 31	848.2	125.4	52.4	31.6	44.9	36.5	28.0	207.6	526.3	-3.0	245.4	61.5	18.0
1943—Dec. 31	925.9	127.6	50.6	33.0	44.7	36.5	27.9	210.1	530.3	41.2	272.3	62.2	19.9
1944—June 30	929.8	126.2	50.9	33.6	44.9	36.5	27.8	209.6	529.5	35.0	282.7	62.0	20.7
July 31	1,005.8	127.1	50.8	33.6	44.8	36.5	27.8	209.7	530.2	106.0	287.0	62.0	20.7
Aug. 31	1,009.7	126.8	50.7	33.6	44.7	36.5	27.7	210.3	530.2	105.8	291.1	61.9	20.7
Sept. 30	1,026.2	126.6	50.7	33.6	44.7	36.5	27.7	210.4	530.2	119.1	294.8	61.5	20.7
Oct. 31	1,025.8	127.2	50.8	33.6	44.5	36.5	27.7	210.4	530.7	116.9	296.1	61.1	21.0
Nov. 30	1,025.3	127.0	50.9	33.6	44.4	36.5	27.7	210.4	530.4	113.5	299.0	61.4	21.1
Dec. 31	1,019.4	126.5	51.0	33.6	44.5	36.5	27.6	210.4	530.1	104.9	302.0	61.3	21.0
1945—Jan. 31	1,025.9	124.8	51.0	33.6	44.5	36.5	27.6	210.4	528.4	111.5	303.5	61.3	21.1
Feb. 28	1,033.4	125.2	51.2	33.6	44.7	36.5	27.6	210.3	529.1	118.1	303.7	61.5	21.0
Mar. 31	1,029.6	124.0	51.4	33.6	44.7	36.5	27.6	210.3	528.0	113.9	305.1	61.5	21.1
Apr. 30	1,061.6	121.6	51.3	33.6	44.7	36.5	27.6	210.1	525.4	147.1	306.1	61.9	21.2
May 31	1,088.9	120.8	51.2	33.5	44.5	36.5	27.6	210.0	524.1	171.4	310.4	61.7	21.2

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ²
1935—Dec. (Jan. 1, 1936)	316.7	149.8	23.4	50.5	55.1	-5.4	-1	12.9	286.2	2.8	3.7	21.4	2.6
1936—Dec. 30	917.4	367.7	64.7	157.6	200.2	-7.5	-3.3	38.5	818.0	32.6	15.5	44.1	7.1
1937—Dec. 29	1,162.0	448.7	70.3	213.8	275.3	-17.4	-4.9	55.7	1,041.6	37.6	18.2	54.7	9.8
1938—Dec. (Jan. 4, 1939)	1,219.7	472.6	76.9	212.1	304.1	-22.8	-5.5	56.6	1,094.1	25.7	23.7	65.2	11.1
1939—Dec. (Jan. 3, 1940)	1,133.7	328.1	76.6	227.7	344.7	-28.2	-4.9	60.4	1,004.4	-2.6	30.1	87.6	14.3
1940—Dec. (Jan. 1, 1941)	888.7	157.1	74.4	233.2	348.1	-29.1	2.7	64.9	851.3	-18.4	25.6	17.6	12.6
1941—Dec. 31	626.7	-70.1	74.9	236.7	336.4	-30.1	-1	67.3	615.0	-44.7	28.1	17.5	10.9
1942—Dec. 31	673.3	-77.6	80.5	236.9	360.5	-30.9	-1	75.3	644.7	-45.1	35.2	27.7	10.9
1943—Dec. 31	701.1	-100.3	82.7	239.9	367.3	-30.8	.6	86.3	645.7	-38.2	40.5	62.5	10.6
1944—June 30	702.4	-113.3	78.7	240.2	369.2	-30.8	1.1	99.0	644.0	-64.2	42.6	68.9	11.0
July 31	706.9	-114.7	79.0	240.0	369.2	-30.8	1.2	98.2	642.0	-65.6	48.9	70.7	10.8
Aug. 31	709.4	-118.9	77.1	239.7	369.1	-30.8	1.2	101.1	638.4	-39.1	48.1	71.2	10.7
Sept. 30	737.8	-120.2	66.9	239.7	367.6	-30.8	1.2	100.9	625.2	-21.7	51.9	71.7	10.7
Oct. 31	735.8	-122.0	70.1	239.7	367.2	-30.8	1.3	100.5	626.0	-24.9	52.4	71.6	10.6
Nov. 30	732.4	-123.5	70.0	239.4	369.2	-30.8	1.5	100.5	626.3	-28.2	53.3	70.4	10.6
Dec. 31	911.8	-125.4	77.3	239.0	368.5	-30.8	1.9	103.2	633.7	-28.1	54.9	240.5	10.7
1945—Jan. 31	909.0	-127.4	77.2	239.0	366.1	-30.8	1.8	103.0	629.0	-27.4	55.7	241.1	10.7
Feb. 28	845.0	-131.7	76.9	239.1	363.3	-30.8	2.1	102.4	621.4	-84.2	55.4	241.9	10.6
Mar. 31	820.6	-135.4	68.0	239.1	362.2	-30.8	2.1	93.7	598.9	-85.7	55.2	241.7	10.5
Apr. 30	802.5	-139.2	67.1	239.4	360.1	-30.8	2.2	92.5	591.2	-95.9	55.1	241.9	10.3
May 31	785.0	-142.8	66.4	239.3	359.4	-30.7	.8	93.5	585.9	-106.7	52.8	242.7	10.3

TABLE 7.—INFLOW IN BROKERAGE BALANCES, BY COUNTRIES
 (The Net Effect of Increases in Foreign Brokerage Balances in U. S. and of Decreases in Balances Held by Brokers and Dealers in U. S. with Brokers and Dealers Abroad)

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ²
1935—Dec. (Jan. 1, 1936)	6.0	(²)	2.4	1.3	2.5	-2	.1	1.4	7.6	-4.5	1.0	2.9	-9
1936—Dec. 30	12.9	4.0	10.4	-9	9.1	-7	.3	.4	22.6	-7.6	-4.2	2.1	(²)
1937—Dec. 29	47.5	11.5	11.5	5.0	10.8	(²)	.1	5.0	44.0	3.5	-5	.5	(²)
1938—Dec. (Jan. 4, 1939)	47.6	13.4	12.9	6.8	9.6	-2	.2	5.2	47.9	1.8	-9	-1.5	.3
1939—Dec. (Jan. 3, 1940)	80.6	19.4	20.1	9.3	17.8	-1	.1	5.0	71.6	8.7	1.6	-3.4	2.1
1940—Dec. (Jan. 1, 1941)	100.9	17.0	19.9	13.4	16.2	-2	.2	7.9	74.3	10.7	9.2	6.0	.7
1941—Dec. 31	100.9	16.8	19.9	17.6	13.5	-2	.2	8.0	75.7	14.1	3.9	6.3	.8
1942—Dec. 31	104.4	17.4	20.7	17.5	13.7	-1	.2	8.7	78.1	15.2	4.2	6.0	.9
1943—Dec. 31	117.8	18.8	21.5	19.9	19.3	-2	.3	9.4	89.1	17.6	3.8	6.0	1.3
1944—June 30	119.1	18.3	22.0	20.8	19.4	-2	.3	9.2	89.8	17.5	5.3	5.4	1.1
July 31	119.3	18.7	22.1	21.1	20.5	-2	.3	9.6	92.2	16.6	4.6	4.8	1.2
Aug. 31	119.9	18.4	22.2	20.8	20.8	-2	.3	10.2	92.5	16.3	4.8	4.9	1.4
Sept. 30	122.2	18.9	22.4	20.9	21.5	-2	.3	10.3	94.0	16.0	5.5	5.0	1.8
Oct. 31	127.1	19.0	22.6	21.2	22.5	-2	.3	10.5	95.9	18.2	6.3	5.0	1.8
Nov. 30	125.0	18.2	22.7	21.3	21.6	-1	.3	10.0	94.1	16.7	6.4	6.0	1.8
Dec. 31	126.3	18.5	23.1	22.3	23.0	(²)	.3	10.5	97.7	16.2	5.1	5.6	1.8
1945—Jan. 31	126.1	18.5	21.9	22.4	22.9	-2	.3	10.6	96.6	16.7	6.3	4.7	1.8
Feb. 28	129.9	18.6	22.9	22.7	23.9	-2	.3	10.8	99.0	17.0	7.2	4.8	1.9
Mar. 31	130.5	18.6	23.1	22.6	24.5	-1	.3	10.5	99.4	17.0	7.5	4.7	1.9
Apr. 30	130.4	18.4	23.1	23.0	24.7	-1	.3	10.5	100.0	17.0	7.0	4.4	1.9
May 31	133.6	19.1	22.6	23.1	25.8	-1	.3	10.3	101.1	19.3	7.5	3.9	1.9

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued
SHORT-TERM FOREIGN LIABILITIES AND ASSETS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES
 [In millions of dollars]

LIABILITIES

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ²
1934—Dec. (Jan. 2, 1935)	597.0	76.9	33.9	12.9	13.7	29.9	18.8	46.8	232.9	99.3	122.8	130.1	12.0
1935—Dec. (Jan. 1, 1936)	1,200.2	205.5	163.5	68.6	86.1	29.0	26.1	107.5	686.3	145.3	156.3	188.9	23.4
1936—Dec. 30	1,491.6	235.7	176.3	78.8	123.5	32.0	41.7	126.3	814.3	186.1	263.9	200.2	27.1
1937—Dec. 29	1,729.6	261.5	143.9	89.1	302.1	39.0	25.7	156.0	1,017.1	175.6	280.9	236.0	20.0
1938—Dec. (Jan. 4, 1939)	1,996.6	436.1	187.4	101.8	218.8	17.8	20.4	255.5	1,237.8	201.8	248.5	274.3	34.1
1939—Dec. (Jan. 3, 1940)	3,057.0	448.2	288.2	204.9	376.3	9.5	38.5	516.9	1,882.6	274.6	336.0	491.4	72.5
1940—Dec. (Jan. 1, 1941)	3,785.2	365.5	490.1	174.3	508.4	6.7	17.9	650.6	2,213.5	434.3	447.3	616.9	73.3
1941—Dec. 31	3,482.4	400.8	448.6	174.9	339.9	6.6	15.4	608.0	1,994.0	373.2	417.7	583.9	113.6
1942—Dec. 31	3,987.5	554.6	432.3	186.6	184.2	7.5	12.1	643.4	2,020.7	507.4	597.7	712.1	149.6
1943—Dec. 31	5,153.7	1,000.8	439.9	193.3	210.6	6.5	11.3	722.1	2,584.5	812.6	693.7	887.6	175.3
1944—June 30	5,508.6	1,084.9	437.9	200.1	224.6	6.4	13.2	728.1	2,695.2	893.5	838.8	942.2	138.9
July 31	5,397.7	1,029.2	439.4	200.7	227.0	6.5	15.7	714.0	2,632.5	836.1	857.4	932.1	139.6
Aug. 31	5,389.2	998.9	441.2	199.1	228.2	6.5	17.2	703.2	2,594.0	867.8	860.3	930.2	136.6
Sept. 30	5,318.1	895.6	451.4	202.6	230.5	6.5	19.1	707.8	2,513.5	884.2	857.6	926.0	136.7
Oct. 31	5,337.2	822.1	449.9	207.9	230.0	6.7	21.3	714.9	2,452.9	947.7	861.5	934.9	140.1
Nov. 30	5,432.0	851.0	449.6	206.7	232.3	6.7	24.0	724.0	2,494.4	956.6	899.4	936.8	144.7
Dec. 31	5,269.4	865.7	392.3	209.7	239.3	6.8	25.3	767.7	2,506.9	926.5	909.3	743.8	182.9
Dec. 31 ²	5,271.4	865.7	401.2	209.7	239.3	6.8	27.3	767.7	2,517.8	926.5	909.3	743.8	174.0
Jan. 31	5,382.8	787.8	383.6	206.6	237.8	6.8	31.0	703.6	2,357.1	976.0	963.3	912.4	174.1
Jan. 31 ²	5,389.7	787.8	419.0	206.6	237.8	6.8	31.0	703.6	2,392.5	976.0	970.2	912.4	138.6
Feb. 28	5,553.1	838.3	409.8	209.3	245.0	6.8	33.8	709.8	2,452.8	1,070.3	976.9	911.7	141.4
Mar. 31	5,575.7	834.2	366.6	208.8	252.5	6.9	36.0	715.8	2,420.8	1,129.1	964.0	917.2	144.5
Apr. 30	5,624.0	819.9	338.5	208.8	252.0	7.0	39.4	739.9	2,405.5	1,164.8	993.5	916.2	144.1
May 31	5,670.4	832.1	315.1	209.3	258.0	6.7	42.9	752.7	2,416.9	1,161.3	1,035.0	915.6	141.6

LIABILITIES—SUPPLEMENTARY DATA

Other Europe³

Date	Other Europe	Belgium	Denmark	Finland	Greece ⁴	Luxembourg ⁴	Norway	Portugal ⁴	Rumania ⁴	Spain ⁴	Sweden	USSR ⁴	Yugoslavia ⁴	All other
1939—Dec. (Jan. 3, 1940)	516.9	159.2	28.1	21.4	.....	.....	56.3	.....	.....	.....	142.2	.....	.....	109.8
1940—Dec. (Jan. 1, 1941)	650.6	144.8	17.3	16.5	.....	.....	48.7	.....	.....	.....	235.4	.....	.....	187.9
1941—Dec. 31	608.0	117.3	18.1	5.7	.....	.....	65.2	.....	.....	.....	210.7	.....	.....	191.0
1942—Dec. 31	643.4	121.8	17.7	7.9	39.3	18.3	132.4	35.7	9.4	17.5	153.5	14.3	17.7	57.9
1943—Dec. 31	722.1	122.9	13.9	7.7	43.5	18.4	158.9	53.4	9.3	31.8	163.2	12.3	9.9	76.9
1944—June 30	728.1	122.2	13.5	7.6	46.0	18.5	189.2	35.2	9.2	50.2	155.5	16.4	7.0	57.6
July 31	714.0	121.9	13.2	7.5	46.6	18.5	180.0	39.4	9.2	49.0	155.9	8.2	7.0	57.7
Aug. 31	703.2	123.0	13.5	7.5	46.3	18.5	178.4	40.6	9.2	50.6	144.6	7.5	6.9	56.7
Sept. 30	707.8	124.7	14.0	7.2	46.4	18.5	178.6	45.9	9.2	45.2	147.5	7.9	6.9	55.9
Oct. 31	714.9	124.1	13.6	7.1	48.8	18.6	186.6	45.6	9.2	41.4	149.0	8.2	6.9	55.7
Nov. 30	724.0	124.3	13.4	7.1	48.7	18.5	186.6	49.8	9.4	43.3	148.0	12.9	5.8	56.2
Dec. 31	767.7	124.3	14.8	7.1	48.7	18.6	220.8	54.5	9.5	43.4	152.1	16.1	5.7	52.1
1945—Jan. 31	703.6	121.8	14.4	7.0	48.7	18.5	185.4	42.0	9.4	38.2	148.6	12.7	5.7	51.0
Feb. 28	709.8	123.5	14.2	6.6	48.6	18.6	187.2	41.3	9.1	41.1	152.3	12.9	5.7	48.7
Mar. 31	715.8	133.7	14.4	7.1	50.6	18.6	194.7	35.4	9.3	27.3	157.7	8.6	5.8	52.8
Apr. 30	739.9	139.7	13.7	7.0	52.5	18.5	199.9	39.4	9.3	31.5	158.0	12.8	5.8	51.8
May 31	752.7	147.3	13.4	6.8	53.7	19.1	194.0	36.6	9.3	37.6	160.2	17.5	5.6	51.7

Latin America⁵

Date	Latin America	Argentina	Bolivia ⁶	Brazil	Chile	Colombia ⁶	Costa Rica ⁶	Cuba	French West Indies & Guiana ⁶	Mexico	Netherlands West Indies and Surinam ⁶	Panama ⁷	Peru ⁸	Venezuela ⁶	Other Latin America
1939—Dec. (Jan. 3, 1940)	336.0	57.7	.....	36.4	26.8	.....	.....	37.0	.....	58.8	.....	34.0	.....	.....	85.3
1940—Dec. (Jan. 1, 1941)	447.3	115.4	.....	36.2	28.5	.....	.....	47.9	.....	55.0	.....	58.7	.....	.....	105.6
1941—Dec. 31	417.7	75.7	.....	50.5	27.3	.....	.....	62.5	.....	37.7	.....	42.1	.....	.....	121.8
1942—Dec. 31	597.7	67.6	10.8	67.7	34.5	43.4	12.4	100.3	4.9	95.7	20.7	36.9	17.7	20.9	64.2
1943—Dec. 31	693.7	69.8	12.6	98.7	54.0	67.1	12.2	70.4	2.6	70.4	41.2	57.6	17.4	24.2	95.4
1944—June 30	838.8	69.5	13.2	131.2	64.1	79.9	8.4	127.5	3.1	77.5	39.4	62.5	20.1	22.2	120.1
July 31	857.4	71.1	13.6	140.1	62.6	83.1	8.1	131.3	3.7	78.1	39.7	63.7	18.4	23.6	120.5
Aug. 31	860.3	68.2	17.5	142.2	63.1	82.5	8.1	128.4	3.5	85.8	37.6	63.9	19.5	23.8	116.2
Sept. 30	857.6	66.1	17.1	144.3	45.3	85.5	7.9	124.6	3.6	89.2	36.9	64.2	22.9	31.8	118.3
Oct. 31	861.5	72.1	17.4	134.8	46.3	86.9	7.8	120.6	3.8	87.9	37.6	65.7	24.0	39.7	117.0
Nov. 30	899.4	84.6	18.7	142.7	57.4	85.2	7.1	131.1	3.1	90.7	35.8	67.7	25.8	29.4	120.0
Dec. 31	909.3	93.9	17.7	140.8	55.0	83.6	7.4	139.3	4.4	83.1	36.0	69.1	27.7	31.5	119.8
1945—Jan. 31	963.3	89.3	19.9	160.2	54.4	85.0	7.0	139.1	4.6	99.3	35.3	76.3	29.2	49.0	121.5
Jan. 31 ²	970.2	89.3	19.9	160.2	54.4	85.0	7.0	139.1	4.6	99.3	35.3	76.3	29.2	49.0	121.5
Feb. 28	976.9	89.9	18.9	156.9	53.2	82.8	6.9	136.6	5.1	114.2	35.5	78.7	29.7	43.9	124.6
Mar. 31	964.0	73.4	17.1	128.2	52.1	81.5	7.4	141.2	5.4	129.0	34.3	82.5	32.7	49.4	129.9
Apr. 30	993.5	73.1	18.5	133.3	51.3	77.2	8.1	160.2	5.2	140.1	33.7	81.8	33.9	43.2	133.8
May 31	1,035.0	70.0	17.7	138.8	54.9	76.6	8.2	169.6	6.3	158.4	32.5	83.1	33.9	48.2	136.6

For footnotes see page 1077.

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

[In millions of dollars]
LIABILITIES—SUPPLEMENTARY DATA—Continued
Asia and All Other¹

Date	Asia	China	French Indo-China ²	Hong Kong	India, Burma, & Ceylon ²	British Malaya ²	Japan (incl. Korea) & Manchuria	Netherlands East Indies ²	Philippine Islands	Turkey ²	Other Asia	All other ³	Australia	New Zealand	Egypt & Anglo-Egyptian Sudan	French Morocco	Union of South Africa	Other
1939—Dec. (Jan. 3, 1940)	491.4	167.0		71.4			165.4		29.1		58.5	72.5						
1940—Dec. (Jan. 1, 1941)	616.9	207.5		91.1			110.3		45.6		162.4	73.3						
1941—Dec. 31	583.9	156.8		61.6			69.9		30.7		264.9	113.6						
1942—Dec. 31	712.1	360.9	27.4	41.6	13.1	1.0	4.8	160.4	36.8	29.9	36.2	149.6	23.1	4.8	6.8	12.1	11.0	91.8
1943—Dec. 31	887.6	574.2	27.4	23.9	18.2	.9	4.1	110.1	37.9	35.4	55.5	175.3	25.3	5.1	6.1	10.3	4.5	124.1
1944—June 30	942.2	641.4	27.4	23.4	16.9	.9	4.1	106.2	38.0	30.8	53.0	138.9	25.0	4.3	6.2	5.1	6.9	91.4
July 31	932.1	624.0	27.3	23.6	25.6	1.0	4.2	109.7	38.9	21.0	56.9	139.6	28.8	3.5	6.0	4.8	4.9	91.6
Aug. 31	930.2	619.5	27.4	23.7	27.2	1.2	4.1	109.5	38.8	21.8	57.1	136.6	30.7	3.5	6.2	4.8	6.8	84.6
Sept. 30	926.0	615.6	27.4	23.7	26.7	1.2	4.1	109.2	39.1	21.2	57.9	136.7	33.8	6.4	6.6	5.0	4.3	80.7
Oct. 31	934.9	617.6	27.4	23.0	22.6	1.1	4.1	111.8	44.4	20.9	62.0	140.1	35.1	4.0	6.6	4.7	7.3	82.4
Nov. 30	936.8	607.2	27.4	22.9	39.3	1.2	4.0	113.6	39.2	20.3	61.7	144.7	40.0	3.6	7.2	4.4	5.2	84.2
Dec. 31	743.8	427.3	27.4	22.9	22.1	1.3	4.0	110.5	40.4	23.7	64.2	182.9	52.9	3.5	7.3	4.3	8.3	106.5
1945—Dec. 31 ⁴	743.8	427.3	27.4	22.9	22.1	1.3	4.0	110.5	40.4	23.7	64.2	174.0	52.9	3.5	7.3	4.3	8.3	97.6
Jan. 31	912.4	573.9	27.4	22.6	20.8	1.3	4.0	111.1	40.2	37.1	74.0	174.1	34.2	5.6	8.4	4.2	8.9	112.8
Jan. 31 ⁴	912.4	573.9	27.4	22.6	20.8	1.3	4.0	111.1	40.2	37.1	74.0	138.6	34.2	5.6	8.4	4.2	8.9	77.4
Feb. 28	911.7	556.9	27.4	22.8	21.1	.9	3.9	113.5	42.8	46.0	76.4	141.4	34.9	4.8	8.8	4.1	8.0	80.8
Mar. 31	917.2	554.4	27.4	21.9	21.3	.9	4.0	116.5	40.4	50.4	80.1	144.5	34.6	4.1	9.0	3.9	7.4	85.5
Apr. 30	916.2	546.9	27.5	21.6	23.5	.9	4.0	115.4	43.8	51.6	80.9	144.1	34.5	3.6	9.8	4.1	7.1	85.0
May 31	915.6	541.7	27.5	21.9	26.6	.8	4.0	117.6	45.2	50.7	79.4	141.6	32.0	3.5	9.5	4.3	6.0	86.2

¹ The figures in this table represent a breakdown of the columns headed "Asia" and "All other" in the main table. The figures for "Asia" cover four countries from Jan. 3, 1940, and five additional countries since June 30, 1942, while those for "All other" cover five countries available only from June 30, 1942. ² Prior to June 30, 1942, included under "Other Asia." ³ Country breakdown not available until June 30, 1942. ⁴ See footnote 2 for main table.

Footnotes to table on page 1076.

¹ Prior to Jan. 3, 1940, the figures under Asia represent Far East only, the remaining Asiatic countries being included under "All other."
² Certain of the figures are not strictly comparable with the corresponding figures for preceding months owing to changes in reporting practice of various banks. The cumulative figures in Tables 1, 2, and 3 of "Net Capital Movement to the United States" have been adjusted to exclude the unreal movements introduced by these changes. Figures shown above are adjusted to compare with those of previous months.
³ The figures in this table represent a breakdown of the column headed "Other Europe" in the main table and cover five countries from Jan. 3, 1940, and seven additional countries since June 30, 1942. ⁴ Prior to June 30, 1942, included under "All other."
⁵ The figures in this table represent a breakdown of the column headed "Latin America" in the main table and cover six countries from Jan. 3, 1940, and seven additional countries since June 30, 1942.
⁶ Prior to June 30, 1942, included under "Other Latin America." ⁷ Included "Canal Zone" prior to June 30, 1942.
NOTE.—For previous changes or corrections in the reporting practices of reporting banks (similar to those indicated in footnote 2 above), which occurred on Aug. 12, 1936, Jan. 5, 1938, Oct. 18, 1939, and May 7, 1941, see *Banking and Monetary Statistics*, pages 578-584. For changes subsequent to 1941, which occurred on Apr. 1 and June 30, 1942, Sept. 30 and Oct. 31, 1943, and Mar. 31, 1944, see BULLETIN for September 1945, pp. 967-970.

ASSETS

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1934—Dec. (Jan. 2, 1935)	1,139.9	296.9	80.5	18.6	8.2	231.7	27.2	80.0	743.2	96.3	174.6	117.4	8.5
1935—Dec. (Jan. 1, 1936)	778.6	88.1	32.5	19.0	6.6	202.0	13.5	71.2	433.0	100.9	154.5	80.1	10.1
1936—Dec. 30	672.6	114.1	16.8	21.9	5.4	165.1	10.9	57.8	392.1	59.4	141.1	67.2	12.9
1937—Dec. 29	655.0	84.8	13.5	23.0	5.5	126.1	20.8	52.9	326.5	118.0	114.4	78.9	17.2
1938—Dec. (Jan. 4, 1939)	594.0	86.0	10.3	24.2	3.5	89.4	13.5	45.9	274.9	60.4	99.1	144.1	15.5
1939—Dec. (Jan. 3, 1940)	508.7	39.9	4.9	5.7	5.2	53.4	11.8	51.4	172.2	39.7	113.3	174.1	9.3
1940—Dec. (Jan. 1, 1941)	384.0	23.0	4.2	.9	1.5	39.6	2.0	29.9	101.0	36.0	122.7	117.8	6.4
1941—Dec. 31	367.8	20.9	1.8	1.1	2.6	34.4	1.5	26.2	88.4	33.6	148.3	87.9	9.7
1942—Dec. 31	246.7	12.6	1.3	.5	1.5	34.0	.4	22.3	72.6	34.3	99.7	35.3	4.8
1943—Dec. 31	257.9	19.9	1.1	.4	3.0	33.9	.4	19.0	77.6	37.8	112.2	26.3	3.9
1944—June 30	278.9	26.3	1.3	.3	1.4	33.9	.3	27.1	90.6	34.0	113.0	29.8	11.5
July 31	284.9	29.5	1.3	.4	1.8	33.9	.3	27.4	94.6	41.9	105.4	30.7	12.3
Aug. 31	265.8	29.6	1.3	.6	1.3	33.9	.3	8.4	75.4	40.4	104.9	32.4	12.7
Sept. 30	252.0	24.4	1.3	.3	1.3	33.9	.3	8.6	70.2	30.6	103.7	35.8	11.7
Oct. 31	244.2	23.4	1.3	.3	1.5	33.9	.3	8.8	69.5	28.5	103.1	30.9	12.2
Nov. 30	262.8	24.6	1.4	.3	3.3	33.9	.3	8.2	71.9	28.0	116.8	33.0	13.0
Dec. 31	329.7	25.9	1.4	.3	1.3	33.9	.3	44.4	107.5	28.1	131.0	51.4	11.7
1945—Jan. 31	287.3	25.8	1.5	.3	1.9	33.9	.4	8.4	72.1	31.1	131.9	41.5	10.6
Feb. 28	275.6	27.4	1.5	.3	.8	33.9	.3	8.7	72.9	24.8	127.3	40.9	9.7
Mar. 31	286.9	23.2	1.5	.3	.9	33.9	.3	8.7	68.8	23.9	144.1	41.0	9.2
Apr. 30	290.8	25.4	1.4	.5	.9	33.9	.3	8.4	70.8	23.0	145.0	42.6	9.3
May 31	289.8	30.5	1.3	.4	.8	33.9	.3	8.9	76.2	25.6	127.9	51.1	9.0

¹ Prior to Jan. 3, 1940, the figures under Asia represent Far East only, the remaining Asiatic countries being included under "All other."
NOTE.—The figures in this table are not fully comparable throughout since certain changes or corrections took place in the reporting practice of reporting banks on Aug. 12, 1936, and Oct. 18, 1939. (See *Banking and Monetary Statistics*, Table 161, pp. 589 and 591.) On June 30, 1942, reporting practice was changed from a weekly to a monthly basis. For further information see BULLETIN for September 1945, pp. 971-974.

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

[In millions of dollars]

ASSETS—SUPPLEMENTARY DATA
Other Europe¹

Date	Other Europe	Belgium	Denmark	Finland	Greece ²	Luxembourg ²	Norway	Portugal ²	Rumania ²	Spain ²	Sweden	USSR ²	Yugoslavia ²	All other
1939—Dec. (Jan. 3, 1940)	51.4	6.5	3.2	1.4			3.6				8.7			28.0
1940—Dec. (Jan. 1, 1941)	29.9	1.5	.3	1.8			.9				1.0			24.5
1941—Dec. 31	26.2	1.1	(³)	1.9			.5				.6			22.1
1942—Dec. 31	22.3	.8	(³)	5.6	1.1	.1	.2	2.4	(³)	3.2	.4	(³)	(³)	8.4
1943—Dec. 31	19.0	.7	(³)	7.6	.6	.1	.2	1.4	(³)	3.2	.2	(³)	(³)	5.0
1944—June 30	27.1	.6	(³)	8.4	.6	.1	10.2	.5	(³)	1.5	.2	(³)	(³)	5.0
July 31	27.4	.7	(³)	8.4	.8	.1	10.2	.7	(³)	1.4	.2	(³)	(³)	4.9
Aug. 31	8.4	.7	(³)	(³)	.6	.1	.2	.6	(³)	1.2	.2	(³)	(³)	4.9
Sept. 30	8.6	.7	(³)	(³)	.6	.1	.1	.7	(³)	1.1	.2	(³)	(³)	5.0
Oct. 31	8.8	.7	(³)	(³)	.6	.1	.1	.6	(³)	1.6	.2	(³)	(³)	4.8
Nov. 30	8.2	.7	(³)	(³)	.6	.1	.1	.6	(³)	.8	.3	(³)	(³)	5.0
Dec. 31	44.4	.7	(³)	(³)	.6	.1	35.1	.8	(³)	1.8	.2	(³)	(³)	5.1
1945—Jan. 31	8.4	.7	(³)	(³)	.6	.1	.1	.7	(³)	.9	.2	(³)	(³)	5.0
Feb. 28	8.7	.8	(³)	(³)	.6	.1	.1	.6	(³)	1.2	.2	(³)	(³)	5.1
Mar. 31	8.7	.8	(³)	(³)	.6	.1	.1	.5	(³)	1.3	.2	(³)	(³)	5.0
Apr. 30	8.4	.8	(³)	(³)	.6	.1	.1	.6	(³)	.9	.2	(³)	(³)	5.1
May 31	8.9	.8	(³)	(³)	.6	.1	.1	.6	(³)	1.5	.3	(³)	(³)	4.9

Latin America⁴

Date	Latin America	Argentina	Bolivia ⁵	Brazil	Chile	Colombia ⁵	Costa Rica ⁵	Cuba	French West Indies and Guiana ⁵	Mexico	Netherlands West Indies and Surinam ⁵	Panama ⁵	Peru ⁵	Venezuela ⁵	Other Latin America
1939—Dec. (Jan. 3, 1940)	113.3	16.8		32.2	9.7			10.5		5.9		1.0			37.2
1940—Dec. (Jan. 1, 1941)	122.7	11.9		33.1	13.4			11.7		6.1		2.1			44.4
1941—Dec. 31	148.3	16.8		38.0	14.9			11.3		7.6		2.4			57.3
1942—Dec. 31	99.7	6.9	3.0	16.7	15.3	20.7	.6	8.3	.2	4.8	.3	2.1	2.8	3.9	14.2
1943—Dec. 31	112.2	15.3	1.8	18.9	16.6	12.2	.7	20.1	(³)	11.2	.5	1.1	1.4	3.8	8.7
1944—June 30	113.0	9.9	1.9	24.4	9.3	12.4	.8	28.4	(³)	9.0	.9	.8	1.6	4.6	8.8
July 31	105.4	5.5	2.0	23.6	8.4	12.7	.9	28.1	(³)	7.6	.4	.9	1.6	5.0	8.8
Aug. 31	104.9	6.3	2.0	25.5	8.0	13.2	1.0	23.3	(³)	5.9	.5	.8	1.4	4.4	9.6
Sept. 30	103.7	5.8	1.9	25.8	7.8	12.6	1.2	23.3	(³)	7.6	.4	.9	1.4	4.9	10.1
Oct. 31	103.1	3.9	1.6	23.5	8.7	12.2	1.2	25.1	(³)	8.3	.4	.8	1.5	4.3	11.6
Nov. 30	116.8	3.9	1.4	24.4	8.7	14.8	1.3	33.9	(³)	8.0	.4	.9	1.5	5.6	12.1
Dec. 31	131.0	3.1	1.8	25.3	9.0	15.5	1.2	47.4	(³)	8.6	.3	.8	1.2	5.1	11.7
1945—Jan. 31	131.9	2.8	1.7	24.8	8.5	15.5	1.1	49.2	(³)	9.3	.5	.9	1.7	4.1	11.8
Feb. 28	127.3	2.9	1.2	23.8	8.5	13.5	1.0	50.1	.1	8.4	.3	1.0	1.4	3.7	11.4
Mar. 31	144.1	5.5	1.3	22.7	7.8	16.0	.9	60.9	(³)	9.1	.4	1.0	1.4	4.0	13.1
Apr. 30	145.0	8.7	1.4	24.1	8.7	14.7	1.0	57.1	(³)	8.8	.4	1.0	1.4	4.9	13.0
May 31	127.9	7.7	1.3	25.5	8.4	15.1	1.1	39.1	(³)	8.7	.4	.9	1.4	5.8	12.6

Asia and All Other⁷

Date	Asia	China	French Indo-China ⁸	Hong Kong	India, Burma, & Ceylon ⁸	British Malaya ⁸	Japan (incl. Korea) & Manchuria	Netherlands East Indies ⁸	Philippine Is-lands	Turkey ⁸	Other Asia	All other ⁹	Australia	New Zealand	Egypt & Anglo-Egyptian Sudan	French Morocco	Union of South Africa	Other
1939—Dec. (Jan. 3, 1940)	174.1	22.0		1.9			102.1		26.4		21.6	9.3						
1940—Dec. (Jan. 1, 1941)	117.8	23.7		1.7			55.8		22.6		14.0	6.4						
1941—Dec. 31	87.9	23.5		3.1			18.9		23.0		19.5	9.7						
1942—Dec. 31	35.3	11.1	(³)	.9	2.2	.7	.5	1.6	14.4	1.8	2.0	4.8	1.0	.7	.1	(³)	1.7	1.2
1943—Dec. 31	26.3	1.7	(³)	1.0	2.0	.5	.5	1.7	13.9	3.2	1.8	3.9	.5	.2	.1	(³)	2.4	.7
1944—June 30	29.8	2.2	(³)	.9	1.9	.2	.5	1.5	13.9	2.0	6.7	11.5	.5	.3	1.1	.1	8.6	.9
July 31	30.7	2.2	(³)	.9	1.6	.2	.5	1.4	13.9	1.8	8.2	12.3	.6	.4	.5	(³)	10.0	.8
Aug. 31	32.4	1.9	(³)	.9	3.1	.2	.5	1.4	13.9	1.8	8.7	12.7	.4	.3	.5	(³)	10.5	1.1
Sept. 30	35.8	1.7	(³)	.9	6.3	.2	.5	1.4	13.9	1.8	9.1	11.7	.5	.3	.2	(³)	9.9	.9
Oct. 31	30.9	1.4	(³)	.9	1.9	.2	.5	1.4	14.0	1.9	8.8	12.2	.4	.2	.1	(³)	10.4	1.0
Nov. 30	33.0	1.6	(³)	.9	4.2	.1	.5	1.5	13.8	1.4	8.9	13.0	.7	.3	.1	(³)	11.0	1.0
Dec. 31	51.4	1.5	(³)	.9	22.3	.1	.5	1.5	13.8	1.8	8.8	11.7	.6	.2	.2	(³)	9.7	1.0
1945—Jan. 31	41.5	1.7	(³)	.9	12.4	.1	.5	1.4	13.9	2.0	8.6	10.6	.8	.2	.2	(³)	8.3	1.1
Feb. 28	40.9	1.2	(³)	.9	12.1	.1	.5	1.4	13.9	1.8	9.0	9.7	.7	.2	.3	(³)	7.2	1.2
Mar. 31	41.0	1.3	(³)	.9	11.8	.1	.5	1.4	13.9	1.8	9.1	9.2	.8	.4	.3	(³)	6.7	1.1
Apr. 30	42.6	1.3	(³)	.9	12.1	.1	.5	1.4	13.9	1.9	10.5	9.3	.8	.4	.4	(³)	6.7	1.2
May 31	51.1	1.1	(³)	.9	19.4	.1	.5	1.4	13.9	2.0	11.8	9.0	1.0	.3	.4	(³)	6.1	1.2

¹ The figures in this table represent a breakdown of the column headed "Other Europe" in the main table and cover five countries from Jan. 3, 1940, and seven additional countries since June 30, 1942. ² Prior to June 30, 1942, included under "All other." ³ Less than \$50,000.

⁴ The figures in this table represent a breakdown of the column headed "Latin America" in the main table and cover six countries from Jan. 3, 1940, and seven additional countries since June 30, 1942.

⁵ Prior to June 30, 1942, included under "Other Latin America." ⁶ Included "Canal Zone" prior to June 30, 1942.

⁷ The figures in this table represent a breakdown of the columns headed "Asia" and "All other" in the main table. The figures for "Asia" cover four countries from Jan. 3, 1940, and five additional countries since June 30, 1942; while those for "All other" cover five countries available only from June 30, 1942.

⁸ Prior to June 30, 1942, included under "Other Asia." ⁹ Country breakdown not available until June 30, 1942.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department				Note circulation ²	Liabilities of banking department			
	Gold ¹	Other assets ²	Cash reserves		Dis-counts and advances	Securi-ties		Deposits			Other liabilities
			Coin	Notes				Bankers'	Public	Other	
1929—Dec. 25	145.8	260.0	.2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9
1930—Dec. 31	147.6	260.0	.6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0
1931—Dec. 30	120.7	275.0	.6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.0
1932—Dec. 28	119.8	275.0	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0
1933—Dec. 27	190.7	260.0	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0
1934—Dec. 26	192.3	260.0	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0
1935—Dec. 25	200.1	260.0	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0
1936—Dec. 30	313.7	200.0	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0
1937—Dec. 29	326.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0
1938—Dec. 28	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0
1939—Dec. 27	4.2	580.0	1.0	25.6	4.3	176.1	554.6	117.3	29.7	42.0	17.9
1940—Dec. 25	.2	630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9
1941—Dec. 31	.2	780.0	.3	28.5	6.4	267.8	751.7	219.9	11.2	54.1	17.9
1942—Dec. 30	.2	950.0	.9	26.8	3.5	267.9	923.4	223.4	9.0	48.8	17.9
1943—Dec. 29	.2	1,100.0	.9	11.6	2.5	307.9	1,088.7	234.3	10.3	60.4	17.9
1944—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	1,250.0	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
May 30	.2	1,300.0	1.2	30.6	9.6	254.3	1,269.6	212.4	14.8	50.7	17.8
June 27	.2	1,300.0	1.3	15.1	3.8	324.2	1,285.2	262.3	12.7	51.6	17.9
July 25	.2	1,350.0	.9	44.5	1.8	263.6	1,305.7	229.1	10.3	53.6	17.9
Aug. 29	.2	1,350.0	.4	24.3	7.2	295.3	1,325.9	238.2	16.0	55.0	18.0

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Note circulation ⁷	Liabilities			
	Gold	Sterling and United States dollars	Dominion and provin-cial government securities		Other assets		Deposits			Other liabilities ⁸
			Short-term ⁴	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	195.0	11.1	3.5	14.4
1938—Dec. 31	185.9	28.4	144.6	40.9	5.2	175.3	200.6	16.7	3.1	9.3
1939—Dec. 30	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31	(9)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Dec. 31		.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4
1944—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
May 31		177.9	1,068.3	533.5	42.0	1,055.8	464.8	33.6	32.4	235.1
June 30		174.4	1,073.8	539.5	34.4	1,063.2	492.0	43.9	35.9	207.1
July 31		174.4	1,034.7	558.3	56.5	1,078.8	441.1	57.5	37.6	208.8
Aug. 31		176.1	1,031.5	584.0	62.3	1,097.9	444.4	32.6	39.7	239.2

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, Mar. 7, Aug. 2, and Dec. 6, 1944, and on May 8 and July 3, 1945.

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 circula- tion	Deposits			Other liabili- ties
			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	1,812
1930—Dec. 26	53,378	26,179	5,304		8,429			9,510	76,436	12,624		11,698	2,241
1931—Dec. 30	68,863	21,111	7,157		7,389			11,275	85,725	5,898		22,183	1,989
1932—Dec. 30	83,017	4,484	6,802		3,438			11,712	85,028	2,311		20,072	2,041
1933—Dec. 29	77,098	1,158	6,122		4,739			11,173	82,613	2,322		13,414	1,940
1934—Dec. 28	82,124	963	5,837		3,971			11,500	83,412	3,718		15,359	1,907
1935—Dec. 27	66,296	1,328	5,800		9,712			11,705	81,150	2,862		8,716	2,113
1936—Dec. 30	60,359	1,460	5,640	1,379	8,465		17,698	12,642	89,342	2,089		13,655	2,557
1937—Dec. 30	58,933	911	5,580	652	10,066		31,909	11,733	93,837	3,461		19,326	3,160
1938—Dec. 29	87,265	821	7,422	1,797	7,880		20,627	18,498	110,935	5,061		25,595	2,718
1939—Dec. 28	87,267	112	11,273	2,345	5,149		34,673	20,094	151,322	1,914		14,751	2,925
1940—Dec. 26	84,616	42	43,194	661	3,646		72,317	63,900	23,179	218,383	984	41,400	3,586
1941—Dec. 31	84,598	38	42,115	12	4,517		142,507	69,500	22,121	270,144	1,517	64,580	3,894
1942—Dec. 31	84,598	37	43,661	169	5,368		210,965	68,250	21,749	382,774	770	16,857	4,461
1943—Dec. 30	84,598	37	44,699	29	7,543		326,973	64,400	21,420	500,386	578	10,724	4,872
1944—Mar. 30	84,598	37	44,359	19	8,349		351,000	69,800	21,570	530,174	786	9,063	4,608
Apr. 27	84,598	37	44,706	12	7,718		367,300	66,800	21,437	539,058	793	8,811	5,928
May 25	84,598	37	44,232		6,611		383,600	67,600	21,143	551,969	795	9,652	7,528
June 29	84,598	37	46,241	1	6,045		409,200	71,500	21,160	576,909	750	12,309	5,472
July 13	84,598	37	45,851		4,856		409,200	70,850	23,799	584,820	729	1,853	4,890
Dec. 28 ⁵	75,151	42	47,288	48	18,592		426,000	15,850	735,221	572,510	748	46,899	7,078
1945—Jan. 25	75,151	42	47,842	16	26,360		426,000		745,435	562,416	3,196		4,852
Feb. 22	75,151	42	47,894	9	23,473		426,000	7,700	737,903	568,900	778		4,797
Mar. 29	75,151	44	48,483	2	16,601		426,000	17,550	742,093	580,123	775		5,075
Apr. 26	75,151	44	48,257		14,967		426,000	20,900	743,634	580,944	756		4,950
May 31	75,151	45	48,141		10,162		426,000	19,750	735,403	548,945	774		7,701

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 circula- tion	Deposits	Other liabili- ties
	Total reserves	Gold			Eligible as note cover	Other				
1929—Dec. 31	2,687	2,283	2,848	251		92	656	5,044	755	736
1930—Dec. 31	2,685	2,216	2,572	256		102	638	4,778	652	822
1931—Dec. 31	1,156	984	4,242	245		161	1,065	4,776	755	1,338
1932—Dec. 31	920	806	2,806	176		398	1,114	3,560	540	1,313
1933—Dec. 30	396	386	3,226	183	259	322	735	3,645	640	836
1934—Dec. 31	84	79	4,066	146	445	319	827	3,901	984	1,001
1935—Dec. 31	88	82	4,552	84	349	315	853	4,285	1,032	923
1936—Dec. 31	72	66	5,510	74	221	303	765	4,980	1,012	953
1937—Dec. 31	76	71	6,131	60	106	286	861	5,493	1,059	970
1938—Dec. 31	76	71	8,244	45	557	298	1,621	8,223	1,527	1,091
1939—Dec. 30	78	71	11,392	30	804	393	2,498	11,798	2,018	1,378
1940—Dec. 31	78	71	15,419	38	32	357	2,066	14,033	2,561	1,396
1941—Dec. 31	77	71	21,656	32	107	283	2,311	19,325	3,649	1,493
1942—Dec. 31	76	71	29,283	25	87	210	1,664	24,375	5,292	1,680
1943—Dec. 31	77	71	41,342	27	1	65	2,337	33,683	8,186	1,980
1944—Mar. 31	77	(⁶)	40,379	46	1	33	2,281	33,792	7,237	1,788
Apr. 29	77		40,909	38	1	31	2,525	34,569	7,179	1,833
May 31	77		42,159	28	1	23	2,096	35,229	7,240	1,915
June 30	77		42,150	26	1	27	2,397	35,920	6,754	2,004
July 31	77		43,222	38	1	21	2,396	36,888	6,813	2,054
Aug. 31	77		45,829	42	1	20	2,275	38,579	7,480	2,185
Sept. 30	77		50,821	47	67	25	2,510	42,301	9,088	2,160
Oct. 31	77		53,954	46	70	24	2,351	44,704	9,603	2,216
Nov. 30	77		56,939	62	69	21	2,795	46,870	10,829	2,264
Dec. 31	77	71	63,497	112	1	45	2,351	50,102	13,535	2,445
1945—Jan. 31 ⁷	77		64,625	199	81	60	2,082	51,207	13,566	2,351
Feb. 28 ⁸	77		70,699	307	112	(⁹)	(⁹)	55,519	16,419	(⁹)

^p Preliminary.

¹ 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.

² For explanation of this item, see BULLETIN for July 1940, p. 732.

³ 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.

⁴ Central Administration of the Reichskreditkassen.

⁵ 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.

⁶ First official statement published since liberation.

⁷ 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.

⁸ Gold not shown separately in weekly Reichsbank statement after June 15, 1939.

⁹ Figure not available.

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1945			1944	Central Bank (Figures as of last report date of month)	1945			1944
	Aug.	July	June	Aug.		Aug.	July	June	Aug.
Central Bank of the Argentine Republic (millions of pesos):					National Bank of Denmark (millions of kroner):				
Gold reported separately.....		1,242	1,242	1,239	Gold.....		97	97	97
Other gold and foreign exchange.....		2,987	2,863	2,352	Foreign exchange.....		36	37	22
Government securities.....		877	882	883	Clearing accounts (net).....		2,962	2,960	2,536
Rediscounted paper.....					Loans and discounts.....		30	40	29
Other assets.....		149	157	166	Securities.....		72	73	71
Note circulation.....		2,553	2,533	2,106	Govt. compensation account ⁶		65	65	85
Deposits—Member bank.....		1,570	1,542	1,414	Other assets.....		5,018	4,989	3,728
Government.....		561	528	623	Note circulation.....		868	1,241	1,600
Other.....		198	177	143	Deposits—Government.....		3,003	3,014	1,887
Certificates of participation in Government securities.....		179	169	171	Other.....		3,915	3,612	2,661
Other liabilities.....		193	196	183	Other liabilities.....		493	395	419
Commonwealth Bank of Australia (thousands of pounds):					Central Bank of Ecuador (thousands of sucres):			(Apr.) ²	
Issue department:					Gold.....		288,655	289,695	
Gold and English sterling.....		50,858	50,856	50,544	Foreign exchange (net).....		137,097	95,519	
Securities.....		140,675	143,420	154,329	Loans and discounts.....		93,324	96,242	
Banking department:					Other assets.....		92,491	93,644	
Coin, bullion, and cash.....		20,233	19,347	14,056	Note circulation.....		308,131	273,023	
London balances.....		102,233	137,026	124,868	Demand deposits.....		277,810	239,415	
Loans and discounts.....		22,431	20,879	29,701	Other liabilities.....		25,625	62,663	
Securities.....		301,364	273,573	236,843	National Bank of Egypt ⁷ (thousands of pounds):				
Deposits.....		202,203	199,045	209,661	Gold.....			6,241	6,241
Note circulation.....		182,964	185,744	196,494	Foreign exchange.....			17,185	14,684
National Bank of Belgium (millions of belgas):					Loans and discounts.....			2,753	1,663
Gold:					British, Egyptian, and other Government securities.....			291,395	244,328
Foreign exchange.....		6,244	6,248		Other assets.....			23,682	16,369
Loans to Government.....		8,467	8,282		Note circulation.....			123,887	100,706
Other loans and discounts.....		98	117		Deposits—Government.....			77,559	62,246
Claim against Bank of Issue.....		12,919	12,919		Other.....			126,351	106,894
Other assets.....		277	301		Other liabilities.....			13,460	13,438
Note circulation.....		12,040	11,697		Central Reserve Bank of El Salvador (thousands of colones):				
Demand deposits.....		861	888		Gold.....		33,100	33,122	32,830
Blocked Treasury account ¹		2,099	2,099		Foreign exchange.....		37,327	38,855	37,201
Notes and blocked accounts ²		13,649	13,775		Loans and discounts.....		994	901	779
Other liabilities.....		219	221		Government debt and securities.....		5,256	5,195	6,350
Central Bank of Bolivia (millions of bolivianos):			(May) ³		Other assets.....		1,723	1,729	1,125
Gold at home and abroad.....			684	600	Note circulation.....		44,070	45,039	42,588
Foreign exchange.....			481	384	Deposits.....		27,018	27,687	28,962
Loans and discounts.....			357	282	Other liabilities.....		7,312	7,076	6,735
Securities—Government.....			631	637	Bank of Finland ⁴				
Other.....			41	77	Bank of Greece ⁵				
Other assets.....			109	77	National Bank of Hungary (millions of pengö):			(Nov. 1944) ³	
Note circulation.....			1,320	1,186	Gold.....			100	100
Deposits.....			882	733	Foreign exchange reserve.....			3	3
Other liabilities.....			101	107	Discounts.....			11,977	6,132
National Bank of Bulgaria ⁴					Loans—To Treasury.....			511	536
Central Bank of Chile (millions of pesos):					To foreign countries.....			1,074	941
Gold.....		287	277	273	Other.....				2
Discounts for member banks.....		308	257	140	Other assets.....			1,082	1,439
Loans to Government.....		736	760	715	Note circulation.....			10,672	6,347
Other loans and discounts.....		973	1,052	950	Demand deposits.....			2,713	1,294
Other assets.....		1,342	1,264	1,172	Consolidated foreign credits of 1931.....				10
Note circulation.....		2,624	2,626	2,348	Other liabilities.....			1,352	1,502
Deposits—Bank.....		514	466	444	Reserve Bank of India (millions of rupees):				
Other.....		191	174	176	Issue department:				
Other liabilities.....		317	344	282	Gold at home and abroad.....		444	444	444
Bank of the Republic of Colombia (thousands of pesos):					Sterling securities.....		10,343	10,293	8,283
Gold.....		180,191	177,723	153,259	Indian Govt. securities.....		578	578	578
Foreign exchange.....		106,990	97,896	114,959	Rupee coin.....		164	152	150
Loans and discounts.....		13,286	18,636	5,808	Note circulation.....		11,287	11,370	9,270
Government loans and securities.....		65,953	67,042	56,332	Banking department:				
Other assets.....		32,122	30,619	29,573	Notes of issue department.....		242	98	186
Note circulation.....		174,771	178,942	154,798	Balances abroad.....		4,344	3,952	2,488
Deposits.....		169,905	158,148	133,662	Treasury bills discounted.....		37		1
Other liabilities.....		53,866	54,825	71,472	Loans to Government.....		2	7	
National Bank of Czechoslovakia in Prague ⁵ (thousands of koruny):					Other assets.....		263	270	150
Gold.....		1,517			Deposits.....		4,717	3,997	2,665
Foreign exchange.....		787			Other liabilities.....		171	329	160
Loans and discounts.....					Central Bank of Ireland (thousands of pounds):				
Other assets.....		93,995			Gold.....		2,646	2,646	2,646
Note circulation.....		40,254			Sterling funds.....		30,726	30,188	30,243
Deposits.....		36,479			Note circulation.....		33,372	32,834	32,889
Other liabilities.....		19,566			Bank of Japan ⁶				
					Bank of Java ⁷				

¹ 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."

² Includes current accounts transferred and to be transferred to blocked accounts and old notes not declared.

³ Latest month available.

⁴ 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.

⁵ First statement available since liberation is that for July 31. Until May 1945, known as the National Bank of Bohemia and Moravia.

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
	Aug.	July	June	Aug.		Aug.	July	June	Aug.
Bank of Mexico (millions of pesos):									
Metallic reserve ¹		701	696	543					
"Authorized" holdings of securities, etc.		1,835	1,802	1,366					
Bills and discounts		358	378	347					
Other assets		78	71	83					
Note circulation		1,463	1,434	1,227					
Demand liabilities		1,341	1,350	945					
Other liabilities		167	163	168					
Netherlands Bank (millions of guilders):									
Gold			931	932					
Silver (including subsidiary coin)									
Foreign bills			4,488	3,921					
Discounts			326						
Loans			153	133					
Other assets			117	96					
Note circulation			4,998	4,474					
Deposits—Government			232	105					
Other			515	310					
Other liabilities			272	193					
Reserve Bank of New Zealand (thousands of pounds):									
Gold		2,802	2,802	2,802					
Sterling exchange reserve		66,356	62,417	32,658					
Advances to State or State undertakings		17,466	18,084	39,953					
Investments		14,345	14,346	11,736					
Other assets		1,709	1,541	2,630					
Note circulation		40,544	40,560	37,961					
Demand deposits		58,741	54,513	48,347					
Other liabilities		3,592	4,116	3,471					
Bank of Norway ²									
Bank of Paraguay—Monetary Dept. (thousands of guaranies) ³									
Gold		3,328							
Foreign exchange		22,606							
Loans and discounts		8,125							
Government loans and securities		10,587							
Other assets		323							
Note circulation		28,309							
Demand deposits		14,746							
Other liabilities		1,914							
Central Reserve Bank of Peru (thousands of soles):									
Gold and foreign exchange			(May) ⁴	151,527					
Discounts			123,862	1,025					
Government loans			22,402	416,956					
Other assets			559,836	22,413					
Note circulation			19,313	392,812					
Deposits			436,116	173,183					
Other liabilities			262,122	27,175					
Bank of Portugal (millions of escudos):									
Gold ⁵			(Feb.) ⁴	1,415	1,412				
Other reserves (net)			5,717	5,016					
Nonreserve exchange			9,251	9,092					
Loans and discounts			261	241					
Government debt			1,020	1,023					
Other assets			779	894					
Note circulation			7,389	7,130					
Other sight liabilities			10,194	9,599					
Other liabilities			860	948					
National Bank of Rumania ²									
South African Reserve Bank (thousands of pounds):									
Gold			106,528	94,381					
Foreign bills			26,649	20,241					
Other bills and loans			3,581	4,060					
Other assets			95,901	90,243					
Note circulation			63,798	52,092					
Deposits			163,521	151,573					
Other liabilities			5,340	5,260					
Bank of Spain (millions of pesetas):									
Gold			(May) ⁴	1,189	1,135				
Silver			609	616					
Government loans and securities			16,058	16,352					
Other loans and discounts			3,199	2,874					
Other assets			1,808	2,091					
Bank of Spain—Continued									
Note circulation							(May) ⁴	16,874	16,144
Deposits—Government								1,922	1,966
Other								3,598	4,448
Other liabilities								471	510
Bank of Sweden (millions of kronor):									
Gold		1,056	1,055	1,054					989
Foreign assets (net)		774	690	580					569
Swedish Govt. securities and advances to National Debt Office ⁶		1,255	1,266	1,205					1,161
Other domestic bills and advances		24	33	27					94
Other assets		944	993	1,040					990
Note circulation		2,488	2,412	2,445					2,253
Demand deposits—Government		753	738	710					441
Other		223	323	148					484
Other liabilities		588	564	604					625
Swiss National Bank (millions of francs):									
Gold		4,690	4,642	4,626					4,453
Foreign exchange		141	136	112					105
Loans and discounts		73	59	95					64
Other assets		(7)	84	82					140
Note circulation		3,558	3,522	3,522					3,082
Other sight liabilities		1,139	1,105	1,102					1,402
Other liabilities		(7)	294	292					277
Central Bank of the Republic of Turkey (thousands of pounds):									
Gold							292,107		275,911
Foreign exchange and foreign clearings							68,172		67,657
Loans and discounts							839,648		805,546
Securities							171,111		180,055
Other assets							23,401		24,400
Note circulation							971,608		952,284
Deposits—Gold							85,586		85,116
Other							156,258		145,822
Other liabilities							180,985		170,347
Bank of the Republic of Uruguay (thousands of pesos):									
Issue department:									
Gold and silver			122,751	122,751					119,342
Note circulation			156,574	157,207					134,292
Banking department:									
Gold and silver			162,680	156,647					114,149
Notes and coin			25,780	24,906					43,657
Advances to State and to government bodies			9,782	9,916					13,039
Other loans and discounts			91,172	91,074					96,431
Other assets			320,939	312,512					262,176
Deposits			283,482	278,917					239,734
Other liabilities			326,871	316,137					289,718
Central Bank of Venezuela (thousands of bolivares):									
Gold ⁷			438,570	438,568					338,108
Foreign exchange (net)			93,948	77,399					37,196
Credits to national banks			14,310	20,310					26,370
Other assets			16,304	18,365					45,035
Note circulation—Central Bank			323,849	321,363					267,608
National banks			12,494	13,331					21,587
Deposits			216,343	209,988					147,082
Other liabilities			10,446	9,959					10,431
National Bank of the Kingdom of Yugoslavia ²									
Bank for International Settlements (thousands of Swiss gold francs) ⁹									
Gold in bars			119,342	119,323					119,022
Cash on hand and on current account with banks			43,749	43,279					18,597
Sight funds at interest			8,093	7,923					6,099
Rediscountable bills and acceptances (at cost)			86,387	86,639					101,270
Time funds at interest			2,750	2,750					21,075
Sundry bills and investments			195,022	197,145					200,012
Other assets			116	118					280
Demand deposits (gold)			16,985	18,418					29,312
Short-term deposits (various currencies):									
Central banks for own account			6,240	5,223					8,057
Other			2,017	2,017					2,222
Long-term deposits: Special accounts			229,001	229,001					229,001
Other liabilities			201,215	202,517					198,363

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

² 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.

³ 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.

⁴ Latest month available.

⁵ Valued at average cost beginning October 1940.

⁶ Includes small amount of non-Government bonds.

⁷ Figure not available.

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

NOTE.—Changes since August 31: none.

OPEN-MARKET RATES
 [Per cent per annum]

Month	United Kingdom				Germany		Netherlands		Sweden	Switzerland
	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Day-to-day money	Private discount rate	Money for 1 month	Loans up to 3 months	Private discount rate
1929—July	5.38	5.39	4.54	3½	7.39	8.21	5.20	4.90	4½-6½	3.19
1930—July	2.37	2.38	1.78	1	3.40	4.30	1.85	1.85	3½-5½	1.92
1931—July	2.58	2.44	2.05	1-2½	17.00	18.89	1.53	1.40	4-6	1.55
1932—July	.92	.66	.67	½	4.58	5.49	.49	1.00	4-6	1.50
1933—July	.48	.40	.62	½	3.88	5.19	3.54	2.64	3-5½	1.50
1934—July	.87	.76	.85	½	3.75	4.67	.74	1.00	2½-5	1.50
1935—July	.65	.59	.75	½	3.00	3.10	3.25	2.77	2½-4½	2.79
1936—July	.58	.58	.75	½	2.88	2.96	2.01	1.73	2½-5	2.25
1937—July	.56	.53	.79	½	2.88	2.64	.13	.92	2½-5	1.00
1938—July	.55	.52	.75	½	2.93	2.96	.13	.50	2½-5	1.00
1939—July	.79	.77	.75	½	2.75	2.65	.51	.75	2½-5	1.00
1940—July	1.03	1.02	1.00	½	2.38	1.73	(2)	2.83	3½-5½	1.50
1941—July	1.03	1.00	1.00	½	2.13	1.63	1.88	2.25	3-5½	1.25
1942—July	1.03	1.00	1.00	½	2.13	1.75			3-5½	1.25
1943—July	1.03	1.00	1.04	½	2.13	1.86			3-5½	1.25
1944—July	1.03	1.00	1.13	½	2.13	1.90			3-5½	1.25
1944—Aug.	1.03	1.00	1.13	½	2.13	1.89			3-5½	1.25
Sept.	1.03	1.01	1.13	½	2.13	1.93			3-5½	1.25
Oct.	1.03	1.00	1.10	½	2.13				3-5½	1.25
Nov.	1.03	1.00	1.00	½	2.13				3-5½	1.25
Dec.	1.03	1.00	1.02	½	2.13				3-5½	1.25
1945—Jan.	1.03	1.01	1.00	½	2.13				3-5½	1.25
Feb.	1.03	1.00	1.00	½	2.13				2½-5	1.25
Mar.	1.03	1.00	1.00	½	2.13				2½-5	1.25
Apr.	1.03	1.01	1.00	½					2½-5	1.25
May	1.03	1.00	1.03	½					2½-5	1.25
June	1.03	1.00	1.13	½					2½-5	1.25
July	1.03	1.00	1.13	½					2½-5	1.25

1 Based on data for part of month only.

2 Figure not available.

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

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets						Liabilities				
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts 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	2,800	1,770	1,030	250	
1941—December	366	141	171	758	999	823	3,329	2,168	1,161	253	
1942—December	390	142	198	896	1,120	794	3,629	2,429	1,200	236	
1943—December	422	151	133	1,307	1,154	761	4,032	2,712	1,319	245	
1944—August	439	205	211	1,337	1,180	750	4,161	2,775	1,386	243	
September	443	191	209	1,444	1,183	744	4,251	2,827	1,424	244	
October	453	191	170	1,567	1,172	744	4,342	2,876	1,467	245	
November	460	205	198	1,548	1,192	748	4,398	2,922	1,475	245	
December	500	199	147	1,667	1,165	772	4,545	3,045	1,500	250	
1945—January	460	198	159	1,663	1,165	765	4,462	2,968	1,495	248	
February	455	188	140	1,639	1,160	769	4,405	2,904	1,501	250	
March	464	180	149	1,681	1,153	780	4,459	2,944	1,516	246	
April	472	180	109	1,821	1,140	749	4,525	2,994	1,530	245	
May	482	196	120	1,882	1,126	757	4,617	3,064	1,553	243	
June	494	195	135	1,939	1,128	774	4,752	3,147	1,605	243	
July	500	198	181	1,994	1,123	767	4,819	3,205	1,613	244	

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
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—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
April	598	82	1,047	269	3,799	750	30	5,210	2,475	2,735	1,306
May	622	125	1,299	251	3,885	775	29	5,616	3,053	2,563	1,312
June	622	123	1,142	248	3,996	766	29	5,540	2,894	2,646	1,326
July	591	135	1,079	237	3,802	769	28	5,269	2,528	2,741	1,316

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities
						Total	Demand	Time		
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	6,418	3,863	46,546	8,346	2,229	62,032	61,270	762	558	4,813
1941—December	6,589	3,476	61,897	8,280	2,033	76,675	75,764	912	413	5,187
1942—December	7,810	3,458	73,917	10,625	2,622	91,549	91,225	324	462	6,422
1943—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."

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		90.909	85.141	5.1668	4.0000	6.000
1941	29.773	23.704	322.80	321.27		6.0575	5.0705	30.137		90.909	87.345	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—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			
May	29.773	25.125	322.80			6.0602	5.1802	30.122		90.909	90.753			
June	29.773	25.125	322.80			6.0602	5.1802	30.122		90.909	90.828			
July	29.773	25.125	321.35			6.0602	5.1802	30.122		90.909	90.736			
Aug.	29.773	25.125	320.87			6.0602	5.1802	30.122		90.909	90.475			

Year or month	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengo)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1938	55.953	3.4674	21.825	2.1567	2.8781	40.164	.8958	30.457	19.727	5.2605	28.451	22.122	55.009	392.35
1939	57.061	23.4252	1.9948	2.1567	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		24.592	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—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
May	56.980											20.582		324.42
June	56.980											20.582		324.42
July	56.980											20.582		322.69
Aug.	56.980				2.0189							20.581		322.16

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
1941			24.0023		398.00	29.130	47.133	23.829	23.210		403.50	403.18	65.830	43.380
1942					398.00		246.919				403.50	403.50	65.830	52.723
1943					398.00						403.50	2403.50	65.830	52.855
1944					398.00						403.50		65.830	53.506
1944—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
May					398.00						403.50		65.830	54.265
June					398.00						403.50		65.830	54.265
July					398.30							402.95	65.830	55.489
Aug.					400.50						402.69	65.830	65.830	56.125

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	Canada	United Kingdom	France	Germany	Italy	Japan	Netherlands	Sweden	Switzerland
	(1926=100)	(1926=100)	(1930=100)	(1913=100)	(1913=100)	(1928=100)	(October 1900=100)	(1926-30=100)	(1935=100)	(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	707	107	99	278	74	115	111
1940.....	79	83	137	² 901	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	223
1944—August.....	104	102	168		118				197	224
September.....	104	102	167		118				196	223
October.....	104	102	167		118				195	223
November.....	104	102	167		118				195	222
December.....	105	103	167						195	221
1945—January.....	105	103	167						195	221
February.....	105	103	167						195	221
March.....	105	103	168						195	221
April.....	106	103	168						196	221
May.....	106	103	168						196	221
June.....	106	103	170						197	^p 222
July.....	106	^p 104	171						197	^p 222
August.....	106		^p 171						194	

^p Preliminary.

¹ Approximate figure, derived from old index (1913=100).

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

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	70	88	85	91	89	118
1933.....	51	61	71	51	57	70	83	87	87	88	113
1934.....	65	71	78	59	64	73	85	90	96	91	116
1935.....	79	84	78	64	66	73	87	90	102	92	119
1936.....	81	82	80	69	71	74	92	96	105	94	121
1937.....	86	86	85	87	84	81	102	112	105	96	125
1938.....	69	74	82	74	73	78	97	104	106	94	126
1939.....	65	70	81	64	67	75	97	106	108	95	126
1940.....	68	71	83	67	75	82	133	138	111	99	129
1941.....	82	83	89	71	82	89	146	156	112	100	133
1942.....	106	100	96	83	90	92	158	160	115	102	134
1943.....	123	107	97	96	99	93	160	164	119	102	135
1944.....	123	105	99	103	104	94	158	170			
1944—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	105	105	94	156	174			
May.....	130	107	99	105	105	94	156	175			
June.....	130	108	100	106	106	94	160	175			
July.....	129	107	100	^p 108	^p 107	^p 94	161	176			
August.....	127	106	100								

^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 **COST OF LIVING**

[Index numbers]						[Index numbers]							
Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (July 1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)	Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (July 1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1934	94	93	122	118	124	115	1934	96	96	141	121	140	129
1935	100	95	125	120	118	114	1935	98	96	143	123	136	128
1936	101	98	130	122	120	120	1936	99	98	147	125	132	130
1937	105	103	139	122	127	130	1937	103	101	154	125	137	137
1938	98	104	141	122	130	130	1938	101	102	156	126	139	137
1939	95	101	141	123	130	132	1939	99	102	158	126	140	138
1940	97	106	164	128	140	146	1940	100	106	184	130	148	151
1941	106	116	168	129	175	175	1941	105	112	199	133	174	174
1942	124	127	161	132	200	200	1942	117	117	200	137	193	193
1943	138	131	166	134	211	211	1943	124	118	199	139	203	203
1944	136	131	168		215	215	1944	126	119	201		208	208
1944—August	138	132	170	143		216	1944—August	126	119	202	144		208
September	137	131	169	137		215	September	127	119	202	141		208
October	136	131	168	136		215	October	127	119	201	140		208
November	137	132	168	136		215	November	127	119	201	141		208
December	137	130	168			215	December	127	119	201			208
1945—January	137	130	168			216	1945—January	127	119	202			209
February	137	131	168			216	February	127	119	202			209
March	136	131	168			216	March	127	119	202			209
April	137	131	168			216	April	127	119	202			209
May	139	132	168			^p 216	May	128	119	203			^p 210
June	141	133	170			^p 217	June	129	120	204			^p 210
July	142	^p 136	176			^p 217	July	129	^p 120	207			^p 211
August	141		172				August	129		205			

^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 (1938=100) ²	Germany (average price) ³	Netherlands ⁴	United States (1935-39 =100)	(1926=100)		France (1938=100) ²	Netherlands (1930=100)
							United Kingdom	Germany		
Number of issues	15	87	50	139	8	402	278	(a)	300	100
1938	111.1	121.3	100.0	99.9	105.9	88.2	80.8	100.1	100	95.8
1939	113.8	112.3	114.2	99.0	90.9	94.2	75.9	94.1	112	89.7
1940	115.9	118.3	¹ 114.2	100.7	77.9	88.1	70.8	114.6	¹ 140	⁸ 95.0
1941	117.8	123.8	¹ 143.4	103.0	84.3	80.0	72.5	136.8	³ 308	129.0
1942	118.3	127.3	146.4	¹ 103.3	94.7	69.4	75.3	142.1	479	131.5
1943	120.3	127.8	146.6		98.5	91.9	84.5	145.0	540	151.0
1944	120.9	127.5	150.5			99.8	88.6		551	
1944—August	121.2	127.2	155.6			102.7	90.6	145.1	656	
September	121.2	127.6	150.9			100.7	88.8	145.0	548	
October	121.1	127.9	154.3			103.5	89.1	145.2	589	
November	120.9	127.9	151.9			102.7	90.1	145.2	527	
December	121.4	128.1	152.3			104.7	90.1		489	
1945—January	121.6	128.5	153.8			108.4	91.0		512	
February	121.9	128.7	154.2			113.0	90.6		505	
March	122.7	128.7	154.4			111.8	91.1		498	
April	122.9	129.3	153.1			114.4	92.0		469	
May	122.3	128.1	153.8			118.2	92.8		414	
June	122.1	127.8				120.7	92.8			
July	122.3	128.3				118.4	93.7			
August	121.7					117.9				

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

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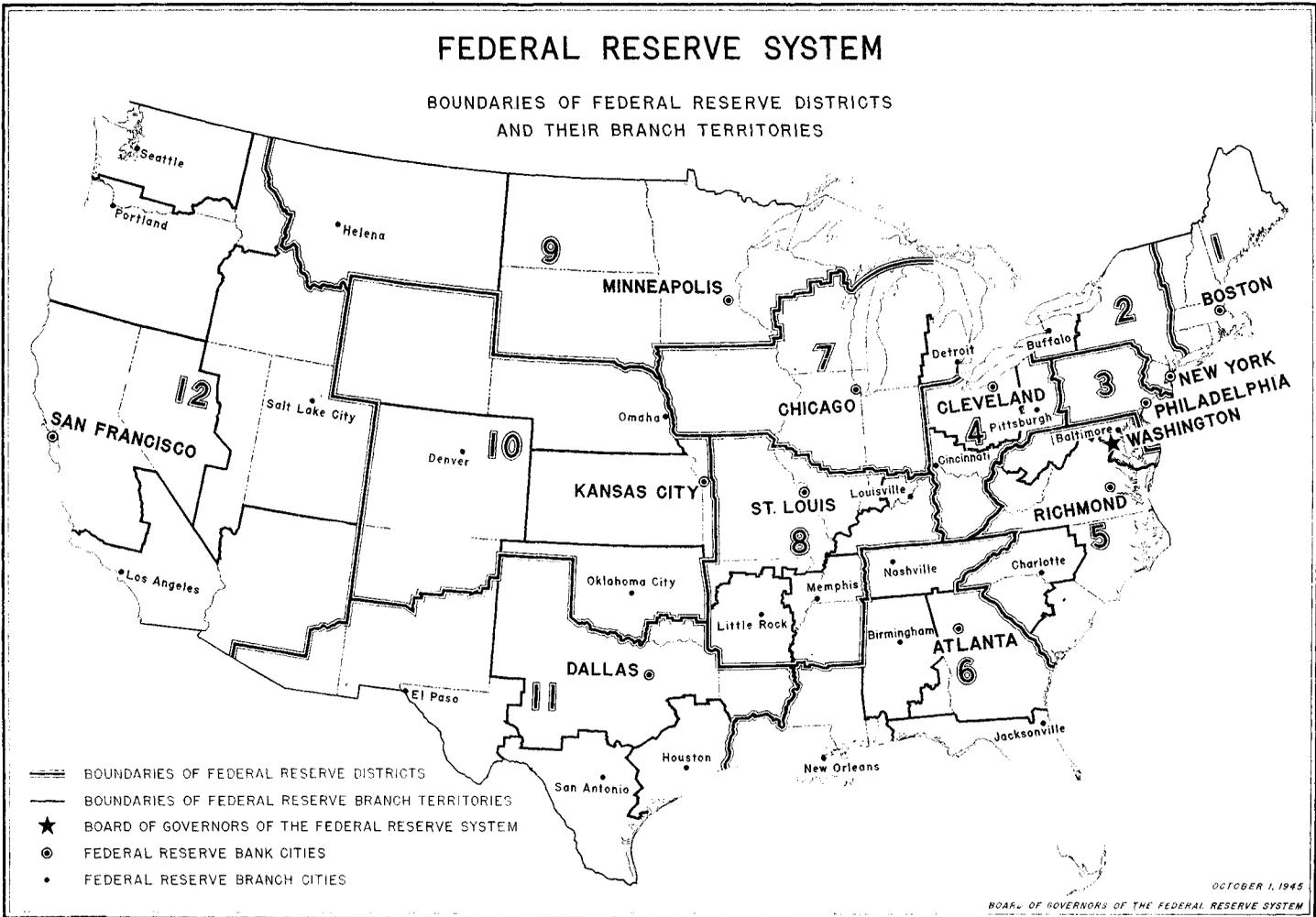
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FEDERAL RESERVE SYSTEM

BOUNDARIES OF FEDERAL RESERVE DISTRICTS
AND THEIR BRANCH TERRITORIES



OCTOBER 1, 1945

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