

FEDERAL RESERVE
BULLETIN

AUGUST 1945



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EDITORIAL COMMITTEE

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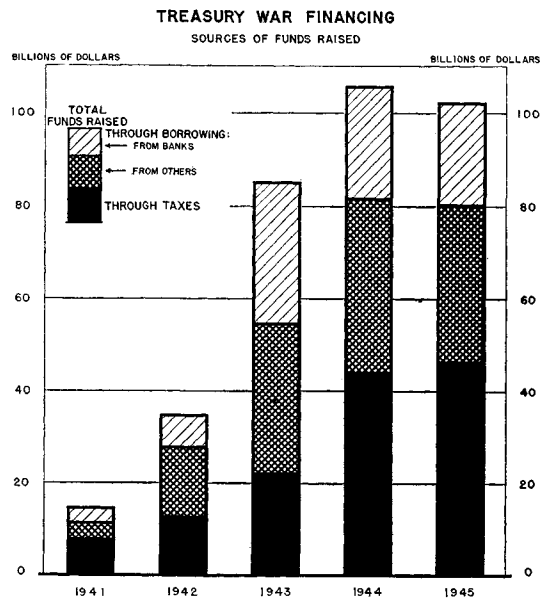
NUMBER 8

TREASURY FINANCING AND BANK CREDIT

Treasury financing in the fiscal year ending on June 30, 1945, followed a pattern similar to that of the preceding year. In each fiscal year the Treasury raised funds totaling more than 100 billion dollars, which covered amounts expended and additions to the Treasury's cash balance. In the past fiscal year, 46 billion dollars was obtained from taxes and other revenue, a slightly larger amount than was obtained in the previous year, and the public debt expanded by 58 billion, less than the expansion in the fiscal year 1944.

Funds borrowed were obtained in large part directly from nonbank investors through war loan drives and to a smaller extent through current sales of savings bonds. A considerable part of the funds, however, was obtained indirectly from commercial banks, which purchased Government securities in the market. These purchases were particularly large at times of war loan drives, when banks had excess reserves and when investors sold outstanding securities in order to subscribe for the new issues being offered. In the fiscal year that just ended, combined holdings by commercial banks and Federal Reserve Banks increased by an estimated 22 billion dollars, compared with 24 billion in the previous year. The proportion to the growth in total Government securities outstanding was about 40 per cent for each year. The general nature of Treasury financing during the war years is summarized in the accompanying chart.

Expansion in bank holdings of Government securities has been accompanied by a corresponding growth in bank deposits and currency. Holdings of cash by busi-



Total funds raised to cover budget expenditures, trust account transactions, changes in noninterest-bearing debt, and additions to the Treasury's working balance. Banks include commercial banks and Federal Reserve Banks. Others include individuals, partnerships, and personal trust accounts, insurance companies, savings banks, other corporations and associations, State and local governments, and U. S. Government agencies and trust funds. Figures are for fiscal years ending on June 30.

nesses and individuals, together with their holdings of Government securities, represent in turn the large accumulations of liquid assets that have resulted from wartime expansion in business and individual incomes in excess of taxes paid and expenditures for goods and services.

The broad objective of war financing has been to draw an increasing proportion of these accumulations into purchases of

Government securities and thus to retard the growth in bank deposits and in bank holdings of securities. It was recognized that some growth in bank deposits and currency might be expected to accompany expanding incomes and the dislocations and uncertainties of war. During the past two years, however, the growth in cash holdings has continued without a corresponding increase in total output of goods and services. It might have been expected, therefore, that individuals and businesses would divert a larger proportion of their current excess funds into the purchase of Government securities that they would hold. Large cash holdings provide a highly volatile supply of buying power that, in view of prevailing shortages of goods and services, presents a serious inflationary threat.

That the combined demand for Government securities from banks and from other investors has been more than adequate to absorb offerings is indicated by the advances in market prices and declines in yields on outstanding securities that have occurred so far this year. In large part this has reflected active buying of medium-term issues by commercial banks, which in turn have sold short-term securities to the Reserve Banks.

During the next fiscal year, Government expenditures will be reduced considerably from the level of the past two years, while receipts will show a smaller decline. As a consequence of the smaller deficit, together with the large cash balance held by the Treasury at the beginning of the fiscal year, the Government's borrowing needs will be much less than they were during the last three years. Accumulated savings by individuals and businesses are large, and for some time there will continue to be an excess of current income over supplies of

goods and services available for purchase. The amount of Government securities that banks will need to purchase should, therefore, be reduced sharply. Strenuous efforts may continue to be necessary, however, to stimulate nonbank purchases of Government securities and to restrain purchases by banks.

SEVENTH WAR LOAN

Subscriptions in the Seventh War Loan reached a total of 26 billion dollars, which was far in excess of the goal of 14 billion. Purchases by individuals, partnerships, and personal trust accounts amounted to 8.7 billion dollars, compared with the increased goal of 7 billion for this group. With the extended period for individual subscriptions for Series E savings bonds, the goal of 4 billion dollars for this type of security was met. Purchases by other nonbank investors totaled 17.6 billion dollars, compared with a goal of 7 billion. The goal for nonbank investors, other than individuals, was successively reduced in recent drives from 10 billion dollars in the Fifth Loan, but their purchases continued to increase from 14.3 billion in the Fifth to 17.6

WAR LOAN SALES
[In billions of dollars]

Item	Seventh	Sixth	Fifth	Fourth
By classes of investors:				
Individuals, partnerships, and personal trust accounts.....	8.7	5.9	6.4	5.3
Insurance companies.....	4.2	3.2	2.8	2.1
Savings banks.....	2.2	2.3	1.5	1.3
Corporations and associations.....	9.1	8.6	8.2	6.8
Dealers and brokers.....	.3	.3	.5	.4
State and local governments.....	1.8	1.3	1.3	.8
Total.....	26.3	21.6	20.6	16.7
By issues:				
Series E savings bonds ¹	4.0	2.9	3.0	3.2
Series F and G savings bonds ²	1.0	.7	.8	1.0
Savings notes ²	2.7	2.4	2.6	2.2
Certificates.....	4.8	4.4	4.8	5.0
Treasury notes.....	.....	1.6	1.9	.....
1½ per cent Treasury bonds.....	1.7	.....	.....	.....
2 per cent Treasury bonds.....	.....	6.9	5.2	.....
2½ per cent Treasury bonds ³	5.1	.....	.....	3.3
2½ per cent Treasury bonds ³	7.1	2.7	2.3	1.9

¹ Including savings and loan associations.
² Restricted nonmarketable issues; not generally available for purchase by commercial banks.
³ Restricted marketable issues; not available for purchase by commercial banks for several years.

billion in the Seventh Loan. Results of recent war loan drives are shown in the preceding table. Detailed description of the various issues included in the Seventh Loan and discussion of the objectives of that drive were given in the Review of the Month in the April BULLETIN.

Large subscriptions obtained in the Seventh Loan, as in the case of previous drives, reflected to a considerable extent the use of bank credit. Banks substantially increased their holdings of Government securities and also their loans on such securities. The combined increase in these items, as far as can be determined from information now available, was of the same general magnitude as it was in the Fifth and Sixth Loans. The amount of sales not dependent on bank credit, however, was much larger than in any previous drive. In addition sales of securities that could be purchased by banks shortly after the close of the drive were smaller than they were in the two preceding drives, and those of restricted issues were much larger than in any previous drive.

Nonbank purchases of securities in the Seventh Loan were 5 billion dollars larger than they were in the Sixth Loan. Of the total increase 3 billion dollars represented larger purchases by individuals, partnerships, and personal trust accounts. From the point of view of reducing inflationary tendencies, purchases of Government securities by individuals are most important, because individuals are the most likely of the various groups of investors to use their increased income in bidding up the prices of goods and services. A billion dollars of this increase, moreover, was in purchases of Series E savings bonds.

Among nonbank investors other than individuals, the largest increase in amount was by insurance companies, which pur-

chased a billion dollars more than they did in the Sixth Loan. These purchases probably reflected in considerable measure an anticipation of investment needs during future months. Corporations and associations and State and local governments also purchased increased amounts in the drive. On the other hand, purchases by savings banks were slightly smaller, probably as a result of the Treasury's request to nonbank investors to refrain from selling from existing holdings, except for sales involved in normal portfolio adjustments.

The Seventh Loan included only two issues that were unrestricted, in that they were available for resale to commercial banks immediately after the close of the drive, and purchases of one of these issues were limited to individuals, partnerships, and personal trust accounts. In the Sixth Loan there were three issues that could be later resold to commercial banks, and these three issues were available for purchase in the drive by all nonbank investors. The purpose of this change was to decrease the future resale of Government securities to commercial banks and thereby to retard the growth of bank credit. Certificates were included in both drives and were available for purchase by all nonbank investors. The 1½ per cent Treasury bonds were offered in the Seventh Loan for purchase only by individuals; this contrasts with the Sixth Loan, when 1¼ per cent Treasury notes and 2 per cent Treasury bonds were offered to all nonbank investors.

As a result of these changes, nonbank investors purchased only 6 billion dollars of unrestricted issues in the Seventh Loan, compared with 13 billion in the Sixth. Purchases of restricted marketable issues, which banks may not buy for a period of years, increased to 12 billion dollars in the Seventh Loan, compared with 3 billion in

the Sixth Loan. These changes may be reflected in smaller shifts of Government securities from nonbank investors to the banking system in the future.

OTHER RECENT TREASURY FINANCING

In addition to the 26 billion dollars of securities that the Treasury sold as a part of the drive, there were sales, concurrent with the drive but not as a part of it, of a billion of securities to commercial banks and of a similar amount to Government agencies and trust funds. Total sales to each commercial bank were limited to \$500,000 or 10 per cent of its time deposits, whichever was the smaller, and sales of Series F and G savings bonds to each bank were limited within this total to \$100,000. The bulk of the sales to banks were of 1½ per cent bonds, the highest-rate marketable securities that they were permitted to purchase from the Treasury, and the bulk of the sales to Government agencies and trust funds were of 2½ per cent bonds.

Between the Sixth and the Seventh Loan, the Treasury also raised funds by increased offerings of Treasury bills and by regular sales of savings bonds and of savings notes. Other financing during recent months has been the refunding of 22 billion dollars of maturing issues of certificates and Treasury notes and of maturing and called guaranteed securities.

Redemptions of savings notes declined slightly in the first half of 1945, while redemptions of savings bonds increased slightly. Redemptions of savings bonds in the six months totaled 2.4 billion dollars, including about 100 million of matured bonds; and were 6 per cent of the amount outstanding at the beginning of the period. Total sales during the six-month period exceeded redemptions by 5 billion dollars.

TREASURY RECEIPTS AND EXPENDITURES

The fiscal year that ended on June 30, 1945, was the peak year for the Federal budget—in war expenditures, in total budget expenditures, and in receipts. Treasury borrowing in this year was somewhat smaller than in either of the two preceding fiscal years. Treasury expenditures for war activities increased by 3 billion dollars in the fiscal year 1945 and reached 90 billion. Other budget expenditures, as shown in the table, totaled 10 billion dollars and were 4 billion larger than in the preceding year, reflecting increases in interest on the public debt, in refunds of income taxes, in transfers to the National service life insurance fund, and in payments by the Veterans' Administration. All of these increases, although not classified as war activities, were a result of the war. Total budget expenditures reached a peak of 100 billion dollars.

FEDERAL BUDGET EXPENDITURES
[In billions of dollars]

Item	Fiscal year ending June 30		
	1943	1944	1945
War activities.....	72.1	87.0	90.0
Interest.....	1.8	2.6	3.6
Veterans' Administration.....	.6	.6	.9
National service life insurance fund.....		.1	1.1
Refunds.....	.1	.3	1.7
Other.....	3.6	3.1	3.1
Total budget expenditures.....	78.2	93.7	100.4

Treasury receipts also reached a new high level of 46 billion dollars in the past fiscal year, a small increase over the preceding year, and the budget deficit increased by 4 billion. Since trust account transactions resulted in net receipts, instead of the net expenditures that occurred in the fiscal year 1944, total cash requirements were about the same in both years. As in the fiscal year 1944, the increase in the public debt was larger than cash requirements, and

the Treasury's cash balance increased further to a new high of 25 billion dollars on June 30, 1945. This reflected both the Treasury policy of keeping a large cash balance and the fact that the fiscal year closed during a war loan drive in which sales were much larger than were anticipated.

The growth in the public debt will be much smaller in the fiscal year 1946. The end of the war will result in a sharp decline in war expenditures. This decrease will be offset to only a small extent by further increases in other expenditures, including those for various international programs, and total budget expenditures consequently will decline substantially. Tax receipts will be reduced by the expected decline in income of individuals and corporations, as well as because of adjustments in tax laws. Since, however, these incomes are not likely to decline by as much as Government expenditures and also because of the lag in corporate income tax payments, the decrease in receipts will be less than that in expenditures.

With the smaller decline in receipts than in expenditures, the budget deficit will be reduced. Requirements, moreover, can be financed in part by reducing the Treasury cash balance, which was at an exceptionally high level at the beginning of the fiscal year. With a declining level of expenditures, it will be possible for the Treasury to operate with a somewhat smaller balance than has been the case when war expenditures have been at record levels. Treasury borrowing, therefore, probably will be much smaller in the fiscal year 1946 than it has been in other war years.

Proceeds of the Seventh Loan, together with 2 billion dollars obtained from sales outside of the drive to commercial banks and Government agencies, with amounts

that will be obtained from regular inter-drive sales of savings bonds and of savings notes, and with current tax receipts, appear to be sufficient to provide for the Treasury's cash needs until near the end of this calendar year. Budget needs for the period from January to June 1946, on which future financing will be based, will reflect a much lower level of cash requirements.

EXPANSION OF BANK CREDIT

Some of the changes in the types of issues offered and in selling procedures introduced in the Seventh Loan were designed to discourage the shifting of Government securities from nonbank investors to commercial banks and the use of bank credit for purchasing securities intended for subsequent resale. It appears, however, that the expansion of bank credit during the period of the Seventh Loan was of about the same order of magnitude as during the two previous drives. It is noteworthy, nevertheless, that the reduced sales of issues unrestricted as to subsequent purchase by banks and the substantially increased sales of restricted issues may tend to hold down bank purchases in the future. In appraising the influence of this development, however, it is necessary to take into consideration the large amount of unrestricted issues that was already outstanding and held by nonbank investors. Some of these holdings may be sold to banks.

Among the changes designed to reduce the use of bank credit in connection with the drive were a reduction in the goal for nonbank investors other than individuals and a shortening of the subscription period for these investors. The Treasury requested nonbank investors to refrain from selling previously-acquired securities in order to obtain funds with which to subscribe for the offerings in the drive, except for sales

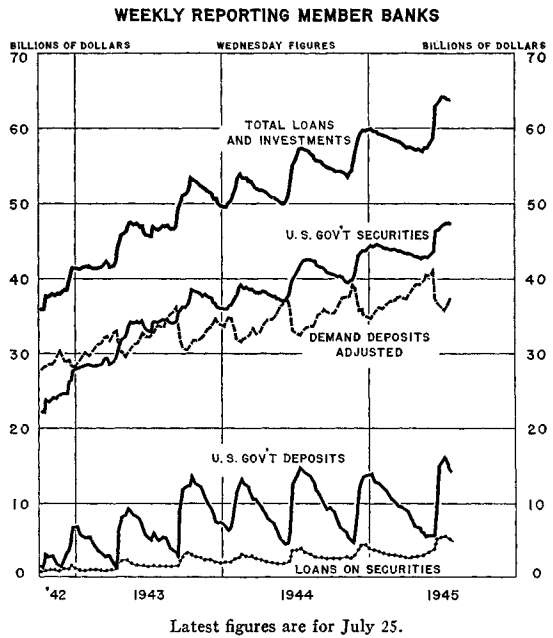
involved in normal portfolio adjustments. The Treasury also requested the cooperation of banks in declining to make speculative loans for the purchase of Government securities or loans for the purpose of acquiring the drive securities later for their own account, in declining to accept subscriptions that appeared to be entered for speculative purposes, and in declining to purchase outstanding securities on the understanding that customers would subscribe for a substantially like amount of new securities through such banks, thereby enabling the banks to increase their war loan deposits.

Notwithstanding these measures total loans and investments by reporting member banks in leading cities increased by 7.3 billion dollars between May 9 and July 3, compared with an increase of 6.3 billion during the Sixth Loan and 7.3 billion during the Fifth Loan. This is shown in the accompanying chart. The pressure to attain local quotas was smaller than it was in other recent drives, but there were large sales by nonbank investors, for this purpose and also for the purpose of realizing profits on outstanding issues. As in previous drives commercial banks purchased the securities offered, in order to employ funds that were made temporarily available by the decline in required reserves as deposits were shifted to reserve-exempt war loan accounts.

Bank loans for purchasing and carrying Government securities increased considerably more than they did in the Fifth or the Sixth Loan. Reporting member banks increased their loans on Government securities to dealers by about 700 million dollars. These loans were to finance purchases of securities by dealers, principally from non-bank investors. Before the drive, in April and early May, loans to dealers had increased by about 400 million dollars,

largely to finance purchases of Government securities sold by banks needing reserves. The amount of loans on Government securities to dealers rose during the Seventh Loan to the highest level ever reached.

Loans by reporting banks to others for purchasing Government securities increased by 1.8 billion dollars, which was a half billion larger than the increase in either of the two preceding drives. These loans to a considerable extent were made in anticipa-



tion of future income and were on a short-term or amortization basis. It seems likely, however, that a considerable amount of these loans was obtained with a view to subsequent sale of the securities used as collateral. While loans on Government securities have been largely repaid between drives, the general level has shown a rising tendency, with each peak and each valley above the previous one.

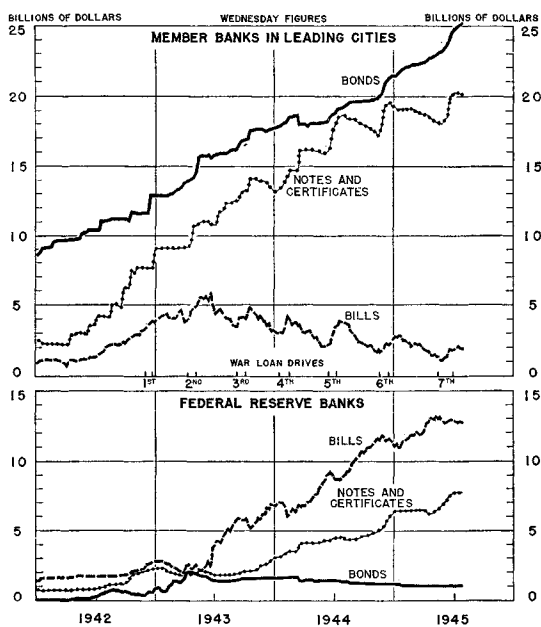
Holdings of Government securities by member banks in leading cities increased by 4.4 billion dollars between May 9 and July

3, compared with an increase of 4.9 billion during the Sixth and 5.4 billion during the Fifth Loan. Bond holdings increased by 2.0 billion dollars, notes and certificates by 2.1 billion, and bills by about 600 million, while holdings of guaranteed securities declined.

During the past year, as shown in the chart, these banks have steadily increased their holdings of bonds, while reducing

bills by commercial banks since 1943 to the present low level indicates that in coming months, as in recent months, banks will need to rely more largely upon certificates and notes in adjusting their reserve positions. Holdings of these issues, therefore, are likely to decline again as required reserves increase with the shift of deposits from reserve-exempt war loan accounts to other accounts.

HOLDINGS OF U. S. GOVERNMENT SECURITIES BY KINDS
REPORTING MEMBER BANKS AND FEDERAL RESERVE BANKS



Latest figures are for July 25.

their holdings of shorter-term issues. Their bond holdings are 6 billion dollars larger than they were a year ago; an increase in notes and certificates has been more than offset by decreases in bills and guaranteed securities. Holdings of notes, certificates, and bills always have risen sharply during and immediately after the drives, when required reserves were declining, and subsequently have declined gradually as required reserves increased. The gradual decline in holdings of Treasury

EFFECT ON BANK RESERVES

As a result of the large subscriptions by nonbank investors without the aid of bank credit, there were larger shifts from bank deposits subject to reserve requirements and a sharper decline in required reserves of member banks during the Seventh Loan than there were during the three previous drives. As a consequence, member banks were able to repay a large amount of borrowings at the Reserve Banks and also to increase their excess reserves by a somewhat larger amount than in previous drives. At the same time there was no decrease in Reserve Bank holdings of Government securities; banks did not repurchase Treasury bills held by the Reserve Banks under repurchase option to the same extent that they had previously, and the Federal Reserve made large purchases of certificates, which were in supply, principally from nonbank investors. Presumably the member banks holding excess reserves were not the same member banks that held options to repurchase bills.

Borrowings by member banks from the Reserve Banks rose during the period between the Sixth and Seventh Loans and early in June exceeded 900 million dollars, the largest amount outstanding at any time in recent years. Approximately two-thirds of these were owed by New York City banks and most of the remainder by banks in other

leading cities. New York City banks continued to show practically no excess reserves even after the decline in required reserves; they used all available funds to repay borrowings and increase loans and investments. Reserve city banks as a group repaid borrowings, increased loans and investments, and also added to their excess reserves.

Country banks gained funds on balance during the drive period. Most of these banks had not borrowed from the Reserve Banks and did not hold options to repurchase bills. They expanded loans and investments only moderately and increased their excess reserves and balances with city correspondents. At the end of June, country bank excess reserves and balances due from banks were approximately as large as at any previous time.

In July, as the Treasury drew upon its balances, deposits subject to reserve requirements increased. Excess reserves, which reached 1.4 billion dollars early in the month, declined again and by the end of the month amounted to 1.1 billion. Federal Reserve holdings of securities showed little change, as did those of member banks. There was some decline, however, in member bank loans on securities.

During the next few months, member bank reserve needs will increase to meet both currency withdrawals and additional reserves required against expanding deposits. The existing amount of excess reserves will meet some of the needs of some banks, but other needs will be met by further Reserve Bank purchases of Government securities, and there also may be a renewed increase in member bank borrowings from the Reserve Banks. Sales of securities by member banks to maintain their reserve positions will not be anything

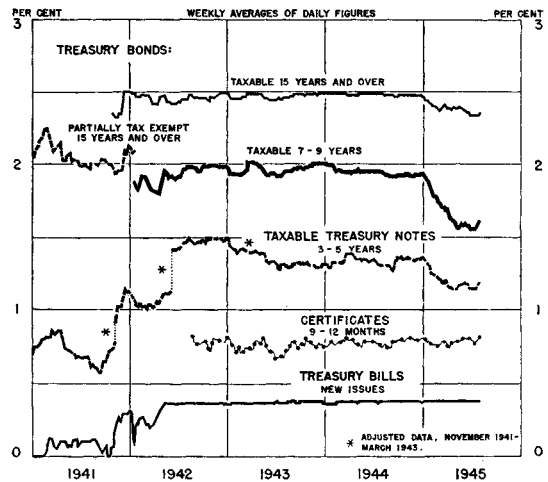
like as large as the increase in holdings that occurred during the recent drive.

GOVERNMENT SECURITY MARKET

Heavy demand for Government securities indicated by large sales during the Seventh Loan had been reflected previously in the strong market for these securities. This resulted in part from demand by banks for unrestricted medium-term issues in the expectation of reduction in future offerings of such issues. In addition, there has been a strong demand by nonbank investors for the longer-term restricted issues.

Early this year the market prices of Treasury notes and bonds increased considerably. The structure of yields on Government securities that had been maintained during most of the war period consequently was changed somewhat, as shown in the chart. The yield on 7-9 year bonds declined from 2 to 1½ per cent and the

YIELDS ON U. S. GOVERNMENT SECURITIES



Bills are tax-exempt prior to March 1941, taxable thereafter, and rate shown is average discount on bills offered. Adjusted data for Treasury notes represent substitution of a single selected issue, which was considered more representative, for the average for the period indicated. Latest figures are for week ending July 21.

yield on 3-5 year notes from $1\frac{3}{8}$ to $1\frac{1}{8}$ per cent. The yield on long-term bonds, most of which are restricted as to ownership by banks, declined from $2\frac{1}{2}$ to $2\frac{3}{8}$ per cent. At the same time the yield on certificates showed little change at around $\frac{3}{4}$ per cent and that on Treasury bills, most of which are now owned by the Reserve Banks, remained fixed at $\frac{3}{8}$ per cent.

Decline in yields on medium-term issues

has reduced the spread between these issues and shorter-term securities. Banks recently have been following the practice of purchasing the medium-term issues and selling short-term issues, which have been purchased by the Reserve Banks. The change in the yield structure will reduce somewhat the profit to be gained by such shifts and may, therefore, be an influence toward restricting further expansion of bank credit.

CHECK ROUTING SYMBOLS

The American Bankers Association and the Federal Reserve Banks have been working together for several years on a plan, announced early in June, which will make it easier for banks to sort checks for collection through the Federal Reserve System. The ABA has distributed a booklet to all banks in the country describing the plan in some detail. The Federal Reserve Banks have also circularized all par-remitting banks in their respective districts, i.e., all member banks and all nonmember banks that remit at par for checks presented to them by Federal Reserve Banks.

Under the plan "check routing symbols" have been assigned by the Federal Reserve Banks to all par-remitting banks. The symbol is recommended to be printed in the upper right-hand corner of checks, above the dollar amount, in combination with the ABA transit number which has been in use for years to identify the bank numerically. The ABA transit number appears as the numerator and the check routing symbol as the denominator of a fraction, as in the following example:

$$\frac{55-146}{312}$$

In the example, the first part of the ABA transit number (to the left of the hyphen) designates the State in which the bank is located and the second part designates a particular bank in that State.¹

In the check routing symbol (the denominator of the fraction) the first digit designates the Federal Reserve district. The second digit designates the head office of the Federal Reserve Bank, a branch office, or a special collection arrangement.² The head office is designated by the figure 1, branch offices by the figures 2 to 5, and special collection arrangements by 6 to 9. The last digit in the symbol serves two purposes:

¹ Most reserve cities are designated separately, numbers 1 to 49 being used for that purpose; numbers 50-58 and 60-99 designate States, i.e., the areas outside these 49 reserve cities; number 59 designates Alaska, Hawaii, and Puerto Rico.

² In the Tenth, Eleventh, and Twelfth Districts, the symbol has four digits, the first two digits designating the Federal Reserve District and the third the Federal Reserve Bank or branch or special collection arrangement.

first, it indicates whether the check is receivable for immediate credit or deferred credit (without respect to the number of days of deferred availability), and second, it facilitates the sorting of items by States. Checks receivable for immediate credit are designated by the figure 0, while the figures 1 to 6 designate deferred credit items and the State (in the particular Federal Reserve district) in which the payor bank is located. In the example above the first digit designates the Third Federal Reserve District, the second digit designates the Federal Reserve Bank of Philadelphia, and the last digit indicates that the item is receivable for deferred credit and that the payor bank is located in New Jersey.

As part of the plan for using check routing symbols, the ABA has arranged to have the "Key to Numerical System," published by Rand McNally & Company, Chicago, Illinois, on behalf of the Association, issued in revised form. The revised "Key" will show hereafter not only the ABA transit number for each bank, but also the check routing symbol assigned to it by the Federal Reserve Bank.

The banks have been advised that the destruction of present stocks of checks is not being recommended but merely that the check routing symbols, combined with the ABA transit numbers, be printed on new supplies of checks, or, if practicable and convenient, overprinted on existing supplies of checks.

Experience has demonstrated that sorting of checks by *numbers* is simpler, quicker, more accurate, and more economical than sorting by *names* of payor banks. Naturally, however, the new plan will not be of maximum benefit until it has been adopted generally by par-remitting banks and substantially all checks drawn on such banks carry the check routing symbols. The growing importance of simplifying the handling of checks is indicated by the fact that last year the Federal Reserve Banks handled 1.7 billion checks, or nearly 50 per cent more than in 1940, the last full prewar year.

NEBRASKA PAR CLEARANCE LAW

In April of this year the Nebraska Legislature passed an act providing for the clearing at par of checks drawn on all banks and trust companies organized under the laws of that State.¹ This act went into effect on August 10, 1945. Accordingly, the Federal Reserve Bank of Kansas City announced that, effective August 10, it would receive checks on all Nebraska banks for collection as cash items. There are 408 banks and trust companies in Nebraska, of which 257 were on and 151 were not on the Federal Reserve Par List on August 9, the day before the State law went into effect.

Excluding Nebraska, all banks in 23 States and the District of Columbia were on the Federal Reserve Par List on August 10, 1945, and nearly all banks in several other States were on the Par List. The number of "nonpar" banks was one each for Michigan and Wyoming, two each for Illinois and Kansas, four each for West

¹ Other than checks sent to banks and trust companies as special collection items.

Virginia and Montana, ten for Washington, and eleven for Oklahoma. The number ranges from 25 in Virginia to 420 in Minnesota in the remaining 16 States.

The following table shows the total number of par and non par banks on December 31 of the last three years and on August 10, 1945.²

	Banks on the Federal Reserve Par List	Banks not on the Federal Reserve Par List
Dec. 31, 1942.....	11,422	2,710
Dec. 31, 1943.....	11,501	2,529
Dec. 31, 1944.....	11,552	2,445
Aug. 10, 1945.....	11,806	2,191

² Figures for Aug. 10, 1945 are preliminary and subject to minor change. The "Federal Reserve Par List" comprises all member banks—which are required to remit at par for checks presented or forwarded to them by the Reserve Banks—and nonmember banks that remit in full for such checks drawn upon them as are forwarded for payment by the Reserve Banks. For statistical purposes all Nebraska banks have been included in the count of banks on the Federal Reserve Par List on Aug. 10, 1945, the date on which the Nebraska par clearance law went into effect. There is some indication, however, that one or more of the 151 Nebraska banks that were not previously on the Par List may wish to contest the validity of the law and will not remit in full for checks received through the mails.

PUBLICATION OF POSTWAR ECONOMIC STUDIES

The Board has authorized the plans for publication of a series of studies dealing with major economic problems of the United States in the postwar period. These studies have been written by specialists on the staff of the Board and the Federal Reserve Banks.

As the preface to the series explains: "These studies are in substance by-products of the work done by these economists in the performance of their current duties. The views expressed in these papers are entirely those of the authors. In some cases dissenting opinions or comments by other members of the staff are printed at the end of a paper. The Board's authorization of the publication of these studies is motivated solely by the belief that the material presented may be of value in furthering the discussion of the many difficult questions with which the

country will be faced. There is no official endorsement of any of the opinions or proposals of the authors."

The studies will be published in a series of pamphlets, each containing several essays on related subjects by individual authors. The first pamphlet, *Jobs, Production, and Living Standards*, will be ready for distribution in September. It will contain papers by E. A. Goldenweiser, Everett E. Hagen, and Frank R. Garfield. As the other pamphlets become available they will be announced in the BULLETIN.

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BRITISH WHITE PAPER ON WAR FINANCE

There is given below the text of a British Government White Paper (Cmd. 6623) presented to Parliament on April 24 by the Financial Secretary to the British Treasury under the title "An Analysis of the Sources of War Finance and Estimates of the National Income and Expenditure in the Years 1938 to 1944." This document is the fifth of a series initiated in 1941. The texts of the earlier White Papers were published in the BULLETIN for July 1944, pages 655-669, August 1943, pages 729-740, June 1942, pages 539-549, and July 1941, pages 633-638. These documents, which are presented in connection with the annual budget speech in Parliament by the Chancellor of the Exchequer, are prepared in the British Central Statistical Office with the collaboration of the Treasury.

PREFACE

In previous years the primary aim of this Paper has been to make clear the sources from which the Government's war expenditure was financed and the changes in the use of resources which the continued growth in this expenditure had made necessary by setting out estimates of the expenditure, revenue and borrowing, not of the Government alone but of persons, businesses and other parts of the economic system also. The idea behind this method of exposition is by now familiar at least in its war-time application. It is generally understood that the increase in the resources at the disposal of the Government for war purposes has been made possible by bringing into play resources previously unused, by diverting resources from other uses, by allowing capital equipment to run down and by borrowing and selling assets abroad. The need for following throughout the economy the implications of any large increase in war expenditure is accepted as a corollary to this.

But there is nothing in this method which limits its application to war-time. In peacetime, too, such an approach to any large change in expenditure whether public or private, on armaments, for example, or capital equipment is

both possible and, in view of the Government's employment policy, necessary. For, as is pointed out in Cmd. 6527 the problem of maintaining employment is very largely the problem of maintaining total expenditure, public and private, and in an economy where this is accepted as one of the prime aims of government policy it becomes peculiarly important to have not only statistics adequate to measure that expenditure, but a method of bringing them together and of classifying them which makes possible the necessary comparisons with the immediate past and with the present position in other countries.

Attention is again drawn to the continuing nature of the enquiries which form the basis of this analysis. This year has brought with it several new sources of information not previously available and the treatment of the main categories of national income and expenditure has been re-examined to ensure that the methods adopted make use of the figures and other evidence available with as much consistency as possible. The effect of the consequent changes is set out in section IV below.

I. INTRODUCTION

It is well known that the aggregate or national income of a country can be defined in a number of different ways, and these differences sometimes seem to form an arbitrary and even an unnecessary complication in a subject which is in any event sufficiently involved. Much of the difficulty arises because the results of *aggregating* incomes and expenditures are unfamiliar. This introduction is intended to show how such concepts as national income and expenditure are built up from other and more familiar concepts.

Aggregate *personal* income is largely free from the disadvantage of unfamiliarity for apart from one component it consists simply of the sum of the incomes of all the individuals normally resident in a country. These incomes may arise from work or from the ownership of property or they may be received from public authorities, as are old-age pensions, unemployment benefit and the interest on the national debt, without

the receivers participating in current economic activity. Receipts of a capital nature are naturally not included and in the figures given here gifts between persons are excluded unless they are given to or received from persons abroad.

Personal income as here defined includes, in addition to the income received by individuals, the income accruing to charities and other non-profit-making bodies; for to separate these would involve complications, particularly in dealing with expenditure, in return for which very little advantage would be gained.

Corresponding to this concept of personal income before tax there is a concept of outlay. This is composed of personal expenditure on consumers' goods and services, personal payments of direct taxes and the balance, or saving, which forms a net addition to personal wealth.

Saving as thus defined appears as a residual figure, being what is left of personal income after deducting outlay on consumers' goods and services and direct taxes. It can also be regarded as the sum of net personal lending and personal capital formation. Looked at in this way saving appears as the sum of the cash outlays by persons on all forms of assets and financial claims including assets that have just been produced, such as new houses. This is a net sum in the sense that personal sales of such items are reckoned as negative outlay.

An account can thus be formed which shows on one side the sources from which persons get their income and on the other the way in which they spend it. This is set out for 1938 in Table 1. This and the following eight tables all relate to 1938, which is chosen as an example since it is the only peace-time year in the series and the only year for which sufficient information is at present available on all aspects of the British economy. Wherever information can be provided for the war years a reference (in square brackets) is given to the number of the corresponding item in the main Tables, 31 to 35. These numbers are intended solely for reference purposes and the concept referred to may appear positively in one place and negatively in the other. Throughout, the annual figures relate to the United Kingdom and to the calendar and not the financial or fiscal year except where otherwise stated.

Remittances from abroad, item 4, are here included, as is natural, in personal income before tax and are similarly included in private income before tax in Table 3. The estimate is necessarily rough and it has proved impossible to make similar estimates for the more recent years.

Accordingly elsewhere and particularly in Tables 10 and 32, these remittances are excluded from income and to preserve the balance of the account are deducted from consumers' expenditure. An allowance for this adjustment is included in item 13 of Table 21.

TABLE 1
PERSONAL INCOME AND OUTLAY, 1938

[In millions of pounds]	
1. Rent, interest and profit received by persons [19].....	1,612
2. Wages, salaries and the pay and allowances of the Forces [20+21].....	2,913
3. Transfer payments from public authorities other than national debt interest included in item 1 above [22 to 25]....	279
4. Remittances from abroad (deducted from outlay in [7] and [27]).....	25
5. Personal income before tax ([26] plus item 4 above).....	4,829
6. Personal expenditure on consumers' goods and services ([7] or [27+28+29] plus item 4 opposite)....	4,178
7. Direct taxes [30+31+32].....	468
8. Saving [33+34].....	183
9. Personal outlay ([35] plus item 4 above)....	4,829

In this table personal saving (item 8) is obtained as a residue; that is, by subtracting the sum of items 6 and 7 from item 5. As explained above, the figures could in principle be arrived at by a more direct approach, but not enough information is available on the purchase and sale of assets and claims by persons to permit anything more than a broad check of the general size and movement of the estimates obtained indirectly.

In addition to personal income there is also some other *private* income, mainly composed of the undistributed profits of companies, which is either added to business savings or used to pay taxes on business income such as National Defence Contribution, Excess Profits Tax and income tax on business saving. The sums involved in 1938 are shown in Table 2.

TABLE 2
OTHER PRIVATE INCOME AND OUTLAY, 1938

[In millions of pounds]	
1. Other private income before tax [36].....	259
2. Other private income before tax.....	259
3. Direct taxes [38+39]..	77
4. Saving [40+41].....	182
5. Other private outlay..	259

These two accounts may be added together. The resulting table shows the income accruing to the private sector of the economy (*i.e.* persons and businesses other than those operated by public authorities) and the disposition of this income between consumption, direct taxes and net additions to accumulated wealth. The bulk

of these incomes is earned in productive activity; that is, in the production of goods and the rendering of services of one kind or another. But a part is obtained as a transfer from public authorities and another (much smaller) part as a transfer from abroad. It will be observed that if the amounts transferred to persons from public authorities, such as interest on the national debt or old age pensions, are increased, private income is correspondingly increased even though the public authorities cover their expenditure by taxes or by borrowing from the private sector.

In a similar way the greater part of outlay is spent on home production of one sort or another. But a part is spent on imported goods (including those imports, such as raw materials, which are incorporated in home production) and a part is transferred abroad in the form of remittances. Yet another part is transferred to public authori-

received on money lent to the government in return for securities which form part of the national debt is regarded as a transfer and not as income from economic activity as is the return on commercial lending. The answer lies in the fact that with trifling exceptions the national debt has been incurred in war-time and the money borrowed has been devoted to meeting the costs of war. As a consequence the debt has very little counterpart in the form of productive assets. Speaking generally commercial interest can be paid because the money borrowed is put to a use which yields a measurable return while if the asset purchased with the money becomes worthless or disappears, the interest payments can only be paid from some other sources available to the borrower. In the case of the national debt the money borrowed has mainly been absorbed in meeting the costs of war and almost no assets yielding a measurable return exist. Accordingly, it is thought to be less misleading to treat these interest payments as a transfer than to force the analogy with commercial interest payments.

This method of treatment has certain other advantages. For example, the measure adopted for income from economic activity on this basis is independent of the methods adopted to finance past wars. If national debt interest were included in income earned from productive activity the measure of this income in 1938, for example, would be made to depend on the extent to which the war of 1914-18 had been financed by borrowing rather than taxation even though this difference had no effect on the economic activity actually going on in 1938.

The interest on other forms of borrowing by public authorities is included in income from economic activity. It is only interest on the national debt that is excluded in view of the special circumstances described above.

The total amount which consumers spend on goods and services of all kinds is the sum of the items included in item 5. The reason for giving the particular analysis shown lies in the relationship between the transactions shown in this table and those appearing in the three tables that follow. The important point at the moment is that this classification is exhaustive.

The term "current factor cost" comprises those elements in the value of consumers' purchases which form the remuneration of all in the United Kingdom who contribute whether by labour, management, enterprise or property, *i.e.*, the factors of production, to the total value of goods and services of all kinds bought by consumers. But in addition to these charges and

TABLE 3
PRIVATE CURRENT ACCOUNT, 1938
[In millions of pounds]

1. Income from economic activity [6 - 56].....	4,592	5. Personal expenditure on consumers' goods and services ([7] or [27+28+29] plus item 3 opposite)---	
2. Transfers from public authorities [72]--		(a) Factor cost---	
(a) National debt interest.....	192	(i) Home production---	
(b) Other.....	279	(α) Current factor cost.....	2,670
3. Remittances from abroad (deducted from outlay in [7] and [27]).....	25	(β) Depreciation and maintenance....	269
4. Private income before tax ([43] plus item 3 above). 5,088		(ii) Imports.....	668
		(b) Indirect taxes.....	561
		(c) Remittances abroad.....	10
		6. Direct taxes [48].....	545
		7. Saving [85+86].....	365
		8. Private outlay ([44] plus item 3 above).....	5,088

ties in the form of taxes, while the balance, saving, is used to finance capital formation or the borrowing of other sectors of the economy, notably, in war time, the central government.

The result of adding together the items in Tables 1 and 2 is presented in Table 3. In this table some of the items are further subdivided under headings to which reference will be made later. The subdivisions in this and the following three tables are in some cases necessarily more approximate than the main totals but they serve to demonstrate the interrelations of different parts of the economic system.

Some of the items in this table call for comment. It will be noticed that item 2, transfers from public authorities, includes national debt interest along with health and unemployment benefits, etc., comprehended under the term "other." It may be wondered why the interest

profits, other elements of cost must be met out of sales proceeds; namely, depreciation and maintenance, the value of imported goods and services entering into consumers' purchases and indirect taxation. These items cover the whole cost of what consumers buy from producers and distributors in this country. In addition, however, consumers import certain goods and services direct from abroad and make certain remittances abroad. These transactions appear as part of item 5 (a) (ii) and in item 5 (c).

The taxes shown in Table 3 appear under two heads; indirect taxes in item 5 (b) and direct taxes in item 6. This distinction accords fairly closely with ordinary usage; direct taxes are taxes levied on income, such as income tax, surtax, and Excess Profits Tax, and on accumulated wealth, such as death duties; while indirect

insurance funds and the various war risks insurance accounts, besides a host of smaller accounts, and local authorities. Table 4 shows that apart from certain profits received from participation in economic activity, nearly the whole of the income of public authorities is derived from taxation; that is, from transfers mainly from the private sector of the economy. It will be seen, for example, that item 10 on the income side of Table 4 may be set against item 6 on the outlay side of Table 3, while items 11 (a) (i) and 5 (b) also correspond.

On the outlay side, item 13, which relates only to current goods and services and excludes goods of a capital nature, is subdivided on the same general lines as item 5 of Table 3. It will be seen that a part of the cost of goods and services purchased by public authorities is indirect taxation and that accordingly item 13 (b) corresponds to item 11 (b) (i) on the opposite side of the account.

Item 14, subsidies, is peculiar to this account. The term is used here to mean a charge incurred by a public authority with the object of enabling the general public to buy a commodity or service at less than the price which would otherwise have to be paid. It does not include expenditure by public authorities in financing public services such as education or hospitals.

There are in practice four main types of public authorities' transactions. Such a transaction may be regarded either as a trading loss, or as a purchase of goods or services which are then provided free or at less than cost to the recipients, or as a subsidy in the sense in which the term has just been used, or as a transfer payment in kind.

If the transaction were a private one, the excess of the buying over the selling price would normally be regarded as a loss. The same is true in the case of a public authority if the transaction in question is intended to be a commercial one; that is, if the authority is operating a commercial concern such as an electricity undertaking, with the object of covering its costs or making a profit, and in fact makes a loss. But with public authorities this is not the common case.

It may be, as in the second case above, that the public authority is wholly financing or helping to finance a common service. This is the case, for example, with expenditure on education since it would clearly be inappropriate to regard the excess of the cost over the receipts from fees as a loss. Such expenditure therefore is regarded simply as expenditure on goods and services by the public authority in question.

TABLE 4
CURRENT ACCOUNT OF PUBLIC AUTHORITIES, 1938
[In millions of pounds]

9. Income from public property, trading, etc. [56].....	27	13. Goods and services [76]--	
10. Direct taxes [48].....	545	(a) Factor cost--	
11. Indirect taxes [52]--		(i) Home production--	
(a) Private--		(α) Current factor cost.....	634
(i) Current account.....	561	(β) Depreciation and maintenance....	62
(ii) Capital account.....	19	(ii) Imports.....	80
(b) Public authority--		(b) Indirect taxes.....	28
(i) Current account.....	28	(c) Debt interest and other current payments	
(ii) Capital account.....	8	abroad.....	10
(c) Overseas....	22	14. Subsidies [65].....	15
12. Income of public authorities .	1,210	15. Transfers to the private sector [72].....	471
		16. Saving [80-60] or [87].....	-90
		17. Outlay of public authorities.	1,210

taxes are those levied on goods and services and chargeable as a cost against the proceeds of sale, such as customs and excise duties, purchase tax and local rates. The purpose of a distinction of this kind is to separate those taxes which directly affect relative prices from those which do not. A clear line of division cannot be attained in practice and this simple line of demarcation is adopted from practical considerations.

Table 3 covers a wide range of transactions but by no means the whole field. For example, the receipts and payments of public authorities lie largely outside this statement and appear in part and only incidentally in items 2, 5 (b) and 6. Accordingly, an account similar to Table 3 is set up for public authorities in Table 4.

The term "public authorities" in this context comprises the central government, certain extra-budgetary funds such as the national health in-

The third possibility is that in buying high and selling low the public authority is incurring a charge in order to provide a subsidy in the sense defined above. Subsidies may take the form either of a payment to producers in relief of costs or, as is more usual in war-time, of a differential in the buying and selling price of the public authority paying the subsidy.

Finally, the transaction may be regarded as a transfer payment in kind. This method of treatment has been adopted in the case of certain goods provided free of charge such as medical benefits under the national health insurance schemes.

These examples indicate the sort of problem that arises in any attempt at an economic classification of the transactions of public authorities. Border-line cases will always occur in which a particular transaction could with equal pro-

less misleading to regard all war expenditure as current and to include assets in capital formation only when they are disposed of for some peacetime purpose. This is not an important matter in 1938, but the consequences of this method of treatment should be borne in mind in interpreting war-time figures of the expenditure by public authorities on current goods and services.

Tables 3 and 4 show the current income and outlay of the two sectors, private and public authority, which together cover the whole of the British economy. Only incidentally, however, do they provide any information on capital transactions and in order to bring these into the picture it is necessary to introduce a combined capital account. This is provided in Table 5.

Table 5 shows on the outlay side the gross additions to the country's capital equipment of all kinds including stocks and work in progress

TABLE 5
COMBINED CAPITAL ACCOUNT, 1938
[In millions of pounds]

18. Saving—		21. Domestic gross capital formation—	
(a) Private [85+86].....	365	(a) Private [91]—	
(b) Public authority [87].....	-90	(i) Factor cost—	
19. Sums allowed for depreciation and maintenance [88].....	440	(a) Home production—	
		(1) Current factor cost.....	410
		(2) Depreciation and maintenance.....	41
		(b) Imports.....	80
		(ii) Indirect taxes.....	19
		(b) Public authority [93]—	
		(i) Factor cost—	
		(a) Home production—	
		(1) Current factor cost.....	188
		(2) Depreciation and maintenance.....	19
		(b) Imports.....	20
		(ii) Indirect taxes.....	8
		22. Net lending to or purchase of assets and financial claims from overseas [94].....	-70
20. Saving and sums allowed for depreciation and maintenance..	715	23. Gross capital formation.....	715

priety be classified one way or another, but the distinctions that have just been drawn seem from experience, to form a useful basis for classification.

No more need be said of item 15, transfer payments, except to note that it corresponds to item 2 in Table 3.

Item 16, saving, is equal to the net capital formation of public authorities *less* their net borrowing. The fact that the figure is negative means that public authorities did not cover the whole of their current expenditure out of revenue; in other words, their net borrowing was in excess of their net capital formation (mainly buildings, roads and equipment for public utilities and services). It should be noted, however, that no part of war expenditure is treated as capital formation even if it is on such things as factories and lorries. In view of the practical difficulties of deciding how far war expenditure adds to the country's capital wealth it is thought

and the net balance of capital transactions with countries overseas. On the receipts side it shows the extent to which saving and allowances for depreciation and maintenance respectively financed the total outlay. It should be noted that the amount shown in item 19 represents all such sums wherever they may occur on the outlay side of Tables 3 to 6 and not simply the sums shown in the two items on the opposite side of this account which relate solely to depreciation and maintenance incurred in the production of capital equipment and works. The net addition to the capital position at home and abroad can be obtained by subtracting item 19 from item 23. The result of this calculation is, of course, equal to item 18.

Finally, it is necessary to introduce an account showing the transactions of the rest of the world with the United Kingdom. This is done in Table 6 which sets out receipts by countries abroad from the United Kingdom on the left-

hand side and payments to the United Kingdom on the right.

Most of the items in Table 6 have already appeared in Tables 3 to 5. For example, payments for imports entering into consumers' goods and services are included in item 5 of Table 3 while the corresponding receipts by countries abroad appear in item 24 of Table 6. Again, net interest and profits on British overseas investments appear as a payment by countries abroad in item 29 of Table 6 and as a receipt by the private current account included in item 1 of Table 3. The principal exception is item 28, payments for British exports of all kinds, but

not available, but even so the present set of accounts makes it possible to compile most of the more important national income, product and expenditure tables and to show how these are related to the simpler accounts from which they are built up.

Broadly, there are three national income or product concepts that need to be considered. They may be called the net national income (or product at factor cost), the net national product at market value and the gross national product. The first is set out in Table 7.

The first and third columns of this table build up to the net national income and expenditure totals on the basis used in Table 31 of section V for the years 1938-44. The income column does not distinguish between income from different sources such as wages, profits, etc., only because in order not to overload Tables 3 to 6 with unnecessary detail these distinctions were not made there. The middle column is a variant of the final one which from certain points of view is the more useful, since it shows the extent to which current resources are used up in meeting different types of need.

The net national income column, *i.e.*, the first of Table 7, is obtained by picking out from Tables 3 to 6 those items which form part of the income from economic activity accruing to any sector of the British economy. Clearly, such income cannot appear on the receipts side of a capital or overseas account and will be confined therefore to the first two of the four main accounts. From the left-hand side of Table 3 only item 1, income from economic activity, is selected since the remaining items arise not from any participation in economic activity but simply as transfers from public authorities and overseas respectively. Similarly, in Table 4 only item 9, income from public property, trading, etc., is required since all the remaining items are transfers of one kind or another and do not accrue to public authorities from their participation in economic activity.

In a similar way the items in the second column in Table 7 are obtained by picking out those items in the right-hand side of Tables 3 to 6 which give rise to British incomes from economic activity. Such items arise on each of the four accounts. In Table 3 there is only one, namely, the current factor cost of home-produced goods and services, which appears in item 5, since all the remaining items are transfers to other accounts. In Table 4 not only the current factor cost of home-produced goods and services, which appears in item 13, but also subsidies, item 14, come into this category since subsidies

TABLE 6
OVERSEAS ACCOUNT
TRANSACTIONS OF THE REST OF THE WORLD WITH
THE UNITED KINGDOM, 1938
[In millions of pounds]

24. Receipts by countries abroad from the United Kingdom for merchandise, services and dues, including tourists' expenditure—	28. Payments to the United Kingdom by countries abroad for merchandise, services and dues, including tourists' expenditure—
(a) Private—	(a) Factor cost—
(i) Current..... 668	(i) Home production—
(ii) Capital..... 80	(α) Current factor cost..... 497
(b) Public authority—	(β) Depreciation and maintenance..... 49
(i) Current..... 80	(ii) Imports..... 100
(ii) Capital..... 20	(b) Indirect taxes..... 22
(c) Overseas..... 100	29. Interest and profits on United Kingdom overseas investments, less commercial interest and profits received by countries abroad from the United Kingdom..... 205
25. Receipts by countries abroad from the United Kingdom government in respect of debt interest and other current payments. 10	30. Remittances to the United Kingdom..... 25
26. Remittances received from the United Kingdom.. 10	31. Net lending to or purchase of assets and financial claims from the United Kingdom [94]..... 70
27. Receipts by countries abroad from the United Kingdom..... 968	32. Payments to the United Kingdom by countries abroad..... 968

even here some of the components have already appeared. For example, item 28 (b) corresponds to item 11 (c). The "imports" shown in item 28 relate to the imports contained in British exports.

Between them, these four accounts (Tables 3 to 6) cover the whole economy and they have been numbered consecutively to emphasize their essential unity. It would, of course, be possible to subdivide some of the accounts so as to show the interactions of receipts and payments in greater detail. It would also be possible to extend the system so as to take account of transactions which are not as it were on the surface but take place within the business and financial system. Information for these extensions is

are here regarded as charges incurred to enable the general public to make certain purchases at less than the cost to the producer. In Tables 5 and 6 three items composed of the current factor cost of home-produced goods and services which appear in items 21 (a), 21 (b) and 28 are required along with the net interest and profit on British overseas investments which appears in item 29 of Table 6.

The third column is obtained by a rearrangement of the items of the basic tables and corresponds to the form of presentation previously adopted and shown for each year since 1938 in section V, Table 31. The general procedure can be seen from the case of consumers' expenditure. This item is put down in its entirety, that is item 7 of Table 7 corresponds to the sum of the

penditure on goods and services, which has increased very greatly since 1938 even after allowance for the rise in prices, then either the total value of the product must be raised, for example, by employing resources more fully, or other forms of expenditure must be reduced, for example, by the direct restriction of certain types of output and imports.

Looked at from a longer term point of view it is this same sum which, when adjusted for changes in the value of money, measures the net value of the production of goods and services of all kinds and therefore the amount of the product in terms of the common denominator money which is available either for raising the material standard of living or for increasing the country's capital wealth.

TABLE 7
NET NATIONAL INCOME (OR PRODUCT AT FACTOR COST) AND EXPENDITURE, 1938¹

[In millions of pounds]		
1. Income from domestic activity— (a) Private (1-29)..... 4,387 (b) Public authority (9)..... 27 2. Interest and profits on United Kingdom overseas investments less commercial interest and profits received abroad from the United Kingdom (29) 205	4. Domestic expenditure on United Kingdom goods and services at current factor cost— (a) Current— (i) Private (5a1a)..... 2,670 (ii) Public authority (13a1a +14)..... 649 (b) Capital (gross)— (i) Private (21a1a)..... 410 (ii) Public authority (21b1a).... 188 5. Expenditure by the rest of the world— (a) On United Kingdom goods and services at current factor cost (28 a1a)..... 497 (b) Interest and profits on United Kingdom overseas investments less commercial interest and profits received by countries abroad from the United Kingdom (29) 205	7. Personal expenditure on consumers' goods and services at market prices (5)..... 4,178 8. Less Remittances from abroad (3)..... -25 9. Expenditure by public authorities on current goods and services at market prices (13)..... 814 10. Domestic gross capital formation (21)..... 785 11. Less Sums allowed for depreciation and maintenance (19)..... -440 12. Net lending to or purchase of assets and financial claims from overseas (22)..... -70 13. Subsidies (14)..... 15 14. Less Indirect taxes (11)..... -638
3. Net national income (or product at factor cost)..... 4,619	6. Income-generating expenditure 4,619	15. Net national expenditure at factor cost..... 4,619

¹ The numbers in parentheses refer to the items in Tables 3 to 6 from which this table is derived.

elements of item 5 in Table 3. But depreciation and maintenance are deducted in item 12, imports and remittances abroad in item 13 and indirect taxes in item 15. A similar line of argument applied to the other elements of the table demonstrates that the components of items 6 and 15 of Table 7 are derived from different arrangements of exactly the same elements.

From many points of view the net national income (or product at factor cost) and expenditure are the most important of all these aggregates. They record the value of the product of British labour and capital at home and overseas, as measured by the incomes received from economic activity or by the expenditures which give rise to these incomes. It is this total that is divided year by year between consumption, whether by consumers or public authorities, and additions to capital wealth, whether at home or abroad. If it is necessary to increase one item of expenditure, say, government ex-

The income (or product) and expenditure totals of Table 7 are qualified by the term "net." In the first column this means that the rent and profit components of income are reckoned after deduction of sums allowed for depreciation and maintenance. In the third column the same amount is deducted (in item 11 of Table 7) from the sum of current expenditure and gross capital formation, since otherwise it would appear twice, once in sales proceeds and again in gross capital formation. In the second column the whole of gross capital formation duly appears, as it should, as part of income-generating expenditure irrespective of how it is financed.

The expenditure total shown in item 15 of Table 7 is said to be "at factor cost." This means that from the total actually spent indirect taxes are deducted since this amount of the sales proceeds is taken by the taxing authority and is treated as a business cost and not as a part of income, while subsidies are added on

since they represent a source of income available to producers in addition to the proceeds of sale. The resultant, or "factor cost," represents what producers and distributors, their employees, landlords and creditors, in a word the factors of production, receive for the sale of their products and services after duplication has been removed. An example will make this clear. Out of the price of 2s. 4d. paid for twenty cigarettes approximately 1s. 9d. goes to the Exchequer in the form of tobacco duty, and other minor levies which are here treated as indirect taxes, such as rates on business premises and employers' national insurance contributions, have also to be deducted from the remainder. Thus out of the original 2s. 4d. rather less than 7d. is the factor cost left over to be paid in wages, salaries, interest and rent or retained as gross profit by the makers and distributors of the cigarettes and the materials and services which enter into them.

It is convenient at this point to describe the treatment of lend-lease and mutual aid which become of great importance in the war years. In general, assistance of this kind received by this country is excluded altogether, being regarded as part of the product of the giving rather than the receiving country. In the case of warlike stores which are retained by the government for war purposes no difficulty arises since the figures are simply omitted from all elements of the national expenditure. Where the goods received are sold to the public, as in the case of foodstuffs, the position is more difficult. The value of foodstuffs sold naturally appears in consumers' expenditures but apart from the distributors' margin, no corresponding income is generated in this country as a result of the sale. Accordingly, it is necessary to deduct an amount equal to the government's proceeds from the sale of lend-lease goods from government expenditure on goods and services. The interpretation of this deduction is that to the extent of the sales proceeds British government expenditure is met indirectly from lend-lease sources and not out of taxation or borrowing.

Conversely, the value of goods and services provided by the United Kingdom to Allies under mutual aid is included in government expenditure on goods and services since it forms part of the product of this country's resources.

The other concepts relating to national income, product and expenditure may readily be derived from the tables so far presented. To obtain the second concept, namely, the net national product at market value, it is necessary

to add indirect taxes to, and to deduct subsidies from, the net national income (or product) shown in item 3 of Table 7. Correspondingly, on the expenditure side it is necessary to include items 7 to 12 of Table 7 and omit items 13 and 14. The result is that the net national product at market value tends to increase when indirect taxation replaces direct taxation, and *vice versa*, since the former affects market values in a way in which the latter does not. Thus to some extent both the indirect taxation and also the expenditure it finances enters into the final result. These changes lead to the following table:

TABLE 8
NET NATIONAL PRODUCT AT MARKET VALUE, 1938
[In millions of pounds]

1. Net national product at factor cost [6].....	4,619	5. Personal expenditure on consumers' goods and services less remittances from abroad [7].....	4,153
2. Indirect taxes [52].....	638	6. Expenditure by public authorities on current goods and services [8].....	814
3. Less Subsidies [65].....	-15	7. Domestic net capital formation [9+10].....	345
		8. Net lending to or purchase of assets and financial claims from overseas [13].....	-70
4. Net national product at market value.....	5,242	9. Net national expenditure.....	5,242

The third concept, namely, the gross national product is obtained by adding sums allowed for depreciation and maintenance to the net national product at market value while on the expenditure side domestic gross capital formation is substituted for the net figure shown in Table 8. As the second column of Table 7 shows, the expenditure on renewals and replacements actually carried out is already included in the net national product. Thus the gross national product includes both the financial provision for depreciation and maintenance and also the cost of work done out of this provision. These changes lead to the following table:

TABLE 9
GROSS NATIONAL PRODUCT AT MARKET VALUE, 1938
[In millions of pounds]

1. Net national product at market value.....	5,242	4. Personal expenditure on consumers' goods and services, less remittances from abroad [7].....	4,153
2. Sums allowed for depreciation and maintenance [88].....	440	5. Expenditure by public authorities on current goods and services [8].....	814
		6. Domestic gross capital formation [91+93].....	785
		7. Net lending to or purchase of assets and financial claims from overseas [94].....	-70
3. Gross national product at market value.....	5,682	8. Gross national expenditure.....	5,682

It can thus be seen that all the main national income, product and expenditure totals can be extracted from the preceding Tables 3 to 6. Table 10 shows as briefly as possible the relationship between the main income and product totals introduced in the foregoing tables. Figures are given for each of the seven years 1938-44.

These different totals are useful for different purposes. Thus in any problem relating to the demand for different commodities by all con-

TABLE 10
MAIN INCOME AND PRODUCT TOTALS, 1938-44
[In millions of pounds]

	1938	1939	1940	1941	1942	1943	1944
1. Personal income before tax [26]..	4,804	5,042	5,744	6,436	7,088	7,684	8,043
2. Plus Other private income before tax [37]..	259	369	615	919	962	980	975
3. Private income before tax [43]..	5,063	5,411	6,359	7,355	8,050	8,664	9,018
4. Plus Income of public authorities from public property, trading, etc. [56].....	27	23	30	45	84	69	47
5. Less Transfer payments from public authorities to the private sector [72]..	-471	-464	-476	-523	-580	-654	-731
6. Net national income (or product at factor cost) [6].....	4,619	4,970	5,913	6,877	7,554	8,079	8,334
7. Plus Indirect taxes and similar levies net of subsidies [52-65].....	623	687	846	1,097	1,208	1,286	1,260
8. Net national product at market value...	5,242	5,657	6,759	7,974	8,762	9,365	9,594
9. Plus Sums allowed for depreciation and maintenance [88].....	440	450	465	475	475	475	475
10. Gross national product at market value...	5,682	6,107	7,224	8,449	9,237	9,840	10,069

sumers in the country it would be natural to start with personal income (item 1 of Table 10) and perhaps deduct direct tax payments since these represent an unavoidable commitment. The same would be true if it were necessary to estimate how personal saving would vary if "income" varied by a given amount. On the other hand if a comparison is made (as in section III (B) below) of the total of taxes with the "income" out of which it is paid it is clearly right to take private income before tax (item 3 of Table 10).

Again, any problem turning on the avail-

ability or use of resources is best handled in terms of the net national income (or product) (item 6 of Table 10) and the associated measure of expenditure. It will be noticed that in Table 7 in which a further analysis is given of expenditure in this sense, the component items follow substantially the same lines as were adopted in the White Paper on Employment Policy (Cmd. 6527 of May 1944).

The remaining two totals (items 8 and 10 of Table 10) may be useful for certain purposes and have the advantage of being broadly comparable with figures frequently quoted in other countries in discussions of national income and product.

II. CENTRAL GOVERNMENT EXPENDITURE AND THE NATIONAL ECONOMY

The magnitude of the economic and financial problem of directing a large proportion of the country's resources to war purposes can be seen by comparing expenditure on goods and services by public authorities with an appropriately defined national product as set out in section I.

Table 11 shows the expenditure of all public authorities on goods and services of all kinds. After adjustment for indirect taxes and subsidies this total is compared with the net national income (or product), item 3 of Table 7.

TABLE 11
EXPENDITURE ON GOODS AND SERVICES BY PUBLIC AUTHORITIES, 1938-44
[In millions of pounds]

	1938	1939	1940	1941	1942	1943	1944
1. Central government							
(a) War [122].....	353	743	2,471	3,571	3,944	4,552	4,591
(b) Other [123+124].....	116	130	135	142	151	149	148
2. Extra-budgetary funds and local authorities							
(a) War.....	5	52	104	129	118	95	87
(b) Other.....	465	435	371	362	364	355	353
3. Total at market value [76+80]....	939	1,360	3,081	4,204	4,577	5,151	5,179
4. Less Net indirect taxes included in market value..	-36	-54	-136	-220	-234	-238	-235
5. Total adjusted for net indirect taxes.....	903	1,306	2,945	3,984	4,343	4,913	4,944
6. Net national income (or product at factor cost) [6].....	4,619	4,970	5,913	6,877	7,554	8,079	8,334
7. (5) as a percentage of (6).....	20	26	50	58	57	61	59

This expansion in the expenditure of public authorities on goods and services is partly due to the war-time rise in prices, which has also affected the value of the net national product. The expansion has, however, been large even when allowance is made for this fact, and has in

part been made possible by an increase in the country's output of goods and services. This has in turn been due to a rise in employment and in average hours of work and also to shifts in industrial structure and the increases in output per manhour which have taken place in certain industries. The following table shows the level of employment in Great Britain in all occupations, except private domestic service, including the armed forces and whole-time civil defence services. Women doing part-time work, who at the middle of 1944 amounted to some 900,000, are each counted as a half in this table.

TABLE 12
NUMBERS EMPLOYED AT MIDYEAR INCLUDING MEMBERS OF THE ARMED FORCES AND WHOLE TIME CIVIL DEFENCE, GREAT BRITAIN
[In millions]

	1938	1939	1941	1942	1943	1944
Males aged 14-64.....	13.2	13.6	15.1	15.1	15.0	14.9
Females aged 14-59.....	4.6	4.8	6.0	6.9	7.2	7.1
Total of above.....	17.8	18.4	21.1	22.0	22.2	22.0

Average hours of work have risen since before the war and in the industries covered by the Ministry of Labour earnings enquiries have changed as follows since 1938:

TABLE 13
AVERAGE WEEKLY HOURS WORKED IN THE PRINCIPAL INDUSTRIES

	October 1938	July 1943	January 1944	July 1944
Males.....	47½	52½	51½	50½
Females.....	43½	45½	45½	44½
Total.....	46½	50	49½	48½

The factor of output per manhour cannot be measured satisfactorily even within an industry in view of the changes that have taken place in the character of different products. In certain industries large increases are known to have taken place whilst in others war-time difficulties of one sort or another such as changes in the type of labour available appear to have prevented any rise and in some cases even to have led to a fall. On the average it seems probable that some rise has taken place. But there seems little doubt that the main sources of increased output per manhour are to be found in the shift of employment from industries with a relatively low to those with a relatively high output per head and in the economies that have arisen through the greatly increased scale of war industries.

It would not have been sufficient simply to rely on a rise in employment, hours of work and productivity to provide or release resources for direct war purposes. It has also been necessary to curtail current consumption as far as possible and to live on accumulated wealth by failing to maintain buildings, equipment and stocks not essential for war purposes and by selling assets and financial claims abroad.

It can be seen from Table 11 that even before account is taken of the rise in prices there was a decline in the expenditure on goods and services other than for war purposes by public authorities. Consumers' expenditure, which is dealt with in greater detail in the following section, rose in money terms but fell when account is taken of the rise in prices. This change is brought out in Table 14 which shows the market value of consumers' expenditure adjusted for indirect taxes and subsidies at current and constant prices.

TABLE 14
CONSUMERS' EXPENDITURE ADJUSTED FOR INDIRECT TAXES AND SUBSIDIES, 1938-44

	1938	1939	1940	1941	1942	1943	1944
(a) At current prices [27+28].....	3,607	3,672	3,762	3,813	3,953	3,972	4,183
(b) At 1938 prices.....	3,607	3,612	3,176	2,920	2,894	2,798	2,898
(c) Index of (a).....	100	102	104	106	110	110	116
(d) Index of (b).....	100	100	88	81	80	78	80

[In millions of pounds]
1938 = 100

It has not been possible during the war to measure directly the extent to which the country has lived on domestic capital but an indirect measure can be obtained. The estimates of private domestic net capital formation (included in item 3 of Table 15) are obtained as a residue (except in 1938) after all the other elements in the net national income (or product) and expenditure have been taken into account. These figures and the net change in the overseas position are brought together in Table 15.

In this table no deduction is made for loss or damage due to enemy action. Thus the sums shown for depreciation and maintenance are simply the normal allowances. On the other hand, as stated in section I, page 736, no government capital expenditure for war purposes is included in capital formation.

Thus, apart from receipts under lend-lease and mutual aid, real resources are made available for war purposes either by increased production, by other parts of the economy "doing without", by living on accumulated wealth, or by borrowing from abroad. But this is only one way of looking at the problem. From a

financial point of view an increase in production does not by itself put more resources at the disposal of the government: what happens in financial terms is that total income is raised, so that with given rates of taxation more revenue will accrue to public authorities and with a given tendency to save more will be saved. At the same time, the financial counterpart to the economic transfer of resources is seen in increased revenue from taxes, due to higher incomes and to higher rates of taxation, and increased borrowing by public authorities either out of increased saving, the disposition to which has been greatly stimulated, or out of the sums released by running down equipment and stocks or by selling assets and borrowing from abroad.

TABLE 15
NET CHANGES IN CAPITAL WEALTH, 1938-44
[In millions of pounds]

	1938	1939	1940	1941	1942	1943	1944
1. Gross capital formation at home [91+92+93].....	785	827	541	394	397	352	287
2. Less Sums allowed for depreciation and maintenance [88].....	-440	-450	-465	-475	-475	-475	-475
3. Net capital formation at home and war losses made good [9+10+11+12].....	345	377	76	-81	-78	-123	-188
4. Net lending abroad and purchase of assets and financial claims from overseas [94].....	-70	-250	-796	-795	-666	-684	-655
5. Total (sum of items (3) and (4)).....	275	127	-720	-876	-744	-807	-843

The financial approach to the problem is essentially the one adopted in Table A of Cmd. 6520 which set out the sources of the finance of central government expenditure. The relation between the expenditure of all public authorities on goods and services as shown in item 3 of Table 11 and total central government expenditure is shown in Table 16.

Of the total in item 4, the following amounts were raised from revenue and from net borrowing respectively as shown in Table 17.

The composition of central government revenue is shown in Table 18; while the ultimate sources of central government net borrowing are shown in Table 19.

In Table 19, the excess of direct tax liabilities on private income over payment is included in item 1 (a) because it forms part of saving in the short run. These sums represent the amount of tax liability which accrues in the period but remains unpaid. In the long run such sums will

find their way to the tax collector, but in the short run they appear in additions to past savings.

TABLE 16
RELATION BETWEEN THE EXPENDITURE OF ALL PUBLIC AUTHORITIES ON GOODS AND SERVICES AND TOTAL CENTRAL GOVERNMENT EXPENDITURE, 1940-44
[In millions of pounds]

	1940	1941	1942	1943	1944
1. Expenditure of all public authorities on goods and services at market prices [76+80].....	3,081	4,204	4,577	5,151	5,179
2. Less Expenditure by extra-budgetary funds and local authorities on goods and services [74+75+78+79].....	-475	-491	-482	-450	-440
3. Plus Expenditure other than on goods and services by the central government including transfers to other public authorities [65+69+125].....	738	914	1,011	1,080	1,175
4. Total central government expenditure [61].....	3,344	4,627	5,106	5,781	5,914

TABLE 17
THE SOURCES OF CENTRAL GOVERNMENT FINANCE, 1940-44
[In millions of pounds]

	1940	1941	1942	1943	1944
1. Revenue [45+49+53].....	1,254	1,831	2,343	2,881	3,154
2. Net borrowing by the central government [57].....	2,090	2,796	2,763	2,900	2,760
3. Central government expenditure [61].....	3,344	4,627	5,106	5,781	5,914

TABLE 18
THE COMPOSITION OF CENTRAL GOVERNMENT REVENUE, 1940-44
[In millions of pounds]

	1940	1941	1942	1943	1944
1. Income tax.....	469	664	850	1,114	1,265
2. Surtax.....	78	77	72	74	74
3. National Defence Contribution and Excess Profits Tax.....	—	231	348	483	519
4. Death duties.....	79	88	94	96	107
5. Customs and excise duties on drink and tobacco.....	334	426	573	708	745
6. Purchase tax.....	—	97	113	93	95
7. Entertainments duty.....	8	15	27	40	46
8. Other customs and excise duties.....	128	135	138	149	201
9. Motor vehicle duties.....	37	38	32	27	28
10. Receipts under the railway agreement.....	—	10	54	66	49
11. Other revenue.....	53	50	42	31	25
12. Central government revenue [45+49+53].....	1,254	1,831	2,343	2,881	3,154

Item 2 (Table 19) also requires explanation. If sums are set aside to replace equipment, but for one reason or another the replacement has to be postponed until a later period, then these sums are available for some alternative purpose. The same is true of money obtained by the sale of stocks without replacement and of compensation received in respect of war risks claims which

is not spent in the period. When allowance has been made for other calls on these sums the total described in the heading to item 2 is reached. Put more precisely, the sums in question have been provided from the following sources:—

- (a) Additions to depreciation, obsolescence and similar funds held by firms, institutions and persons;
- (b) Depletion of stocks and work in progress held under private finance measured by the reduction in their value as reckoned in the calculation of profits;
- (c) Sums repaid to lenders and transferred to sinking funds by local authorities;

TABLE 19
THE SOURCES OF CENTRAL GOVERNMENT NET
BORROWING, 1940-44
[In millions of pounds]

	1940	1941	1942	1943	1944
1. Saving—					
(a) Private (including allowance for accrued taxation) [85+86].....	1,149	1,491	1,619	1,765	1,698
(b) Extra-budgetary funds and local authorities [78+79-58-59].....	167	170	175	131	100
2. Sums released by running down domestic capital equipment and stocks including any unspent compensation in respect of war risks claims—					
(a) Private [66-10-11-12].....	-15	316	272	276	257
(b) Local authorities [79].....	-7	24	31	44	30
3. Net sale of assets and increase in liabilities to countries abroad [94].....	796	795	666	684	655
4. Central government net borrowing (deficit) [57].....	2,090	2,796	2,763	2,900	2,760

- (d) Receipts from the sale of fixed capital assets such as sites and buildings to the central government;
- (e) Compensation received in respect of war risks claims;
- (f) *less* Private gross capital formation including replacement of war losses and the increase in work in progress on government contracts which, being ultimately recoverable from the Exchequer, is shown separately in item 10 of Table 31.
- (g) *less* Gross capital formation of local authorities.

Attention is drawn to the statement under (b) above that the net change in stocks and work in progress is measured by the change in their value as reckoned in the calculation of profits. While the practice in this respect is not uniform, the measure given here approximates more closely to the change in the value of stocks than to the value of the quantitative change and to some extent therefore the basis of valuation of stocks differs from the one adopted for other forms of

capital assets. In other words, the calculation of profits takes account of changes in the value rather than in the quantity of stocks. While information is not available that would make possible the measurement of the adjustment required to correct the difference between the net change in stocks as implied here and a measure based on the value of the quantitative change, there can be little doubt that this adjustment would be considerable in the earlier part of the war, especially in 1940 and 1941. Similarly, on the other side of the Table 31 this adjustment would require an equivalent downward adjustment to the figures of profits and therefore, also, of income.

Since part of item 2 of Table 19 is obtained by difference in Table 31, it absorbs the errors in all the other items of that table in so far as they do not cancel out. It is therefore a very precarious figure and will remain so until information is available which will enable the whole of it to be measured directly. On the other hand, apart from changes of definition, the sum of the balancing items in Tables 31 and 32 (items 11 and 34) is comparatively stable. The reason is that when these two balancing items are taken together with items which are known fairly accurately, they add up to the deficit of the central government, which is accurately known.

Table 19 shows the ultimate sources of central government net borrowing. These sums can also be classified according to the channels through which they reached the Exchequer:

TABLE 20
THE CHANNELS OF CENTRAL GOVERNMENT NET
BORROWING, 1940-44
[In millions of pounds]

	1940	1941	1942	1943	1944
1. Finance through government agencies [106].....	540	243	187	-73	-34
2. Post Office and Trustee Savings Banks.....	119	214	234	301	325
3. National Savings Certificates including increase in accrued interest.....	167	214	232	297	265
4. Defense Bonds.....	180	174	134	121	112
5. Other public issues (net).....	567	1,031	1,047	1,060	898
6. Increase in fiduciary issue.....	50	150	170	150	150
7. Increase in Treasury bills outside government departments and Bank Ways and Means.....	129	279	151	433	537
8. Treasury deposit receipts.....	338	474	155	434	394
9. Tax reserve certificates.....	—	17	453	177	113
10. Central government borrowing [106+115].....	2,090	2,796	2,763	2,900	2,760

It is not possible by looking at these tables in isolation to judge how far the situation is satisfactory. There can be no heading in any of them called "inflationary" sources because accounting knows nothing of such matters. A

very high figure of personal saving may arise because consumers have foregone a great deal of consumption, because by increased effort they have raised their total income or because a general increase in prices has resulted in a rise in saving and everything else expressed in terms of money. To see the position more clearly other considerations must be taken into account.

It has been the practice in previous years to point to the "residue" of expenditure not covered by revenue, saving, borrowing from or sales of assets to other countries and some other minor sources. This residue was derived principally from the running down and using up of domestic capital equipment. The extent to which the use of such resources is necessary for war purposes may indicate an inflationary position but, on the other hand, it may simply represent the using up of stocks held against emergencies. A better test, perhaps, is the extent to which the pressure on resources has driven up prices, rates of remuneration and incomes and in this way provided the source of the higher money saving.

III. CHANGES IN THE COMPOSITION OF PRIVATE OUTLAY

It is clear from the preceding section that increased tax payments and saving out of private income have provided the greater part of the finance of the expenditure of public authorities. These increases have come about, partly as a result of changes in rates of tax and partly because money expenditure on goods and services by consumers has not kept pace with the rise in their income. Further, it is only in current money terms that consumption has risen; when measured at constant prices it is seen to have fallen by approximately 20 per cent between 1938 and 1944.

Private outlay comprises consumption, taxation and saving; each of these components is treated separately in the following paragraphs.

A. Consumers' Expenditure

The following Table, 21, shows the composition of personal expenditure on consumers' goods and services at current market prices:

TABLE 21
PERSONAL EXPENDITURE ON CONSUMERS' GOODS AND SERVICES AT CURRENT MARKET PRICES, 1938-44
[In millions of pounds]

	1938	1939	1940	1941	1942	1943	1944
1. Food—							
(a) Household expenditure—							
(i) Bread and cereals, etc.	165		220	244	246	225	232
(ii) Meat, bacon, etc.	275		256	241	275	273	305
(iii) Fish, fresh and canned	43		39	46	36	35	41
(iv) Oils and fats	98		65	59	57	57	59
(v) Sugar, preserves and confectionery	108		128	112	110	105	101
(vi) Dairy products	189	1,168	183	194	213	203	202
(vii) Fruit, fresh, canned and dried	79		62	32	41	35	43
(viii) Potatoes and vegetables	84		85	119	125	126	134
(ix) Beverages not included below	54		52	51	50	46	48
(x) Other manufactured food	33		57	51	44	37	42
(b) Other personal expenditure	77	78	90	109	121	119	135
2. Alcoholic beverages—							
(a) Beer, etc.	180	195	253	319	374	428	457
(b) Other	88	94	100	116	121	138	130
3. Tobacco—							
(a) Cigarettes	144	168	215	264	343	412	427
(b) Other	32	36	47	55	72	79	79
4. Rents, rates and water charges	491	510	520	515	510	508	508
5. Fuel and light—							
(a) Coal	105	104	117	126	122	116	118
(b) Electricity	33	35	38	40	42	40	43
(c) Gas	39	40	46	48	52	55	59
(d) Other	15	17	19	20	21	21	24
6. Durable household goods—							
(a) Furniture and furnishings	152	146	139	128	114	83	68
(b) Hardware	82	77	73	69	60	56	56
7. Clothing—							
(a) Footwear	73	78	90	91	97	87	90
(b) All other clothing—							
(i) Men's and boys' wear	127	131	137	116	123	101	125
(ii) Women's, girls' and infants' wear	246	249	269	245	267	241	279
8. Travel, including the purchase of privately-owned vehicles and their running expenses	284	263	181	200	214	222	223
9. Services not included above—							
(a) Entertainments	68	64	61	83	111	131	140
(b) Postal, telephone and telegraph services	29	29	32	37	40	48	54
(c) Acquisition and transfer of property and life assurance	66	66	66	67	68	68	68
(d) Other	404	406	405	389	364	346	352
10. Other goods	280	286	297	307	300	311	325
11. Income in kind of the armed forces	17	29	81	135	146	185	199
12. Total of above items	4,160	4,269	4,423	4,628	4,879	4,937	5,166
13. Adjustment	-7	-5	-	5	30	50	50
14. Total [7]	4,153	4,264	4,423	4,633	4,909	4,987	5,216

Numerous revisions in detail have led to small changes compared with the figures previously given in Cmd. 6520¹ (Table B). In interpreting these figures and those of Tables 22 and 23 the following definitions should be borne in mind.

First, the figures relate as far as possible to expenditure met out of personal income including that of charities and other non-profit-making bodies as well as individuals. The figures for individual categories relate to purchases in this country even when made by tourists or Dominion and Allied troops. On the other hand they do not include consumers' expenditure abroad out of British personal income. A rough adjustment for these factors is included in item 13 of the table.

Second, expenditure on consumers' goods and services by businesses and public authorities is, as far as possible, excluded except in certain cases where the object purchased is resold to persons as part of a composite product or service. Thus, personal expenditure on meals in restaurants and hotels is spread over several categories; the cost to the establishment of the food used appears in item 1 (b), food; the rent of the building in item 4, rent, rates and water charges; the chinaware and cooking utensils purchased in item 6 (b), hardware, and an allowance for the purely service and managerial element of expense in item 9 (c), other services.

Third, the figures represent the expenditure of consumers in the above sense on goods and services of all kinds whether these are provided out of new production or from stock. Second-hand goods are not included, but an allowance is made in item 9 (c), other services, for the costs, including profit, of handling and reconditioning exclusive of the sums paid to the original owners.

The composition of the sub-groups is set out below:

- (1) Food—comprises purchases of food, including such beverages as tea, coffee and cocoa, by households together with the cost of food used in canteens, restaurants and hotels.
- (2) Alcoholic beverages:—
 - (a) Beer, ale, stout and porter.
 - (b) Wines, spirits and other alcoholic drink.
- (3) Tobacco:—
 - (a) Home-produced cigarettes.
 - (b) Home-produced pipe tobacco, cigars, snuff, etc., and all imports of finished tobacco products.

- (4) Rent, rates and water charges—includes an allowance in respect of buildings occupied by non-profit-making bodies, hotels, boarding houses, etc., in addition to private dwelling houses.
- (5) Fuel and light:—
 - (a) Coke, paraffin, firewood, etc.
- (6) Durable household goods:—
 - (a) Furniture, furnishings, household textiles, floor coverings and musical instruments (including wireless sets, gramophones and accessories).
 - (b) Pottery and glassware, ironmongers' goods, electrical goods, heating and cooking appliances, sewing machines and refrigerators.
- (7) Clothing:—
 - (a) Footwear covers all new boots, shoes, slippers, etc., but not socks and stockings, repairs or repair materials.
 - (b) All other clothing covers all kinds of garments, dress materials, millinery, haberdashery, etc. The expense of making-up customers' materials is included, but not alterations or repairs. All dress materials are allocated to (b) (i), and so are such things as knitting wool and general haberdashery. Infants for this purpose are children under about four years of age.
- (8) Travel—includes all travel paid for out of personal income, and therefore the travel of members of the armed forces when at their own expense, in all public conveyances, together with the purchase of vehicles by persons and running expenses incidental to their use.
- (9) Services not included above:—
 - (a) Entertainments—includes theatres, cinemas, music halls, concerts, sporting events and all forms of recreation and amusement.
 - (c) This item was previously shown separately and not included in consumers' expenditure.
 - (d) Includes, for example, the services of doctors, nurses, undertakers, domestic servants, hairdressers, etc., hotel and restaurant services, repairs (except house repairs), dealers' margins on secondhand goods, and the hire

¹ See BULLETIN for July 1944, p. 656.

- of domestic heating and cooking equipment.
- (10) Other goods—includes chemists' wares, stationery, books and newspapers, fancy goods, jewellery, etc., travel goods, toys and sports goods, soap, polishes, candles and matches, etc.
- (11) This item relates to food and clothing only.
- (12) Adjustment—the figures in all the previous categories include expenditure in the United Kingdom by tourists from overseas and Allied troops temporarily resident in this country and exclude expenditure abroad by British tourists and members of the armed forces. An adjustment is needed to convert the total to a total of purchases out of British income. The adjustment given here also includes a rough allowance for the excess of remittances abroad from this country over remittances received in this country from overseas.

In previous years figures have been given of aggregate consumers' expenditure in terms of constant prices. It is now possible to provide this information in greater detail. The changes that have taken place in the more important series are given in the following table:

TABLE 22
PERSONAL EXPENDITURE ON CONSUMERS' GOODS AND SERVICES CORRECTED FOR PRICE CHANGES, 1938-44
[In millions of pounds at 1938 values]

	1938	1939	1940	1941	1942	1943	1944
1. Food.....	1,205	1,216	1,030	941	994	939	998
2. Alcoholic beverages—							
(a) Beer, etc.....	180	187	186	213	215	219	228
(b) Other.....	88	91	82	83	67	66	60
3. Tobacco—							
(a) Cigarettes.....	144	150	149	165	174	174	175
(b) Other.....	32	32	30	32	32	29	28
4. Rent, rates and water charges.....	491	505	508	503	497	496	495
5. Fuel and light.....	192	194	197	198	194	183	183
6. Durable household goods—							
(a) Furniture and furnishings.....	152	144	105	70	48	36	30
(b) Hardware.....	82	75	59	45	33	29	29
7. Clothing—							
(a) Footwear.....	73	76	68	58	56	53	53
(b) All other clothing							
(i) Men's and boys' wear.....	127	127	103	70	69	57	69
(ii) Women's, girls' and infants' wear.....	246	241	201	147	148	137	153
8. Travel, including the purchase of privately-owned vehicles and their running expenses.....	284	262	164	168	180	186	187
9. Services not included above.....	567	563	492	450	423	403	403
10. Other goods.....	280	282	261	225	196	198	205

Table 22 shows that the steepest reductions during the war have been in durable household goods, to which should be added the durable component of the travel category; i.e., the purchase of new vehicles. This way of freeing productive resources for the war effort has the advantage that the public can, for a time, "make

do" with their old furniture and vacuum cleaners without suffering anything like the hardships that would be involved if current production of less durable goods were similarly curtailed.

Durability is not, however, the only criterion. The supply of goods or services which do not meet an essential need has been drastically curtailed, even though the public have no old model in their possession to give some sort of service. The fall in certain services illustrates this point; for some services such as beauty treatment, hotels and domestic service, are largely non-essential, however desirable, and the public's consumption of these has simply been reduced.

By way of contrast there are several categories which have been reduced very little, or have even shown increases, notably beer, cigarettes, entertainment, rent, etc., and fuel and light. The first three of these can conveniently be considered together. From the consumers' point of view the increased purchases represent a relief from the rigours of war-time life; on the production side the diversion of resources from the war effort, though not negligible, was small compared with the money sums involved—mainly because so much of the expenditure (even in 1938) represented indirect taxation; from the general economic standpoint they absorbed a great deal of surplus purchasing

power. It is worth noting that in Table 22 the rise in beer consumption reflects the *volume* consumed. In terms of alcohol content the rise has been much less, and on this basis the figure for 1944 at 1938 prices is 194 million pounds instead of 228 million pounds.

The category "fuel and light" consists of

perishables which mainly serve an essential purpose, so that a large drop was not to be expected. Expenditure on rent and rates reflects the occupation of houses which already exist, and therefore requires very little by way of current resources.

Food and clothing are the principal constituents of the intermediate group. Food as a whole obviously serves an essential need and is highly perishable, but it is possible in war-time to provide an adequate diet at a reduced cost in terms of real resources. Foods with little nutritive value in proportion to their cost can be replaced by simpler types which call for less expenditure of resources; in general, the diet can be made plainer without sacrificing essential nourishment. Rationing has served to limit

The following qualifications should be borne in mind in interpreting this table.

First, as far as possible and in nearly all cases of merchandise sales, the value of expenditure at 1938 prices takes account of the changed quality of the goods sold, but not of the services rendered in selling them (*e.g.*, wrapping and delivery, and the provision of a range of choice). In the case of services it has been impossible to allow for quality changes; railway transport provides an illustration of the importance of this factor.

Second, the "weights" used to combine the different items in the composite groups such as food are essentially prices and this fact is reflected in the series. Thus, to take food as an example, an index of the nutritional value of

TABLE 23
PERSONAL EXPENDITURE ON CONSUMERS' GOODS AND SERVICES AT CURRENT PRICES ADJUSTED FOR
INDIRECT TAXES AND SUBSIDIES, 1938-44
[In millions of pounds]

	1938	1939	1940	1941	1942	1943	1944
1. Food	1,138	1,172	1,209	1,261	1,328	1,317	1,398
2. Alcoholic beverages—							
(a) Beer, etc.	110	115	119	150	161	162	168
(b) Other	48	49	52	62	62	68	66
3. Tobacco	86	92	96	109	118	121	118
4. Rent, rates and water charges	335	345	348	344	342	344	347
5. Fuel and light	186	190	212	224	228	227	241
6. Durable household goods—							
(a) Furniture and furnishings	145	139	133	103	89	65	55
(b) Hardware	78	74	69	57	47	44	45
7. Clothing—							
(a) Footwear	70	75	87	79	85	80	84
(b) All other clothing	353	361	386	307	335	307	373
8. Travel, including the purchase of privately-owned vehicles and their running expenses	245	228	160	176	194	204	207
9. Services not included above—							
(a) Entertainments	58	54	52	66	81	88	92
(b) All other	483	485	484	470	452	446	462
10. Other goods	263	270	278	269	258	264	277
11. Income in kind of the armed forces	16	28	77	131	143	185	200
12. Total of above items	3,614	3,677	3,762	3,808	3,923	3,922	4,133

the claims of the wealthier classes and to ensure a fair distribution of the limited supplies.

Clothing on the pre-war scale obviously contained a non-essential component, especially as much of it is relatively durable, so that the life of each garment could be prolonged. Rationing has enforced a general reduction in purchases, though this is small in the case of children. The present ration provides adults with about half the their pre-war consumption, reckoned by quantity. Under rationing the sale of the cheapest types has been greatly reduced, and this shift up the quality scale accounts for the smallness of the falls shown for 1943, when the number of coupons available to the public was much reduced; the rises in 1944 mainly reflect the fact that it was a "normal" year in relation to coupon releases, whereas 1943 happened to be a very depressed one.

food consumed would show a smaller decline than item 1 of the above table, but such a series would make no allowance for the fact that dietary standards are maintained in war-time only with some inevitable sacrifice of consumers' ordinary preferences. On the other hand, larger declines would generally be shown if it were assumed that consumers were rigid in their peacetime preferences, for it is unlikely that they would buy the collection of goods and services which they have bought in war-time at the relative prices ruling, in the absence of rationing and other forms of control.

Finally, these series indicate the level of aggregate purchases of different kinds of goods and services at constant prices and do not necessarily reflect the position of any particular class or individual.

Table 21 relates to expenditure at market

prices. It therefore includes indirect taxation falling on consumers' purchases in the sense that these taxes must be paid along with other costs and charges out of the sales proceeds. Conversely subsidies, which are borne by public authorities, do not appear in the market value in the sense that they are a source of revenue to producers additional to sales proceeds. By adjusting for indirect taxation and subsidies estimates are obtained of the receipts of sellers and their suppliers arising out of the production and sale of consumers' goods and services. These receipts, as can be seen from Table 3, do not all generate income, still less British income, since a part will have to be set aside against depreciation and maintenance and a part will go abroad in the purchase of finished consumption goods and the materials and services bought from abroad which enter into consumers' goods produced in the United Kingdom.

The difference between the entries in Table 23 and the corresponding entry or group of entries in Table 21 represents indirect taxation *less* subsidies estimated to have fallen on consumers' goods and services. Item 12 of Table 23 differs from item 12 of Table 21 by the net indirect taxes on consumers' goods and services shown in item 29 of Table 32. A comparison of these two tables therefore provides the basis for an analysis of the extent to which different categories of consumers' expenditure are subject to net indirect taxation.

B. Taxation in Relation to Income

As in previous years the following table shows the proportion of private income (personal and other) required to meet taxation.

schemes and contributions and premiums (almost all of which are compulsory) under the War Damage Act, abated by the amount of subsidies. The figures relate not only to taxes falling on personal income, but also to those which fall on other private income, *e.g.*, National Defence Contribution and Excess Profits Tax.

The figures in item 3 are estimates of that part of the excess of item 52 over item 65 of Table 33 which is met out of private income, *i.e.*, which does not appear in other expenditure on goods and services at market prices. Consideration of Table 33 will show that the part of these taxes and compulsory payments which appears in the expenditure of public authorities represents a transfer within the public authority sector and is, therefore, self-financing. It does not have to be met out of private income.

It is not possible to estimate accurately the division of these taxes and compulsory payments between those to be met out of private income and the rest. The figures given in item 3 represent approximate orders of magnitude, but it is unlikely that any inaccuracy they contain perceptibly affects the percentages in item 6.

It is possible to show the extent to which certain direct taxes fall on different ranges of income. Table 25 is a revision of the one given in Cmd. 6520.¹ This table has not been brought up to date since the introduction of the "pay as you earn" scheme has rendered the basic material for 1943 more uncertain than it would otherwise be. It is anticipated that at a later date the scheme will provide more accurate estimates of the distribution of certain incomes than have hitherto been available.

TABLE 24
TOTAL PRIVATE INCOME AND THE PROPORTION REQUIRED TO MEET TAXATION, 1938-44
[In millions of pounds]

	1938	1939	1940	1941	1942	1943	1944
1. Private income [43]	5,063	5,411	6,359	7,355	8,050	8,664	9,018
2. Direct taxes, social insurance contributions of employees, War Damage Act contributions and premiums, etc., met out of private income [48]	545	597	787	1,231	1,522	1,912	2,104
3. Indirect taxes, rates and war risks insurance premiums <i>less</i> subsidies met out of private income	565	613	690	856	959	1,036	1,016
4. Excess of tax liabilities over payments [86]	23	117	284	327	343	147	102
5. Total tax liabilities in respect of private income, <i>i.e.</i> (2) + (3) + (4)	1,133	1,327	1,761	2,414	2,824	3,095	3,222
6. Item (5) as a percentage of item (1)	22	25	28	33	35	36	36

This table shows the proportion of private income required to meet direct and indirect taxation, including rates, compulsory contributions to national insurance and war risks insurance

These tables, which relate to income received in 1938 and 1942, show the amount of private income at the disposal of individuals which can

¹ See BULLETIN for July 1944, p. 660.

TABLE 25
DISTRIBUTION OF PRIVATE INCOME BY RANGES
OF INCOME SHOWING THE EFFECT OF CHANGES
IN INCOME TAX AND SURTAX, 1938 AND 1942¹

Range of income before tax	Number of incomes	Aggregate income after income tax and surtax at—		Proportion of income before tax retained after deduction of taxes at	
		1938		1938-	1942-
		before tax	1938	39 rates ²	43 rates
	(In thousands)	(In millions of pounds)		(Per cent)	
Private income at the disposal of individuals which can be allocated to different ranges:					
Under 250.....	1,745	2,706	2,701	2,641	99.8 97.6
250-500.....	500	595	578	499	97.1 83.9
500-1,000.....	195	350	311	244	88.9 69.7
1,000-2,000.....	97	270	224	160	83.0 59.3
2,000-10,000.....	8	360	256	170	71.1 47.2
10,000 and over.....	—	170	84	35	49.4 20.6
Unallocated private income.....	—	612	506	.....	82.7
Total private income.....	—	5,063	4,660	.....	92.0

Range of income before tax	Number of incomes	Aggregate income after income tax and surtax at		Proportion of income before tax retained after deduction of taxes at	
		1942		1938-	1942-
		before tax	1942	39 rates ²	43 rates
	(In thousands)	(In millions of pounds)		(Per cent)	
Private income at the disposal of individuals which can be allocated to different ranges:					
Under 250.....	5,300	3,347	3,339	3,245	99.8 97.0
250-500.....	1,110	1,854	1,803	1,584	97.3 85.4
500-1,000.....	295	740	664	533	89.7 72.0
1,000-2,000.....	102	413	343	253	83.1 61.3
2,000-10,000.....	8	366	263	176	71.9 48.1
10,000 and over.....	—	170	84	35	49.4 20.6
Unallocated private income.....	—	1,160	.....	508	..... 43.8
Total private income.....	—	8,050	.....	6,334	..... 78.7

¹ Each married couple is regarded as one individual.

² All rates used in this table are the rates current in the fiscal years 1938-39 and 1942-43.

³ Including all liabilities for National Defence Contribution and Excess Profits Tax, which are deducted together with income tax in arriving at retained income.

be allocated to different ranges. The category of unallocated private income is not the same as other private income shown in item 37 of Table 32 since while the undistributed profits of companies and all liabilities for National Defence Contribution and Excess Profits Tax are

common to both, the figures in this table contain in addition all personal income (including the income of non-profit-making bodies) which cannot be allocated to ranges of income. Examples are the investment income of charities, the increase in assurance funds and certain allowances and income in kind the precise distribution of which is unknown. On the other hand, other private income includes, while unallocated private income excludes, the business saving of traders, farmers and other individuals.

As in the case of income tax assessment, the incomes of a husband and wife are reckoned as one income. Further, in the tables relating to 1942, for example, the aggregate net income at 1942-43 rates is the amount which would have resulted if all taxpayers had during that year paid the full tax liability at 1942-43 rates on the income actually received by them in that year. The figures in the corresponding column headed 1938-39 do not relate to the income of that year, but to the income that would have remained after tax in 1942, if the taxation of 1938-39 had been in force in that year. The figures of income tax liabilities included in Table 32 fall short of the full liability in the present sense since tax accruals in respect of Schedule E are omitted from item 33 of that table for the reason given in the note on p. 757.

The whole of transfer payments other than national debt interest has been included in the incomes below 250 pounds.

The change in the distribution of income brought about by changes in taxation can be seen in another way by classifying individuals by ranges of income after tax, *i.e.*, aggregate income as assessed to tax less the income tax and surtax payable thereon. This is shown for the fiscal years 1938-39 and 1942-43 in the following table which relates solely to incomes assessed to income tax:

TABLE 26
NUMBER OF INDIVIDUALS IN DIFFERENT RANGES OF NET INCOME ASSESSED IN 1938-39 AND 1942-43¹

Range of income after tax	1938-39	1942-43
(In pounds)		
150-250	4,500,000	7,000,000
250-500	1,820,000	5,300,000
500-1,000	450,000	550,000
1,000-2,000	155,000	117,000
2,000-4,000	56,000	31,750
4,000-6,000	12,000	1,170
6,000 and over	7,000	80
Total of above.....	7,000,000	13,000,000

¹ Each married couple is regarded as one individual.

The preceding tables show the effect of income tax and surtax on personal incomes in different

income ranges, but give no indication of the extent to which direct taxation falls on different types of income or property. An attempt has been made to provide this information in the following table:

Thus in order to obtain the total amount required at the end of 1944 to meet the taxation accrued and unpaid, though not necessarily due, at that date on personal income, the figures in item 4 must be added together; that is to say,

TABLE 27
DIRECT TAXATION PAID IN EACH YEAR IN RESPECT OF THE POSSESSION OF DIFFERENT TYPES OF INCOME OR THE OWNERSHIP OF DIFFERENT TYPES OF PROPERTY, 1938-44
[In millions of pounds]

	1938	1939	1940	1941	1942	1943	1944
1. Arising out of the possession of income:—							
(a) Rent of land and buildings—							
(i) Income tax.....	58	65	83	105	120	125	125
(ii) Surtax.....	7	7	8	8	8	8	8
(b) Interest and profits—							
(i) Income tax.....	205	222	302	401	1399	537	595
(ii) Surtax.....	43	48	58	57	53	54	54
(iii) N.D.C., E.P.T., etc.....	15	28	68	231	348	483	519
(c) Salaries—							
(i) Income tax.....	43	54	79	130	219	267	310
(ii) Surtax.....	9	10	12	12	11	12	12
(iii) Employees' contributions.....	4	4	5	7	7	7	7
(d) Wages—							
(i) Income tax.....	2	3	5	28	112	185	235
(ii) Surtax.....	—	—	—	—	—	—	—
(iii) Employees' contributions.....	51	53	56	61	65	64	64
2. Arising out of the ownership of property or claims thereto:—							
(a) Land and buildings—							
(i) Estate duties (estate legacy and succession duties), corporation duty and land tax.....	10	10	10	11	11	12	13
(ii) War Damage Act contributions (Part I).....	—	—	—	32	40	40	40
(b) Interest bearing securities, viz.: Government and municipal stocks, bonds, mortgages, debentures—							
Estate duties and corporation duty.....	22	22	23	27	29	30	35
(c) Stocks, shares, etc. (excluding debentures, mortgages, etc.) in all forms of productive, commercial, financial, etc., enterprise—							
Estate duties and corporation duty.....	37	37	37	40	43	43	47
(d) Other forms of property—							
Estate duties.....	9	9	9	10	11	11	12
3. Incapable of being allocated between the above headings:—							
(i) Other direct taxes, etc., paid to the central government....	30	25	32	8	20	20	19
(ii) Direct taxes paid to extra-budgetary funds not specified above.....	—	—	—	43	26	14	9
4. Total direct taxes [48].....	545	597	787	1,231	1,522	1,912	2,104

The introduction of Tax Reserve Certificates absorbed payments previously made in advance.

It will readily be understood that in the case of mixed incomes the allocation is to some extent arbitrary. Thus, for example, if income is derived from wages and interest-bearing securities, the assessments under these two headings are known separately but the allocation of allowances between them can only be done on an arbitrary basis.

C. Private Saving

Table 28 brings together the information on private saving, personal and other, contained in Table 32.

The allowance to meet accrued taxation, *e.g.*, income tax, in each year is the excess of tax liabilities accrued during the year, on the assumption that there will be no change in the rate of tax, over total payments during the year in respect both of tax currently due and of arrears.

the aggregate at that date was 515 (= 11 + . . . + 93) plus the amount accrued and unpaid at the end of 1937, plus or minus any adjustment due to changes in the rate of tax between the dates of earning and of assessment. The same applies to the increases in allowances to meet accrued taxation on other private income shown in item 7.

The series in item 11, *i.e.*, the sum of items 5 and 8 above, has been obtained indirectly by deducting direct estimates of personal consumption and taxes met out of private income from direct estimates of private income. Other private saving in the present context is intended to include not only the net undistributed profits of companies, but also the saving arising in the business accounts of traders, farmers and other individuals. Great precision cannot be achieved in the estimation of the last-mentioned kinds of private saving, since in these cases there is not

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TABLE 28
PERSONAL AND OTHER PRIVATE SAVING, 1938-44

Personal Saving [In millions of pounds]							
	1938	1939	1940	1941	1942	1943	1944
1. Gross personal saving, including allowance for accrued taxation [32 + 33 + 34].....	273	371	797	1,100	1,374	1,625	1,597
2. Less Death duties, etc. [32].....	-90	-87	-85	-94	-100	-104	-113
3. Gross personal saving after allowance for death duties, etc. [33 + 34].....	183	284	712	1,006	1,274	1,521	1,484
4. Less Increase in allowance to meet accrued taxation ¹ [33].....	-11	-31	-37	-37	-198	-108	-93
5. Net personal saving after allowance for accrued taxation [34].....	172	253	675	969	1,076	1,413	1,391

Other Private Saving							
	1938	1939	1940	1941	1942	1943	1944
6. Other gross private saving, including allowance for accrued taxation [40 + 41].....	182	266	437	485	345	244	214
7. Less Increase in allowance, to meet accrued taxation ¹ [40].....	-12	-86	-247	-290	-145	-39	-9
8. Other net private saving after allowance for accrued taxation [41].....	170	180	190	195	200	205	205

Net Private Saving (Personal and Other)

	1938	1939	1940	1941	1942	1943	1944
9. Net personal saving after allowance for accrued taxation [34].....	172	253	675	969	1,076	1,413	1,391
10. Net impersonal saving after allowance for accrued taxation [41].....	170	180	190	195	200	205	205
11. Aggregate net private saving after allowance for accrued taxation [85].....	342	433	865	1,164	1,276	1,618	1,596

¹ This item shows the excess of the liability for direct taxes accruing on current incomes at current rates of taxation over current direct tax payments.

the line between distributed and undistributed profits that exists in the case of companies. Any revision of the item of other private saving would require an equal and opposite change in the estimate of personal saving.

The estimates given last year of the distribution of bank deposits provided by the courtesy of the Clearing Banks are continued in the following table:

TABLE 29
DEPOSITS HELD BY CLEARING BANKS
[In millions of pounds]

	1942		1943		1944	
	Dec. 31	June 30	Dec. 31	June 30	Dec. 31	June 30
1. Total deposits held by Clearing Banks.....	3,629	3,630	4,032	4,100	4,545	4,545
2. Less Advances to customers and other accounts.....	-773	-744	-743	-770	-754	-754
3. Total deposits (net).....	2,856	2,886	3,289	3,330	3,791	3,791
4. Personal deposits (net).....	820	859	972	1,032	1,158	1,158
5. Other deposits (net).....	2,036	2,027	2,317	2,298	2,633	2,633

Net personal deposits in item 4 exclude the accounts of businesses, financial institutions, public authorities, and also, for example, those of individual traders, shopkeepers, farmers and

professional men where the accounts are known to be used for the purpose of business. Non-resident deposits and sundry accounts are also excluded. No attempt has been made to adjust for the amount of bank accommodation obtained by the discounting of bills.

The figures in item 5 have been obtained by subtracting those in item 4 from those in item 3. Thus item 5 includes non-resident deposits and sundry accounts as well as the business deposits of which it is mainly made up.

IV. A COMPARISON WITH Cmd. 6520¹

The differences between the figures given in this paper and those which appeared a year ago in Cmd. 6520 arise from two sources: changes in definition and treatment on the one hand and revisions and the use of new sources of information on the other.

The principal changes of definition arise this year in connection with the treatment of public authorities and, in particular, of their capital expenditure. Last year the capital formation of public authorities was divided between expenditure on goods and services by public authorities

¹ See BULLETIN for July 1944, pp. 655-669.

and private net investment at home (items 9 and 11 of Table I of Cmd. 6520), the capital expenditure of the Post Office and the housing and trading services of local authorities being placed in the latter category. This procedure made it impossible to observe the movement either of the *current* expenditure of public authorities or of *private* net capital formation. Accordingly, the net non-war capital formation of public authorities has been taken out of the two items in which it was previously hidden and is now shown separately in item 9 of Table 31. As explained in discussing Table 4 above (*see* p. 735) it is thought less misleading to regard all war expenditure, for the time being, as current expenditure.

Thus the estimates of expenditure on goods and services by the central government (item 73 of Table 33 below) are hardly changed from those given last year in the earlier part of the period. In the more recent years, however, certain sums previously wrongly classified, have been transferred from this item to transfer payments (item 69 of Table 33). In the case of local authorities, the estimates of expenditure on goods and services (item 75 of Table 33) are more radically affected by the exclusion of net capital expenditure.

On the receipts side of Table 33, the item most affected by this change is item 59, local authority net borrowing (deficit). The reason is that the whole of the capital expenditure of local authorities is now included (in item 79) so that the deficit now covers all the net borrowing of local authorities and not simply that part connected with rate fund services other than housing. The miscellaneous income of local authorities has been revised downwards mainly because in the past no allowance was made for the depreciation of the capital equipment of local authority trading services.

In the case of the income in kind of members of the armed forces, extensive revisions of the figures have been made. In the first place, the scope of the item has been narrowed so as to include only food and clothing; in the second, the whole basis of the calculation has been changed so as to ensure that only issues to members of the United Kingdom forces are included: the previous method of calculation being based on figures of government expenditure, had the effect of including certain issues supplied under mutual aid as if they had been made to United Kingdom troops.

The other changes in the elements of the net national income are principally due to revisions and in particular, in the cases of profits and

salaries, to more recent estimates of income assessed to tax.

In the case of personal expenditure on consumers' goods and services (item 7 of Table 31) numerous small revisions have been made, the effect of which has been, on balance, to increase a number of the components. On the other hand, the downward revisions to the figures for the issues in kind to the armed forces are reflected in this item. Attention is drawn here to the fact that the new adjustment item (*see* item 13 of Table 21 and the note on p. 746 above) represents only an order of magnitude and will be revised as more information becomes available.

The estimates for the increase in work in progress on government account have been revised in the light of later information. The main changes are a switch of 50 million pounds between 1940 and 1941 and a reduction in the figures for later years.

The figures for the balance of payments with countries abroad (item 13 of Table 31) have been revised throughout the period and in most years show a slightly less favourable position than was shown by the estimates they replace. In 1938 and the early part of 1939 this is largely due to a change in the treatment of silver bullion and equipment such as secondhand ships, the sale of which is here regarded as a transaction on capital account. In the war years the changes are due to additional information particularly on the sale of securities.

Estimates of the sums allowed for depreciation and maintenance are given for the years after 1938 in item 88 of Table 34. Attention is drawn to the fact that these estimates represent no more than orders of magnitude. This is due partly to the lack of comprehensive information and partly to the difficulty of arriving at a satisfactory concept of depreciation for which to try to obtain estimates. The figures given here are considerably higher than those given in section D of Cmd. 6520 owing in part to the inclusion

TABLE 30
RELATIVE MOVEMENTS OF SOME OF THE MAIN
SERIES, 1938-44
(1938 = 100)

	1938	1939	1940	1941	1942	1943	1944
Net national income (or product at factor cost) [6]	100	108	128	149	164	175	180
as given in Cmd. 6520	100	108	129	150	165	177	180
Personal expenditure on consumers' goods and services [7]	100	102	107	112	118	120	126
as given in Cmd. 6520	100	103	106	112	119	122	126
Private saving including allowance for accrued taxation [85+86]	100	151	315	408	444	484	465
as given in Cmd. 6520	100	159	345	419	460	498	465

of expenditure on the maintenance of highways and bridges (50 million pounds in 1938), in part to the previous exclusion, which was incorrect, of any proper allowance for the depreciation of assets owned by public authorities and in part to a slight upward revision of the figures given last year.

The preceding paragraphs have been concerned with the absolute differences between the new series and the old. Table 30 sets out a comparison of the relative movements of some of the main series from which it can be seen that the relative position is affected to a very much smaller extent.

V. THE MAIN TABLES

As in the earlier years the following tables show the movement and composition of various national aggregates of income, expenditure and outlay since 1938. Apart from comparatively minor changes set out in the preceding section, Tables 31 and 32 are similar to the corresponding tables in Cmd. 6520. Table 33 shows the income, deficit and expenditure of public authorities. The non-war net capital formation of public authorities is now shown separately and, as explained in the preceding section, the scope of this concept has been enlarged. The general arrangement of Table 33 differs from that of Table 4 above in that the lefthand side shows income *plus* deficit (or net borrowing) while the righthand side shows net non-war capital formation (all expenditure on war goods and services being treated as current) in place of saving.

This arrangement is solely one of convenience and simply involves the transfer of net borrowing from one side of the account to the other.

The information contained in the third main table of Cmd. 6520 has been distributed over two tables, 34 and 35. The first of these, Table 34, shows the sources and uses of capital funds and, on the outlay side, reaches the same total as Table 5, namely gross capital formation. Essentially similar information was previously provided on the lefthand side of the third of the main tables of Cmd. 6520. The simpler arrangement now adopted seems appropriate in view of the fact that the particular rearrangement of these figures necessary to show the sources of finance of the central government deficit has already been undertaken in section II and particularly in Table 19.

Table 35 provides some additional information on the composition of central government expenditure and shows how far this expenditure was financed from revenue and net borrowing. The means by which this net borrowing (or deficit) was financed are shown in detail, as in the third main table of Cmd. 6520.

In Table 31 item 11 (private net capital formation at home) is the balancing figure obtained by difference, and not (except in 1938) by direct estimation. In Table 32 item 34 (net personal saving) is the balancing figure. Tables 33 and 35 are mainly based on actual figures taken from the Public Accounts, etc.

Notes on particular items appear at the end of each table.

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TABLE 31
ESTIMATES OF NET NATIONAL INCOME (OR PRODUCT) AND EXPENDITURE, 1938-1944
[In millions of pounds]

	1938	1939	1940	1941	1942	1943	1944		1938	1939	1940	1941	1942	1943	1944
1. Rent of land and buildings	380	388	388	385	384	384	384	7. Personal expenditure on consumers' goods and services including sums involved in the acquisition and transfer of property and life assurance at market prices	4,153	4,264	4,423	4,633	4,909	4,987	5
2. Interest and profits, including farming profits and professional earnings	1,326	1,482	1,818	2,119	2,276	2,346	2,376	8. Expenditure at home and abroad by public authorities on all goods and services other than those included in net non-war capital formation	814	1,266	3,056	4,217	4,597	5,185	5,221
3. Salaries	1,100	1,141	1,206	1,332	1,381	1,434	1,473	9. Net non-war capital formation of public authorities	125	94	25	-13	-20	-34	-4
4. Wages	1,735	1,835	2,115	2,419	2,708	2,916	2,930	10. Increase in work in progress on government account held under private finance	220	(283)	150	150	75	50	
5. Pay and allowances (in cash and kind) of members of H.M. Forces and Auxiliary Services	78	124	386	622	805	999	1,171	11. Private net capital formation at home and war losses made good not included below			(-99)	(-247)	(-194)	(-188)	(-202)
6. Net national income (or product)	4,619	4,970	5,913	6,877	7,554	8,079	8,334	12. Expenditure incurred in making good war damage to buildings				29	61	49	
								13. Net lending abroad and purchase of assets and financial claims from overseas	-70	-250	-796	-795	-666	-684	-655
								14. Subsidies	15	20	70	140	175	190	220
								15. Less Indirect taxes and rates	-584	-638	-734	-933	-1,111	-1,252	-1,349
								16. Less employers' national insurance contributions	-54	-55	-58	-65	-73	-72	-72
								17. Less War risks insurance premiums		-14	-124	-239	-199	-152	-59
								18. Net National expenditure	4,619	4,970	5,913	6,877	7,554	8,079	8,334

NOTES

1. This item represents the income from the ownership of lands, houses, etc., as valued for tax purposes, after allowance has been made for maintenance and repair. Incomes from these sources below the effective income tax exemption limit are included, as also are those received by non-profit-making bodies, e.g., charities, colleges, etc. Premises occupied by their owners are treated on the same basis as rented premises.

2. Aggregate profits here are net, *i.e.*, after current business losses have been deducted. This item excludes interest on the national debt and income due to foreigners, but includes miscellaneous government income such as trading profits and certain receipts from abroad. It also includes profit and interest not brought into assessment, including income in kind and the amounts received by persons below the income tax exemption limit or by non-profit-making bodies, and incomes, whether or not below the income tax exemption limit, accruing to persons working on their own account.

3. Aggregate salaries include: (a) the whole of the earnings of shop assistants, (b) small salaries below the income tax exemption limit, (c) allowances of salary-earners not brought under assessment to income tax.

4. This item includes an allowance for the income in kind (food, lodging, etc.) of, e.g., domestic servants. The estimate of personal expenditure on consumption at market prices (item 7) includes a similar allowance.

5. This item includes the pay and cash allowances of, and the value of issues of food and clothing to, members of H.M. Forces and Auxiliary Services and the pensions and retired pay of former members of the armed forces other than pensions awarded for death or disability attributable to war service. The latter appear as a transfer payment in item 22 of Table 32. An amount equal to the value of issues in kind is included in the estimate of personal expenditure on consumption at market prices (item 7).

6. This item is the sum of items 1 to 5 and is an estimate of the incomes received by factors of production in, or only temporarily absent from, the United Kingdom in the course of producing the current output of goods and services of all kinds. These incomes are before tax, since all taxes, direct and indirect, falling on them, whether paid directly by individuals (including non-profit-making bodies) or through businesses or public authorities, will be paid out of them. The item is net in the sense that the sums shown in items 1 and 2 exclude that part of gross receipts which is allowed in the calculation for tax purposes of net rent and profit in respect of the maintenance and repair or replacement of all existing capital equipment (such as houses, machinery and stocks) which is currently worn out or used up.

The estimates of labour income given in items 3, 4 and 5 do not include employers' contributions to national insurance (unemployment, health and pensions). These payments are, however, included in the income figures for some countries and are therefore shown separately in item 16 of this table.

7. This item shows the money value of all consumers'

goods and services either bought by individuals and non-profit-making bodies or received by them as income in kind. The figures shown here are therefore at prices which include those indirect taxes, rates, employers' contributions to national insurance and war risks insurance premiums that appear in the market value of these goods and services. They exclude costs which, being met by government subsidies, do not enter into market values. Expenditure out of personal income on the factors of production taken up in providing life assurance and facilitating the acquisition and transfer of property is included here but shown separately in item 28 of Table 32.

8. This item excludes expenditure by public authorities which does not arise from a direct demand for goods and services. Thus it excludes (i) transfer payments, (ii) claims paid in respect of war losses, (iii) loan repayments, payments to sinking funds, etc., by the central government. Loan repayments and payments to sinking funds, by local authorities on rate fund account are included in lieu of depreciation allowances as part of the current cost of providing the services. Subsidies, which are shown in item 14 below, are excluded and so are operating expenses incurred in the provision of services such as postal services and local authority trading services, which are sold to persons and businesses.

Net non-war capital expenditure is excluded from this item and appears separately in item 9. In previous years only a part of this expenditure was excluded, namely the net capital expenditure of the Post Office and of the housing and trading services of local authorities.

Lend-lease assistance and, in 1942, expenditure equivalent to the Canadian contribution are excluded from this item. Thus, insofar as goods have been received under lend-lease or have been paid for out of the Canadian contribution, this series is not a consistent measure of the value of the total amount of goods and services currently at the disposal of public authorities since it includes resources obtained by borrowing from or sale of assets and financial claims to countries abroad, but not those obtained under lend-lease provisions or as a result of the Canadian contribution.

9. This item is new, its elements having appeared previously either in the expenditure on goods and services by public authorities or in private net investment at home. It is restricted to net non-war capital expenditure and is mainly composed of Post Office capital expenditure charged to loan account, and the net capital expenditure undertaken by local authorities (other than that on war emergency services which is included in the preceding item). The latter is measured by taking capital expenditure on works *less* receipts from the sale of assets and sums repaid to lenders and transferred to sinking funds. This last deduction is made in lieu of allowances for depreciation since there is a reasonable correspondence between the life of the assets and the period over which the borrowing used to finance them is repaid.

10. This item is shown separately since it is convenient to keep it distinct from other forms of private net capital formation at home. Unless separately accounted for it necessarily

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appears in the balancing item (item 11 in the war years) since there is included in the national income all income accruing as a result of current activity in producing goods and services on government account, whereas only payments actually made are included in items 8 and 9.

11. This item relates only to capital formation of the private sector of the economy. It is composed of (a) gross expenditure on fixed capital and its upkeep, *i.e.* new additions, replacements and repairs (whether normal or resulting from war damage, with the exception of the sums shown separately in item 12 below), *less* (b) maintenance and depreciation allowances which have been set aside in the calculation of rent and profits in items 1 and 2, *less* (c) receipts from the sale to public authorities of existing privately-owned capital assets, such as land and buildings, *plus* (d) the increase in stocks (including replacements of war losses) as valued for the calculation of profits in item 2, *less* (e) the increase in work in progress on government account held under private finance shown separately in item 10.

It has been impossible to make a direct estimate of the constituents of this item for the war years. The figures in brackets have been obtained by subtracting the sum of items 7 to 10 and 12 to 17 from item 6 and are therefore dependent on the accuracy of those estimates.

12. Equal to the amount of compensation paid under Part I of the War Damage Act, substantially all of which arises only where actual work is put in hand. This work includes a small amount of equipment other than buildings.

13. This item is an estimate of the net increase (or, when negative, decrease) in the overseas assets of the United Kingdom and is equal to the United Kingdom balance of payments on current account. This balance represents the excess of payments over receipts on current account and is required here since receipts for exports and similar services which give rise to income in this country do not appear elsewhere in expenditure, whilst payments for imports and similar services

which do not give rise to such income appear in items 7 to 12 and have, therefore, to be deducted. Any liability incurred as a result of lend-lease assistance is not taken into account in this item just as the value of the goods and services received in this way is not included in item 8 above.

14. This item is restricted to the following classes of payments made by the central government towards the cost of goods and services bought by the public: (i) agricultural subsidies such as the beet sugar subsidy, milk subsidy, wheat deficiency payments and grants in respect of fertilizers, grassland ploughing and field drainage, (ii) acreage payments, (iii) losses incurred on the commercial accounts of the Ministry of Food and the Ministry of War Transport, (iv) subsidies in respect of coal paid by the Ministry of Fuel and Power, and (v) certain subsidies, *e.g.* in respect of clothing and fertilizers, met by the Ministry of Supply. This item is included here since it represents payments in respect of costs not appearing in the market value of goods and services.

15. This and the two items following require to be deducted from the sum of items 7 to 13 (which is the net national expenditure at market value) since they appear in market prices but do not appear in any of items 1 to 6. The item includes (i) all customs and excise duties, (ii) motor vehicle duties on vehicles owned by businesses, (iii) stamp duties other than those on the transfer of property and (iv) local rates.

16. Compulsory contributions of employers to the national health and unemployment insurance and contributory pensions schemes.

17. This item shows the premiums paid under the commodities and marine war risks insurance schemes, but not contributions and premiums under the War Damage Act which are treated like direct taxes.

18. This item is the sum of items 7 to 17 and is an estimate of expenditure on the factors of production in, or only temporarily absent from, the United Kingdom. It is, therefore, by definition equal to item 6.

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TABLE 32
ESTIMATES OF PRIVATE INCOME AND OUTLAY IN 1938, 1942, 1943, 1944

Personal Income
[In millions of pounds]

	1938	1939	1940	1941	1942	1943	1944		1938	1939	1940	1941	1942	1943	1944
19. Rent, interest (including National Debt interest and interest accrued on National Savings Certificates) and profits received by persons.....	1,612	1,671	1,769	1,784	1,907	2,025	2,132	27. Personal expenditure on consumers' goods and services, other than those included in the following item, adjusted for subsidies and indirect taxes, rates, etc....	3,541	3,606	3,696	3,746	3,885	3,904	4,115
20. Wages and salaries.....	2,835	2,976	3,321	3,751	4,089	4,350	4,403	28. Personal expenditure involved in the acquisition and transfer of property and life assurance.....	66	66	66	67	68	68	68
21. Pay and allowances (in cash and kind) of members of H.M. Forces and Auxiliary Services.....	78	124	386	622	805	999	1,171	29. Indirect taxes, rates, etc., less subsidies on consumers' goods and services.....	546	592	661	820	956	1,015	1,033
22. Pension payments.....	131	133	151	178	202	222	244	30. Direct tax payments including War Damage Act contributions and premiums met out of personal income but excluding income tax payments due for repayment after the war and death duties, etc.....	378	407	524	693	680	902	1,025
23. Payments in respect of unemployment and the relief of poverty.....	112	97	64	30	18	17	18	31. Income tax payments due for repayment after the war.....	—	—	—	10	125	170	205
24. Health payments.....	35	35	35	33	40	45	51	32. Death duties and stamps on the transfer of property.....	90	87	85	94	100	104	113
25. Other transfer payments.....	1	6	18	38	27	26	24	33. Excess of direct tax liabilities on personal income over payments.....	11	31	37	37	198	108	93
26. Personal income before tax.....	4,804	5,042	5,744	6,436	7,088	7,684	8,043	34. Net personal saving after setting aside the excess of direct tax liabilities over payments.....	(172)	(253)	(675)	(969)	(1,076)	(1,413)	(1,391)
								35. Personal outlay.....	4,804	5,042	5,744	6,436	7,088	7,684	8,043
Other Private Income															
36. Other private income before tax.....	259	369	615	919	962	980	975	38. National Defence Contribution and Excess Profits Tax payments.....	15	28	68	231	348	483	519
								39. Other direct tax payments including War Damage Act contributions and premiums met out of other private income.....	62	75	110	203	269	253	242
								40. Excess of direct tax liabilities on other private income over payments.....	12	86	247	290	145	39	
								41. Other private net saving after setting aside the excess of direct tax liabilities over payments.....	170	180	190	195	200	205	205
37. Other private income before tax.....	259	369	615	919	962	980	975	42. Other private outlay.....	259	369	615	919	962	980	975
Private Income															
43. Private income before tax (sum of items 26 and 37).....	5,063	5,411	6,359	7,355	8,050	8,664	9,018	44. Private outlay (sum of items 35 and 42).....	5,063	5,411	6,359	7,355	8,050	8,664	9,018

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19. This item is composed of items 1 and 2 of Table 31 *plus* national debt interest received by the private sector of the economy and accrued interest on National Savings Certificates *less* private income not accruing to persons (item 37) *less* miscellaneous income from public property, etc. (item 56 of Table 33).

20. The sum of items 3 and 4 of Table 31.

21. The same as item 5 of Table 31.

22. Non-contributory and contributory old age pensions, other contributory pensions, supplementary pensions and cash payments in respect of war pensions and service grants.

23. Unemployment insurance benefits, unemployment allowances and outdoor relief paid by local authorities.

24. Cash and medical benefits under the National Health Insurance Scheme.

25. Billeting allowances, fireguards' subsistence allowances, travelling and lodging allowances of transferred workers, trainees' wages and lodging allowances, etc.

The sum of items 22 to 25 *plus* that part of the national debt interest and interest accrued on National Savings Certificates which is included in private income is equal to the total of transfer payments shown in item 72 of Table 33.

26. This item is the sum of items 19 to 25 and shows the total of disposable income received by persons (including non-profit-making bodies).

27. This item is equal to item 7 of Table 31 *less* items 28 and 29 of Table 32.

28. Expenditure out of personal income on the factors of production taken up in providing life assurance and facilitating the acquisition and transfer of property.

29. That part of the excess of indirect taxes, etc. (items 15, 16 and 17 of Table 31) over subsidies (item 14 of Table 31) which falls on consumers' expenditure.

30. This item includes payments of (i) income tax in respect of private income (other than that paid by businesses in respect of business saving, which is included in item 39, and the sums due for repayment after the war which are shown in the immediately succeeding item), (ii) surtax, (iii) employees' contributions to national insurance, (iv) War Damage Act contributions and premiums met out of personal income, (v) motor vehicle duties on* vehicles owned by persons.

31. The amount of income tax payments for which post-war credits are due.

32. Together with items 30 and 31 makes up the total of direct tax, etc., payments met out of personal income.

33. This item shows the excess of the liability for the direct taxes included in items 30 to 32 accruing on current income at current rates of taxation over current direct tax payments. It relates particularly to income tax on interest

and profits and to surtax since in these cases liabilities in respect of current incomes (payable in the future) differ considerably from current payments at times when money incomes or rates of taxation are changing. Following the procedure adopted last year, income tax accruals in respect of income assessed under Schedule E (wages and salaries) have been omitted throughout the period. This has been done to avoid the discontinuity which would otherwise have been introduced into the figures as a result of the introduction of the "pay as you earn" scheme in 1944.

34. This item represents the excess of personal income over outgoings on consumers' goods and services and liability for taxes, compulsory contributions, etc., including death duties. It has been obtained throughout by subtracting the sum of items 27 to 33 from item 26, and therefore depends on the accuracy of those items.

35. This item is the sum of items 27 to 34, which show the various ways in which personal income is disposed of. Current income may be either (a) spent on consumers' goods and services, etc., (b) paid away in taxes and the like, (c) set temporarily aside against increased liabilities to tax, or (d) added to past savings. Since this list is exhaustive the item is by definition equal to item 26.

36. This item is equal to that part of the net national income (item 6 of Table 31 above) which is neither paid out to persons (in which case it enters, together with transfer payments, into item 26), nor accrues to public authorities as miscellaneous income from public property, trading, etc. (item 56 of Table 33).

37. See preceding note.

38. The total payments of National Defence Contribution and Excess Profits Tax.

39. This item is composed of other direct taxes such as income tax and War Damage Act contributions and premiums met out of other private income. Together with items 30, 31, 32 and 38, it is equal to item 48 of Table 33.

40. This item shows the excess of the liability for the direct taxes included in items 38 and 39 accruing on current income at current rates of taxation over the current payments of these taxes. As explained in the note to item 33, accruals of this kind are payable in the future in so far as current payments are made in respect of assessments based on the income earned in an earlier period.

41. An estimate of other private net saving; intended to include not only the net undistributed profits of companies but also the saving arising in the business accounts of traders, armers and other individuals.

42. The sum of items 38 to 41 and by definition equal to item 37.

43. The sum of items 26 and 37; equal to item 6 of Table 31 *plus* item 72 of Table 33 *less* item 56 of Table 33.

44. The sum of items 35 and 42.

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TABLE 33
THE INCOME, DEFICIT AND EXPENDITURE OF PUBLIC AUTHORITIES, 1938-1944
[In millions of pounds]

	1938	1939	1940	1941	1942	1943	1944		1938	1939	1940	1941	1942	1943	1944
<i>Direct taxes, War Damage Act contributions, etc.</i>								<i>Subsidies, and payments in respect of claims under the marine and commodities war risks insurance schemes and the War Damage Act</i>							
45. Central government.....	490	540	726	1,088	1,384	1,787	1,984	65. Central government.....	15	20	70	140	175	190	220
46. Extra-budgetary funds.....	55	57	61	143	138	125	120	66. Extra-budgetary funds.....	—	—	36	248	214	187	111
47. Local authorities.....	—	—	—	—	—	—	—	67. Local authorities.....	—	—	—	—	—	—	—
48. Total..	545	597	787	1,231	1,522	1,912	2,104	68. Total..	15	20	106	388	389	377	331
<i>Indirect taxes, rates, war risks insurance premiums, etc.</i>								<i>Transfer payments</i>							
49. Central government.....	373	416	506	708	886	1,028	1,123	69. Central government.....	312	314	340	408	464	533	603
50. Extra-budgetary funds.....	54	69	182	304	272	224	131	70. Extra-budgetary funds.....	136	127	117	101	105	109	116
51. Local authorities.....	211	222	228	225	225	224	226	71. Local authorities.....	23	23	19	14	11	12	12
52. Total.....	638	707	916	1,237	1,383	1,476	1,480	72. Total.....	471	464	476	523	580	654	731
<i>Miscellaneous income from public property, trading, etc.</i>								<i>Expenditure on all war and current non-war goods and services</i>							
53. Central government.....	17	15	22	35	73	66	47	73. Central government.....	445	848	2,588	3,702	4,084	4,691	4,731
54. Extra-budgetary funds.....	—	—	—	—	—	—	—	74. Extra-budgetary funds.....	14	14	13	15	14	12	13
55. Local authorities.....	10	8	8	10	11	3	—	75. Local authorities.....	355	404	455	500	499	482	477
56. Total..	27	23	30	45	84	69	47	76. Total..	814	1,266	3,056	4,217	4,597	5,185	5,221
<i>Deficit</i>								<i>Net non-war capital formation</i>							
57. Central government.....	147	513	2,090	2,796	2,763	2,900	2,760	77. Central government.....	24	25	18	11	11	10	8
58. Extra-budgetary funds.....	-22	-54	-146	-149	-153	-123	-100	78. Extra-budgetary funds.....	—	—	—	—	—	—	—
59. Local authorities.....	90	58	-14	-45	-53	-52	-50	79. Local authorities.....	101	69	7	-24	-31	-44	-50
60. Total..	215	517	1,930	2,602	2,557	2,725	2,610	80. Total.....	125	94	25	-13	-20	-34	-42
<i>Income plus deficit</i>								<i>Total expenditure, excluding transfers to other authorities but including payments out of transfers from other authorities</i>							
61. Central government.....	1,027	1,484	3,344	4,627	5,106	5,781	5,914	81. Central government.....	796	1,207	3,016	4,261	4,734	5,424	5,562
62. Extra-budgetary funds.....	87	72	97	298	257	226	151	82. Extra-budgetary funds.....	150	141	166	364	333	308	240
63. Local authorities.....	311	288	222	190	183	175	176	83. Local authorities.....	479	496	481	490	479	450	439
64. Total..	1,425	1,844	3,663	5,115	5,546	6,182	6,241	84. Total.....	1,425	1,844	3,663	5,115	5,546	6,182	6,241

NOTES

This table is a combined statement of the income, deficit and expenditure of public authorities in the United Kingdom. Transfers between one public authority and another, such as Exchequer grants to local authorities, similar contributions to extra-budgetary funds and payments by public authorities of direct taxes are excluded from the income of the receiving authority and from the expenditure of the authority making the transfer. Thus, expenditure by local authorities from Exchequer grants is attributed to local authorities and not to the central government.

Expenditure on goods and services is here *net* in the sense that it is after deduction of goods and services sold by public authorities to the general public, which are included either in personal expenditure on consumption or in private net capital formation at home.

45. Includes income tax, after deduction of the small amount paid by public authorities in respect of their income from property, surtax, National Defence Contribution, Excess Profits Tax and other Inland Revenue duties with the exception of those stamp duties included in item 49. Certain appropriations-in-aid and receipts appearing in miscellaneous

revenue which correspond to gifts (*e.g.*, sundry contributions towards the cost of the war) or direct taxes are also included. The receipts from wireless licenses are here treated as direct taxes as also are motor vehicle duties on vehicles owned by persons.

46. Employees' contributions to national insurance and War Damage Act contributions and premiums.

48. The sum of items 45 to 47: equal to the sum of items 30, 31, 32, 38 and 39 of Table 32.

49. Customs and excise duties, motor vehicle duties not included in item 45 above, stamp duties other than those on the transfer of property and appropriations-in-aid corresponding to indirect taxes.

50. Employers' contributions to national insurance and premium payments under the commodities and marine war risks insurance schemes.

51. Composed of local rates and central government contributions in lieu of rates with the exception of water rates, which are treated as current receipts from a trading service.

52. The sum of items 49 to 51: numerically equal to the sum of items 15 to 17 of Table 31.

53. Post Office net receipt less Post Office Vote of Credit

expenditure, receipts from Crown Lands and from Sundry Loans, certain items appearing in miscellaneous revenue, such as contributions towards the cost of the war received from colonial governments and peoples, and certain appropriations-in-aid, such as receipts under the railway agreement. Interest on national debt owned by public departments, etc., is excluded.

55. An estimate of the profits from trading services and corporation estates treated in such a way that contributions to rate fund accounts are included while transfers from rate fund accounts in aid of deficiencies are not. In contrast to the treatment in Cmd. 6520 central government grants are not included.

57. The excess of central government expenditure over revenue; this figure differs from that given in previous years since it includes borrowing to finance Post Office loan expenditure which appears in net non-war capital formation of the central government (item 77). Sums received through the Currency Deposit Account amounting, in 1944, to 84 million pounds are omitted from this item and a corresponding amount is omitted from expenditure.

58. This item shows the excess of receipts over payments of the war risks insurance schemes, the Unemployment and National Health Insurance Funds and various accounts managed by the National Debt Commissioners. Since this item is headed "deficit", a surplus naturally requires a negative sign.

59. This item shows the net borrowing of local authorities. It is composed of total borrowing *less* repayments, transfers to sinking funds and additions to balances. As explained in section IV above, it differs from the corresponding figures given in item 91 of Cmd. 6520, since borrowing to finance capital expenditure on housing and trading services is no longer excluded.

61. The sum of items 45, 49, 53 and 57; items 62 and 63 are obtained similarly.

65. This item is composed wholly of subsidies and has been fully described in the note to item 14 of Table 31.

66. This item is composed wholly of payments in respect of claims under the commodities and marine war risks insurance schemes and the War Damage Act.

69. This item includes (i) national debt interest paid to persons and businesses, (ii) interest accrued on National Savings Certificates, (iii) contributory and non-contributory old age pensions, (iv) cash payments in respect of war pensions and service grants, (v) supplementary pensions, (vi) unemployment allowances, (vii) billeting allowances, (viii) fireguards' subsistence allowances, (ix) travelling and lodging allowances of transferred workers, (x) trainees' wages and lodging allowances. Equal to the sum of items 118 to 121.

70. Unemployment and National Health Insurance benefits and contributory pensions.

71. Public assistance (out-relief) in money and kind.

72. The sum of items 69 to 71; equal to the sum of items 22 to 25 of Table 32 *plus* that part of national debt interest and interest accrued on National Savings Certificates which is included in private income.

73. This item comprises the whole of central government expenditure on goods and services except the net capital formation shown in item 77.

74. This item is composed of fees paid to agents under the war risks insurance schemes and War Damage Act (which are included in war expenditure in item 2 (a) of Table 11) and of contributions towards administration costs made by the Unemployment and National Health Insurance Funds, etc.

75. This item comprises all local authorities' expenditure on revenue account other than that recouped from the private sector of the economy in the form of fees, rents, etc. *plus* capital expenditure on war emergency services. Loan repayments and payments to sinking funds are included as an operating expense in lieu of depreciation allowances. All expenditure (current and capital) on war emergency services is included in war expenditure in item 2 (a) of Table 11.

76. The same as item 8 of Table 31.

77. This item is mainly composed of Post Office loan expenditure and Road Fund expenditure on improvements and new construction. A small allowance is made to cover normal additions to government buildings. In previous years Post Office loan expenditure was included in private net investment at home (item 11 of Table I, Cmd. 6520) and other central government capital formation in expenditure by public authorities on goods and services (item 9 of Table I, Cmd. 6520).

79. Capital expenditure on works *less* receipts from the sale of assets and sums repaid to lenders and transferred to sinking funds. As explained in the note to item 9, this last deduction is made in lieu of allowances for depreciation. In Cmd. 6520 net capital expenditure on housing and trading services was included in item 11 of Table I, private net investment at home, and the remainder in expenditure by public authorities on goods and services (item 9 of Table I). As implied in the note to item 75 no expenditure on war emergency services is included here.

80. The same as item 9 of Table 31.

81. This item excludes net transfers made by the central government to extra-budgetary funds and local authorities which, in so far as they are spent, appear in items 82 and 83. It therefore differs from item 61 (which also appears as item 4 of Table 16, item 3 of Table 17 and item 126 of Table 35) which includes such transfers.

BRITISH WHITE PAPER ON WAR FINANCE

TABLE 34
COMBINED CAPITAL ACCOUNT, 1938-1944
[In millions of pounds]

	1938	1939	1940	1941	1942	1943	1944		1938	1939	1940	1941	1942	1943	1944
85. Net private saving after setting aside the excess of direct tax liabilities over payments...	342	433	865	1,164	1,276	1,618	1,596	91. Private domestic gross capital formation at home and war losses made good.....	550	622	258	150	236	231	224
86. Excess of direct tax liabilities on private income over payments.....	23	117	284	327	343	147	102	92. Increase in work in progress on government account held under private finance.....			150	150	75	50	-
87. Net saving of public authorities.....	-90	-423	-1,905	-2,615	-2,577	-2,759	-2,652	93. Gross capital formation of public authorities.....	235	205	133	94	86	71	63
88. Sums allowed for depreciation and maintenance.....	440	450	465	475	475	475	475	94. Net lending abroad and purchase of assets and financial claims from overseas.....	-70	-250	-796	-795	-666	-684	-655
89. Compensation received in respect of claims under the marine and commodities war risks insurance schemes and the War Damage Act.	—	—	36	248	214	187	111	95. Gross capital formation.....	715	577	-255	-401	-269	-332	-368
90. Saving and other sums set aside...	715	577	-255	-401	-269	-332	-368								

NOTES

85. The sum of items 34 and 41 of Table 32.

86. The sum of items 33 and 40 of Table 32.

87. Net non-war capital formation of public authorities (item 80 of Table 33) less the net borrowing (deficit) of public authorities (item 60 of Table 33). The fact that throughout the period this figure was negative means that public authorities were borrowing to finance current expenditure.

88. These estimates are, so far as the private sector is concerned, mainly based on the allowances, as computed for income tax purposes, which were due each year, *viz.* allowances for repairs, etc., under Schedule A and wear and tear and obsolescence allowances under Schedule D. In the case of local authorities sums repaid to lenders and transferred to sinking funds are treated as the equivalent of depreciation allowances as explained in the note to item 9. Expenditure by public authorities on maintaining highways and bridges is included, as is also Post Office capital expenditure charged

to Vote. It will thus be seen that these allowances are treated here in a narrow sense in that they exclude, except in the case of buildings, highways and bridges, the greater part of outlays for current repair work. A wider treatment of these allowances would, of course, leave the figures for net capital formation unaffected since the gross figures (items 91 and 93) would be increased to the same extent as the allowances.

89. The same as item 66 of Table 33.

91. Composed of total expenditure on fixed capital, works, etc., by the private sector of the economy, together with the change in the value of stocks and work in progress as implied in the calculation of profits. As explained in the note to item 88 this item is treated here in a narrow sense since except in the case of buildings the greater part of private outlays on repair work is excluded.

92. The same as item 10 of Table 31.

93. Capital expenditure on works less receipts from the sale of assets plus maintenance of highways and bridges.

94. The same as item 13 of Table 31.

BRITISH WHITE PAPER ON WAR FINANCE

TABLE 35
CENTRAL GOVERNMENT EXPENDITURE AND THE CHANNELS THROUGH WHICH IT WAS FINANCED, 1938-1944
[In millions of pounds]

	1938	1939	1940	1941	1942	1943	1944		1938	1939	1940	1941	1942	1943	1944
96. Central government revenue.....	880	971	1,254	1,831	2,343	2,881	3,154	117. Subsidies.....	15	20	70	140	175	190	220
97. Unemployment Fund.....	-1	7	24	64	74	74	72	118. National debt interest and interest accrued on National Saving Certificates paid to the private sector of the economy.....	192	193	208	244	293	344	394
98. National Health Funds.....	—	—	9	8	12	9	5	119. Non-contributory pensions, and payments in respect of war pensions and service grants.....	84	85	98	120	142	161	182
99. Local Loans Fund.....	-2	1	5	9	10	10	10	120. Unemployment and training allowances..	36	30	19	15	13	13	11
100. Other extra-budgetary receipts including war risks insurance and certain War Damage Act receipts, Exchange Equalisation Account, and reduction in Exchequer Balance....	257	186	516	72	-58	-160	-102	121. Other transfer payments.....	—	6	15	29	16	15	16
101. Reconstruction Finance Corporation.....	—	—	—	87	4	-7	-11	122. Expenditure on goods and services connected with the war.	353	743	2,471	3,571	3,944	4,552	4,591
102. Canadian Government interest-free loan.....	—	—	—	—	157	-4	-13	123. Expenditure on other current goods and services.....	92	105	117	131	140	139	140
103. Receipts from capital transactions included in miscellaneous revenue, and appropriations in aid arising from capital transactions, etc.....	2	2	6	7	2	5	5	124. Net non-war capital formation.....	24	25	18	11	11	10	8
104. Less Sinking funds.....	-11	-14	-12	-17	-13	-15	-16	125. Net transfers to other public authorities...	231	277	328	366	372	357	352
105. Less Other expenditure (net)	4	-21	-8	13	-1	15	16								
106. Finance through government agencies.....	249	161	540	243	187	-73	-34								
107. Post Office and Trustee Savings Banks.....	1	19	119	214	234	301	325								
108. National Savings Certificates including increase in accrued interest.....	3	21	167	214	232	297	265								
109. Defence Bonds.....	—	22	180	174	134	121	112								
110. Other public issues (net)...	73	10	567	1,031	1,047	1,060	898								
111. Increase in fiduciary issue..	10	-30	50	150	170	150	150								
112. Increase in Treasury Bills held outside government departments and Bank Ways and Means.....	-189	310	129	279	151	433	537								
113. Treasury deposit receipts....	—	—	338	474	155	434	394								
114. Tax reserve certificates.....	—	—	—	17	453	177	113								
115. Public borrowing at home..	-102	352	1,550	2,553	2,576	2,973	2,794								
116. Central government revenue plus deficit.....	1,027	1,484	3,344	4,627	5,106	5,781	5,914	126. Central government expenditure.....	1,027	1,484	3,344	4,627	5,106	5,781	5,914

NOTES

96. This item, the sum of items 45, 49 and 53 of Table 33, is composed of total ordinary revenue (including throughout the period the receipts from wireless licences but excluding receipts under the War Damage Act, which appear in the income of extra-budgetary funds, and the Canadian contribution) plus receipts from classes which may be appropriated in aid of Votes corresponding to gifts, taxes and income from property, less receipts from the Post Office Fund, which is treated as an extra-budgetary fund, less Post Office receipts from the Vote of Credit (which represent a transfer within the central government sector), less receipts from capital transactions included in miscellaneous revenue, which are properly regarded as a part of the finance of the deficit, less transfers between public authorities included in miscellaneous revenue, less departmental receipts in excess of those appropriated in aid of Votes, since these appear in miscellaneous revenue and also, so far as they are relevant, in receipts from classes which may be appropriated in aid of Votes corresponding to gifts, taxes and income from property.

97, 98 and 99. The net increase in these funds available for loan to the Exchequer.

100. The net increase in government securities held by other extra-budgetary funds and the Exchange Equalisation Account, certain receipts in respect of war risks insurance and the War Damage Act, and the reduction in Exchequer balance.

103. These items appear here since they are not included in item 96.

105. This item includes net issues under various Acts, e.g., North Atlantic Shipping Act, 1934, Tithes Act, 1936, Anglo-Turkish (Armaments Credit) Agreement Act 1938, Overseas Trade Guarantees Act, 1939.

106. The sum of items 97 to 105; represents the total of sums used to finance the central government deficit which is received from government funds and similar sources as opposed to loans from the public.

107. The increase in investments from the net deposits in the Post Office and Trustee Savings Banks.

108 and 109. Receipts less repayments.

110. Receipts from public issues, e.g., National War Bonds and Savings Bonds, and Other Debt (net) less securities redeemed and excluding purchases of government securities (war or pre-war issues) by public departments. In contrast

to the figures given in Cmd. 6520 this item now includes sums required to finance Post Office Loan expenditure.

112. The increase in bills held by the market or by Empire Funds and in Bank Ways and Means Advances.

113. Receipts *less* repayments.

115. The sum of items 107 to 114 showing the amount of public borrowing at home. The sum of item 106 and this item is equal to item 57 of Table 33.

116. The sum of items 96, 106 and 115; equal to item 61 of Table 33.

117. The same as item 14 of Table 31 and item 65 of Table 33.

118. This item forms part of items 19 and 36 of Table 32.

119. This item forms part of item 22 of Table 32.

120. This item forms part of items 23 and 25 of Table 32.

121. This item forms part of item 25 of Table 32. The sum of items 118 to 121 is equal to item 69 of Table 33.

122. Expenditure on goods and services out of Vote of Credit and Defence Votes and under the Defence Loans Acts. All subsidies, transfer payments and sums transferred to other public authorities are excluded from this item.

123. The sum of this and the preceding item is equal to item 73 of Table 33.

124. The same as item 77 of Table 33. It should be noted that all war expenditure of a capital nature is excluded from this item and included, together with current expenditure, in item 122.

125. Equal to item 61 of Table 33 *less* item 81 of Table 33.

126. This item differs from item 81 of Table 33 by the inclusion of the net transfers to other public authorities shown in item 125 and is therefore equal to item 116, the sum of central government revenue and deficit.

CURRENT EVENTS

Death of Director

Mr. W. Frank Thomas, of Westminster, Maryland, who had been a director of the Baltimore Branch of the Federal Reserve Bank of Richmond since January 1, 1937, died on July 15, 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 June 16, 1945, to July 15, 1945, inclusive:

Indiana

Newburgh—Newburgh State Bank

Michigan

Sturgis—The Citizens State Bank

Ohio

Germantown—The Farmers & Citizens Savings Bank Company

Texas

Booker—The First State Bank

Virginia

Dublin—Bank of Dublin, Incorporated

Salem—The Bank of Salem

West Virginia

Wheeling—Half Dollar Trust and Savings Bank

LAW DEPARTMENT

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

Bretton Woods Agreements Act

The President of the United States, on July 31, 1945, approved an Act of Congress known as the "Bretton Woods Agreements Act" to provide for the participation of the United States in the International Monetary Fund and the International Bank for Reconstruction and Development. The text of the Act is as follows:

[PUBLIC LAW 171—79TH CONGRESS]
[CHAPTER 339—1ST SESSION]
[H. R. 3314]

AN ACT

To provide for the participation of the United States in the International Monetary Fund and the International Bank for Reconstruction and Development.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SHORT TITLE

SECTION 1. This Act may be cited as the "Bretton Woods Agreements Act".

ACCEPTANCE OF MEMBERSHIP

SEC. 2. The President is hereby authorized to accept membership for the United States in the International Monetary Fund (hereinafter referred to as the "Fund"), and in the International Bank for Reconstruction and Development (hereinafter referred to as the "Bank"), provided for by the Articles of Agreement of the Fund and the Articles of Agreement of the Bank as set forth in the Final Act of the United Nations Monetary and Financial Conference dated July 22, 1944, and deposited in the archives of the Department of State.

APPOINTMENT OF GOVERNORS, EXECUTIVE DIRECTORS, AND ALTERNATES

SEC. 3. (a) The President, by and with the advice and consent of the Senate, shall appoint a governor of the Fund who shall also serve as a governor of the Bank, and an executive director of the Fund and an executive director of the Bank. The executive directors so appointed shall also serve as provisional executive directors of the Fund and the Bank for the purposes of the respective Articles of Agreement. The term of office for the governor of the Fund and of the Bank shall be five years. The term of office for the executive directors shall

be two years, but the executive directors shall remain in office until their successors have been appointed.

(b) The President, by and with the advice and consent of the Senate, shall appoint an alternate for the governor of the Fund who shall also serve as alternate for the governor of the Bank. The President, by and with the advice and consent of the Senate, shall appoint an alternate for each of the executive directors. The alternate for each executive director shall be appointed from among individuals recommended to the President by the executive director. The terms of office for alternates for the governor and the executive directors shall be the same as the terms specified in subsection (a) for the governor and executive directors.

(c) No person shall be entitled to receive any salary or other compensation from the United States for services as a governor, executive director, or alternate.

NATIONAL ADVISORY COUNCIL ON INTERNATIONAL MONETARY AND FINANCIAL PROBLEMS

SEC. 4. (a) In order to coordinate the policies and operations of the representatives of the United States on the Fund and the Bank and of all agencies of the Government which make or participate in making foreign loans or which engage in foreign financial, exchange or monetary transactions, there is hereby established the National Advisory Council on International Monetary and Financial Problems (hereinafter referred to as the "Council"), consisting of the Secretary of the Treasury, as Chairman, the Secretary of State, the Secretary of Commerce, the Chairman of the Board of Governors of the Federal Reserve System, and the Chairman of the Board of Trustees of the Export-Import Bank of Washington.

(b) (1) The Council, after consultation with the representatives of the United States on the Fund and the Bank, shall recommend to the President general policy directives for the guidance of the representatives of the United States on the Fund and the Bank.

(2) The Council shall advise and consult with the President and the representatives of the United States on the Fund and the Bank on major problems arising in the administration of the Fund and the Bank.

(3) The Council shall coordinate, by consultation or otherwise, so far as is practicable, the policies and operations of the representatives of the United States on the Fund and the Bank, the Export-Import Bank of Washington and all other agencies of the Government to the extent that they make or participate in the making of foreign loans or engage in foreign financial, exchange or monetary transactions.

(4) Whenever, under the Articles of Agreement of the

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

(5) The Council from time to time, but not less frequently than every six months, shall transmit to the President and to the Congress a report with respect to the participation of the United States in the Fund and the Bank.

(6) The Council shall also transmit to the President and to the Congress special reports on the operations and policies of the Fund and the Bank, as provided in this paragraph. The first report shall be made not later than two years after the establishment of the Fund and the Bank, and a report shall be made every two years after the making of the first report. Each such report shall cover and include: The extent to which the Fund and the Bank have achieved the purposes for which they were established; the extent to which the operations and policies of the Fund and the Bank have adhered to, or departed from, the general policy directives formulated by the Council, and the Council's recommendations in connection therewith; the extent to which the operations and policies of the Fund and the Bank have been coordinated, and the Council's recommendations in connection therewith; recommendations on whether the resources of the Fund and the Bank should be increased or decreased; recommendations as to how the Fund and the Bank may be made more effective; recommendations on any other necessary or desirable changes in the Articles of Agreement of the Fund and of the Bank or in this Act; and an over-all appraisal of the extent to which the operations and policies of the Fund and the Bank have served, and in the future may be expected to serve, the interests of the United States and the world in promoting sound international economic cooperation and furthering world security.

(7) The Council shall make such reports and recommendations to the President as he may from time to time request, or as the Council may consider necessary to more effectively or efficiently accomplish the purposes of this Act or the purposes for which the Council is created.

(c) The representatives of the United States on the Fund and the Bank, and the Export-Import Bank of Washington (and all other agencies of the Government to the extent that they make or participate in the making of foreign loans or engage in foreign financial, exchange or monetary transactions) shall keep the Council fully informed of their activities and shall provide the Council with such further information or data in their possession as the Council may deem necessary

to the appropriate discharge of its responsibilities under this Act.

CERTAIN ACTS NOT TO BE TAKEN WITHOUT AUTHORIZATION

SEC. 5. Unless Congress by law authorizes such action, neither the President nor any person or agency shall on behalf of the United States (a) request or consent to any change in the quota of the United States under article III, section 2, of the Articles of Agreement of the Fund; (b) propose or agree to any change in the par value of the United States dollar under article IV, section 5, or article XX, section 4, of the Articles of Agreement of the Fund, or approve any general change in par values under article IV, section 7; (c) subscribe to additional shares of stock under article II, section 3, of the Articles of Agreement of the Bank; (d) accept any amendment under article XVII of the Articles of Agreement of the Fund or article VIII of the Articles of Agreement of the Bank; (e) make any loan to the Fund or the Bank. Unless Congress by law authorizes such action, no governor or alternate appointed to represent the United States shall vote for an increase of capital stock of the Bank under article II, section 2, of the Articles of Agreement of the Bank.

DEPOSITORIES

SEC. 6. Any Federal Reserve bank which is requested to do so by the Fund or the Bank shall act as its depository or as its fiscal agent, and the Board of Governors of the Federal Reserve System shall supervise and direct the carrying out of these functions by the Federal Reserve banks.

PAYMENT OF SUBSCRIPTIONS

SEC. 7. (a) Subsection (c) of section 10 of the Gold Reserve Act of 1934, as amended (U. S. C., title 31, sec. 822a), is amended to read as follows:

"(c) The Secretary of the Treasury is directed to use \$1,800,000,000 of the fund established in this section to pay part of the subscription of the United States to the International Monetary Fund; and any repayment thereof shall be covered into the Treasury as a miscellaneous receipt."

(b) The Secretary of the Treasury is authorized to pay the balance of \$950,000,000 of the subscription of the United States to the Fund not provided for in subsection (a) and to pay the subscription of the United States to the Bank from time to time when payments are required to be made to the Bank. For the purpose of making these payments, the Secretary of the Treasury is authorized to use as a public-debt transaction not to exceed \$4,125,000,000 of the proceeds of any securities hereafter issued under the Second Liberty Bond Act, as amended, and the purposes for which securities may be issued under that Act are extended to include such purpose. Payment under this subsection of the subscription of the United States to the Fund or the Bank and repayments there of shall be treated as public-debt transactions of the United States.

(c) For the purpose of keeping to a minimum the cost to

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the United States of participation in the Fund and the Bank, the Secretary of the Treasury, after paying the subscription of the United States to the Fund, and any part of the subscription of the United States to the Bank required to be made under article II, section 7 (i), of the Articles of Agreement of the Bank, is authorized and directed to issue special notes of the United States from time to time at par and to deliver such notes to the Fund and the Bank in exchange for dollars to the extent permitted by the respective Articles of Agreement. The special notes provided for in this subsection shall be issued under the authority and subject to the provisions of the Second Liberty Bond Act, as amended, and the purposes for which securities may be issued under that Act are extended to include the purposes for which special notes are authorized and directed to be issued under this subsection, but such notes shall bear no interest, shall be nonnegotiable, and shall be payable on demand of the Fund or the Bank, as the case may be. The face amount of special notes issued to the Fund under the authority of this subsection and outstanding at any one time shall not exceed in the aggregate the amount of the subscription of the United States actually paid to the Fund, and the face amount of such notes issued to the Bank and outstanding at any one time shall not exceed in the aggregate the amount of the subscription of the United States actually paid to the Bank under article II, section 7 (i), of the Articles of Agreement of the Bank.

(d) Any payment made to the United States by the Fund or the Bank as a distribution of net income shall be covered into the Treasury as a miscellaneous receipt.

OBTAINING AND FURNISHING INFORMATION

Sec. 8. (a) Whenever a request is made by the Fund to the United States as a member to furnish data under article VIII, section 5, of the Articles of Agreement of the Fund, the President may, through any agency he may designate, require any person to furnish such information as the President may determine to be essential to comply with such request. In making such determination the President shall seek to collect the information only in such detail as is necessary to comply with the request of the Fund. No information so acquired shall be furnished to the Fund in such detail that the affairs of any person are disclosed.

(b) In the event any person refuses to furnish such information when requested to do so, the President, through any designated governmental agency, may by subpoena require such person to appear and testify or to appear and produce records and other documents, or both. In case of contumacy by, or refusal to obey a subpoena served upon any such person, the district court for any district in which such person is found or resides or transacts business, upon application by the President or any governmental agency designated by him, shall have jurisdiction to issue an order requiring such person to appear and give testimony or appear and produce records and documents, or both; and any failure to obey such order of the court may be punished by such court as a contempt thereof.

(c) It shall be unlawful for any officer or employee of the Government, or for any advisor or consultant to the Government, to disclose, otherwise than in the course of official duty, any information obtained under this section, or to use any such information for his personal benefit. Whoever violates any of the provisions of this subsection shall, upon conviction, be fined not more than \$5,000, or imprisoned for not more than five years, or both.

(e) The term "person" as used in this section means an individual, partnership, corporation or association.

FINANCIAL TRANSACTIONS WITH FOREIGN GOVERNMENTS IN DEFAULT

Sec. 9. The Act entitled "An Act to prohibit financial transactions with any foreign government in default on its obligations to the United States", approved April 13, 1934 (U. S. C., title 31, sec. 804a), is amended by adding at the end thereof a new section to read as follows:

"Sec. 3. While any foreign government is a member both of the International Monetary Fund and of the International Bank for Reconstruction and Development, this Act shall not apply to the sale or purchase of bonds, securities, or other obligations of such government or any political subdivision thereof or of any organization or association acting for or on behalf of such government or political subdivision, or to the making of any loan to such government, political subdivision, organization, or association."

JURISDICTION AND VENUE OF ACTIONS

Sec. 10. For the purpose of any action which may be brought within the United States or its Territories or possessions by or against the Fund or the Bank in accordance with the Articles of Agreement of the Fund or the Articles of Agreement of the Bank, the Fund or the Bank, as the case may be, shall be deemed to be an inhabitant of the Federal judicial district in which its principal office in the United States is located, and any such action at law or in equity to which either the Fund or the Bank shall be a party shall be deemed to arise under the laws of the United States, and the district courts of the United States shall have original jurisdiction of any such action. When either the Fund or the Bank is a defendant in any such action, it may, at any time before the trial thereof, remove such action from a State court into the district court of the United States for the proper district by following the procedure for removal of causes otherwise provided by law.

STATUS, IMMUNITIES AND PRIVILEGES

Sec. 11. The provisions of article IX, sections 2 to 9, both inclusive, and the first sentence of article VIII, section 2 (b), of the Articles of Agreement of the Fund, and the provisions of article VI, section 5 (i), and article VII, sections 2 to 9, both inclusive, of the Articles of Agreement of the Bank, shall have full force and effect in the United States and its Territories and possessions upon acceptance of membership by the

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United States in, and the establishment of, the Fund and the Bank, respectively.

STABILIZATION LOANS BY THE BANK

SEC. 12. The governor and executive director of the Bank appointed by the United States are hereby directed to obtain promptly an official interpretation by the Bank as to its authority to make or guarantee loans for programs of economic reconstruction and the reconstruction of monetary systems, including long-term stabilization loans. If the Bank does not interpret its powers to include the making or guaranteeing of such loans, the governor of the Bank representing the United States is hereby directed to propose promptly and support an amendment to the Articles of Agreement for the purpose of explicitly authorizing the Bank, after consultation with the Fund, to make or guarantee such loans. The President is hereby authorized and directed to accept an amendment to that effect on behalf of the United States.

STABILIZATION OPERATIONS BY THE FUND

SEC. 13. (a) The governor and executive director of the Fund appointed by the United States are hereby directed to obtain promptly an official interpretation by the Fund as to whether its authority to use its resources extends beyond current monetary stabilization operations to afford temporary assistance to members in connection with seasonal, cyclical, and emergency fluctuations in the balance of payments of any member for current transactions, and whether it has authority to use its resources to provide facilities for relief, reconstruction, or armaments, or to meet a large or sustained outflow of capital on the part of any member.

(b) If the interpretation by the Fund answers in the affirmative any of the questions stated in subsection (a), the governor of the Fund representing the United States is hereby directed to propose promptly and support an amendment to the Articles of Agreement for the purpose of expressly negating such interpretation. The President is hereby authorized and directed to accept an amendment to that effect on behalf of the United States.

FURTHER PROMOTION OF INTERNATIONAL ECONOMIC RELATIONS

SEC. 14. In the realization that additional measures of international economic cooperation are necessary to facilitate the expansion and balanced growth of international trade and render most effective the operations of the Fund and the Bank, it is hereby declared to be the policy of the United States to seek to bring about further agreement and cooperation among nations and international bodies, as soon as possible, on ways and means which will best reduce obstacles to and restrictions upon international trade, eliminate unfair trade practices, promote mutually advantageous commercial relations, and otherwise facilitate the expansion and balanced growth of international trade and promote the stability of international economic relations. In considering the policies of the United States in foreign lending and the policies of the Fund and the Bank, particularly in conducting exchange

transactions, the Council and the United States representatives on the Fund and the Bank shall give careful consideration to the progress which has been made in achieving such agreement and cooperation.

Approved July 31, 1945.

Export-Import Bank Act of 1945

The President of the United States, on July 31, 1945, approved an Act of Congress known as the "Export-Import Bank Act of 1945" to provide for increasing the lending authority of the Export-Import Bank of Washington, and for other purposes. The text of the Act is as follows:

[PUBLIC LAW 173—79TH CONGRESS]

[CHAPTER 341—1ST SESSION]

[H. R. 3771]

AN ACT

To provide for increasing the lending authority of the Export-Import Bank of Washington, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That this Act may be cited as the "Export-Import Bank Act of 1945".

SEC. 2. (a) The Export-Import Bank of Washington, District of Columbia, a banking corporation organized under the laws of the District of Columbia as an agency of the United States, is continued as an agency of the United States, and in addition to existing charter powers, and without limitation as to the total amount of obligations thereto of any borrower, endorser, acceptor, obligor, or guarantor at any time outstanding, it is hereby authorized and empowered to make loans, to discount, rediscount or guarantee notes, drafts, bills of exchange, and other evidences of debt, or participate in the same, for the purpose of aiding in the financing and facilitating of exports and imports and the exchange of commodities between the United States or any of its Territories or insular possessions and any foreign country or the agencies or nationals thereof. The Bank is hereby authorized to use all its assets, including capital and net earnings therefrom, and to use all moneys which have been or may hereafter be allocated to or borrowed by it, in the exercise of its functions as such agency.

(b) It is the policy of the Congress that the Bank in the exercise of its functions should supplement and encourage and not compete with private capital, and that loans, so far as possible consistently with carrying out the purposes of subsection (a), shall generally be for specific purposes, and, in the judgment of the Board of Directors, offer reasonable assurance of repayment.

SEC. 3. (a) (1) The management of the Export-Import Bank of Washington shall be vested in a Board of Directors consisting of the Administrator of the Foreign Economic Administration, who shall serve as Chairman, the Secretary of State, and three persons appointed by the President of the

LAW DEPARTMENT

United States by and with the advice and consent of the Senate. The Secretary of State, to such extent as he deems it advisable, may designate to act for him in the discharge of his duties as a member of the Board of Directors any officer of the Department of State who shall have been appointed by and with the advice and consent of the Senate.

(2) If the Foreign Economic Administration ceases to exist in the Office for Emergency Management in the Executive Office of the President, the President of the United States shall appoint by and with the advice and consent of the Senate another member of the Board of Directors. The member so appointed shall serve for the remainder of the existing terms of the other three appointed members, but successors shall be appointed for terms of five years. After the Foreign Economic Administrator ceases to be a member of the Board of Directors the President of the United States shall, from time to time, designate one of the members of the Board to serve as Chairman.

(3) Of the five members of the Board, not more than three shall be members of any one political party. Each of the appointed directors shall devote his time not otherwise required by the business of the United States principally to the business of the Bank. Before entering upon his duties each of the directors so appointed and each officer of the Bank shall take an oath faithfully to discharge the duties of his office. The terms of the appointed directors shall be five years, except that the terms of the directors first appointed shall run from the date of appointment until June 30, 1950. Whenever a vacancy occurs among the directors so appointed, the person appointed to fill such vacancy shall hold office for the unexpired portion of the term of the director whose place he is selected to fill. Each of the appointed directors shall receive a salary at the rate of \$12,000 per annum, unless he is an officer of the Bank, in which event he may elect to receive the salary of such officer. No director, officer, attorney, agent, or employee of the Bank shall in any manner, directly or indirectly, participate in the deliberation upon or the determination of any question affecting his personal interests, or the interests of any corporation, partnership, or association in which he is directly or indirectly personally interested.

(b) A majority of the Board of Directors shall constitute a quorum.

(c) The Board of Directors shall adopt such bylaws as are necessary for the proper management and functioning of the Export-Import Bank of Washington, and may amend the same.

(d) There shall be an Advisory Board consisting of the Chairman of the Export-Import Bank of Washington, who shall serve as Chairman, the Secretary of State, the Secretary of the Treasury, the Secretary of Commerce, and the Chairman of the Board of Governors of the Federal Reserve System, which shall meet at the call of the Chairman. The Advisory Board may make such recommendations to the Board of Directors as it deems advisable, and the Board of Directors shall consult the Advisory Board on major questions of policy.

(c) Until October 31, 1945, or until at least two of the members of the Board of Directors to be appointed have qualified as such directors, whichever is the earlier, the affairs of the Bank shall continue to be managed by the existing Board of Trustees.

(f) The Export-Import Bank of Washington shall constitute an independent agency of the United States and neither the Bank nor any of its functions, powers, or duties shall be transferred to or consolidated with any other department, agency, or corporation of the Government unless the Congress shall otherwise by law provide.

SEC. 4. The Export-Import Bank of Washington shall have a capital stock of \$1,000,000,000 subscribed by the United States. Payment for \$1,000,000 of such capital stock shall be made by the surrender to the Bank for cancellation of the common stock heretofore issued by the Bank and purchased by the United States. Payment for \$174,000,000 of such capital stock shall be made by the surrender to the Bank for cancellation of the preferred stock heretofore issued by the Bank and purchased by the Reconstruction Finance Corporation. Payment for the \$825,000,000 balance of such capital stock shall be subject to call at any time in whole or in part by the Board of Directors of the Bank. For the purpose of making payments of such balance, the Secretary of the Treasury is authorized to use as a public-debt transaction the proceeds of any securities hereafter issued under the Second Liberty Bond Act, as amended, and the purposes for which securities may be issued under that Act are extended to include such purpose. Payment under this section of the subscription of the United States to the Bank and repayments thereof shall be treated as public-debt transactions of the United States. Certificates evidencing stock ownership of the United States shall be issued by the Bank to the President of the United States, or to such other person or persons as he may designate from time to time, to the extent of the common and preferred stock surrendered and other payments made for the capital stock of the Bank under this section.

SEC. 5. (a) The Secretary of the Treasury shall pay to the Reconstruction Finance Corporation the par value of the preferred stock upon its surrender to the Bank for cancellation. For the purpose of making such payments to the Reconstruction Finance Corporation the Secretary of the Treasury is authorized to use as a public-debt transaction the proceeds of any securities hereafter issued under the Second Liberty Bond Act, as amended, and the purposes for which securities may be issued under that Act are extended to include such purpose. Payment under this subsection to the Reconstruction Finance Corporation shall be treated as public-debt transactions of the United States.

(b) Any dividends on the preferred stock accumulated and unpaid to the date of its surrender for cancellation shall be paid to the Reconstruction Finance Corporation by the Bank.

SEC. 6. The Export-Import Bank of Washington is authorized to issue from time to time for purchase by the Secretary of the Treasury its notes, debentures, bonds, or

other obligations; but the aggregate amount of such obligations outstanding at any one time shall not exceed two and one-half times the authorized capital stock of the Bank. Such obligations shall be redeemable at the option of the Bank before maturity in such manner as may be stipulated in such obligations and shall have such maturity and bear such rate of interest as may be determined by the Board of Directors of the Bank with the approval of the Secretary of the Treasury. The Secretary of the Treasury is hereby authorized and directed to purchase any obligations of the Bank issued hereunder and for such purpose the Secretary of the Treasury is authorized to use as a public-debt transaction the proceeds of any securities hereafter issued under the Second Liberty Bond Act, as amended, and the purposes for which securities may be issued under that Act are extended to include such purpose. Payment under this section of the purchase price of such obligations of the Bank and repayments thereof by the Bank shall be treated as public-debt transactions of the United States.

SEC. 7. The Export-Import Bank of Washington shall not have outstanding at any one time loans and guaranties in an aggregate amount in excess of three and one-half times the authorized capital stock of the Bank.

SEC. 8. The provisions of the existing charter of the Bank relating to the term of its existence, to the management of its affairs, and to its capital stock are superseded by the provisions of this Act and the Bank shall be exempt from compliance with any provisions of law relating to the amendment of certificates of incorporation or to the retirement or increase of stock of District of Columbia corporations and from the payment of any fee or tax to the Recorder of Deeds of the District of Columbia determined upon the value or amount of capital stock of the Bank or any increase thereof.

SEC. 9. The Export-Import Bank of Washington shall transmit to the Congress semiannually a complete and detailed report of its operations. The report shall be as of the close of business on June 30 and December 31 of each year.

SEC. 10. Section 9 of the Act of January 31, 1935 (49 Stat. 4, ch. 2), as amended, is repealed.

SEC. 11. Notwithstanding the provisions of the Act of April 13, 1934 (48 Stat., ch. 112, p. 574), any person, including any individual, partnership, corporation, or association, may act for or participate with the Export-Import Bank of Washington in any operation or transaction, or may acquire any obligation issued in connection with any operation or transaction, engaged in by the Bank.

Approved July 31, 1945.

Margin Requirements for Purchasing Securities

Amendments to Regulations T and U

The Board of Governors of the Federal Reserve System, effective July 5, 1945, adopted amendments to its Regulation T entitled "Extension

and Maintenance of Credit by Brokers, Dealers, and Members of National Securities Exchanges" and to its Regulation U entitled "Loans by Banks for the Purpose of Purchasing or Carrying Stocks Registered on a National Securities Exchange" increasing margin requirements from 50 per cent to 75 per cent for credit extended by brokers and banks to finance purchases of stock exchange securities. The increased margins also apply to short sales.

The amendments include, in addition, technical changes in the regulations, effective July 16, 1945, to simplify and strengthen the supporting rules. A new provision in Regulation T requires that the proceeds of sales of securities in accounts that are undermargined under the new requirements shall be used to the extent necessary to increase the margin on the remaining securities in the account until they are on a 75 per cent basis. The same rule is applied to loans by a new provision of Regulation U. Except to this extent, neither regulation requires that existing accounts or loans be brought up to the 75 per cent level. Neither Regulation T nor Regulation U is applicable to loans for purposes other than purchasing, carrying, or trading in securities.

The text of the amendments is as follows:

AMENDMENT NO. 4 TO REGULATION T

Regulation T is hereby amended in the following respects, the changes in the supplement to the Regulation and the new section 4(g) to become effective July 5, 1945, and the other changes to become effective July 16, 1945.

1. Section 3(b) is amended so that the second paragraph will read as follows:

If a creditor effects for or with any customer any transactions consisting of purchases of securities in a general account, other than purchases of exempted securities or purchases to reduce or close out short positions, the creditor must obtain a deposit as specified in the previous paragraph at least as large as would be required by that paragraph if such purchases were the only transactions in the account on that day (except that such deposit need be no larger than that

which would be sufficient to eliminate any excess of the adjusted debit balance over the maximum loan value of the securities in the account). No withdrawal of cash or registered or exempted securities shall be permissible if the account, after such withdrawal, would have an adjusted debit balance exceeding the maximum loan value of the securities in the account, except that exempted securities may be withdrawn upon the deposit in the account of exempted securities having maximum loan value equal to or in excess of the maximum loan value of the exempted securities withdrawn or upon the deposit of cash equal to or in excess of such maximum loan value.

2. Section 3(d) is amended so that the last paragraph will read as follows:

In case the general account is the account of a partner of the creditor or the account of a joint adventure in which the creditor participates, the adjusted debit balance shall be computed according to the foregoing rule and the supplementary rules prescribed in sections 6(a) and 6(b).

3. Section 4(b) is amended to read as follows:

(b) **Special omnibus account.**—In a special omnibus account, a member of a national securities exchange may effect and finance transactions for a broker or dealer from whom the member accepts in good faith a signed statement to the effect that he is subject to the provisions of this regulation (or that he does not extend or maintain credit to or for customers except in accordance therewith as if he were subject thereto) and from whom the member receives (1) written notice, pursuant to a rule of the Securities and Exchange Commission concerning the hypothecation of customers' securities by brokers or dealers (Rule X-8C-1 or Rule X-15C2-1), to the effect that all securities carried in the account will be carried for the account of the customers of the broker or dealer and (2) written notice that any short sales effected in the account will be short sales made in behalf of the customers of the broker or dealer other than his partners.

4. Section 4(c) is amended by striking out both provisos in paragraph (5) and by adding the following new paragraph (8):

(8) Unless funds sufficient for the purpose are already in the account, no security other than an exempted security shall be purchased for, or sold to, any customer in a special cash account with the creditor if any security other than an exempted security has been purchased by such customer in such an account during the preceding 90 days, and then, for any reason whatever, without having been previously paid for in full by the customer, the security has been sold in the account or delivered out to any broker or dealer: *Provided*, that an appropriate committee of a national securities exchange or a national securities association, on application of the creditor, may authorize the creditor to disregard for the purposes of this section 4(c) (8) any given instance of the type therein described if the committee is satisfied that both creditor and customer are acting in good faith and that circumstances warrant such authorization.

5. Section 4(c) (6) is amended by inserting the words "or a national securities association" following the words "a national securities exchange."

6. Section 4 is amended by adding the following new subsection (g):

(g) **Specialist's account.**—In a special account designated as a specialist's account, a creditor may effect and finance, for any member of a national securities exchange who is registered and acts as a specialist in securities on the exchange, such member's transactions as a specialist in such securities, or effect and finance, for any joint adventure in which the creditor participates, any transactions in any securities of an issue with respect to which all participants, or all participants other than the creditor, are registered and act on a national securities exchange as specialists; and such specialist's account shall be subject to all the conditions to which it would be subject if it were a general account except that—

(1) At any time when the Board in the supplement to this regulation shall have prescribed for specialists' accounts a special maximum loan value or special margin for short sales, the maximum loan value of a registered security (other than an exempted security)

having loan value in such specialist's account shall be such special maximum loan value, and the amount to be included in the adjusted debit balance of such account as the margin required for short sales shall be such special margin for short sales.

(2) A specialist's account shall not be subject to the restrictions specified in the second paragraph of section 3(b) but a transaction consisting of a withdrawal of cash or registered or exempted securities from the account shall be permissible only on condition that the transactions (including such withdrawal) on the day of such withdrawal would not create an excess of the adjusted debit balance of the account over the maximum loan value of the securities in the account or increase any such excess.

7. Section 6(c) is amended to read as follows:

(c) No guarantee of a customer's account shall be given any effect for purposes of this regulation.

8. The supplement is amended to read as follows:

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

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

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

Margin required for short sales in specialists' accounts.—The amount to be included in the adjusted debit balance of a specialist's account, subject to section 4(g) of Regulation T, as margin required for short sales of securities (other

than exempted securities) shall be 50 per cent of the current market value of each such security.

AMENDMENT NO. 5 TO REGULATION U

Regulation U is hereby amended in the following respects, the changes in the supplement to the Regulation and the new section 3(o) to become effective July 5, 1945, and the other changes to become effective July 16, 1945.

1. Section 1 is amended so that the third paragraph will read as follows:

While a bank maintains any such loan, whenever made, the bank shall not at any time permit any withdrawal or substitution of collateral if, after such withdrawal or substitution, the loan exceeds the maximum loan value of the collateral, unless:

(1) In the case of a withdrawal, the loan is reduced by an amount equal to the current market value of the collateral withdrawn; or

(2) In the case of a substitution, the loan is reduced by an amount equal to any excess of the current market value of the collateral withdrawn over the maximum loan value of the collateral deposited.

If the maximum loan value of the collateral has become less than the amount of the loan, such amount may nevertheless be increased if there is provided additional collateral having maximum loan value at least equal to the amount of the increase.

2. Section 2(b) is amended so that it will read as follows:

(b) Any loan made prior to July 16, 1945, to any person whose total indebtedness to the bank at the date of and including such loan does not exceed \$1,000.

3. Section 2 is amended by deleting subsection (e) and substituting in lieu thereof the following new subsection (e):

(e) Any loan to a broker or dealer secured by any securities which, according to written notice received by the bank from the broker or dealer pursuant to a rule of the Securities and Exchange Commission concerning the hypothecation of customers' securities (Rule X-8C-1 or Rule X-15C2-1), are *securities carried for the account of one or more customers*, provided the bank accepts in

good faith from the broker or dealer a signed statement to the effect that he is subject to the provisions of Regulation T (or that he does not extend or maintain credit to or for customers except in accordance therewith as if he were subject thereto).

4. Section 3 is amended by deleting subsection (o) and substituting in lieu thereof the following new subsection (o):

(o) A loan to a member of a national securities exchange who is registered and acts as a specialist in securities on the exchange for the purpose of financing such member's transactions as a specialist in such securities shall not be subject to the provisions of the third paragraph of section 1, but the bank shall not at any time permit withdrawals or substitutions of collateral for such a loan that would create or increase a deficiency in the maximum loan value of the collateral below the amount of the loan, nor shall the bank increase the amount of a loan if the collateral is deficient unless additional collateral is provided having maximum loan value at least equal to the amount of the increase.

5. The supplement to Regulation U is amended so that it will read as follows:

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

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

Common Trust Funds

Amendments to Regulation F

The Board of Governors of the Federal Reserve System, effective September 1, 1945, has amended section 17 of Regulation F entitled

"Trust Powers of National Banks" so as to increase from \$25,000 to \$50,000 the amount of the funds of any one trust which may be invested in a Common Trust Fund. At the same time, the Board adopted other amendments to the Common Trust Fund provisions of the Regulation to provide restrictions on a bank's advertising of such Funds and to make certain other minor changes, principally of a clarifying nature. Corresponding changes also were made in the provisions relating to Mortgage Investment Funds.

The text of the amendments is as follows:

AMENDMENT TO REGULATION F

Effective September 1, 1945, section 17 of Regulation F relating to Common Trust Funds is amended in the following respects:

The third paragraph of subsection (a) is amended to read as follows:

The purpose of this section is to permit the use of Common Trust Funds, as defined in section 169 of the Internal Revenue Code,¹⁷ for the investment of funds held for true fiduciary purposes; and the operation of such Common Trust Funds as investment trusts for other than strictly fiduciary purposes is hereby prohibited. No bank administering a Common Trust Fund shall issue any document evidencing a direct or indirect interest in such Common Trust Fund in any form which purports to be negotiable or assignable. The trust investment committee of a bank operating a Common Trust Fund shall not permit any funds of any trust to be invested in a Common Trust Fund if it has reason to believe that such trust was not created or is not being used for bona fide fiduciary purposes. A bank administering a Common Trust Fund shall not, in soliciting business or otherwise, publish or make representations which are inconsistent with this paragraph or the other provisions of this regulation and, subject to the applicable requirements of the laws of any State, shall not advertise or publicize the earnings realized

¹⁷ For applicable provisions of the Internal Revenue Code, see Appendix.

on any Common Trust Fund or the value of the assets thereof.

The second paragraph of subsection (c)(3) is amended to read as follows:

The bank shall, without charge, send a copy of the latest report of such audit annually to each person to whom a regular periodic accounting of the trusts participating in the Common Trust Fund ordinarily would be rendered or shall send advice to each such person annually that the report is available and that a copy will be furnished without charge upon request. Except as may be required by the applicable laws of any State, the bank shall not publish or authorize the publication of any such report or the information contained therein and each copy furnished to any person as herein provided must bear a statement to the effect that the publication of such copy or the information contained therein is unauthorized.

Subsection (c)(4) is amended to read as follows:

(4) *Value of assets to be determined periodically.*—Not less frequently than once during each period of three months the trust investment committee of a bank administering a Common Trust Fund shall determine the value of the assets in the Common Trust Fund as of the dates which the Plan provides for the valuation of assets. No participation shall be admitted to or withdrawn from the Common Trust Fund except (1) on the basis of such valuation and (2) as of such a valuation date. A reasonable period, not to exceed 7 days, following each valuation date may be used to make the computations necessary to determine the value of the Fund and of the participations therein. No participation shall be admitted to or withdrawn from the Common Trust Fund unless a written request for or notice of intention of taking such action shall have been entered in the records of the bank and approved by the trust investment committee, on or before the valuation date. No such request or notice may be canceled or countermanded after the valuation date.

The first paragraph of subsection (c)(5) is amended to read as follows:

(5) *Miscellaneous limitations.*—No funds of any trust shall be invested in a participation in a Common Trust Fund if such investment would result in such trust having invested in the aggregate in the Common Trust Fund an amount in excess of 10 per cent of the value of the assets of the Common Trust Fund at the time of investment, as determined by the trust investment committee, or the sum of \$50,000, whichever is less. If the bank administers more than one Common Trust Fund under this subsection, no investment shall be made which would cause any one trust to have invested in the aggregate in all such Common Trust Funds an amount in excess of the sum of \$50,000; and, if the bank administers Funds under both subsections (c) and (d) of this section, no investment shall be made which would cause any one trust to have invested in the aggregate in all such Funds an amount in excess of the sum of \$50,000. In applying the limitations contained in this paragraph, if two or more trusts are created by the same settlor or settlors and as much as one-half of the income or principal or both of each trust is payable or applicable to the use of the same person or persons, such trusts shall be considered as one.

The first paragraph of subsection (d)(4) is amended to read as follows:

(4) *Value of assets to be determined periodically.*—Not less frequently than once during each period of three months the trust investment committee of a bank administering a Mortgage Investment Fund shall determine the value of the assets in the Mortgage Investment Fund as of the dates which the Plan provides for the valuation of assets. No participation shall be admitted to or withdrawn from the Mortgage Investment Fund except as of such a valuation date. A reasonable period, not to exceed 7 days, following each valuation date may be used to make the computations necessary to determine the value of the Fund and of the participations therein. No participation shall be admitted to or withdrawn from the Mortgage Investment Fund unless, on the basis of such valuation, the value of the assets

of the Mortgage Investment Fund, exclusive of accrued income, is at least equal to the amount of the outstanding participations. No participation shall be admitted to or withdrawn from the Mortgage Investment Fund unless a written request for or notice of intention of taking such action shall have been entered in the records of the bank and approved by the trust investment committee, on or before the valuation date. No such request or notice may be canceled or countermanded after the valuation date.

The first paragraph of subsection (d)(f) is amended to read as follows:

(f) *Miscellaneous limitations.*—No funds of any trust shall be invested in a participation in a Mortgage Investment Fund if such investment would result in such trust having invested in the aggregate in the Mortgage Investment Fund an amount in excess of the sum of \$1,200 or 2 per cent of the amount of the outstanding participations in the Mortgage Investment Fund, whichever is greater at the time of investment, or in any event in excess of the sum of \$10,000. If the bank administers more than one Mortgage Investment Fund, no investment shall be made which would cause any one trust to have invested in the aggregate in all such Mortgage Investment Funds an amount in excess of the sum of \$10,000; and, if the bank administers Funds under both subsections (c) and (d) of this section, no investment shall be made which would cause any one trust to have invested in the aggregate in all such Funds an amount in excess of the sum of \$50,000. In applying the limitations contained in this paragraph, if two or more trusts are created by the same settlor or settlors and as much as one-half of the income or principal or both of each trust is payable or applicable to the use of the same person or persons, such trusts shall be considered as one.

Consumer Credit

Amendment to Regulation W

The Board of Governors of the Federal Reserve System, effective July 27, 1945, issued the follow-

ing amendment to its Regulation W, entitled "Consumer Credit":

AMENDMENT NO. 17 TO REGULATION W

Regulation W is hereby amended in the following respects, effective July 27, 1945.

1. By changing section 8(d) to read as follows:

(d) **Military Aircraft Credits.**—Any extension of credit to finance the purchase of military aircraft other than a primary trainer.

2. By inserting in clause (1) of section 8(b) entitled "**Agricultural Loans**" the words "or by any Federal land bank" following the words "Federal Farm Mortgage Corporation".

3. By changing section 8(l) to read as follows:

(1) **Railroad Watches.**—Any extension of credit to finance the purchase of a railroad standard watch (whether new or used) by a railroad time service employee, provided the Registrant obtains a statement signed by the division superintendent of the railroad by which the purchaser is employed certifying that the purchaser is required to carry such a watch in the performance of his duties and has no watch suitable for the purpose.

4. By changing Item 3 in *Group A* of section 13(a) entitled "**Listed Articles**" to read as follows:

3. Aircraft (including gliders) designed for a useful load of 1,000 pounds or less.

Consent Injunction under Regulation W

A decree restraining Consumers Home Equipment Co. and A. B. Chereton, its President, from violations of Regulation W of the Board of Governors of the Federal Reserve System was entered on July 19, 1945, in the District Court of the United States for the Eastern District of Michigan, Southern Division.

The Consumers Home Equipment organization, which has its head office at Detroit, Michigan, and offices in Illinois, Indiana, Kentucky, Michigan, New York, Ohio, and Pennsylvania, and affiliates with offices in Maine, Massachusetts, New Hampshire, Rhode Island, and West Virginia, is engaged in the house to house sale of household merchandise

on an instalment basis. The company was charged with violating the regulation in a number of instances by making sales without obtaining the down payment required, by failing to furnish statements of transactions to customers, and by not only failing to maintain records but attempting to conceal violations by manipulation and alteration of its records.

The effect of the decree, to which the defendants consented, is to render the defendants liable for punishment for contempt of court in the event they are found in the future to have violated the regulation in any of the respects described in the decree.

The text of the decree is as follows:

DISTRICT COURT OF THE UNITED STATES FOR THE EASTERN DISTRICT OF MICHIGAN, SOUTHERN DIVISION

UNITED STATES OF AMERICA,

Plaintiff,

vs.

CONSUMERS HOME EQUIPMENT Co., a corporation, and A. B. CHERETON, 4801-19 Woodward Avenue, Detroit, Michigan, Defendants.

Civil Action No. 5097

JUDGMENT

The above-entitled matter came on to be heard by the Court upon the complaint and stipulation for consent judgment filed herein by the parties. Upon consideration of the same and it appearing to the Court that plaintiff's complaint alleges in substance that the defendants named have violated Regulation W of the Board of Governors of the Federal Reserve System and that the defendants have stipulated that this consent judgment be entered against them,

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED

That the defendants, Consumers Home Equipment Co. and A. B. Chereton, and their agents,

servants, representatives, employees and persons in active concert and participation with them, and any and all companies and persons under their control, respectively, be and they are hereby permanently enjoined, in the installment sale of merchandise, from:

1. Making installment sales subject to the requirements of Regulation W of the Board of Governors of the Federal Reserve System without obtaining the cash down payment required by Section 4(a) of said Regulation.

2. Making installment sales subject to the requirements of Regulation W of the Board of Governors of the Federal Reserve System without furnishing the obligors the statement of transaction required by Section 4(d) of said Regulation.

3. Making installment sales subject to the requirements of Regulation W of the Board of Governors of the Federal Reserve System without maintaining and preserving, for the life of the obligation to which they relate, such books of account, records and other papers as are relevant to establishing whether or not an extension of credit within the scope of said Regulation was in conformity with the requirements thereof, as required by Section 12(b) of said Regulation.

Dated this 19th day of July, 1945.

By the Court:

(signed) Ernest A. O'Brien, Judge, United States District Court.

Suit against Federal Reserve Bank

Appeal Dismissed

In the Federal Reserve BULLETIN for December 1944 at page 1182 there was published an opinion by the District Court of the United States granting motions to dismiss the suit brought by the Peoples Bank, Lakewood Village, California, against the Federal Reserve Bank of San Francisco, the Board of Governors of the Federal Reserve System and the Federal Reserve Agent at the Federal Reserve Bank of San Francisco asking for a declaratory judgment and for an injunction restraining the defendants from enforcing a condition of membership which had been prescribed when the Peoples Bank became a member of the Federal Reserve System.

An appeal to the United States Circuit Court of Appeals for the Ninth Circuit was taken by the plaintiff as to the Federal Reserve Bank and

the Federal Reserve Agent, and a cross appeal was taken by the Federal Reserve Bank. In opposition to the plaintiff's appeal, defendants filed separate motions to dismiss. The Court on June 29, 1945, rendered a decision dismissing the appeals. The opinion of the Court reads as follows:

UNITED STATES CIRCUIT COURT OF APPEALS
FOR THE NINTH CIRCUIT

PEOPLES BANK, <div style="text-align: right;">Appellant,</div> <div style="text-align: center;">v.</div> FEDERAL RESERVE BANK OF SAN FRANCISCO AND HENRY F. GRADY, FEDERAL RESERVE AGENT, <div style="text-align: right;">Appellees. </div>	}	No. 11,002
<hr/> FEDERAL RESERVE BANK OF SAN FRANCISCO, <div style="text-align: right;">Appellant,</div> <div style="text-align: center;">v.</div> PEOPLES BANK, <div style="text-align: right;">Appellee. </div>	}	

UPON APPEALS FROM THE DISTRICT COURT OF THE
UNITED STATES FOR THE NORTHERN DISTRICT
OF CALIFORNIA, SOUTHERN DIVISION

Before Garrecht, Mathews and Bone, Circuit
Judges
Garrecht, C. J.

The question here is whether this Court has jurisdiction.

The Peoples Bank brought suit against the Federal Reserve Bank of San Francisco, Board of Governors of the Federal Reserve System, and Henry F. Grady, Federal Reserve Agent, to annul and enjoin the enforcement of a condition of membership in the Federal Reserve System required by the Board of Governors of the Federal Reserve System. In an opinion dated November 17, 1944, the lower court held that it did not have jurisdiction as the indispensable party, the Board of Governors of the Federal Reserve System, was not properly before the court, and there was no action against the other defendants. An order was filed the same day, granting motions to dismiss and denying motions for summary

judgment. The Judgment itself was filed January 8, 1945, dismissing the cause at plaintiff's cost. Both the Peoples Bank and Federal Reserve Bank appealed from the order of November 17, 1944, after Judgment was entered.¹

The appellee, Henry F. Grady, and the cross-appellant, the Federal Reserve Bank, have filed motions to dismiss the appeal of the Peoples Bank. This Court is of the opinion that both appeals should be dismissed. The order of November 17, 1944, is not an appealable order within the meaning of section 128 of the Judicial Code, 28 U. S. C. A., section 225.

City and County of San Francisco v. McLaughlin, Collector of Internal Revenue et al. (9th Cir.) 9 F. (2d) 930
Wright v. Gibson et al. (9th Cir.) 128 F. (2d) 865, 866.

This rule clearly applies to the instant case, as the lower court in denying a motion to correct the order of November 17, 1944, to show that it was a final disposition of the case, said:

"* * * the Order on Motions, dated and entered herein on the 17th day of November 1944, does not contain any error therein arising from oversight or omission or otherwise, that the said Order on Motions, at the time the same was made and entered, was not regarded by the Court as a final order, judgment or decree, that the said Order on Motions was, and is, a memorandum order only, and that the Judgment Dismissing Action on Defendants' Motions to Dismiss, Ordering Plaintiff's Motion for Summary Judgment Stricken, and Denying Motions for Summary Judgment, approved as to form by plaintiff's counsel as provided by Rule 5(d) of Rules of Practice of this Court, signed and entered herein on the 8th day of January 1945, was, and is, the final Judgment rendered by this Court in the said action."

The lower court intended to enter a memorandum order on November 17, 1944. The appellant and cross-appellant intended to and did appeal from that order of November 17, 1944. The Peoples Bank appeal is taken from "that part of the Order of the above entitled Court, Honorable Michael J. Roche, Judge, presiding, dated the 17th day of November 1944", which part grants the motions to dismiss. The fact that the Peoples Bank attempted to correct the order of November 17, 1944, is evidence of their intention to appeal from that order and not the Judgment. In appealing from that part of the order denying summary judgment, the Federal

¹ The Notice of Appeal of Peoples Bank was dated Dec. 16, 1944, but was not filed until Jan. 15, 1945.

Reserve Bank, in describing the order, itself used the very same language in its Notice of Appeal as did the Peoples Bank.

No appeal was ever taken from the Judgment dated January 8, 1945.

Dismissed.

Francis A. Garrecht
United States Circuit Judge
Clifton Mathews
United States Circuit Judge
Homer T. Bone
United States Circuit Judge

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
July 24, 1945

GENERAL LICENSE NO. 32, 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. 32 is hereby amended to read as follows:

(1) *Certain remittances for living expenses authorized.* A general license is hereby granted authorizing remittances by any person through any domestic bank to any individual who is a national of a blocked country and who is within any foreign country, and any domestic bank is authorized to effect such remittances, provided the following terms and conditions are complied with:

(a) Such remittances are made only for the necessary living expenses of the payee and his household and do not exceed \$1,000 in any one calendar month to any one household; *provided, however,* that if the payee is within Portugal, Spain, Sweden, Switzerland or Tangier and such payee is a national of Germany, Italy, Japan, Bulgaria, Hungary or Rumania, the total of all remittances effected in any calendar month under this general license may not

* 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.

exceed \$100 to such payee and his household, except that additional sums not exceeding \$25 in any one calendar month may be remitted for each member of such payee's household in addition to the payee, provided that in no case shall a sum in excess of \$200 per calendar month be remitted to any such payee and his household;

(b) Such remittances are not made from a blocked account other than from an account in a banking institution within the United States in the name of, or in which the beneficial interest is held by, the payee or members of his household;

(c) If the payee is within any blocked country, the remittance may be effected only:

(i) By the payment of the dollar amount of the remittance to a domestic bank for credit to a blocked account in the name of a banking institution within such country; or

(ii) By the acquisition of foreign exchange from a person in the United States having a license specifically authorizing the sale of such exchange, provided, however, that if the payee is within Switzerland, such remittance may be effected only in accordance with the terms of paragraph (1)(c)(i) hereof.

(d) If the payee is within any foreign country other than a blocked country the remittance may be effected in the same manner that such remittance would be effected if the payee were not a national of a blocked country.

(2) *Duty of persons and domestic banks acting under this license.* All persons making such remittances and all domestic banks effecting such remittances shall satisfy themselves that the foregoing terms and conditions are complied with.

(3) *Reports by domestic banks effecting remittances.* Domestic banks through which any such remittances originate shall execute promptly Section A of Form TFR-132 with respect to each such remittance. When so executed, such form shall be forwarded promptly to the domestic bank ultimately transmitting abroad (by cable or otherwise) the payment instructions for such remittance and the latter bank shall submit monthly to the appropriate Federal Reserve Bank a report on Form TFER-1 in duplicate, stating the number of remittances which were transmitted abroad during the preceding calendar month and the total dollar amount of such remittances. In cases where the domestic bank through which any such remittances originate is also the bank ultimately transmitting abroad the payment instructions for such remittances, such bank shall merely include the number and total dollar amount of such remittances in its monthly report on Form TFER-1. All information required by this paragraph to be reported on Form TFER-1 shall be stated separately for each country to which remittances are effected.

(4) *Definition.* As used in this general license the term "household" shall mean:

- (a) those individuals sharing a common dwelling as a family; or
- (b) any individual not sharing a common dwelling with others as a family.

HERBERT E. GASTON
Acting Secretary of the Treasury.

LAW DEPARTMENT

Treasury Department
Foreign Funds Control

July 24, 1945

GENERAL LICENSE NO. 33, 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. 33 is hereby amended to read as follows:

(1) *Certain remittances to United States citizens in foreign countries authorized.* A general license is hereby granted authorizing remittances by any person through any domestic bank to any individual who is a citizen of the United States within any foreign country and any domestic bank is authorized to effect such remittances, provided the following terms and conditions are complied with:

(a) Such remittances do not exceed \$1,000 in any one calendar month to any payee and his household and are made only for the necessary living and traveling expenses of the payee and his household, except that an additional sum not exceeding \$1,000 may be remitted once to such payee if such sum will be used for the purpose of enabling the payee or his household to return to the United States;

(b) Such remittances are not made from a blocked account other than from an account in a banking institution within the United States in the name of, or in which the beneficial interest is held by, the payee or members of his household.

(2) *Methods of effecting remittances.* Remittances herein authorized shall be effected pursuant to the terms and conditions of (c) or (d), as the case may be, under (1) of General License No. 32. If remittances cannot be effected pursuant to (c) under (1) of General License No. 32, domestic banks are authorized to effect such remittances in any of the following three ways:

(a) By establishing or maintaining free dollar accounts;

(b) By payment of the dollar amount of the remittance to a domestic bank for credit to a blocked account in the name of a banking institution within any blocked country; or

(c) By payment of the dollar amount of the remittance to a domestic bank for credit to the dollar account of a banking institution which is not a national of any blocked country.

(3) *Duty of persons and domestic banks acting under this license.* All persons making such remittances and all domestic banks effecting such remittances shall satisfy themselves that the foregoing terms and conditions are complied with.

* 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.

(4) *Reports by domestic banks effecting remittances.* With respect to each remittance made pursuant to this general license, reports shall be executed and filed in the manner and form and under the conditions prescribed in General License No. 32.

(5) *Definition.* As used in this general license the term "household" shall be deemed to have the meaning prescribed in General License No. 32.

HERBERT E. GASTON,
Acting Secretary of the Treasury.

Treasury Department

Foreign Funds Control

July 24, 1945

REVOCATION OF PUBLIC CIRCULAR NO. 7B

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

Public Circular No. 7B, issued April 22, 1944, is hereby revoked.

HERBERT E. GASTON,
Acting Secretary of the Treasury.

Treasury Department

Foreign Funds Control

July 24, 1945

GENERAL LICENSE NO. 32A, 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. 32A is hereby amended to read as follows:

(1) *Certain remittances to Italy for living expenses authorized.* A general license is hereby granted authorizing remittances by any person through any domestic bank to any individual within Italy, and any domestic bank is authorized to effect such remittances, provided the following terms and conditions are complied with:

* 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.

† 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

(a) Such remittances are made only for the necessary living expenses of the payee and his household and do not exceed \$1,000 in any one calendar month to any one household;

(b) Such remittances are not made from (i) a blocked account in which any citizen or subject of a country named in paragraph 4(b)(i) of General Ruling No. 11 has any interest, or (ii) any other blocked account except an account in a banking institution within the United States in the name of, or in which the beneficial interest is held by, the payee or a member of his household; and

(c) Such remittances are effected only by the payment of the dollar amount of the remittance to a domestic bank for credit to a post-liberation blocked account in the name of the head office of a banking institution in Italy.

(2) *Duty of persons and domestic banks acting under this license.* All persons making such remittances and all domestic banks effecting such remittances shall satisfy themselves that the foregoing terms and conditions are complied with.

(3) *Reports by domestic banks effecting remittances.* Domestic banks through which any such remittances originate shall execute promptly Section A of Form TFR-132 with respect to each such remittance. When so executed, such form shall be forwarded promptly to the domestic bank ultimately transmitting abroad (by cable or otherwise) the payment instructions for such remittance and the latter bank shall submit monthly to the appropriate Federal Reserve Bank a report on Form TFR-1, in duplicate, stating the number of remittances which were transmitted abroad during the preceding calendar month and the total dollar amount of such remittances. In cases where the domestic bank through which any such remittances originate is also the bank ultimately transmitting abroad the payment instructions for such remittances, such bank shall merely include the number and total dollar amount of such remittances in its monthly report on Form TFR-1.

(4) *Reports by domestic banks maintaining post-liberation blocked accounts.* Domestic banks maintaining post-liberation blocked accounts pursuant to this general license shall report promptly the establishment of such accounts, and the balances therein at the end of each calendar month, to the appropriate Federal Reserve Bank.

(5) *Refunds.* Domestic banks are authorized to refund the amount of any remittance ordered pursuant to this general license when such domestic banks are advised that such remittance cannot be effected.

(6) *Waiver of General Ruling No. 5A.* Domestic banks are authorized, notwithstanding General Ruling No. 5A, to send to and receive from the head offices of banking institutions within Italy non-negotiable bank payment orders covering remittances or refunds authorized herein.

(7) *Definitions.* As used in this general license:

(a) The term "household" shall mean:

(i) those individuals sharing a common dwelling as a family; or

(ii) any individual not sharing a common dwelling with others as a family.

(b) The term "post-liberation blocked account" shall mean a blocked account:

(i) which is established pursuant to this license or any other license or other authorization expressly referring to a post-liberation blocked account;

(ii) to which funds may be credited only pursuant to this license or any other license or other authorization expressly referring to a post-liberation blocked account; and

(iii) with respect to which payments, transfers, or withdrawals or other dealings may not be made or effected except pursuant to this license or any other license or other authorization expressly referring to a post-liberation blocked account.

HERBERT E. GASTON,
Acting Secretary of the Treasury.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Compiled August 24, and released for publication August 26. Figures shown on charts may differ from preliminary figures used in text.

Production and employment at factories declined somewhat further in June, reflecting mainly reduced output of munitions. Values of department store sales in June and the early part of July were considerably above year-ago levels.

INDUSTRIAL PRODUCTION

Industrial production declined about 2 per cent in June and the Board's seasonally adjusted index was 222 per cent of the 1935-39 average as compared with 226 in May and 235 in March of this year.

Reduced activity in munitions industries accounted for most of the decrease. Aircraft production in June was at a daily average rate 5 per cent below May. The volume of work done on new ship construction continued to decline, while ship repair activity was maintained at a high level. Total munitions production was about 10 per cent below the March level, which was the last month under the full two-front war program. The decline is scheduled to accelerate in July, with over-all munitions output planned at a rate about 15 per cent below March.

Steel production in June and the first three weeks of July was down 7 per cent from the May level, and was 5 per cent below the corresponding period a year ago. Output in the nonferrous metal industries also declined, particularly at

fabricating plants, due primarily to the large drop in military demand for most aluminum and copper products.

Production of most nondurable goods showed little change in June. Civilian supplies of some of these goods such as butter and tobacco products have increased in July as a result of reduced military purchases. Distilleries have been permitted to produce beverage alcohol in July. Production of shoes and textile products for civilians is expected to increase by autumn.

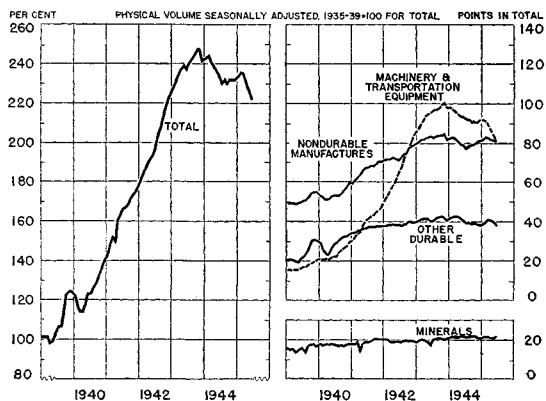
Output of minerals rose 5 per cent in June, reflecting mainly a large rise in coal production to the highest rate since last November. Crude petroleum production continued to increase, reflecting even greater military demand for some petroleum products for the Pacific War than for the two-front war prior to VE day.

Contracts awarded for most types of privately-owned construction increased considerably in June. The total value of private awards was three times as large as the very low level prevailing in 1944, while awards for Federal construction were generally smaller than last year.

DISTRIBUTION

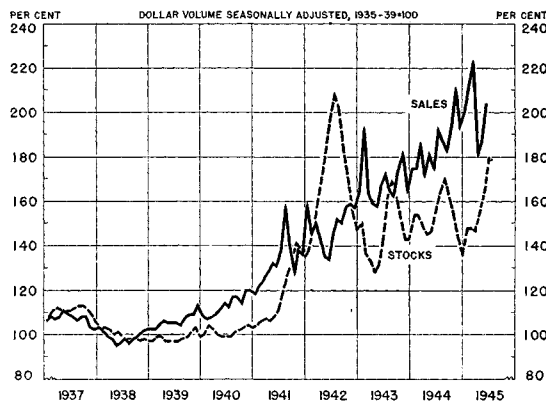
Department store sales, which usually decline from May to June, increased this year and the Board's seasonally adjusted index rose from 187 to 201 per cent of the 1935-39 average. Sales

INDUSTRIAL PRODUCTION



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

DEPARTMENT STORE SALES AND STOCKS



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

in June were 15 per cent larger than a year ago and in the first half of July were 23 per cent larger than in the corresponding period last year.

Freight carloadings were generally maintained in June and the early part of July. Shipments of manufactured products, however, declined somewhat and, allowing for seasonal changes, were about 5 per cent below the first quarter average. Loadings of coal in June and the first two weeks of July were above the reduced level prevailing in April and May.

COMMODITY PRICES

Prices of wheat and of fruits and vegetables declined somewhat from the middle of June to the third week of July reflecting chiefly seasonal increases in supplies. Prices of most other farm products showed little change after reaching a new peak for the wartime period on June 15.

Steel scrap prices, which had declined somewhat in May, increased to ceiling levels in the latter part of June and prices of most other industrial materials were maintained at ceiling levels.

AGRICULTURE

Production prospects for most major crops were generally favorable on July 1. Cotton acreage reported in cultivation, however, was 10 per cent smaller than last year, and prospective corn production this year was indicated on July 1 to be 17 per cent smaller than last season's large harvest.

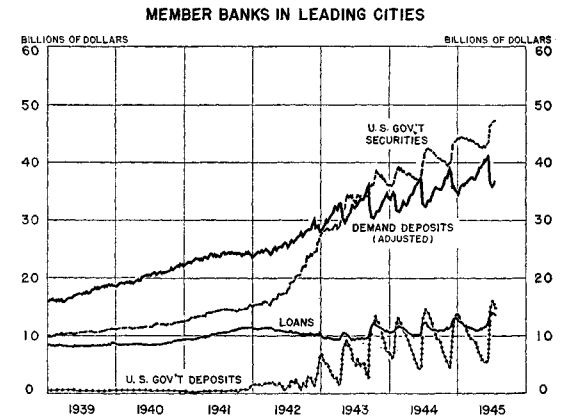
Milk production continued at a record level in June. The number of young chickens on farms has increased rapidly this spring and on July 1 was 11 per cent greater than on the same date in 1944. Marketings of cattle and sheep were larger in June than in the same period last year, while the number of hogs marketed continued to be much less than in 1944.

BANK CREDIT

Reporting member banks in 101 leading cities increased their holdings of U. S. Government securities by 4.5 billions of dollars in the eight weeks ending July 11, which period included the major portion of the Seventh War Loan drive. This amount corresponds closely to increases for comparable periods of the two previous drives.

During the Seventh Loan banks added substantially to their holdings of bills, certificates, and notes, and they have also continued to increase their holdings of bonds.

Loans for purchasing and carrying Government securities extended to customers other than brokers and dealers by weekly reporting banks increased 1.6 billions during the four weeks ended June 27, in contrast to 1.1 billions during the comparable period of the Sixth drive, and 1.3 billions in the Fifth. Loans to brokers and dealers for purchasing or carrying Government securities started increasing somewhat earlier and expanded more than in preceding drives.



Demand deposits (adjusted) exclude U. S. Government and inter-bank deposits and collection items. Government securities include direct and guaranteed issues. Wednesday figures, latest shown are for July 18.

Both categories of these loans at their peaks were above high points reached in previous drives. Declines in these loans began in July.

Excess reserves expanded more and reached a higher level than in any drive since the Third War Loan drive in September 1943. Owing to the great success of the Seventh Loan in obtaining subscriptions from nonbank investors, the shift of funds from deposits subject to reserve requirements to reserve-exempt United States Government deposits and the consequent decline in required reserves were larger than usual. Member banks used a part of the funds thus made available to pay off borrowings at Reserve Banks, which had risen to a high level of over 900 million dollars in June. Reserve Bank holdings of Treasury bills showed less decline during and following the Seventh Loan than at the time of the previous drive. Holdings of certificates and notes continued to increase.

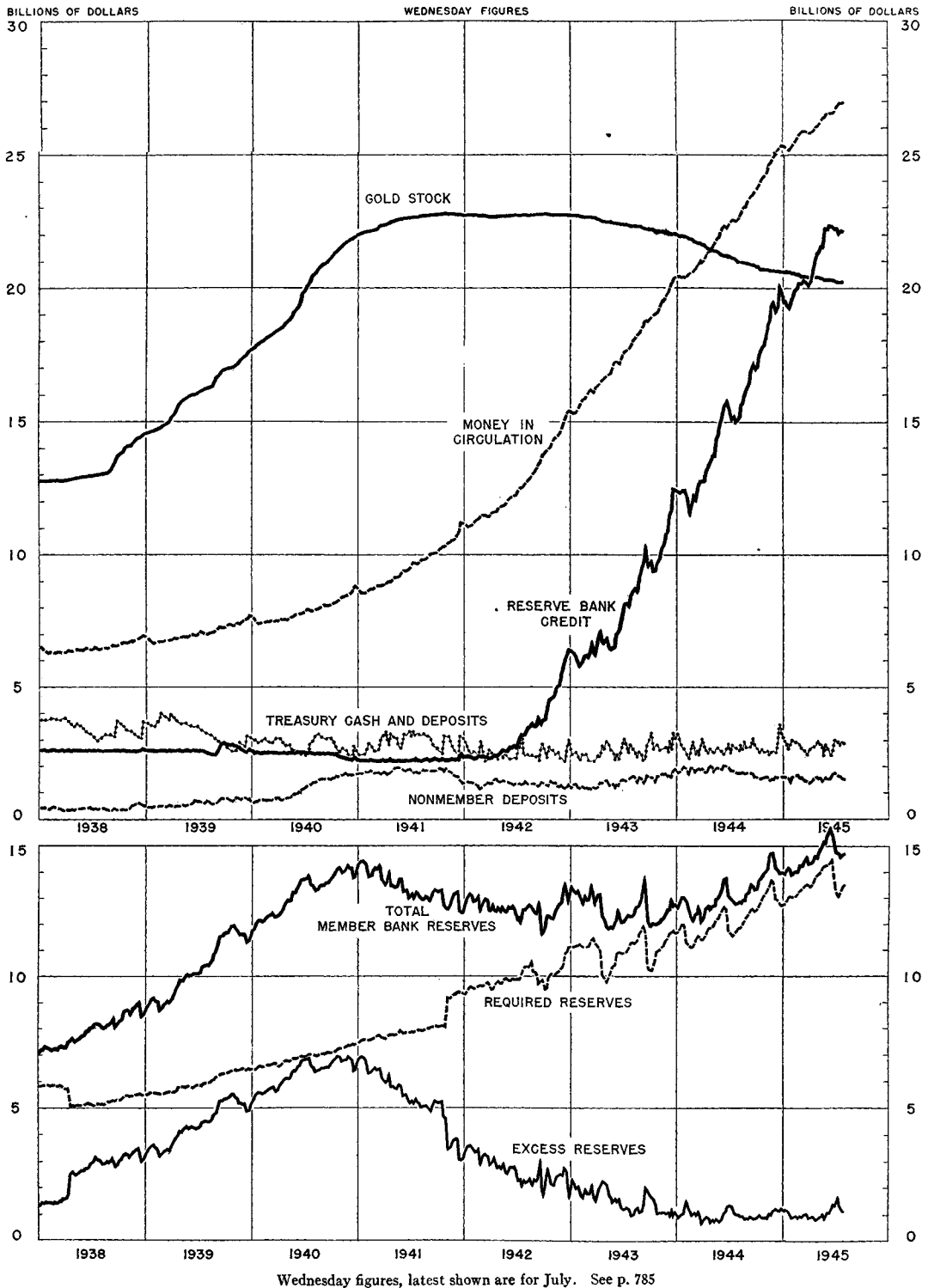
FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

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



FEDERAL RESERVE BANK DISCOUNT RATES
[In effect July 31. Per cent per annum]

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

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

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

Maturity	Rate on July 31	In effect beginning—	Previous rate
Treasury bills ¹	¾	Apr. 30, 1942	—
Bankers' acceptances: ²			
1-90 days	1½	Oct. 20, 1933	1
91-120 days	¾	Oct. 20, 1933	1
121-180 days	1	Oct. 20, 1933	1¼

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 July 31]

FEES PAYABLE TO GUARANTOR BY FINANCING INSTITUTIONS

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

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

Maximum rate of interest	4½
Maximum commitment rate	2¼

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 July 31. Per cent per annum]

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

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	12¾	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.

Rack 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		
	July 25	July 18	July 11	July 3	June 27	June 20	June 13	June 6	July	June	July	
Assets												
Gold certificates	17,366,615	17,366,610	17,363,915	17,344,215	17,407,210	17,411,215	17,421,210	17,412,465	17,320,615	17,355,214	18,396,122	
Redemption fund for F.R. notes	673,954	684,758	689,213	710,302	699,358	697,265	688,160	697,481	659,954	699,302	427,226	
Total gold certificate reserves	18,040,569	18,051,368	18,053,128	18,054,517	18,106,568	18,108,480	18,109,370	18,109,946	17,980,569	18,054,516	18,823,348	
Other cash	208,099	206,216	202,184	201,711	216,554	249,361	248,770	247,330	229,792	212,909	280,944	
Discounts and advances: For member banks	228,693	125,320	72,149	38,884	202,469	306,584	851,134	911,334	301,328	46,082	36,114	
For nonmember banks, etc.	730	730	730				790	790	730		965	
Total discounts and advances	229,423	126,050	72,879	38,884	202,469	306,584	851,924	912,124	302,058	46,082	37,079	
Industrial loans	2,948	3,325	3,254	3,203	3,293	3,499	4,200	4,104	3,094	3,147	10,838	
Acceptances purchased	500							486	486			
U. S. Government securities: Direct:												
Bills:												
Under repurchase option	4,734,232	4,823,752	4,716,434	4,807,772	4,784,923	4,639,971	4,538,611	4,682,258	4,803,559	4,874,482	3,563,858	
Other	7,962,744	7,951,049	7,978,409	8,087,965	8,187,195	8,232,260	8,214,796	8,055,176	8,006,702	8,087,965	5,500,697	
Certificates:												
Special												
Other	6,074,011	6,041,011	6,052,011	6,052,011	5,924,011	5,838,011	5,569,761	5,388,261	6,096,011	6,032,011	3,381,990	
Notes	1,685,950	1,684,950	1,684,950	1,684,950	1,683,950	1,683,950	1,666,950	1,657,950	1,697,950	1,684,950	1,119,571	
Bonds	1,112,642	1,112,642	1,112,642	1,112,642	1,112,642	1,112,642	1,112,642	1,112,642	1,112,642	1,112,642	1,345,936	
Guaranteed											2,500	
Total U. S. Government securities, including guaranteed securities	21,569,579	21,613,404	21,544,446	21,745,340	21,692,721	21,506,834	21,102,760	20,896,287	21,716,864	21,792,050	14,914,552	
Other Reserve Bank credit outstanding	326,502	427,071	407,664	461,200	312,499	469,641	387,952	394,382	336,699	462,864	362,948	
Total Reserve Bank credit outstanding	22,128,952	22,169,850	22,028,243	22,248,627	22,210,982	22,286,558	22,346,836	22,206,897	22,359,201	22,304,143	15,325,417	
Liabilities												
Federal Reserve notes	23,193,972	23,175,767	23,151,382	23,101,373	22,942,621	22,873,226	22,865,212	22,859,622	23,313,877	23,018,860	19,126,734	
Deposits:												
Member bank—reserve account	14,698,795	14,659,998	14,570,406	14,722,283	14,759,990	15,354,235	15,771,176	15,452,113	14,793,630	14,919,911	12,855,406	
U. S. Treasurer—general account	593,568	689,720	585,128	667,488	687,287	347,240	169,626	352,297	585,536	599,208	387,851	
Foreign	1,128,569	1,194,048	1,243,385	1,206,699	1,297,666	1,268,960	1,230,572	1,188,401	1,102,726	1,248,166	1,443,743	
Other deposits	410,807	358,457	373,605	440,150	476,382	440,756	319,572	357,438	413,651	420,236	335,290	
Total deposits	16,831,739	16,902,223	16,772,524	17,036,620	17,221,325	17,411,191	17,490,946	17,350,249	16,895,543	17,187,521	15,022,290	
Ratio of gold certificate reserves to deposit and F.R. note liabilities combined (per cent)	45.1	45.0	45.2	45.0	45.1	45.0	44.9	45.0	44.7	44.9	55.1	

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

July 25, 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	229,423	211,259	8,470	4,644	5,050					
Industrial loans	2,948	1,800	30	7	5	524	356	106	120	
Acceptances purchased	500	337	163							
U. S. Government securities	21,569,579	3,769,025	2,050,994	4,986,585	4,563,962	610,850	4,059,371	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 Francisco
Assets													
Gold certificates:													
June 27	17,407,210	976,225	4,627,580	997,880	1,380,503	933,052	889,603	3,118,793	678,329	366,108	657,788	531,178	2,250,171
July 3	17,344,215	752,530	5,275,536	783,362	1,136,367	798,650	914,212	3,402,284	513,327	305,547	532,797	430,791	2,498,812
July 11	17,363,915	753,213	5,312,494	787,757	1,095,593	778,262	926,651	3,465,636	516,630	291,382	528,812	443,088	2,464,397
July 18	17,366,610	770,452	5,279,317	794,952	1,097,059	768,430	915,106	3,495,952	521,584	292,746	540,614	428,172	2,462,226
July 25	17,366,615	738,560	5,350,353	782,295	1,098,985	773,473	905,292	3,443,993	522,310	291,760	539,035	424,906	2,495,653
Redemption fund for F. R. notes:													
June 27	699,358	46,075	131,935	48,052	62,916	51,180	40,883	124,638	33,717	16,259	28,898	19,846	94,959
July 3	710,302	45,979	111,569	52,886	72,781	55,394	40,753	124,495	38,672	16,246	31,864	24,811	94,852
July 11	689,213	45,928	110,966	52,859	72,762	55,281	40,627	104,470	38,660	16,543	31,855	24,788	94,474
July 18	684,758	45,845	110,600	55,220	72,651	56,686	40,523	96,344	38,624	17,329	31,829	24,754	94,353
July 25	673,954	45,657	109,984	55,045	72,512	55,861	40,253	96,129	38,551	17,295	31,744	24,675	86,248
Total gold certificate reserves:													
June 27	18,106,568	1,022,300	4,759,515	1,045,932	1,443,419	984,232	930,486	3,243,431	712,046	382,367	686,686	551,024	2,345,130
July 3	18,054,517	798,509	5,387,105	836,248	1,209,148	854,044	954,965	3,526,779	551,999	321,793	564,661	455,602	2,593,664
July 11	18,053,128	799,141	5,423,460	840,616	1,168,355	833,543	967,278	3,570,106	555,290	307,925	560,667	467,876	2,558,871
July 18	18,051,368	816,297	5,389,917	850,172	1,169,710	825,116	955,629	3,592,296	560,208	310,075	572,443	452,926	2,556,579
July 25	18,040,569	784,217	5,460,337	837,340	1,171,497	829,334	945,545	3,540,122	560,861	309,055	570,779	449,581	2,581,901
Other cash:													
June 27	216,554	19,284	32,241	18,877	22,588	14,350	19,537	27,469	9,775	4,636	12,276	10,178	25,343
July 3	201,711	17,969	28,719	17,566	21,345	13,971	17,816	24,808	9,132	4,445	11,738	10,239	23,963
July 11	202,184	18,042	32,469	17,718	20,937	11,712	17,842	24,375	8,843	4,236	11,569	9,951	25,490
July 18	206,216	19,274	33,310	17,391	20,474	12,379	18,695	25,769	8,978	4,374	11,849	8,244	24,479
July 25	208,099	18,048	34,826	17,257	21,888	11,636	18,046	25,306	9,681	4,539	11,712	9,737	25,423
Discounts & advances:													
Secured by U. S. Govt. securities:													
June 27	202,469	2,035	137,159	7,250	11,025	6,450	150	2,550	22,600	300	3,175	75	9,700
July 3	38,884	930	23,114	1,400	25	315		8,000	4,700		325	75	
July 11	72,879	3,200	36,429	2,950	12,500	2,315	2,700	7,650	2,530		2,500	75	30
July 18	126,050	12,750	69,629	6,400	1,000	3,116	700	21,550	3,630	700	6,500	75	
July 25	229,423	11,600	151,574	3,380	335	7,586	1,900	26,593	7,930	650	8,500	875	8,500
Other:													
June 27													
July 3													
July 11													
July 18													
July 25													
Industrial loans:													
June 27	3,293	128	7	2,408		85		275			15		375
July 3	3,203	128	7	2,318		85		275			15		375
July 11	3,254	128	7	2,369		85		275			15		375
July 18	3,325	127		2,422		85		300			15		375
July 25	2,948	126		2,047		85		300			15		375
Acceptances purchased:													
June 27													
July 3													
July 11													
July 18													
July 25	500		500										
U. S. Govt. securities:													
Bills:													
Under repurchase option:													
June 27	4,784,923	51,568	3,201,441	184,237	68,827	34,390	24,000	774,220	77,568	21,045	12,740	30,021	304,866
July 3	4,807,772	68,234	3,128,697	187,252	68,887	28,951	17,200	833,190	77,984	28,475	27,330	36,221	305,251
July 11	4,716,434	81,242	3,027,875	195,577	82,178	35,813	16,100	764,425	96,753	36,850	24,260	38,201	317,160
July 18	4,823,752	64,285	3,044,124	198,207	93,788	47,347	16,300	794,315	99,451	44,270	34,490	33,160	344,015
July 25	4,734,232	91,451	2,944,304	209,741	116,365	36,548	20,800	825,325	107,620	44,370	29,185	30,570	277,953
Other bills:													
June 27	8,187,195	661,606	521,473	498,044	956,774	685,192	641,337	1,525,321	357,918	251,196	465,525	331,881	1,290,928
July 3	8,087,965	788,412		685,147	1,208,311	831,645	626,607	1,061,752	483,658	305,745	605,529	419,437	1,071,722
July 11	7,978,409	760,253		688,115	1,224,026	822,536	619,199	999,746	473,328	306,015	601,885	426,062	1,057,244
July 18	7,951,409	762,572		667,257	1,217,792	820,261	617,349	1,008,822	475,829	302,556	591,399	433,584	1,053,628
July 25	7,962,744	750,855		677,590	1,199,741	821,233	618,140	1,024,159	471,478	295,688	595,494	428,516	1,079,850
Certificates:													
June 27	5,924,011	409,588	1,465,521	458,112	571,433	378,864	306,602	740,108	290,297	160,636	289,423	256,488	596,939
July 3	6,052,011	425,192	1,503,519	457,713	577,443	380,218	323,795	787,376	305,885	161,029	279,391	260,369	590,081
July 11	6,052,011	425,192	1,503,519	457,713	577,443	380,218	323,795	787,376	305,885	161,029	279,391	260,369	590,081
July 18	6,041,011	424,403	1,500,836	456,870	576,350	379,524	323,222	785,978	305,355	160,721	278,862	259,900	588,990
July 25	6,074,011	426,775	1,508,874	459,403	579,636	381,602	324,936	790,166	306,943	161,649	280,448	261,310	592,269
Notes:													
June 27	1,683,950	116,428	416,587	130,222	162,436	107,695	87,155	210,381	82,520	45,662	82,271	72,908	169,685
July 3	1,684,950	118,378	418,595	127,433	160,768	105,857	90,148	219,214	85,162	44,833	77,786	72,490	164,286
July 11	1,684,950	118,378	418,595	127,433	160,768	105,857	90,148	219,214	85,162	44,833	77,786	72,490	164,286
July 18	1,684,950	118,373	418,611	127,429	160,756	105,857	90,153	219,224	85,169	44,828	77,781	72,490	164,279
July 25	1,685,950	118,458	418,615	127,515	160,887	105,922	90,192	219,325	85,198	44,868	77,844	72,531	164,395
Bonds:													
June 27	1,112,642	76,928	275,253	86,042	107,327	71,158	57,586	139,006	54,524	30,170	54,359	48,173	112,116
July 3	1,112,642	78,170	276,416	84,149	106,162	69,902	59,528	144,756	56,236	29,605	51,365	47,868	108,485
July 11	1,112,642	78,170	276,416	84,149	106,162	69,902	59,528	144,756	56,236	29,605	51,365	47,868	108,485
July 18	1,112,642	78,166	276,426	84,147	106,154	69,902	59,532	144,762	56,241	29,602	51,362	47,868	108,480
July 25	1,112,642	78,176	276,397	84,153	106,177	69,903	59,522	144,744	56,226	29,611	51,373	47,867	108,493
Total U. S. Govt. securities:													
June 27	21,692,721	1,316,118	5,880,275	1,356,657	1,866,797	1,277,299	1,116,680	3,389,036	862,827	508,709	904,318	739,471	2,474,534
July 3	21,745,340	1,478,386	5,327,227	1,541,694	2,121,571	1,416,573	1,117,278	3,046,288	1,008,925	569,687	1,041,401	836,485	2,239,825
July 11	21,544,446	1,463,235	5,226,405	1,552,987	2,150,577	1,414,326	1,108,770	2,915,517	1,017,364	578,332	1,034,687	844,990	2,237,256
July 18	21,613,404	1,447,799	5,249,997	1,533,910	2,154,840	1,422,891	1,106,556	2,953,101	1,022,405	581,977	1,033,894	847,002	2,259,392
July 25	21,569,579	1,465,715	5,148,390	1,558,402	2,162,806	1,415,208	1,113,590	3,003,719	1,027,465	576,186	1,034,344	840,794	2,222,960

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

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Total loans and sec.:													
June 27	21,898,483	1,318,281	6,017,441	1,366,315	1,877,822	1,283,834	1,116,830	3,391,861	885,427	509,009	907,508	739,546	2,484,609
July 3	21,787,427	1,479,444	5,350,348	1,545,412	2,121,596	1,416,973	1,117,278	3,054,563	1,013,625	569,687	1,041,741	836,560	2,240,200
July 11	21,620,579	1,466,563	5,262,481	1,558,306	2,163,077	1,416,726	1,111,470	2,923,442	1,019,894	578,332	1,037,202	845,065	2,237,661
July 18	21,742,779	1,460,677	5,319,626	1,542,732	2,153,840	1,426,092	1,107,256	2,974,951	1,025,675	582,677	1,040,409	847,077	2,259,767
July 25	21,802,450	1,477,441	5,300,464	1,563,829	2,163,141	1,422,879	1,115,490	3,030,612	1,035,395	576,836	1,042,859	841,669	2,231,835
Due from foreign banks:													
June 27	110	8	136	10	10	5	4	15	4	3	3	3	9
July 3	110	7	140	10	10	5	4	14	3	3	3	3	8
July 11	110	7	140	10	10	5	4	14	3	3	3	3	8
July 18	110	7	140	10	10	5	4	14	3	3	3	3	8
July 25	110	7	140	10	10	5	4	14	3	3	3	3	8
Federal Reserve notes of other banks:													
June 27	84,283	5,928	13,158	3,644	4,881	5,839	8,271	9,482	6,855	2,840	5,725	3,377	14,283
July 3	83,486	6,007	15,580	4,195	4,430	4,873	8,015	8,705	5,287	2,624	5,621	3,572	14,577
July 11	93,069	6,560	17,997	4,873	4,151	5,623	8,195	9,744	6,665	2,570	5,766	3,408	17,157
July 18	100,789	7,414	21,387	5,521	4,471	6,762	7,415	10,379	6,174	3,324	5,597	3,185	19,160
July 25	97,488	4,002	17,442	5,736	4,680	7,690	8,582	9,139	6,641	3,350	4,895	3,264	22,067
Uncollected items:													
June 27	1,829,422	132,325	386,551	103,189	184,501	139,322	100,729	290,024	75,565	42,790	85,030	69,093	220,303
July 3	1,928,090	144,686	420,154	121,267	189,589	151,458	115,632	295,290	73,561	43,963	102,925	79,942	189,723
July 11	1,821,483	130,658	364,121	105,924	161,554	136,077	109,701	307,864	80,927	44,019	97,192	74,718	208,728
July 18	2,020,743	143,685	440,059	114,990	222,041	133,716	118,465	327,754	89,454	44,144	100,347	77,983	208,105
July 25	1,746,655	126,060	397,877	101,724	170,759	120,558	97,864	281,822	72,694	41,185	92,252	64,610	179,250
Bank premises:													
June 27	34,094	1,582	8,803	3,385	4,045	2,818	1,590	3,139	2,092	1,242	2,632	866	1,900
July 3	34,055	1,582	8,784	3,385	4,045	2,818	1,590	3,139	2,088	1,239	2,626	859	1,900
July 11	34,057	1,582	8,784	3,385	4,045	2,818	1,590	3,141	2,088	1,239	2,626	859	1,900
July 18	34,057	1,582	8,784	3,385	4,045	2,818	1,590	3,141	2,088	1,239	2,626	859	1,900
July 25	34,015	1,582	8,784	3,373	4,036	2,808	1,587	3,141	2,086	1,239	2,626	859	1,894
Other assets:													
June 27	55,447	4,045	12,409	4,025	5,143	3,527	3,030	8,115	2,753	1,565	2,733	2,565	5,537
July 3	56,499	4,130	12,659	4,000	5,244	3,643	3,135	8,504	2,950	1,475	2,592	2,485	5,682
July 11	57,241	4,188	13,117	4,192	5,387	3,792	3,190	8,028	3,074	1,567	2,799	2,276	5,751
July 18	61,320	4,316	13,832	4,574	5,794	3,930	3,391	8,996	3,297	1,729	2,808	2,538	6,115
July 25	63,914	4,532	14,416	4,723	6,024	4,101	3,539	9,133	3,454	1,653	2,959	2,742	6,638
Total assets:													
June 27	42,224,961	2,503,753	11,230,154	2,545,377	3,542,409	2,433,927	2,180,477	6,973,536	1,694,517	944,452	1,702,593	1,376,652	5,097,114
July 3	42,145,895	2,452,334	11,223,289	2,532,083	3,555,407	2,447,785	2,218,435	6,921,802	1,658,645	945,229	1,731,907	1,389,262	5,069,717
July 11	41,881,851	2,426,741	11,122,829	2,535,024	3,527,516	2,410,296	2,219,270	6,846,714	1,676,784	939,891	1,717,704	1,403,156	5,055,926
July 18	42,217,382	2,453,252	11,226,955	2,538,775	3,582,385	2,410,818	2,212,445	6,943,300	1,695,877	947,565	1,736,082	1,393,815	5,076,113
July 25	41,993,300	2,415,889	11,234,186	2,533,992	3,542,035	2,399,011	2,190,657	6,899,289	1,690,815	937,860	1,728,085	1,372,465	5,049,016
Liabilities													
Federal Reserve notes:													
June 27	22,942,621	1,454,854	5,071,400	1,512,407	2,008,749	1,534,079	1,352,769	4,195,625	961,030	501,008	845,093	572,180	2,933,427
July 3	23,101,373	1,467,824	5,116,819	1,520,243	2,021,173	1,549,047	1,368,309	4,223,387	970,680	503,732	853,154	581,719	2,925,286
July 11	23,151,382	1,466,482	5,112,559	1,529,698	2,029,193	1,555,275	1,370,545	4,235,599	975,609	506,777	857,696	583,520	2,928,429
July 18	23,175,767	1,462,476	5,119,264	1,531,205	2,032,254	1,553,810	1,372,055	4,245,672	977,698	507,928	859,732	584,020	2,927,653
July 25	23,193,972	1,456,876	5,116,820	1,535,109	2,035,908	1,554,559	1,371,112	4,254,527	976,358	509,487	860,761	582,152	2,940,303
Deposits:													
Member bank— reserve account:													
June 27	14,759,990	688,499	4,730,592	745,230	1,135,525	634,198	646,019	2,173,574	557,933	334,468	706,488	667,148	1,740,316
July 3	14,722,283	675,646	4,710,985	744,819	1,148,833	659,276	664,948	2,150,218	536,872	339,417	713,341	661,576	1,716,352
July 11	14,570,406	681,483	4,588,300	735,366	1,132,142	638,478	672,572	2,136,503	547,682	332,856	703,882	681,773	1,719,369
July 18	14,659,998	692,505	4,652,788	731,185	1,151,566	631,174	654,082	2,143,533	544,143	330,249	704,996	665,747	1,758,030
July 25	14,698,795	684,353	4,738,901	727,433	1,144,149	615,701	652,685	2,140,962	548,257	325,590	711,063	663,086	1,746,415
U. S. Treasurer— general account													
June 27	687,287	101,267	124,976	44,470	58,730	58,384	24,504	120,373	40,874	29,478	16,366	22,831	45,034
July 3	667,488	64,916	118,921	35,943	39,127	26,558	24,337	65,138	21,773	22,968	18,809	24,848	104,150
July 11	585,128	43,130	197,447	37,994	76,038	25,496	22,322	44,504	17,141	23,263	16,687	23,064	58,042
July 18	689,720	50,153	220,839	37,319	67,591	33,965	22,764	101,153	27,043	31,354	28,172	24,519	44,848
July 25	593,568	47,579	139,864	50,707	63,879	44,271	17,884	77,026	36,566	29,842	24,706	22,341	38,903
Foreign:													
June 27	1,297,666	86,327	350,174	109,441	108,197	52,233	43,528	161,674	37,309	28,604	37,309	37,309	94,561
July 3	1,206,699	79,980	246,804	102,159	100,998	48,757	40,631	150,916	34,827	26,701	34,827	34,827	88,272
July 11	1,243,385	80,777	249,918	102,429	101,265	48,887	40,739	151,316	34,919	26,771	34,919	34,919	88,526
July 18	1,194,048	77,132	246,026	100,300	99,160	47,871	39,892	148,171	34,193	26,215	34,193	34,193	86,702
July 25	1,128,569	72,839	245,330	93,288	92,228	44,524	37,103	137,812	31,803	24,382	31,803	31,803	80,654
Other:													
June 27	476,382	8,066	323,027	6,133	30,958	6,116	5,686	20,709	16,348	6,688	1,189	1,455	50,007
July 3	440,150	6,534	269,942	4,988	39,649	10,539	5,433	35,840	14,868	5,954	1,785	2,077	42,541
July 11	373,605	7,267	276,938	3,348	8,313	8,179	3,843	6,181	14,098	2,112	1,190	1,215	40,921
July 18	358,457	7,071	267,407	2,797	9,120	5,688	2,527	4,530	13,461	2,214	2,083	1,535	40,024
July 25	410,807	6,337	318,674	3,269	9,536	4,896	4,563	5,239	12,175	2,343	1,092	1,464	41,219
Total deposits:													
June 27	17,221,325	884,159	5,679,769	905,274	1,333,410	750,931	719,737	2,476,330	652,464	399,238	761,352	728,743	1,929,918
July 3	17,036,6												

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 Fran- cisco
Other liabilities includ- ing accrued div.:													
June 27	12,781	948	3,520	831	1,253	620	580	1,891	426	493	468	484	1,267
July 3	7,712	691	1,398	560	836	417	321	1,239	345	298	403	486	718
July 11	8,527	679	1,613	597	875	508	357	1,047	361	1,139	408	280	663
July 18	8,333	726	1,771	556	876	463	643	1,152	425	331	368	327	695
July 25	8,054	716	1,629	576	885	529	386	1,207	347	279	390	365	745
Total liabilities:													
June 27	41,693,760	2,469,088	11,055,105	2,500,705	3,493,418	2,409,211	2,159,723	6,902,983	1,676,126	930,425	1,684,625	1,359,074	5,053,277
July 3	41,612,705	2,417,485	11,047,512	2,487,312	3,506,192	2,422,972	2,197,605	6,851,155	1,640,202	931,163	1,713,823	1,371,651	5,025,633
July 11	41,346,362	2,391,734	10,946,545	2,490,078	3,477,987	2,385,361	2,198,318	6,775,729	1,658,234	925,766	1,699,518	1,385,456	5,011,636
July 18	41,680,105	2,418,117	11,050,264	2,493,678	3,532,609	2,385,722	2,191,407	6,872,176	1,677,305	933,400	1,717,776	1,376,010	5,031,641
July 25	41,454,028	2,380,622	11,057,103	2,488,749	3,492,065	2,373,793	2,169,532	6,827,776	1,672,121	923,647	1,709,660	1,354,596	5,004,364
Capital Accounts													
Capital paid in:													
June 27	169,454	10,263	60,141	12,750	16,927	6,794	6,125	20,341	5,466	3,689	5,456	5,708	15,794
July 3	170,053	10,288	60,464	12,750	17,021	6,812	6,145	20,367	5,468	3,696	5,509	5,724	15,809
July 11	170,485	10,327	60,543	12,789	17,155	6,829	6,171	20,412	5,482	3,704	5,523	5,735	15,815
July 18	170,923	10,362	60,563	12,846	17,241	6,873	6,175	20,447	5,488	3,707	5,523	5,776	15,822
July 25	171,032	10,368	60,578	12,859	17,269	6,883	6,178	20,454	5,501	3,711	5,627	5,775	15,827
Surplus (section 7):													
June 27	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
July 3	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
July 11	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
July 18	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
July 25	228,153	15,239	84,903	19,872	19,071	7,813	7,936	33,201	7,048	4,950	6,196	6,025	15,899
Surplus (section 13b):													
June 27	27,165	2,880	7,143	4,468	1,007	3,290	762	1,429	527	1,073	1,137	1,307	2,142
July 3	27,165	2,880	7,143	4,468	1,007	3,290	762	1,429	527	1,073	1,137	1,307	2,142
July 11	27,165	2,880	7,143	4,468	1,007	3,290	762	1,429	527	1,073	1,137	1,307	2,142
July 18	27,165	2,880	7,143	4,468	1,007	3,290	762	1,429	527	1,073	1,137	1,307	2,142
July 25	27,165	2,880	7,143	4,468	1,007	3,290	762	1,429	527	1,073	1,137	1,307	2,142
Other capital accounts:													
June 27	106,429	6,283	22,862	7,582	11,986	6,819	5,931	15,582	5,350	4,315	5,179	4,538	10,002
July 3	107,819	6,442	23,267	7,681	12,116	6,898	5,987	15,650	5,400	4,347	5,242	4,555	10,234
July 11	109,686	6,561	23,695	7,817	12,296	7,003	6,083	15,943	5,493	4,398	5,330	4,633	10,434
July 18	111,036	6,654	24,082	7,911	12,457	7,120	6,165	16,047	5,509	4,435	5,350	4,697	10,609
July 25	112,922	6,780	24,459	8,044	12,623	7,232	6,249	16,429	5,618	4,479	5,465	4,760	10,784
Total liabilities and capital accounts:													
June 27	42,224,961	2,503,753	11,230,154	2,545,377	3,542,409	2,433,927	2,180,477	6,973,536	1,694,517	944,452	1,702,593	1,376,652	5,097,114
July 3	42,145,895	2,452,334	11,223,289	2,532,083	3,555,407	2,447,785	2,218,435	6,921,802	1,658,645	945,229	1,731,907	1,389,262	5,069,717
July 11	41,881,851	2,426,741	11,122,829	2,535,024	3,527,516	2,410,296	2,219,270	6,846,714	1,676,784	939,891	1,717,704	1,403,156	5,055,926
July 18	42,217,382	2,453,252	11,226,955	2,538,775	3,582,385	2,410,818	2,212,445	6,943,300	1,695,877	947,565	1,736,082	1,393,815	5,076,113
July 25	41,993,300	2,415,889	11,234,186	2,533,992	3,542,035	2,399,011	2,190,657	6,899,289	1,690,815	937,860	1,728,085	1,372,465	5,049,016
Commitments to make industrial loans:													
June 27	5,391	225	3,469	16	400	376	50	50	50	50	200	655	
July 3	5,152	225	3,356	300	300	376	50	50	50	50	200	645	
July 11	5,097	225	3,301	300	300	376	50	50	50	50	200	645	
July 18	5,040	225	3,246	300	300	376	50	50	50	50	200	643	
July 25	5,428	225	3,615	20	300	376	50	50	50	50	200	642	

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

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlan- ta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Federal Reserve notes outstand- ing (issued to Bank):													
June 27	23,625,116	1,482,810	5,236,517	1,556,485	2,056,978	1,571,030	1,409,980	4,256,582	1,011,589	511,377	871,091	601,869	3,058,808
July 3	23,750,541	1,497,460	5,264,231	1,563,734	2,063,018	1,582,874	1,409,708	4,295,865	1,014,886	512,990	874,736	606,774	3,064,265
July 11	23,811,697	1,502,436	5,263,511	1,571,604	2,069,872	1,586,497	1,422,166	4,310,246	1,013,882	516,077	879,240	609,518	3,066,648
July 18	23,842,542	1,496,707	5,265,685	1,579,775	2,076,685	1,592,950	1,420,540	4,316,364	1,015,943	517,795	881,283	610,539	3,068,276
July 25	23,868,609	1,498,461	5,259,034	1,583,293	2,078,185	1,588,776	1,427,457	4,319,589	1,011,614	518,666	881,527	614,907	3,087,080
Collateral held against notes outstanding:													
Gold certificates:													
June 27	10,863,000	595,000	3,045,000	628,000	812,000	600,000	620,000	1,880,000	400,000	190,000	330,000	239,000	1,524,000
July 3	10,836,000	620,000	3,220,000	628,000	812,000	615,000	620,000	1,880,000	400,000	190,000	330,000	239,000	1,524,000
July 11	11,056,000	620,000	3,320,000	628,000	812,000	625,000	630,000	1,880,000	400,000	190,000	330,000	239,000	1,524,000
July 18	11,104,000	620,000	3,320,000	628,000	812,000	630,000	630,000	1,880,000	400,000	190,000	330,000	239,000	1,524,000
July 25	11,159,000	620,000	3,320,000	628,000	812,000	635,000	630,000	1,880,000	400,000	190,000	330,000	239,000	1,524,000
Eligible paper:													
June 27	188,669	2,035	137,159	7,250	6,450	315	22,600	300	3,175	3,125	9,700		
July 3	30,784	930	23,114	1,400	315	2,315	2,530	700	2,500	700	30		
July 11	49,954	3,200	36,429	2,950	3,116	7,586	3,630	700	2,500	700	30		
July 18	102,725	12,750	69,629	6,400	3,116	7,586	3,630	700	2,500	700	30		
July 25	199,720	11,600	151,574	3,380	3,116	7,586	3,630	700	2,500	700	30		
U. S. Govt. securities:													
June 27	12,962,568	900,000	2,100,000	950,000	1,250,000	1,000,000	800,000	2,400,000	702,568	325,000	550,000	385,000	1,600,000
July 3	13,237,984	900,000	2,100,000	1,050,000	1,450,000	1,075,000	800,000	2,075,000	802,984	325,000	600,000	460,000	1,600,000
July 11	13,131,753	900,000	2,000,000	1,050,000	1,450,000	1,075,000	800,000	2,000,000	821,753	325,000	650,000	460,000	1,600,000
July 18	13,134,451	900,000	2,000,000	1,100,000	1,450,000	1,100,000	800,000	1,900,000	824,451	350,000	650,000	460,000	1,600,000
July 25	13,142,620	900,000	2,000,000	1,100,000	1,450,000	1,100,000	800,000	1,900,000	832,620	350,000	650,000	460,000	1,600,000
Total collateral:													
June 27	24,014,237	1,497,035	5,282,159	1,585,250	2,062,000	1,606,450	1,420,0						

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.....	7,885	9,645,328	1,599,120	1,365,959	3,963,961
Apr. 30.....	8,047	9,872,866	1,558,270	1,332,050	4,002,772
May 31.....	8,217	10,015,377	1,479,847	1,272,137	3,994,726
June 30.....	8,421	10,149,265	1,386,851	1,190,944	3,694,618

^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

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		Reserve city banks	Country banks ¹
		New York	Chicago		
Total reserves held:					
1944—May.....	12,962	3,706	848	5,152	3,256
June.....	13,518	3,859	876	5,339	3,444
1945—May.....	15,156	4,215	940	5,970	4,032
June.....	15,415	4,211	937	6,072	4,195
June 1.....	15,341	4,284	941	6,041	4,076
June 8.....	15,531	4,335	950	6,083	4,163
June 15.....	15,753	4,388	965	6,192	4,208
June 22.....	15,639	4,329	950	6,174	4,287
June 29.....	14,808	3,924	894	5,864	4,126
July 6.....	14,707	3,880	883	5,824	4,121
July 13.....	14,737	3,887	892	5,829	4,129
July 20.....	14,788	3,931	899	5,846	4,112
Excess reserves:					
1944—May.....	868	12	6	257	584
June.....	1,081	20	3	312	746
1945—May.....	1,005	13	8	254	730
June.....	1,339	30	8	370	932
June 1.....	1,082	16	7	287	772
June 8.....	1,175	14	9	300	852
June 15.....	1,237	24	8	306	899
June 22.....	1,329	47	9	459	1,014
June 29.....	1,395	30	8	398	959
July 6.....	1,399	20	8	416	954
July 13.....	1,329	16	10	365	936
July 20.....	P ¹ 1,272	17	8	311	7936
Borrowings at Federal Reserve Banks:					
1944—May.....	160	53		56	51
June.....	154	59		53	42
1945—May.....	632	330	1	209	92
June.....	590	399	1	132	58
June 1.....	831	512	1	212	105
June 8.....	891	600	1	203	87
June 15.....	860	592	1	192	75
June 22.....	455	315		88	52
June 29.....	207	131	1	48	27
July 6.....	41	21		15	5
July 13.....	97	43	1	25	28
July 20.....	170	99		45	26

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 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
June 1944.....	12,534	5,097	7,673	3,551
May 1945.....	14,383	6,509	9,417	4,477
June 1945.....	15,243	6,600	9,823	4,551
Boston.....	2,001	724	301	189
New York.....	3,060	1,661	944	910
Philadelphia.....	1,097	579	800	680
Cleveland.....	1,353	735	909	617
Richmond.....	1,201	327	714	345
Atlanta.....	1,334	368	570	154
Chicago.....	1,953	1,092	1,325	701
St. Louis.....	542	256	828	203
Minneapolis.....	467	215	528	315
Kansas City.....	442	87	1,220	158
Dallas.....	780	96	1,198	49
San Francisco.....	1,013	459	487	230

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 ³	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 June 1945												
All member banks	88,865	12,177	7,810	68,878	64,921	71,318	21,563	6,043	15,627	14,424	1,203	867
Central reserve city banks:												
New York	24,777	4,210	2,237	18,330	17,142	21,344	1,141	55	4,359	4,337	21	586
Chicago	5,403	1,144	440	3,819	3,586	4,542	637	195	952	948	4	1
Reserve city banks:	33,060	5,597	2,878	24,585	22,696	26,541	8,650	1,843	6,131	5,827	304	198
Boston	2,130	355	195	1,580	1,487	1,796	149	47	379	368	11	8
New York	560	28	52	480	452	461	238	20	109	106	3	7
Philadelphia	2,598	369	213	2,016	1,902	2,197	179	74	465	450	15	21
Cleveland	4,149	561	371	3,217	3,009	3,390	1,037	184	784	740	44	36
Richmond	1,942	331	204	1,407	1,305	1,537	352	107	362	328	34	3
Atlanta	2,036	535	121	1,381	1,257	1,663	330	135	374	352	21	3
Chicago	4,136	475	419	3,242	3,042	3,238	1,521	294	769	739	30	42
St. Louis	1,952	619	209	1,124	1,001	1,529	262	96	329	322	8	24
Minneapolis	1,012	278	114	621	556	772	133	62	167	162	4	26
Kansas City	2,684	926	173	1,585	1,419	2,070	280	286	464	431	33	12
Dallas	2,160	544	200	1,416	1,304	1,602	260	252	389	336	53	3
San Francisco	7,701	575	608	6,519	5,965	6,286	3,910	286	1,539	1,492	47	19
Country banks:	25,625	1,225	2,256	22,143	21,496	18,890	11,114	3,950	4,185	3,311	873	82
Boston	2,296	121	213	1,962	1,880	1,816	911	193	352	309	43	20
New York	3,909	90	439	3,380	3,256	3,041	2,565	318	702	580	123	31
Philadelphia	1,847	16	205	1,627	1,585	1,384	1,254	221	347	269	77	5
Cleveland	2,229	29	229	1,971	1,922	1,634	1,347	322	427	310	118	1
Richmond	2,067	197	177	1,693	1,617	1,463	672	366	308	245	63	11
Atlanta	2,118	239	140	1,739	1,684	1,552	519	388	309	248	60	4
Chicago	3,289	72	325	2,892	2,836	2,385	1,784	535	560	441	120	2
St. Louis	1,507	155	105	1,246	1,207	1,097	457	272	226	181	45	3
Minneapolis	1,045	66	85	894	870	759	528	181	177	138	39	1
Kansas City	1,729	80	112	1,537	1,514	1,186	245	419	251	181	71	1
Dallas	2,086	131	130	1,826	1,786	1,433	145	497	287	209	78	1
San Francisco	1,503	29	97	1,377	1,340	1,139	687	237	238	201	37	5
Second half of June 1945												
All member banks	94,900	12,528	16,875	65,498	61,151	67,571	21,714	6,368	15,203	13,727	1,476	313
Central reserve city banks:												
New York	26,990	4,384	5,765	16,841	15,426	19,787	1,138	69	4,064	4,026	38	211
Chicago	5,876	1,213	1,097	3,566	3,320	4,357	661	184	923	911	12	1
Reserve city banks:	35,092	5,720	5,914	23,458	21,456	25,267	8,727	1,999	6,012	5,577	435	66
Boston	2,530	355	662	1,513	1,411	1,704	149	64	375	350	25	3
New York	582	28	96	458	429	437	240	20	111	102	9	3
Philadelphia	2,812	380	581	1,851	1,716	2,018	180	79	429	414	14	3
Cleveland	4,402	568	819	3,014	2,784	3,164	1,043	193	752	695	57	12
Richmond	2,098	336	480	1,283	1,176	1,399	353	121	354	301	52	1
Atlanta	2,118	554	266	1,298	1,178	1,601	334	138	361	340	21	1
Chicago	4,309	481	707	3,121	2,910	3,091	1,533	313	757	710	46	10
St. Louis	2,012	580	330	1,101	981	1,461	264	104	327	308	19	17
Minneapolis	1,108	281	245	581	513	725	135	71	160	153	7	9
Kansas City	2,824	953	338	1,532	1,354	1,990	283	328	464	415	49	6
Dallas	2,218	559	307	1,353	1,240	1,532	267	273	379	322	57	7
San Francisco	8,080	643	1,084	6,353	5,764	6,145	3,946	294	1,544	1,466	78	6
Country banks:	26,942	1,211	4,099	21,632	20,948	18,161	11,188	4,116	4,204	3,214	991	35
Boston	2,534	106	546	1,882	1,795	1,681	915	228	368	290	78	3
New York	4,277	89	922	3,266	3,112	2,866	2,578	348	715	556	159	20
Philadelphia	1,975	13	361	1,602	1,553	1,335	1,264	235	350	263	88	2
Cleveland	2,353	29	399	1,925	1,875	1,576	1,359	334	424	302	122	1
Richmond	2,159	198	310	1,650	1,571	1,398	671	386	305	236	69	6
Atlanta	2,166	237	247	1,682	1,630	1,488	524	395	300	240	60	1
Chicago	3,410	71	505	2,834	2,779	2,313	1,801	548	560	432	128	1
St. Louis	1,540	153	164	1,223	1,188	1,076	461	272	226	178	48	2
Minneapolis	1,081	69	139	873	849	735	532	187	178	135	43	1
Kansas City	1,756	81	154	1,521	1,500	1,163	246	427	249	178	71	1
Dallas	2,135	134	178	1,822	1,781	1,415	146	514	290	207	83	1
San Francisco	1,558	31	173	1,353	1,316	1,114	692	242	239	197	41	1

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—April	16,660	12,428	904	804	58	1,741	4,391	4,531	4,232	1,131	2,128	312	621	15	26	1
May	17,114	12,789	914	824	59	1,785	4,526	4,681	4,326	1,159	2,186	319	630	10	22	1
June	17,421	12,960	929	834	61	1,793	4,565	4,778	4,462	1,195	2,259	329	648	10	21	2
July	17,955	13,334	943	843	62	1,836	4,719	4,931	4,622	1,237	2,347	341	667	10	20	2
August	18,529	13,715	960	858	64	1,878	4,853	5,102	4,816	1,293	2,453	353	687	9	22	2
September	18,844	13,891	970	866	64	1,887	4,893	5,211	4,951	1,327	2,535	360	698	11	20	2
October	19,250	14,135	987	872	65	1,902	4,962	5,347	5,118	1,366	2,636	373	713	11	20	3
November	19,918	14,598	1,006	886	68	1,950	5,127	5,561	5,323	1,416	2,761	388	729	10	19	2
December	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944—January	20,529	14,817	1,013	880	69	1,940	5,174	5,742	5,715	1,509	2,992	418	767	9	21	3
February	20,824	15,004	1,018	877	70	1,952	5,255	5,832	5,823	1,534	3,054	426	777	9	22	3
March	21,115	15,100	1,029	881	70	1,951	5,265	5,905	6,017	1,576	3,152	444	814	9	22	1
April	21,552	15,342	1,039	885	70	1,964	5,344	6,040	6,212	1,618	3,270	456	836	9	23	1
May	22,160	15,731	1,055	903	72	2,003	5,498	6,198	6,431	1,668	3,371	473	887	9	23	2
June	22,504	15,925	1,065	906	72	2,010	5,544	6,326	6,581	1,699	3,458	481	912	9	22	2
July	22,699	16,034	1,077	910	73	2,016	5,569	6,388	6,667	1,722	3,516	487	911	9	22	2
August	23,292	16,410	1,092	921	75	2,053	5,706	6,562	6,884	1,780	3,642	502	929	9	22	2
September	23,794	16,715	1,105	937	75	2,078	5,789	6,731	7,081	1,829	3,765	516	939	9	22	2
October	24,425	17,089	1,125	948	76	2,103	5,877	6,960	7,339	1,893	3,918	532	963	10	23	2
November	25,019	17,461	1,144	962	78	2,129	5,990	7,157	7,561	1,946	4,056	546	981	10	23	3
December	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945—January	25,290	17,456	1,150	950	77	2,102	5,936	7,242	7,837	2,022	4,228	566	990	10	21	3
February	25,751	17,778	1,158	953	75	2,135	6,076	7,381	7,974	2,059	4,317	571	994	10	24	1
March	25,899	18,000	1,170	954	73	2,132	6,132	7,539	7,900	2,088	4,266	550	965	9	23	1
April	26,189	18,353	1,180	957	73	2,151	6,238	7,754	7,837	2,126	4,210	527	932	9	33	1
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

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, June 30, 1945	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		June 30, 1945	May 31, 1945	June 30, 1944
Gold	20,213	18,107	2,106					
Gold certificates	18,107			15,239	2,815	52	52	54
Federal Reserve notes	23,651		66		717	22,867	22,651	18,750
Treasury currency—total	4,145	1,817	106		213	3,827	3,824	3,700
Standard silver dollars	494	297	70		2	125	123	103
Silver bullion	1,520	1,520						
Silver certificates and Treasury notes of 1890	1,817				165	1,653	1,653	1,589
Subsidiary silver coin	826		24		13	788	784	700
Minor coin	304		7		4	292	290	263
United States notes	347		3		21	323	322	322
Federal Reserve Bank notes	534		1		6	527	533	597
National bank notes	121		1		1	120	121	126
Total—June 30, 1945	(4)	19,924	2,279	15,239	3,746	26,746		
May 31, 1945	(4)	20,018	2,331	15,296	3,745		26,528	
June 30, 1944	(4)	20,879	2,295	16,194	3,812			22,504

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. 785, and seasonally adjusted figures in table on p. 794.

² Includes \$1,800,000,000 Exchange Stabilization Fund, \$144,000,756 balance of increment resulting from reduction in weight of the gold dollar, and \$156,039,431 held as reserve against United States notes and Treasury notes of 1890.

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

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

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 inclusion.

MONEY IN CIRCULATION WITH ADJUSTMENT FOR SEASONAL VARIATION

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

Date	Amount— unadjusted for seasonal variation	Amount— adjusted for seasonal variation	Change in seasonally adjusted series ¹
End of year figures:			
1939	7,598		+742
1940	8,732		+1,134
1941	11,160		+2,428
1942	15,410		+4,250
1943	20,449		+5,039
1944	25,307		+4,858
Monthly averages of daily figures:			
1943—			
November	19,566	19,507	+506
December	20,243	19,944	+437
1944—			
January	20,428	20,367	+423
February	20,635	20,635	+268
March	20,964	21,027	+392
April	21,312	21,484	+457
May	21,822	21,976	+492
June	22,296	22,408	+432
July	22,580	22,625	+217
August	22,988	23,104	+479
September	23,525	23,572	+468
October	24,112	24,112	+540
November	24,738	24,664	+552
December	25,207	24,957	+293
1945—			
January	25,243	25,167	+210
February	25,527	25,527	+360
March	25,850	25,928	+401
April	26,009	26,219	+291
May	26,351	26,537	+318
June	26,561	26,694	+157
July	26,918	26,972	+278

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	11,258	1,132.5	1,116.6	-85.9	131.6
1937	12,760	1,502.5	1,585.5	-200.4	143.9
1938	14,512	1,751.5	1,973.6	-333.5	148.6
1939	17,644	3,132.0	3,574.2	-534.4	161.7
1940	21,995	4,351.2	4,744.5	-644.7	170.2
1941	22,737	741.8	982.4	-407.7	169.1
1942	22,726	-10.3	315.7	-458.4	125.4
1943	21,938	-788.5	68.9	-803.6	48.3
1944	20,619	-1,319.0	-845.4	-459.8	735.8
1944—					
June	21,173	-90.7	-60.7	-6.4	72.5
July	20,996	-177.1	-60.9	-96.6	73.0
August	20,926	-69.7	-109.1	2.7	72.8
September	20,825	-101.2	-72.0	-27.4	73.1
October	20,727	-98.4	-63.4	-22.6	72.9
November	20,688	-38.3	-12.0	-34.7	73.0
December	20,619	-69.6	-17.0	-46.3	72.8
1945—					
January	20,550	-69.0	-7.7	-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	(4)	-100.3	2.5
Jan.-July	20,152	-466.5	(4)	-266.8	17.2

² Preliminary. ³ Figure carried forward. ⁴ Revised.

¹ Annual figures are estimates of the United States Mint. Monthly figures are those published in table on p. 835, 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 4,204.0 million dollars on July 31, 1945. All of this was earmarked directly for foreign account except 102.8 million dollars which was earmarked in the name of a domestic bank as security for a foreign loan.

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year and month	Debits to total deposit accounts except interbank accounts				Annual rate of turnover of total deposits except interbank		Debits to demand deposit accounts except interbank and Government		Annual rate of turnover of demand deposits except interbank and Government	
	Total, all reporting centers	New York City ¹	140 other centers ¹	Other reporting centers ²	New York City	333 other reporting centers	New York City	100 other leading cities	New York City	100 other leading cities
1936	461,889	208,936	219,670	33,283			204,831	202,267	31.4	22.4
1937	469,463	197,836	235,206	36,421			193,143	215,090	29.5	22.4
1938	405,929	168,778	204,745	32,406			164,945	186,140	25.1	19.9
1939	423,932	171,382	218,298	34,252			167,939	200,636	21.0	19.4
1940	457,863	171,582	236,952	37,329			167,373	217,744	17.1	18.6
1941	537,343	197,724	293,925	45,694			193,729	270,439	17.3	19.4
1942—old series ³	607,071	210,961	342,430	53,679			200,337	308,913	18.0	18.4
1942—new series ³	641,778	226,865	347,837	67,074	16.1	13.1	200,337	308,913	18.0	18.4
1943	792,937	296,368	419,413	77,155	16.5	11.7	258,398	369,396	20.5	17.4
1944	891,910	345,585	462,354	83,970	17.1	10.8	298,902	403,400	22.4	17.3
1944—										
June	83,881	33,563	42,629	7,689	19.7	11.8	28,988	38,024	24.3	18.7
July	72,909	28,474	37,588	6,847	16.2	10.3	25,423	32,934	24.8	18.0
August	69,124	26,165	36,332	6,627	13.9	9.2	21,722	30,988	19.0	15.2
September	70,389	26,860	36,765	6,764	16.1	10.2	23,827	31,882	21.4	16.2
October	73,891	28,558	38,336	6,997	16.9	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	20.0	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	98,121	41,725	47,813	8,583	22.0	11.3	36,951	41,870	28.9	18.9

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

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

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

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

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

[Figures partly estimated. In millions of dollars]

End of month	Total deposits adjusted and currency outside banks	Total demand deposits adjusted and currency outside banks	Total deposits adjusted	Demand deposits adjusted ¹	United States Government deposits ²	Time deposits				Currency outside banks
						Total	Commercial banks ^{3, 4}	Mutual savings banks ⁴	Postal Savings System ⁵	
1929—June.....	55,171	26,179	51,532	22,540	381	28,611	19,557	8,905	149	3,639
December.....	54,713	26,366	51,156	22,809	158	28,189	19,192	8,838	159	3,557
1933—June.....	41,680	19,172	36,919	14,411	852	21,656	10,849	9,621	1,186	4,761
December.....	42,548	19,817	37,766	15,035	1,016	21,715	11,019	9,488	1,208	4,782
1937—June.....	57,258	30,687	51,769	25,198	666	25,905	14,513	10,125	1,267	5,489
December.....	56,639	29,597	51,001	23,959	824	26,218	14,779	10,170	1,269	5,638
1938—June.....	56,365	29,730	51,148	24,313	599	26,236	14,776	10,209	1,251	5,417
December.....	58,953	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.....	36,172	80,946	115,291	60,065	19,506	35,720	21,217	12,471	2,032	20,881
1944—July.....	139,300	82,700	118,100	61,500	20,300	36,300	21,600	12,600	2,100	21,200
August.....	139,200	86,000	117,500	64,300	16,100	37,100	22,200	12,800	2,100	21,700
September.....	139,100	87,700	116,900	65,500	13,500	37,900	22,800	12,900	2,200	22,200
October.....	139,900	92,300	117,100	69,500	8,700	38,900	23,500	13,100	2,300	22,800
November.....	143,200	95,800	119,900	72,500	8,200	39,200	23,700	13,200	2,300	23,300
December.....	150,988	90,435	127,483	66,930	20,763	39,790	24,074	13,376	2,340	23,505
1945—January ^p	151,100	92,300	127,400	68,600	18,300	40,500	24,600	13,500	2,400	23,700
February ^p	150,900	93,900	126,700	69,700	15,600	41,400	25,200	13,700	2,500	24,200
March ^p	150,700	95,300	126,500	71,100	13,400	42,000	25,700	13,800	2,500	24,200
April ^p	151,000	98,300	126,500	73,800	9,800	42,900	26,300	14,000	2,600	24,500
May ^p	152,700	101,100	127,900	76,300	8,200	43,400	26,700	14,100	2,600	24,800
June.....	162,200	94,600	137,100	69,500	23,500	44,100	27,100	14,300	2,700	25,100

^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—June.....	2,034	2,095	9	1,951	1,951		135
July.....	2,084	2,147	8	2,006	2,006		133
Aug.....	2,140	2,202	8	2,050	2,050		143
Sept.....	2,198	2,262	8	2,110	2,110		143
Oct.....	2,257	2,323	8	2,165	2,165		150
Nov.....	2,305	2,374	8	2,214	2,214		152
Dec.....	2,342	2,411	8	2,252	2,252		152
1945—Jan.....	2,404	2,477	8	2,308	2,308		162
Feb.....	2,458	2,536	8	2,363	2,363		164
Mar.....	2,513	2,590	8	2,426	2,426		156
Apr.....	2,563	2,646	8	2,463	2,463		175
May.....	^{p2} 607						
June.....	^{p2} 656						

^p Preliminary.

¹ Outstanding principal, represented by certificates of deposit.

² Includes working cash with postmasters, 5 per cent reserve fund and miscellaneous working funds with Treasurer of United States, accrued interest on bond investments, and accounts due from late postmasters.

Back figures.—See *Banking and Monetary Statistics*, p. 519; for description, see p. 508 in the same publication.

BANK SUSPENSIONS¹

	Total, all banks	Member banks		Nonmember banks	
		National	State	In-sured	Non-insured
Number of banks suspended:					
1934-39.....	291	15	6	189	81
1940.....	22	1		18	3
1941.....	8	4		3	1
1942.....	9			6	3
1943.....	4	2		2	
1944.....	1			1	
1945—Jan.-July.....	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.-July.....	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:										
1934—June 30	42,552	21,306	21,246	11,278	9,968	46,435	4,560	19,527	22,348	15,929
1937—June 30	49,565	22,410	27,155	16,954	10,201	59,222	6,332	28,118	24,773	15,539
1940—Dec. 31	54,170	23,751	30,419	20,983	9,436	75,963	10,941	38,518	26,504	14,895
1941—Dec. 31	61,101	26,616	34,485	25,488	8,997	81,780	10,989	44,316	26,476	14,825
1942—June 30	64,409	25,081	38,928	30,301	8,627	82,706	10,287	46,357	26,062	14,775
Dec. 31	78,137	23,915	54,222	45,932	8,290	99,796	11,318	61,395	27,083	14,682
1943—June 30	87,881	22,241	65,640	57,748	7,892	107,224	10,895	67,554	28,775	14,618
Dec. 31	96,966	23,601	73,365	65,932	7,433	117,661	11,012	75,561	31,088	14,579
1944—June 30	108,707	25,424	83,284	75,737	7,547	128,605	11,219	83,588	33,797	14,553
Dec. 30	119,461	26,015	93,446	85,885	7,561	141,449	12,245	91,644	37,559	14,535
All commercial banks:										
1934—June 30	32,742	15,700	17,042	10,307	6,735	36,744	4,560	19,527	12,657	15,353
1937—June 30	39,472	17,432	22,040	14,563	7,477	49,097	6,332	28,118	14,648	14,976
1940—Dec. 31	43,922	18,792	25,130	17,759	7,371	65,305	10,941	38,518	15,846	14,344
1941—Dec. 31	50,722	21,711	29,011	21,788	7,223	71,248	10,989	44,316	15,944	14,277
1942—June 30	53,649	20,259	33,390	26,410	6,980	72,311	10,287	46,357	15,667	14,228
Dec. 31	67,391	19,217	48,174	41,373	6,801	89,132	11,318	61,395	16,419	14,136
1943—June 30	76,633	17,660	58,974	52,458	6,516	96,083	10,895	67,554	17,634	14,073
Dec. 31	85,095	19,117	65,978	59,842	6,136	105,923	11,012	75,561	19,350	14,034
1944—June 30	95,731	21,010	74,722	68,431	6,290	116,133	11,219	83,588	21,326	14,009
Dec. 30	105,530	21,644	83,886	77,558	6,329	128,072	12,245	91,644	24,183	13,992
All insured commercial banks:										
1934—June 30	31,688	15,190	16,498	10,005	6,493	35,833	4,435	19,013	12,385	13,939
1937—June 30	38,218	17,041	21,177	13,964	7,213	47,824	6,146	27,240	14,438	13,883
1940—Dec. 31	42,556	18,394	24,161	17,063	7,098	63,461	10,539	37,333	15,589	13,438
1941—Dec. 31	49,288	21,258	28,030	21,046	6,984	69,411	10,654	43,061	15,697	13,426
1942—June 30 ^a	52,642	19,920	32,722	25,934	6,789	71,150	10,076	45,664	15,410	13,399
Dec. 31	66,240	18,903	47,336	40,705	6,631	87,803	11,144	60,504	16,154	13,343
1943—June 30	75,270	17,390	57,880	51,534	6,347	94,563	10,681	66,509	17,374	13,298
Dec. 31	83,507	18,841	64,666	58,683	5,983	104,094	10,705	74,309	19,081	13,270
1944—June 30	93,936	20,729	73,207	67,085	6,122	114,145	11,038	82,061	21,045	13,264
Dec. 30	103,382	21,352	82,030	75,875	6,155	125,714	12,074	89,761	23,879	13,263
All member banks:										
1934—June 30	27,175	12,523	14,652	9,413	5,239	31,012	4,355	16,976	9,681	6,375
1937—June 30	32,739	14,285	18,454	12,689	5,765	41,490	6,051	24,230	11,210	6,357
1940—Dec. 31	37,126	15,321	21,805	15,823	5,982	56,430	10,423	33,829	12,178	6,486
1941—Dec. 31 ^b	43,521	18,021	25,500	19,539	5,961	61,717	10,525	38,846	12,347	6,619
1942—June 30 ^a	46,800	16,928	29,872	24,098	5,774	63,404	9,971	41,311	12,122	6,647
Dec. 31	59,263	16,088	43,175	37,546	5,629	78,277	11,000	54,523	12,754	6,679
1943—June 30	67,155	14,823	52,332	46,980	5,352	84,016	10,552	59,670	13,794	6,703
Dec. 31	74,258	16,288	57,970	52,948	5,022	92,262	10,555	66,438	15,268	6,738
1944—June 30	83,587	18,084	65,503	60,339	5,164	101,276	10,903	73,488	16,884	6,773
Dec. 30	91,569	18,676	72,893	67,685	5,208	110,917	11,884	79,774	19,259	6,814
All national banks:										
1934—June 30	17,011	7,681	9,331	5,847	3,484	19,896	2,767	10,356	6,772	5,417
1937—June 30	20,893	8,796	12,097	8,206	3,891	26,716	3,790	15,162	7,764	5,293
1940—Dec. 31	23,648	10,004	13,644	9,735	3,908	35,787	6,574	20,885	8,329	5,144
1941—Dec. 31	27,571	11,725	15,845	12,039	3,806	39,458	6,786	24,350	8,322	5,117
1942—June 30	29,464	10,880	18,584	14,878	3,706	40,534	6,497	25,861	8,176	5,101
Dec. 31	37,576	10,183	27,393	23,744	3,648	50,468	7,400	34,499	8,570	5,081
1943—June 30	42,805	9,173	33,632	30,102	3,529	54,589	7,155	38,205	9,229	5,060
Dec. 31	47,499	10,116	37,382	34,065	3,318	59,961	7,159	42,605	10,196	5,040
1944—June 30	53,343	11,213	42,129	38,640	3,490	65,585	7,402	46,879	11,304	5,036
Dec. 30	58,308	11,480	46,828	43,292	3,536	71,858	8,056	50,900	12,901	5,025
State member banks:										
1934—June 30	10,163	4,842	5,321	3,566	1,755	11,116	1,588	6,620	2,908	958
1937—June 30	11,845	5,488	6,357	4,483	1,874	14,774	2,261	9,068	3,446	1,064
1940—Dec. 31	13,478	5,316	8,162	6,088	2,074	20,642	3,849	12,944	3,849	1,342
1941—Dec. 31 ^b	15,950	6,295	9,654	7,500	2,155	22,259	3,739	14,495	4,025	1,502
1942—June 30 ^a	17,336	6,048	11,288	9,220	2,068	22,871	3,474	15,451	3,946	1,546
Dec. 31	21,687	5,905	15,783	13,802	1,980	27,808	3,600	20,024	4,184	1,598
1943—June 30	24,350	5,649	18,701	16,878	1,823	29,427	3,396	21,465	4,566	1,643
Dec. 31	26,759	6,171	20,588	18,883	1,705	32,302	3,397	23,833	5,072	1,698
1944—June 30	30,244	6,870	23,373	21,699	1,674	35,690	3,501	26,609	5,580	1,737
Dec. 30	33,261	7,196	26,065	24,393	1,672	39,059	3,827	28,874	6,357	1,789

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

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

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

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

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

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

ALL BANKS IN THE UNITED STATES, BY CLASSES—Continued
LOANS, INVESTMENTS, DEPOSITS, AND NUMBER OF BANKS

[Amounts in millions of dollars]

Class of bank and call date	Loans and investments					Deposits				Number of banks
	Total	Loans	Investments			Total ¹	Inter- bank ¹	Other		
			Total	U. S. Govern- ment obliga- tions	Other securities			Demand	Time	
All nonmember commercial banks:										
1934—June 30	5,567	3,177	2,390	895	1,495	5,732	205	2,551	2,976	8,978
1937—June 30	6,733	3,147	3,586	1,874	1,712	7,607	281	3,888	3,438	8,619
1940—Dec. 31	6,796	3,471	3,325	1,936	1,389	8,875	518	4,689	3,668	7,858
1941—Dec. 31	7,208	3,693	3,515	2,251	1,264	9,539	464	5,470	3,605	7,661
1942—June 30 ^{2,4}	6,856	3,334	3,522	2,314	1,208	8,915	316	5,046	3,553	7,584
Dec. 31	8,135	3,132	5,003	3,829	1,174	10,864	318	6,872	3,674	7,460
1943—June 30	9,486	2,840	6,647	5,482	1,165	12,076	343	7,884	3,849	7,373
Dec. 31	10,847	2,832	8,014	6,899	1,115	13,671	457	9,123	4,091	7,299
1944—June 30	12,155	2,929	9,226	8,099	1,128	14,869	315	10,100	4,453	7,239
Dec. 30	13,972	2,971	11,002	9,880	1,122	17,168	362	11,870	4,936	7,181
Insured nonmember commercial banks:										
1934—June 30	4,513	2,667	1,846	592	1,254	4,821	80	2,037	2,704	7,564
1937—June 30	5,479	2,756	2,723	1,275	1,448	6,334	96	3,010	3,228	7,526
1940—Dec. 31	5,429	3,074	2,356	1,240	1,116	7,032	116	3,504	3,411	6,952
1941—Dec. 31	5,774	3,241	2,533	1,509	1,025	7,702	129	4,215	3,358	6,810
1942—June 30	5,849	2,995	2,854	1,837	1,017	7,754	105	4,353	3,296	6,755
Dec. 31	6,984	2,818	4,166	3,162	1,004	9,535	145	5,981	3,409	6,667
1943—June 30	8,123	2,570	5,553	4,557	996	10,557	129	6,839	3,589	6,598
Dec. 31	9,258	2,556	6,702	5,739	962	11,842	149	7,870	3,823	6,535
1944—June 30	10,360	2,648	7,712	6,752	960	12,880	135	8,573	4,172	6,494
Dec. 30	11,824	2,678	9,146	8,197	949	14,809	190	9,987	4,632	6,452
Noninsured nonmember commercial banks:										
1934—June 30	1,054	510	544	303	241	911	125	514	272	1,414
1937—June 30	1,254	391	863	599	264	1,273	185	878	210	1,093
1940—Dec. 31	1,367	397	969	696	273	1,843	402	1,185	257	906
1941—Dec. 31	1,434	452	982	742	239	1,837	335	1,255	247	851
1942—June 30 ^{2,4}	1,007	339	668	477	191	1,161	211	693	257	829
Dec. 31	1,151	314	837	667	170	1,329	173	891	265	793
1943—June 30	1,363	270	1,094	925	169	1,519	214	1,045	260	775
Dec. 31	1,588	276	1,312	1,160	153	1,829	307	1,253	269	764
1944—June 30	1,795	281	1,514	1,347	168	1,989	181	1,527	281	745
Dec. 30	2,148	292	1,856	1,682	174	2,358	171	1,883	304	729
All mutual savings banks:										
1934—June 30	9,810	5,606	4,204	971	3,233	9,691			9,691	576
1937—June 30	10,093	4,978	5,115	2,391	2,724	10,125			10,125	563
1940—Dec. 31	10,248	4,959	5,289	3,224	2,065	10,658			10,658	551
1941—Dec. 31 ²	10,379	4,905	5,474	3,700	1,774	10,532			10,532	548
1942—June 30	10,360	4,822	5,538	3,891	1,647	10,395			10,395	547
Dec. 31	10,746	4,698	6,048	4,559	1,489	10,664			10,664	546
1943—June 30	11,248	4,581	6,666	5,290	1,376	11,141			11,141	545
Dec. 31	11,871	4,484	7,387	6,090	1,297	11,738			11,738	545
1944—June 30	12,976	4,414	8,562	7,306	1,257	12,471			12,471	544
Dec. 30	13,931	4,370	9,560	8,328	1,232	13,376			13,376	543
Insured mutual savings banks:										
1934—June 30	1,022	576	446	120	325	1,040			1,040	66
1937—June 30	969	470	499	252	247	1,002			1,002	56
1940—Dec. 31	1,655	637	1,018	548	470	1,818			1,818	53
1941—Dec. 31 ²	1,693	642	1,050	629	421	1,789			1,789	52
1942—June 30	1,800	692	1,108	686	422	1,864			1,864	53
Dec. 31	2,007	740	1,267	861	405	2,048			2,048	56
1943—June 30	2,704	1,013	1,691	1,264	427	2,739			2,739	61
Dec. 31	7,525	3,073	4,452	3,844	608	7,534			7,534	184
1944—June 30	8,489	3,111	5,378	4,752	626	8,235			8,235	192
Dec. 30	9,223	3,110	6,113	5,509	604	8,910			8,910	192
Noninsured mutual savings banks:										
1934—June 30	8,788	5,030	3,758	851	2,908	8,651			8,651	510
1937—June 30	9,124	4,508	4,616	2,139	2,477	9,123			9,123	507
1940—Dec. 31	8,593	4,322	4,271	2,676	1,595	8,840			8,840	498
1941—Dec. 31	8,686	4,263	4,424	3,071	1,353	8,743			8,743	496
1942—June 30	8,560	4,130	4,430	3,205	1,225	8,531			8,531	494
Dec. 31	8,739	3,958	4,781	3,698	1,084	8,616			8,616	490
1943—June 30	8,544	3,568	4,975	4,026	949	8,402			8,402	484
Dec. 31	4,345	1,411	2,935	2,246	689	4,204			4,204	361
1944—June 30	4,487	1,302	3,185	2,554	631	4,236			4,236	352
Dec. 30	4,708	1,260	3,448	2,819	629	4,466			4,466	351

For footnotes see opposite page.

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

End of month	Commer- cial paper out- standing ¹	Dollar acceptances outstanding									
		Total out- standing	Held by				Based on				
			Accepting banks			Others ²	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1944—March.....	195	129	100	52	48	30	79	12	(³)	31	7
April.....	172	126	96	51	45	29	77	12	(³)	30	7
May.....	151	113	90	49	41	24	71	10	(³)	28	4
June.....	137	112	87	44	43	25	74	11	(³)	24	3
July.....	143	110	88	46	41	23	72	12	(³)	24	2
August.....	141	110	82	44	38	28	75	10	(³)	22	3
September.....	141	111	85	42	43	26	78	11	(³)	19	3
October.....	142	115	85	40	45	30	79	13	(³)	21	2
November.....	167	115	84	44	40	32	74	14	(³)	24	4
December.....	166	129	93	44	50	35	86	14	(³)	25	3
1945—January.....	162	130	98	48	50	32	86	13	(³)	25	5
February.....	157	126	97	52	46	29	87	12	(³)	24	4
March.....	147	128	96	54	42	32	87	11	(³)	25	4
April.....	119	117	90	52	38	26	81	10	(³)	24	2
May.....	103	104	82	51	32	22	72	9	(³)	22	2
June.....	101	107	80	44	36	27	74	10	(³)	20	3

¹ As reported by dealers; includes some finance company paper sold in open market.
² None held by Federal Reserve Banks.
³ Less than \$500,000.
Back figures.—See *Banking and Monetary Statistics*, Table 127, pp. 465-467; for description, see p. 427.

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1936—June.....	1,267	67	164	219	985	276	86	24	14	420
December.....	1,395	64	164	249	1,048	342	103	30	12	424
1937—June.....	1,489	55	161	214	1,217	266	92	25	13	397
December.....	985	34	108	232	688	278	85	26	10	355
1938—June.....	774	27	88	215	495	258	89	22	5	298
December.....	991	32	106	199	754	247	60	22	11	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—July.....	^e 940				^e 660	^e 420				
August.....	^e 940				^e 630	^e 410				
September.....	^e 940				^e 640	^e 420				
October.....	^e 950				^e 670	^e 430				
November.....	^e 940				^e 640	^e 430				
December.....	1,041	7	260	209	726	472	96	18	8	227
1945—January.....	^e 1,070				^e 730	^e 530				
February.....	^e 1,100				^e 730	^e 540				
March.....	¹ 1,034				² 722	³ 553				
April.....	¹ 1,065				² 701	³ 575				
May.....	¹ 1,094				² 742	³ 583				
June.....	¹ 1,223	^p 11	^p 333	^p 220	^p 853	^p 549	^p 121	^p 14	^p 13	^p 264

^e Estimated. Complete reports now collected semiannually; monthly figures for three items estimated on basis of reports from a small number of large firms. ^p Preliminary.
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.
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—July.....	.75	.44	1.00	.375	.77	1.31
August.....	.75	.44	1.00	.375	.76	1.30
September.....	.75	.44	1.00	.375	.79	1.31
October.....	.75	.44	1.00	.375	.80	1.35
November.....	.75	.44	1.00	.375	.81	1.34
December.....	.75	.44	1.00	.375	.80	1.35
1945—January.....	.75	.44	1.00	.375	.78	1.31
February.....	.75	.44	1.00	.375	.77	1.22
March.....	.75	.44	1.00	.375	.78	1.18
April.....	.75	.44	1.00	.375	.77	1.14
May.....	.75	.44	1.00	.375	.80	1.16
June.....	.75	.44	1.00	.375	.81	1.16
July.....	.75	.44	1.00	.375	.80	1.16
Week ending:						
June 30.....	$\frac{3}{4}$	$\frac{3}{4}$	1.00	.375	.80	1.14
July 7.....	$\frac{3}{4}$	$\frac{3}{4}$	1.00	.375	.79	1.14
July 14.....	$\frac{3}{4}$	$\frac{3}{4}$	1.00	.375	.78	1.14
July 21.....	$\frac{3}{4}$	$\frac{3}{4}$	1.00	.375	.80	1.17
July 28.....	$\frac{3}{4}$	$\frac{3}{4}$	1.00	.375	.82	1.19

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 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 North-ern and Eastern cities	11 South-ern and Western cities
1936 average ¹	2.68	1.72	3.04	3.40
1937 average ¹	2.59	1.73	2.88	3.25
1938 average ¹	2.53	1.69	2.75	3.26
1939 average.....	2.78	2.07	2.87	3.51
1940 average.....	2.63	2.04	2.56	3.38
1941 average.....	2.54	1.97	2.55	3.19
1942 average.....	2.61	2.07	2.58	3.26
1943 average.....	2.72	2.30	2.80	3.13
1944 average.....	2.59	2.11	2.68	3.02
1940—December.....	2.59	2.00	2.53	3.36
1941—March.....	2.58	2.06	2.53	3.25
June.....	2.55	1.95	2.58	3.23
September.....	2.60	1.98	2.62	3.29
December.....	2.41	1.88	2.45	2.99
1942—March.....	2.48	1.85	2.48	3.20
June.....	2.62	2.07	2.56	3.34
September.....	2.70	2.28	2.66	3.25
December.....	2.63	2.09	2.63	3.26
1943—March.....	2.76	2.36	2.76	3.24
June.....	3.00	2.70	2.98	3.38
September.....	2.48	2.05	2.71	2.73
December.....	2.65	2.10	2.76	3.17
1944—March.....	2.63	2.10	2.75	3.12
June.....	2.63	2.23	2.55	3.18
September.....	2.69	2.18	2.82	3.14
December.....	2.39	1.93	2.61	2.65
1945—March.....	2.53	1.99	2.73	2.91
June.....	2.50	2.20	2.55	2.80

¹ Prior to March 1939 figures were reported monthly on a basis not strictly comparable with the current quarterly series.

² 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—July.....	1.95	1.89	2.49	1.84	2.59	3.04	2.72	2.80	3.05	3.57	2.79	3.37	2.95
August.....	1.93	1.90	2.48	1.82	2.57	3.02	2.71	2.79	3.04	3.55	2.79	3.34	2.94
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
Week ending:													
June 30.....	1.55	1.62	2.34	1.57	2.54	2.86	2.61	2.69	2.85	3.27	2.68	3.01	2.88
July 7.....	1.55	1.62	*2.34	1.57	2.52	2.85	2.60	2.69	2.85	3.27	2.68	3.01	2.88
July 14.....	1.55	1.62	2.34	1.57	2.52	2.85	2.60	2.68	2.84	3.26	2.67	3.00	2.87
July 21.....	1.58	1.63	2.34	1.57	2.52	2.85	2.60	2.68	2.85	3.26	2.68	*3.03	2.87
July 28.....	1.61	1.65	2.36	1.58	2.54	2.85	2.60	2.69	2.85	3.27	2.69	3.01	2.86

¹ Revised.

² Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.

³ Standard and Poor's Corporation.

⁴ U. S. Treasury Department.

⁵ 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.

⁶ Number of issues increased from 7 to 8 on July 1.

⁷ 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	Indus-trial	Rail-road		Public utility
			Total	Indus-trial	Rail-road	Public utility			Total	Indus-trial	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—July.....	100.19	136.1	121.3	114.7	121.1	106.8	116.3	61.3	177.6	104	107	105	91	1,283
August.....	100.35	136.5	121.2	114.8	120.9	107.3	116.2	57.3	176.9	103	105	103	92	872
September.....	100.40	136.2	121.2	114.5	120.1	107.0	116.5	55.5	177.4	101	103	99	91	738
October.....	100.29	135.5	121.1	115.5	119.9	109.6	116.9	59.1	177.4	104	106	103	93	776
November.....	100.26	135.2	120.9	115.9	119.9	110.9	116.7	61.2	178.5	103	105	105	92	850
December.....	100.34	135.5	121.4	116.9	120.7	113.2	116.8	65.8	180.9	105	106	114	92	1,421
1945—January.....	100.97	136.6	121.6	117.3	121.2	113.7	117.0	68.6	183.3	108	110	121	94	1,652
February.....	101.81	138.7	121.9	117.6	121.9	114.3	116.5	68.1	185.5	113	115	125	97	1,664
March.....	101.56	140.7	122.7	118.1	122.9	114.8	116.5	68.9	187.7	112	114	124	96	1,195
April.....	101.68	141.6	122.9	118.2	123.1	115.0	116.5	71.9	190.9	114	117	129	98	1,273
May.....	101.74	141.3	122.3	117.9	122.1	115.0	116.5	77.5	191.2	118	120	135	101	1,357
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
Week ending:														
June 30.....	102.60	141.6	122.2	118.1	121.9	115.5	116.7	84.3	191.3	122	123	150	108	2,097
July 7.....	102.53	141.6	122.4	118.2	122.1	115.4	116.9	82.2	190.8	120	121	144	108	1,029
July 14.....	102.59	141.6	122.5	118.2	122.3	115.5	116.9	81.9	189.7	120	121	143	109	896
July 21.....	102.53	141.6	122.4	117.9	122.3	115.1	116.2	79.4	189.2	116	117	136	107	1,046
July 28.....	102.25	141.4	122.0	117.7	122.0	115.0	116.0	78.7	188.7	117	118	136	108	875

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.
⁸ Number of issues increased from 7 to 8 on July 1.
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 (do-mestic and for-aign)	Domestic					For-ign ²	Total (do-mestic and for-aign)	Domestic					For-ign ²			
			Total	State and mun-icipal	Federal agen-cies ¹	Corporate				Total	State and mun-icipal	Federal agen-cies ¹	Corporate					
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—June.....	213	42	42	23	4	15	11	5	.....	170	170	8	83	79	76	3	.....
July.....	274	70	64	12	.....	52	43	10	7	204	204	22	27	154	133	21	.....
August.....	332	145	145	40	.....	106	68	37	.....	187	187	26	20	141	136	5	.....
September.....	478	42	42	13	.....	29	15	14	.....	436	436	6	30	401	351	50	.....
October.....	892	178	178	47	.....	131	109	22	.....	714	714	61	42	611	586	25	.....
November.....	480	39	39	6	10	23	9	14	.....	440	440	65	39	336	304	32	.....
December.....	193	38	38	20	.....	19	13	6	.....	155	155	14	27	114	114	.....	.....
1945—January.....	633	143	143	99	2	43	18	25	.....	490	490	23	18	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	750	51	2	630	630	30	46	554	529	25	.....
May.....	584	186	185	28	.....	157	102	55	2	397	395	9	19	367	272	95	2
June.....	164	52	52	43	8	1	.....	1	.....	112	112	8	30	74	74	.....	.....

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	71	170	23
1936.....	4,572	4,431	858	380	478	3,368	3,143	226	154	49
1937.....	2,310	2,239	991	574	417	1,100	911	190	111	36
1938.....	2,155	2,110	681	504	177	1,206	1,119	87	215	7
1939.....	2,164	2,115	325	170	155	1,695	1,637	59	69	26
1940.....	2,677	2,615	569	424	145	1,854	1,726	128	174	19
1941.....	2,667	2,623	868	661	207	1,583	1,483	100	144	28
1942.....	1,062	1,043	474	287	187	396	366	30	138	35
1943.....	1,170	1,147	308	141	167	739	667	72	73	27
1944.....	3,014	2,956	575	224	351	2,310	1,972	338	35	37
1943—November.....	199	197	119	64	55	71	66	6	6	1
December.....	116	113	20	8	12	81	77	4	5	7
1944—January.....	154	150	34	23	11	114	54	60	2	1
February.....	97	95	49	18	31	33	32	1	4	8
March.....	203	199	48	32	16	147	129	18	1	1
April.....	155	150	53	24	28	93	55	38	3	3
May.....	148	146	23	17	6	120	115	5	3	
June.....	163	160	23	8	15	117	103	13	18	1
July.....	192	188	60	36	24	122	109	13		6
August.....	229	226	57	24	33	166	147	19		3
September.....	438	429	27	17	10	395	357	38	1	5
October.....	735	722	123	9	114	590	566	24	2	7
November.....	347	340	24	11	13	316	207	109		
December.....	154	152	54	4	50	96	96	1		1
1945—January.....	281	275	35	14	21	240	221	19		
February.....	215	212	28	16	12	177	160	17	5	1
March.....	226	221	48	28	19	171	158	13	1	2
April.....	643	632	102	55	47	513	501	12	14	3
May.....	496	485	136	48	88	331	278	53	12	6
June.....	92	91	5	1	3	79	72	7	1	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			19
1935.....	120	57	54	10	1,250	30	1,190	30	774	74	550	150	122	46	72	4
1936.....	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	390	218	152	20
1937.....	338	228	110	1	751	89	611	50	1,079	616	373	90	71	57	7	1
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	36	15		464	145	292	27	527	293	89	146	4	4		
1943.....	160	46	114		469	22	423	25	497	228	199	71	21	13	4	4
1944.....	606	106	500		1,339	28	1,297	14	918	389	475	54	92	51	38	3
1943—November.....	26	3	23		38		38		131	115	11	6	2	1		1
December.....	3	3			78	1	71	6	29	13	10	6	3	3		
1944—January.....	8	8			61		61		81	26	53	2				
February.....	9	9			30		30		55	40	3	12				
March.....	29	29			140	6	134		28	14	11	4	2		2	
April.....					28		28		118	49	65	3	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	6	85	10	75		6	2	4	
October.....	36	2	35		498	8	484	5	186	113	71	2	2			2
November.....	52	4	48		259	4	255		29	16	11	1	1	1	1	
December.....	82		82		10		10		18	12	5	1	42	42		
1945—January.....	119		119		65		65		82	28	54		10	8	2	
February.....	108	12	96		60		60		27	9	16	1	18	7	6	5
March.....					124	2	122		93	41	50	2	4	4		
April.....	360	14	346		137	12	125		120	64	55	1	15	12	1	1
May.....	75	18	57		184	1	183		223	117	89	17	2	2	2	
June.....					30		30		59	3	49	7	2	1		1

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

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

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

⁴ Includes repayment of other debt and other purposes.

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

QUARTERLY EARNINGS AND DIVIDENDS OF LARGE CORPORATIONS
INDUSTRIAL CORPORATIONS
(In millions of dollars)

Year or quarter	Net profits, ¹ by industrial groups												Profits and dividends		
	Total	Iron and steel	Machinery	Automobiles	Other transportation equipment	Non-ferrous metals and products	Other durable goods	Foods, beverages, and tobacco	Oil producing and refining	Industrial chemicals	Other non-durable goods	Miscellaneous services	Net profits ¹	Dividends	
														Preferred	Common
Number of companies...	629	47	69	15	68	77	75	49	45	30	80	74	152	152	152
1939.....	1,465	146	115	223	102	119	70	151	98	186	134	122	847	90	564
1940.....	1,818	278	158	242	173	133	88	148	112	194	160	132	1,028	90	669
1941.....	2,163	325	193	274	227	153	113	159	174	207	187	152	1,137	92	705
1942.....	1,770	226	159	209	183	138	90	151	152	164	136	161	888	88	552
1943.....	1,802	204	165	201	182	128	83	162	186	170	149	171	902	86	556
1944.....	1,889	194	174	222	183	115	88	175	220	187	147	183	963	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	46	36	19	32	35	39	39	31	206	21	134
2.....	358	52	35	25	43	32	18	32	27	35	27	32	174	23	135
3.....	445	51	36	46	44	34	22	42	42	43	35	52	213	20	125
4.....	554	72	49	92	85	36	30	44	49	48	35	46	296	23	158
1943—1.....	431	52	39	47	48	34	19	39	36	41	36	39	209	21	127
2.....	433	47	41	49	46	32	22	37	42	41	36	38	221	22	132
3.....	461	51	41	52	46	31	20	43	49	40	39	50	226	21	127
4.....	477	53	45	53	41	31	23	43	58	47	38	44	247	22	170
1944—1.....	442	47	40	52	50	29	20	38	49	42	36	39	222	21	142
2.....	456	46	40	55	46	30	22	43	52	43	37	42	227	22	149
3.....	473	47	38	55	46	28	21	45	56	49	37	52	242	20	137
4.....	517	55	55	59	42	28	25	49	64	53	37	50	271	23	184
1945—1.....	471	50	39	54	47	32	21	39	62	48	39	41	239	20	142

PUBLIC UTILITY CORPORATIONS
(In millions of dollars)

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

¹ "Net profits" and "net income" refer to income after all charges and taxes and before dividends.
² Class I line-haul railroads, covering about 95 per cent of all railroad operations.
³ Class A and B electric utilities, covering about 95 per cent of all electric power operations. Figures include affiliated nonelectric operations.
⁴ Thirty large companies, covering about 85 per cent of all telephone operations. Series excludes American Telephone and Telegraph Company, the greater part of whose income consists of dividends received on stock holdings in the 30 companies.
⁵ After all charges and taxes except Federal income and excess profits taxes.
⁶ Partly estimated.
⁷ Not available.
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	76,478	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	163,608	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—July.....	208,574	207,117	144,919	15,524	30,035	18,067	81,097	47,237	36,538	10,000	14,961	1,456	1,468
Aug.....	209,802	208,289	145,213	13,715	30,001	18,067	81,235	47,614	36,883	10,030	15,461	1,514	1,475
Sept.....	209,496	207,850	144,723	13,747	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	29,546	17,936	81,102	49,008	38,308	9,990	16,583	1,739	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	162,375	16,399	30,396	23,039	92,349	52,345	41,698	9,927	17,130	1,853	1,114
Mar.....	233,950	232,026	162,625	16,921	34,544	18,588	92,377	51,833	42,159	8,948	17,567	1,923	1,119
Apr.....	235,069	233,063	162,680	17,041	34,478	18,588	92,377	52,460	42,626	9,109	17,923	2,006	1,132
May.....	238,832	235,761	162,652	17,049	34,442	18,588	92,377	54,517	43,767	10,031	18,592	2,326	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

¹ Including amounts held by Government agencies and trust funds, which aggregated 5,195 million dollars on May 31, 1945, and 6,105 million on June 30, 1945.
² Total marketable public issues includes Postal Savings and prewar bonds, and total nonmarketable public issues includes adjusted service and depositary bonds not shown separately.
³ Including prepayments amounting to 2,546 million dollars on securities dated Dec. 1, 1944, sold in the Sixth War Loan, beginning on Nov. 20, 1944.
⁴ Including prepayments amounting to 947 million dollars on securities dated June 1, 1945, sold in the Seventh War Loan, beginning on May 14, 1945.
 Back figures.—See *Banking and Monetary Statistics*, Tables 146-148, pp. 509-512.

UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING, JULY 31, 1945
 [On basis of daily statements of United States Treasury. In millions of dollars]

Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills			
Aug. 2, 1945.....	1,314	Treasury bonds—Cont.	
Aug. 9, 1945.....	1,307	Dec. 15, 1948-50.....	2 571
Aug. 16, 1945.....	1,307	June 15, 1949-51.....	2 1,014
Aug. 23, 1945.....	1,313	Sept. 15, 1949-51.....	2 1,292
Aug. 30, 1945.....	1,314	Dec. 15, 1949-51.....	2 2,098
Sept. 6, 1945.....	1,302	Dec. 15, 1949-52.....	3½ 491
Sept. 13, 1945.....	1,310	Dec. 15, 1949-53.....	2½ 1,786
Sept. 20, 1945.....	1,305	Mar. 15, 1950-52.....	2 1,963
Sept. 27, 1945.....	1,318	Sept. 15, 1950-52.....	2½ 1,186
Oct. 4, 1945.....	1,305	Sept. 15, 1950-52.....	2 4,939
Oct. 11, 1945.....	1,311	Dec. 15, 1950.....	1½ 2,633
Oct. 18, 1945.....	1,305	Sept. 15, 1951-54.....	2½ 1,627
Oct. 25, 1945.....	1,312	Sept. 15, 1951-53.....	2 7,986
Cert. of indebtedness			
Aug. 1, 1945.....	7/8 2,511	Sept. 15, 1951-55.....	3 755
Sept. 1, 1945.....	7/8 3,694	Dec. 15, 1951-53.....	2½ 1,118
Oct. 1, 1945.....	7/8 3,492	Dec. 15, 1951-55.....	2 510
Dec. 1, 1945.....	7/8 4,395	Mar. 15, 1952-54.....	2½ 1,024
Feb. 1, 1946.....	7/8 5,043	June 15, 1952-54.....	2 5,825
Mar. 1, 1946.....	7/8 4,147	June 15, 1952-55.....	2½ 1,501
Apr. 1, 1946.....	7/8 4,811	Dec. 15, 1952-54.....	2 8,662
May 1, 1946.....	7/8 1,579	June 15, 1953-55.....	2 725
June 1, 1946.....	7/8 4,799	June 15, 1954-56.....	2½ 681
Treasury notes			
Dec. 15, 1945.....	3/4 531	Mar. 15, 1955-60.....	2½ 2,611
Jan. 1, 1946.....	9/0 3,416	Mar. 15, 1956-58.....	2½ 1,449
Mar. 15, 1946.....	1 1,291	Sept. 15, 1956-59.....	2½ 982
July 1, 1946.....	9/0 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 5,088
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			
Sept. 15, 1945-47.....	2½ 21,214	June 15, 1964-69.....	2½ 3,761
Dec. 15, 1945.....	2½ 541	Dec. 15, 1964-69.....	2½ 3,838
Mar. 15, 1946-56.....	3½ 489	Mar. 15, 1965-70.....	2½ 5,197
June 15, 1946-48.....	3 1,036	Mar. 15, 1966-71.....	2½ 3,481
June 15, 1946-49.....	3½ 819	June 15, 1967-72.....	2½ 7,792
Oct. 15, 1947-52.....	4½ 759	Sept. 15, 1967-72.....	2½ 2,716
Dec. 15, 1947.....	2 701	Postal Savings bonds. 2½ 117	
Mar. 15, 1948-50.....	2 1,115	Conversion bonds. 3 29	
Mar. 15, 1948-51.....	2½ 1,223	Panama Canal loan. 3 50	
June 15, 1948.....	1½ 3,062	Total direct issues.....	
Sept. 15, 1948.....	2½ 451	183,080	
Guaranteed securities			
Federal Housing Admin.....			
Various.....			
34			

¹ Sold on discount basis. See table on Open-Market Money Rates, p. 805.
² Called for redemption on Sept. 15, 1945.

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	
1943—Dec.....	27,363	853	728	24	101	207
1944—Jan.....	28,901	1,698	1,085	127	487	188
Feb.....	31,515	2,782	2,102	157	522	185
Mar.....	31,974	709	576	23	110	268
Apr.....	32,497	739	606	19	114	237
May.....	32,987	751	624	15	111	279
June.....	34,606	1,842	1,350	115	377	248
July.....	36,538	2,125	1,687	101	338	227
Aug.....	36,883	602	499	18	85	279
Sept.....	37,323	692	591	16	85	283
Oct.....	37,645	695	599	14	83	401
Nov.....	38,308	1,023	807	43	174	382
Dec.....	40,361	2,386	1,855	125	406	365
1945—Jan.....	41,140	1,074	804	42	228	341
Feb.....	41,698	848	653	31	164	323
Mar.....	42,159	889	712	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	332	403
July.....	46,508	1,294	1,032	47	215	428

Maturities and amounts outstanding, July 31, 1945

Year of maturity	All series	Series A-D	Series E	Series F	Series G
1945.....	103	103			
1946.....	328	328			
1947.....	417	417			
1948.....	491	491			
1949.....	803	803			
1950.....	992	992			
1951.....	1,662	443	1,219		
1952.....	5,048		5,048		
1953.....	9,419		8,013	215	1,191
1954.....	12,882		9,953	596	2,333
1955.....	8,666		5,522	679	2,465
1956.....	3,589			757	2,832
1957.....	2,071			399	1,671
Unclassified.....	35				
Total.....	46,508	3,579	29,756	2,647	10,492

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	
									Market-able issues	Non-market-able issues
1941—December.....	63,768	6,982	2,557	2,254	51,975	21,788	3,700	8,200	9,800	8,500
1942—June.....	76,517	7,885	2,738	2,645	63,249	26,410	3,891	9,200	10,700	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	20,200	33,100	52,700

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. [†] Revised. [‡] Corrected.

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								Treasury bonds:							
1943—Dec.....	118,813	3,787	11,543	55,549	5,962	14,386	27,586	Total:							
1944—June.....	141,591	4,604	14,901	63,523	7,158	16,471	34,935	1943—Dec.....	67,944	3,614	1,559	28,264	5,506	13,389	15,613
December.....	162,843	5,338	18,846	72,045	8,183	18,761	39,670	1944—June.....	79,244	4,437	1,464	30,910	6,736	15,768	19,929
1945—Jan.....	163,458	5,260	19,006	72,918	8,392	19,082	38,801	December.....	91,585	5,173	1,243	36,508	7,704	17,859	23,098
February.....	163,166	5,251	19,439	72,543	8,476	19,289	38,168	1945—Jan.....	92,221	5,091	1,166	37,418	7,909	18,077	22,561
March.....	163,412	5,267	19,669	71,872	8,482	19,554	38,568	February.....	92,349	5,056	1,132	37,737	7,931	18,122	22,311
April.....	163,468	5,246	20,455	71,799	8,502	19,640	37,826	March.....	92,377	5,039	1,128	38,068	7,879	18,167	22,097
May.....	163,441	5,202	20,954	71,896	8,497	19,325	37,567	April.....	92,377	4,991	1,123	38,499	7,817	18,073	21,873
Treasury bills:								May.....	92,377	4,961	1,113	39,275	7,753	17,646	21,628
1943—Dec.....	13,072	20	6,768	4,716	12	72	1,484	Maturing within 5 years:							
1944—June.....	14,734	6	8,872	4,894	2	1	960	1943—Dec.....	8,524	665	5,044	211	828	1,775	
December.....	16,428	6	11,148	4,113	1	1	1,159	1944—June.....	7,824	536	4,697	189	663	1,740	
1945—Jan.....	16,403	7	11,376	3,931	2	1	1,087	December.....	7,824	518	4,834	137	556	1,777	
February.....	16,399	11	11,830	3,387	7	1	1,164	1945—Jan.....	7,824	518	4,799	144	525	1,836	
March.....	16,921	23	12,079	2,720	12	21	2,066	February.....	7,824	518	4,770	172	510	1,856	
April.....	17,041	33	13,010	2,565	11	25	2,967	March.....	8,939	564	5,554	268	535	2,015	
May.....	17,049	44	12,954	2,242	17	86	1,706	April.....	8,939	564	5,488	267	543	2,076	
Certificates:								May.....	8,939	564	5,548	258	520	2,050	
1943—Dec.....	22,843	50	2,467	12,701	208	367	7,050	Maturing in 5-10 years:							
1944—June.....	28,822	67	3,382	15,037	126	339	9,871	1943—Dec.....	28,360	1,495	15,642	2,030	3,254	5,934	
December.....	30,401	62	4,887	15,032	136	310	9,974	1944—June.....	34,399	1,570	18,937	2,712	3,673	7,505	
1945—Jan.....	30,401	66	4,897	15,145	133	357	9,804	December.....	44,087	1,504	24,445	3,556	4,230	10,357	
February.....	30,396	80	4,917	15,259	203	429	9,509	1945—Jan.....	44,531	1,421	25,194	3,710	4,357	9,850	
March.....	34,544	110	5,411	17,830	269	698	10,225	February.....	44,645	1,362	25,507	3,743	4,467	9,569	
April.....	34,478	129	5,333	17,550	345	830	10,290	March.....	43,564	1,297	24,987	3,588	4,385	9,307	
May.....	34,442	103	5,870	17,202	394	884	9,989	April.....	43,564	1,280	25,350	3,503	4,335	9,099	
Treasury notes:								May.....	43,564	1,262	25,790	3,427	4,196	8,891	
1943—Dec.....	11,175	66	665	7,389	197	275	2,583	Maturing in 10-20 years:							
1944—June.....	17,405	58	1,180	11,718	286	337	3,826	1943—Dec.....	14,310	1,270	6,051	1,219	2,571	3,203	
December.....	23,039	60	1,566	15,411	336	568	5,098	1944—June.....	15,482	1,097	5,509	1,857	2,792	4,228	
1945—Jan.....	23,039	56	1,566	15,487	342	628	4,960	December.....	14,445	1,028	5,354	1,887	2,612	3,563	
February.....	23,039	62	1,560	15,560	330	662	4,866	1945—Jan.....	14,445	1,006	5,475	1,880	2,603	3,480	
March.....	18,588	54	1,051	12,657	318	651	3,858	February.....	14,445	1,003	5,466	1,829	2,607	3,538	
April.....	18,588	52	988	12,611	324	693	3,919	March.....	14,445	998	5,500	1,812	2,569	3,561	
May.....	18,588	53	1,017	12,588	327	692	3,912	April.....	14,445	963	5,590	1,830	2,530	3,531	
Guaranteed securities:								May.....	14,445	960	5,745	1,828	2,319	3,591	
1943—Dec.....	3,583	4	83	2,466	38	283	709	Maturing after 20 years:							
1944—June.....	1,190	1	3	949	6	26	205	1943—Dec.....	16,751	1,745	1,526	2,046	6,737	4,699	
December.....	1,194	1	3	960	6	22	203	1944—June.....	21,539	2,696	1,766	1,981	8,640	6,456	
1945—Jan.....	1,197	3	3	921	6	19	245	December.....	25,227	3,366	1,873	2,125	10,462	7,401	
February.....	786	6	6	586	4	16	175	1945—Jan.....	25,420	3,312	1,946	2,176	10,591	7,396	
March.....	787	6	6	581	4	17	179	February.....	25,433	3,306	1,991	2,187	10,600	7,349	
April.....	788	6	6	560	4	17	202	March.....	25,427	3,308	2,024	2,209	10,675	7,214	
May.....	789	6	6	575	4	16	187	April.....	25,427	3,308	2,072	2,218	10,666	7,168	
								May.....	25,427	3,290	2,194	2,240	10,609	7,095	

* 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 May 31, 1945, commercial banks reporting to the Treasury held 24,681 million dollars of U. S. Government securities due or callable within one year out of a total of 59,861 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	46,457	3,617	90,029	1,046	5,113	100,405	53,948	+798	+4,529	57,679
1944—																
July	594	654	681	56	227	2,212	2,163	86	7,201	451	3,722	8,110	5,947	+133	+1,756	7,570
August	1,065	487	832	319	157	2,859	2,568	77	7,571	57	415	8,119	5,551	+70	-4,252	1,229
September	741	4,432	514	65	175	5,927	5,926	581	6,998	22	329	7,930	2,004	-244	-2,555	-307
October	609	632	580	60	174	2,054	2,001	133	7,479	47	365	8,024	6,023	+148	-5,127	748
November	1,035	466	507	293	205	2,506	2,240	56	7,401	18	353	7,828	5,587	+639	-188	4,761
December	741	3,606	539	63	470	5,418	5,416	560	7,503	22	332	8,416	2,999	-193	+12,433	15,626
1945—																
January	619	1,803	573	48	545	3,587	3,556	191	7,551	69	390	8,202	4,645	+238	-2,630	1,778
February	1,295	1,627	552	341	172	3,987	3,767	91	6,948	48	373	7,460	3,693	+101	-2,292	1,300
March	883	4,935	520	96	473	6,908	6,892	628	8,246	45	513	9,433	2,540	+262	-2,036	2,442
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

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		Total	Working balance		
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	8,744		
June 1944	3,202	2,816	380	4,403	1,851	1,313	192	20,775	1,442	18,007	1,327	607	20,169	19,406		
June 1945	3,239	2,757	453	1,178	3,820	2,444	-571	25,119	1,500	22,622	997	421	24,698	23,935		
1944—																
July	305	225	31	193	415	320	-181	22,513	1,269	19,850	1,394	588	21,924	21,162		
August	586	287	35	254	216	149	6	18,277	1,215	15,693	1,369	605	17,672	16,909		
September	42	303	35	-35	162	121	24	15,753	1,314	13,013	1,426	635	15,117	14,355		
October	146	45	36	95	206	84	-55	10,609	998	8,242	1,368	618	9,990	9,227		
November	519	266	35	-71	225	95	-220	10,223	1,122	8,002	1,100	421	9,803	9,040		
December	43	312	36	164	182	119	-213	22,717	1,335	20,261	1,120	481	22,236	21,473		
1945—																
January	169	84	39	-21	251	117	-37	20,077	1,048	17,866	1,164	471	19,606	18,843		
February	432	208	37	313	250	122	-98	17,734	1,384	15,265	1,085	420	17,313	16,551		
March	66	227	43	-407	270	128	84	15,722	1,547	13,055	1,120	445	15,277	14,514		
April	122	48	40	71	412	228	137	11,809	1,224	9,492	1,093	443	11,366	10,603		
May	592	271	42	-154	530	296	-21	10,055	1,140	7,941	974	430	9,625	8,862		
June	217	482	42	778	701	663	3	25,119	1,500	22,622	997	421	24,698	23,935		
July	312	203	51	222	579	530		22,469	1,252	20,303	914	386	22,082			

^r Revised.

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	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes
Fiscal year ending:																
June 1943	16,299	5,771		686	4,137	557	5,064	84	4,571	329	447	1,423	924	45	670	732
June 1944	33,028	10,254	7,038	785	4,763	705	9,345	137	5,353	381	511	1,618	988	51	729	1,075
June 1945	35,062	8,569	10,263	1	4,418	659	10,977	173	6,960	372	633	2,310	932	66	1,207	1,440
1944—																
July	4,568	1,245	38		1,044	49	2,174	19	499	1	50	195	81	4	64	103
August	1,729	133	1,179		93	28	290	7	754	128	48	210	77	5	72	214
September	1,712	73	1,258		72	43	260	6	777	194	63	202	86	6	88	139
October	4,490	1,330	18		953	31	2,133	25	529	29	35	183	78	4	85	115
November	1,810	82	1,233		110	26	350	9	544	19	39	196	78	5	95	113
December	1,633	37	1,203		70	31	285	7	520		32	204	81	5	95	103
	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	560		89	171	74	6	104	117
April	2,408	907	915		160	-26	443	9	517		75	171	68	5	97	100
May	2,406	201	1,751		70	79	295	10	571		64	180	83	6	116	121
June	4,025	1,127	46		854	79	1,869	50	572		52	191	93	6	104	126

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

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

Purpose of loan	Mar. 31, 1945													Dec. 31, 1944, all agencies		
	Fed. land banks	Fed. Farm Mort. Corp.	Fed. intermediate credit banks	Banks for cooperatives	Commodity Credit Corp.	Rural Electrification Adm.	Farm Security Adm.	Home Owners' Loan Corp.	Fed. Public Housing Auth.	Fed. home loan banks	Reconstruction Finance Corp.	RFC affiliates	Export-Import Bank		All other	All agencies
To aid agriculture	1,168	335	278	195	35	368	494				(¹)			164	3,037	3,385
To aid home owners								1,027			11	110		1	1,149	1,237
To aid industry:																
Railroads											260			21	281	343
Other											37	75		115	226	191
To aid financial institutions:																
Banks											32			18	49	54
Other											32			93	162	
Other								290			775	25	213	106	1,409	1,462
Less: Reserve for losses	74	69	(?)	1	5	(?)	141	14				(?)	151	454	448	
Total loans receivable (net)	1,094	266	278	194	30	368	354	1,013	290	61	1,146	209	213	273	5,789	6,387

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

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

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

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

Monthly figures on the old reporting basis for the months prior to Sept. 30, 1944, may be found in earlier issues of the BULLETIN (see p. 1110 of the November 1944 BULLETIN) and in *Banking and Monetary Statistics*, Table 152, p. 517.

INDUSTRIAL PRODUCTION, BY INDUSTRIES
(Adjusted for Seasonal Variation)

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

Industry	1944								1945					
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Industrial Production—Total	236	235	230	232	230	232	232	232	234	236	235	^r 230	226	^p 222
Manufactures—Total	253	251	246	248	246	248	248	249	251	252	252	247	241	^p 235
Durable Manufactures	356	354	347	348	342	344	341	343	345	346	345	336	326	^p 312
Iron and Steel	210	204	202	203	202	206	201	198	197	202	210	206	204	193
Pig iron.....	203	198	196	198	196	197	192	190	188	192	198	188	190	181
Steel.....	234	225	222	224	222	225	218	215	219	226	234	232	^r 229	214
Open hearth.....	188	183	184	183	183	187	186	181	176	180	189	184	182	174
Electric.....	559	526	491	512	502	492	453	456	526	552	561	573	^r 566	500
Machinery	437	442	435	434	427	428	422	431	431	436	431	420	411	^p 399
Manufacturing Arsenal and Depots ¹														
Transportation Equipment	726	716	704	707	695	704	699	709	706	695	676	651	615	^p 581
Automobiles (Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government) ¹	226	228	223	229	226	229	230	235	235	242	236	231	222	^p 213
Nonferrous Metals and Products ..	279	263	244	245	238	233	234	229	253	257	266	264	251	^p 234
Smelting and refining (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹	273	253	246	226	205	200	191	186	187	191	193	194	188	^p 184
Fabricating (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹	282	268	243	252	252	246	252	247	280	284	296	292	276	
Lumber and Products	124	127	124	127	120	120	122	122	126	123	121	119	119	^p 116
Lumber.....	115	118	114	118	111	109	112	111	118	112	110	109	108	^p 104
Furniture.....	142	144	143	146	139	143	141	142	142	146	144	140	139	^p 139
Stone, Clay, and Glass Products	161	168	165	162	159	161	160	163	162	163	166	167	164	^p 164
Glass products.....	173	187	180	169	165	174	169	174	164	168	175	183	179	176
Plate glass.....	66	65	60	66	66	64	56	51	60	56	61	62	61	43
Glass containers.....	210	230	222	204	200	212	208	218	200	207	216	225	221	223
Cement.....	76	84	86	88	86	88	88	90	87	87	86	85	85	
Clay products.....	122	127	124	122	116	115	116	116	125	122	124	122	118	^p 123
Gypsum and plaster products.....	176	180	182	181	175	179	175	171	182	185	183	^r 179	175	^p 174
Abrasive and asbestos products.....	300	297	294	295	302	292	295	307	302	305	306	300	297	^p 295
Other stone and clay products ¹														
Nondurable Manufactures	169	169	165	168	168	169	173	173	175	176	176	174	173	^p 173
Textiles and Products	147	145	139	141	147	146	149	152	150	155	153	149	151	^p 151
Textile fabrics.....	137	135	129	132	137	136	139	141	139	144	142	137	138	^p 139
Cotton consumption.....	142	141	139	140	148	140	149	146	145	152	150	143	142	144
Rayon deliveries.....	195	196	193	189	196	199	209	215	215	215	^r 215	218	221	220
Nylon and silk consumption ¹														
Wool textiles.....	152	148	131	140	144	150	143	152	146	151	149	^r 142	147	
Carpet wool consumption.....	53	49	41	47	42	50	56	57	49	44	43	36	42	
Apparel wool consumption.....	213	196	185	193	197	213	206	215	225	238	249	^r 233	244	
Woolen and worsted yarn.....	167	163	144	154	158	164	156	165	156	160	156	147	151	
Woolen yarn.....	169	166	148	163	162	170	161	170	162	170	166	153	161	
Worsted yarn.....	163	159	138	141	153	156	148	157	148	146	142	^r 139	137	
Woolen and worsted cloth.....	165	163	144	153	160	164	151	166	159	169	166	^r 161	166	
Leather and Products	112	115	105	112	121	115	116	114	113	121	122	122	121	^p 124
Leather tanning.....	110	113	113	108	120	111	112	115	113	119	117	^r 118	114	
Cattle hide leathers.....	118	124	126	118	132	119	122	127	125	137	132	^r 134	131	
Calf and kip leathers.....	86	85	78	82	92	88	84	86	85	89	88	95	91	
Goat and kid leathers.....	86	84	81	77	80	80	81	72	68	63	69	^r 61	62	
Sheep and lamb leathers.....	136	141	144	144	157	149	144	154	154	148	144	146	133	
Shoes.....	114	117	100	114	122	117	119	113	114	123	126	^r 125	125	^p 130
Manufactured Food Products	154	153	153	147	146	149	154	155	155	158	^r 160	160	153	^p 152
Wheat flour.....	110	110	113	116	113	118	125	123	130	131	125	138	140	^p 137
Cane sugar meltings ¹														
Manufactured dairy products	^p 139	^p 153	^p 151	^p 139	^p 147	^p 152	^p 165	^p 145	^p 132	^p 132	^p 138	^p 143	^p 133	^p 143
Butter.....	93	93	88	83	85	82	82	78	83	81	84	87	87	90
Cheese.....	153	158	152	145	146	149	156	154	163	162	168	181	^r 175	178
Canned and dried milk.....	173	180	185	180	184	179	181	179	172	175	189	204	196	206
Ice cream.....														
Meat packing	180	173	175	169	161	154	158	158	146	146	146	134	132	141
Pork and lard.....	239	225	219	197	176	159	167	164	149	135	139	137	135	144
Beef.....	124	121	127	138	140	140	141	149	147	169	165	139	134	142
Veal.....	100	117	160	191	196	218	213	175	123	101	104	88	95	103
Lamb and mutton.....	113	125	134	125	135	145	142	149	143	129	129	121	128	142

^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					
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<i>Manufactured Food Products—Continued</i>														
Other manufactured foods.....	157	154	153	148	147	150	155	159	162	165	169	168	161	<i>P</i> 157
Processed fruits and vegetables.....	145	136	130	112	121	139	145	146	162	163	180	170	149	<i>P</i> 143
Confectionery.....	152	147	135	123	115	118	128	138	137	143	151	156	151	.....
Other food products.....	161	160	162	162	159	158	162	165	167	170	169	169	165	162
<i>Alcoholic Beverages.....</i>														
Malt liquor.....	135	140	146	152	172	177	197	174	167	167	153	152	139	139
Whiskey.....	0	0	0	100	6	0	0	0	198	11	0	0	0	0
Other distilled spirits.....	34	31	37	647	68	104	76	74	452	250	156	67	61	57
Rectified liquors.....	174	177	205	232	270	305	353	355	346	312	265	283	291	318
<i>Industrial Alcohol from Beverage Plants¹.....</i>														
<i>Tobacco Products.....</i>														
Cigars.....	89	89	86	92	95	93	105	95	85	95	93	91	92	93
Cigarettes.....	154	151	154	152	149	142	157	155	147	145	147	143	156	177
Other tobacco products.....	80	79	78	92	87	93	107	108	95	97	91	90	94	90
<i>Paper and Paper Products.....</i>														
Paper and pulp.....	137	136	129	137	137	139	138	132	132	134	137	136	136	<i>P</i> 134
Pulp.....	151	156	153	159	156	165	158	150	152	156	157	160	160	.....
Groundwood pulp.....	108	108	114	119	118	126	111	115	111	113	113	114	108	.....
Soda pulp.....	92	91	92	96	92	96	97	97	95	98	101	103	103	.....
Sulphate pulp.....	217	232	232	234	231	245	238	212	214	227	227	234	236	.....
Sulphite pulp.....	135	137	127	138	135	142	136	133	137	139	139	141	140	.....
Paper.....	135	133	125	134	134	135	135	129	129	130	134	132	133	130
Paperboard.....	159	156	148	158	159	158	160	145	153	152	157	158	161	149
Fine paper.....	115	110	99	111	113	111	106	93	85	87	84	79	78	75
Printing paper.....	115	115	103	118	116	116	120	125	119	125	127	126	125	126
Tissue and absorbent paper.....	159	159	158	149	149	149	150	156	147	143	148	144	141	139
Wrapping paper.....	127	125	118	127	127	132	130	125	128	127	133	129	132	139
Newsprint.....	76	80	83	77	84	81	81	85	76	83	82	80	80	79
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>														
Newsprint consumption.....	81	85	87	87	83	89	86	84	85	84	83	85	85	85
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Petroleum and Coal Products.....</i>														
Petroleum refining.....	246	252	259	264	272	281	283	283	289	292	287	<i>r</i> 284	288	.....
Gasoline.....	130	136	137	138	141	140	144	141	143	150	145	145	149	<i>P</i> 150
Fuel oil.....	162	164	164	159	162	167	165	165	171	174	166	167	174	.....
Lubricating oil.....	118	131	125	125	132	135	136	133	133	126	134	136	138	.....
Kerosene.....	126	130	128	126	126	124	124	119	123	126	131	120	121	.....
Other petroleum products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	175	172	172	171	168	170	170	167	167	168	171	161	168	163
By-product coke.....	166	164	164	164	162	164	164	163	162	163	164	157	161	155
Beehive coke.....	470	463	442	419	389	384	367	296	334	367	387	<i>r</i> 284	<i>r</i> 406	424
<i>Chemical Products.....</i>														
Paints.....	137	138	142	143	139	139	141	141	142	140	<i>r</i> 139	<i>r</i> 135	131	<i>P</i> 134
Soap.....	137	138	134	132	131	129	133	137	136	136	135	134	134	<i>P</i> 132
Rayon.....	235	237	237	240	237	239	242	242	244	241	244	241	240	<i>P</i> 244
Industrial chemicals.....	410	411	408	408	400	395	394	396	396	400	402	405	405	<i>P</i> 410
Explosives and ammunition ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other chemical products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products.....</i>														
.....	230	228	227	231	230	231	231	239	247	247	236	233	228	<i>P</i> 223
<i>Minerals—Total.....</i>														
.....	143	142	139	142	143	143	143	137	140	141	142	140	138	<i>P</i>145
<i>Fuels.....</i>														
Coal.....	154	152	144	148	147	149	149	132	140	143	142	136	125	<i>P</i> 148
Bituminous coal.....	159	158	151	154	151	152	155	138	151	150	149	138	145	<i>P</i> 153
Anthracite.....	134	128	118	124	129	133	126	109	96	112	115	131	47	<i>P</i> 129
Crude petroleum.....	142	143	142	146	149	148	148	146	148	148	150	150	152	<i>P</i> 152
<i>Metals.....</i>														
Metals other than gold and silver.....	182	181	178	175	175	171	170	168	170	170	170	169	167	.....
Iron ore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(Copper; Lead; Zinc) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	27	25	24	23	22	22	22	23	24	24	24	23	24	.....
Silver.....	67	72	67	63	57	58	64	62	56	52	54	61	.....	.....

^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					
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Industrial Production—Total ..	236	236	232	235	234	234	232	230	230	232	232	229	226	^P 222
Manufactures—Total ..	252	252	248	251	249	250	248	248	248	249	249	245	241	^P 236
Durable Manufactures ..	357	354	348	349	343	346	341	342	343	345	344	336	327	^P 313
Iron and Steel ..	210	204	202	203	202	206	201	198	197	202	210	206	^r 204	193
Pig iron ..	203	198	196	198	196	197	192	190	188	192	198	188	190	181
Steel ..	234	225	222	224	222	225	218	215	219	226	234	232	^r 229	214
Open hearth ..	188	183	184	183	183	187	186	181	176	180	189	184	182	174
Electric ..	559	526	491	512	502	492	453	456	526	552	561	573	^r 566	500
Machinery ..	437	442	435	434	427	428	422	431	431	436	431	420	411	399
Manufacturing Arsenals and Depots ¹ ..														
Transportation Equipment ..	726	716	704	707	695	704	699	709	706	695	676	651	615	^P 581
Automobiles ..	226	228	223	229	226	229	230	235	235	242	236	231	222	^P 213
(Aircraft; Railroad cars; Locomotives; Ship- building—Private and Government) ¹ ..														
Nonferrous Metals and Products ..	279	263	243	245	238	233	234	229	253	257	266	^r 264	251	^P 234
Smelting and refining ..	273	252	244	226	205	200	191	186	187	191	194	194	189	^P 183
(Copper smelting; Lead refining; Zinc smelt- ing; Aluminum; Magnesium; Tin) ¹ ..														
Fabricating ..	282	268	243	252	252	246	252	247	280	284	296	292	276	
(Copper products; Lead shipments; Zinc ship- ments; Aluminum products; Magnesium products; Tin consumption) ¹ ..														
Lumber and Products ..	127	133	130	135	128	125	120	113	113	114	^r 115	119	121	^P 121
Lumber ..	119	127	123	129	123	117	109	97	99	97	101	108	112	^P 112
Furniture ..	142	144	143	146	139	143	141	142	142	146	144	140	139	^P 139
Stone, Clay, and Glass Products ..	165	169	165	167	164	167	163	159	156	156	161	165	169	^P 165
Glass products ..	184	186	174	175	169	178	170	163	161	163	175	183	190	175
Plate glass ..	66	65	60	66	66	64	56	51	60	56	61	62	61	43
Glass containers ..	225	228	213	213	204	218	210	202	196	201	216	225	236	221
Cement ..	79	90	94	100	100	102	95	82	71	66	71	81	89	
Clay products ..	122	125	124	125	120	122	121	120	116	118	119	119	118	^P 121
Gypsum and plaster products ..	179	183	182	182	179	182	177	175	176	177	177	177	177	^P 177
Abrasive and asbestos products ..	300	297	294	295	302	292	295	307	302	305	306	300	297	^P 295
Other stone and clay products ¹ ..														
Nondurable Manufactures ..	168	169	167	171	173	173	173	171	170	172	172	171	172	^P 174
Textiles and Products ..	147	145	139	141	147	146	149	152	150	155	153	149	151	^P 151
Textile fabrics ..	137	135	129	132	137	136	139	141	139	144	142	137	138	^P 139
Cotton consumption ..	142	141	139	140	148	140	149	146	145	152	150	143	142	144
Rayon deliveries ..	195	196	193	189	196	199	209	215	215	215	^r 215	218	^r 221	220
Nylon and silk consumption ¹ ..														
Wool textiles ..	152	148	131	140	144	150	143	152	146	151	149	^r 142	147	
Carpet wool consumption ..	53	49	41	47	42	50	56	49	44	43	43	36	42	
Apparel wool consumption ..	213	196	185	193	197	213	206	215	225	238	249	^r 233	244	
Woolen and worsted yarn ..	167	163	144	154	158	164	156	165	156	160	156	147	151	
Woolen yarn ..	169	166	148	163	162	170	161	170	162	170	166	153	161	
Worsted yarn ..	163	159	138	141	153	156	148	157	148	146	142	^r 139	137	
Woolen and worsted cloth ..	168	163	144	153	160	164	151	166	159	169	166	^r 161	166	
Leather and Products ..	112	114	103	111	121	115	118	113	114	125	122	122	121	^P 123
Leather tanning ..	110	111	107	107	118	112	116	114	113	128	116	^r 117	115	
Cattle hide leathers ..	118	119	119	114	129	121	127	127	128	148	132	^r 134	131	
Calf and kip leathers ..	83	87	77	86	90	86	84	83	93	87	91	87	81	
Goat and kid leathers ..	84	85	80	75	81	80	79	73	68	66	68	63	61	
Sheep and lamb leathers ..	147	139	134	148	153	149	153	146	143	162	140	143	143	
Shoes ..	114	117	100	114	122	117	119	113	114	123	126	^r 125	125	^P 130
Manufactured Food Products ..	147	153	163	165	166	159	155	150	143	141	142	145	146	^P 151
Wheat flour ..	106	106	112	115	123	125	126	122	130	132	122	133	134	^P 131
Cane sugar meltings ¹ ..														
Manufactured dairy products ..	^P 185	^P 225	^P 221	^P 178	^P 155	^P 125	^P 108	^P 94	^P 88	^P 98	^P 116	^P 140	^P 178	^P 209
Butter ..	120	128	107	91	82	70	62	61	69	71	77	89	112	124
Cheese ..	205	225	187	162	149	134	117	111	120	133	151	189	^r 234	253
Canned and dried milk ..	240	249	215	186	170	145	130	138	140	157	186	231	272	284
Ice cream ..														
Meat packing ..	180	172	162	147	148	156	175	184	171	139	135	125	132	139
Pork and lard ..	239	225	193	151	139	150	195	217	195	132	129	125	135	144
Beef ..	124	118	128	140	151	153	146	149	150	156	150	131	134	139
Veal ..	104	117	160	188	215	248	228	165	114	89	98	86	98	103
Lamb and mutton ..	115	116	129	122	144	151	142	146	152	131	126	118	130	132

^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						
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<i>Manufactured Food Products—Continued</i>														
Other manufactured foods	141	145	159	170	174	167	161	155	148	149	148	*148	145	*148
Processed fruits and vegetables	94	105	169	213	236	180	133	114	105	103	99	104	97	*110
Confectionery	117	109	111	132	148	154	151	139	141	144	140	130	117	
Other food products	158	162	165	165	162	166	171	169	160	161	162	162	162	163
<i>Alcoholic Beverages ..</i>														
Malt liquor	127	143	151	198	159	168	159	146	191	158	139	148	147	162
Whiskey	154	177	183	173	174	164	151	140	137	150	142	160	158	175
Other distilled spirits	0	0	0	100	6	0	0	0	198	11	0	0	0	0
Rectified liquors	21	19	22	609	94	270	159	81	414	228	136	44	36	35
	174	177	205	232	270	305	353	355	346	312	265	283	291	318
<i>Industrial Alcohol from Beverage Plants¹</i>														
<i>Tobacco Products ..</i>														
Cigars	124	126	127	129	131	125	137	121	121	118	117	115	128	145
Cigarettes	89	89	86	92	95	93	105	95	85	95	93	91	92	93
Other tobacco products	154	158	162	160	160	148	160	142	147	136	137	133	156	186
	81	80	78	89	93	99	110	95	93	94	91	90	95	92
<i>Paper and Paper Products ..</i>														
Paper and pulp	142	141	132	141	141	143	143	134	136	138	141	141	142	*137
Pulp	137	137	128	137	137	139	138	132	132	134	137	136	137	*134
Groundwood pulp	152	156	151	157	154	164	159	150	152	157	158	162	161	
Soda pulp	117	109	101	105	105	117	117	117	115	118	121	*125	117	
Sulphate pulp	92	91	92	96	92	96	97	97	95	98	101	*103	103	
Sulphite pulp	217	232	232	234	231	245	238	212	214	227	227	234	236	
Paper	135	134	125	134	134	135	135	129	129	131	134	132	133	131
Paperboard	159	156	148	158	159	158	160	145	153	152	157	158	161	149
Fine paper	115	110	99	111	113	111	106	93	85	87	84	79	78	75
Printing paper	115	115	103	118	116	116	120	125	119	125	127	126	125	126
Tissue and absorbent paper	159	162	151	149	149	151	150	151	145	148	148	145	141	142
Wrapping paper	127	125	118	127	127	132	130	125	128	127	133	129	132	139
Newsprint	77	80	82	77	84	81	82	84	76	83	82	82	81	80
Paperboard containers (same as Paperboard)														
<i>Printing and Publishing ..</i>														
Newsprint consumption	100	100	89	98	100	105	107	106	99	104	107	108	106	105
Printing paper (same as shown under Paper)	84	84	75	78	84	93	93	88	79	83	87	90	88	84
<i>Petroleum and Coal Products</i>														
Petroleum refining	237	242	247	251	258	266	268	268	273	276	272	*268	273	*273
Gasoline	246	252	259	264	272	281	283	283	289	292	287	*284	288	
Fuel oil	130	136	137	138	141	140	144	141	143	150	145	145	149	*150
Lubricating oil	162	164	164	159	162	167	165	165	171	174	166	167	174	
Kerosene	123	131	124	124	132	135	136	132	129	125	132	141	143	
Other petroleum products ¹	127	123	119	121	124	124	128	123	126	132	134	123	122	
Coke	175	172	172	171	168	170	170	167	167	168	171	161	168	163
By-product coke	166	164	164	164	162	164	164	163	162	163	164	157	161	155
Beehive coke	470	463	442	419	389	384	367	296	334	367	387	*284	*406	424
<i>Chemical Products ..</i>														
Paints	323	316	310	310	307	309	308	313	316	319	321	320	317	*317
Soap	142	142	140	142	138	139	139	141	139	139	*139	*137	135	*138
Rayon	132	136	133	133	136	135	134	137	133	135	135	131	130	*129
Industrial chemicals	235	237	237	240	237	239	242	242	244	241	244	241	240	*244
Explosives and ammunition ¹	410	411	408	408	400	395	394	396	396	400	402	405	405	*410
Other chemical products ¹														
<i>Rubber Products</i>														
	230	228	227	231	230	231	231	239	247	247	236	233	228	*228
<i>Minerals—Total</i>														
	146	146	143	147	147	144	140	131	134	135	136	140	141	*148
<i>Fuels</i>														
Coal	146	146	143	147	148	148	148	141	145	146	147	145	143	*151
Bituminous coal	154	152	144	148	147	149	149	132	140	143	142	136	125	*148
Anthracite	159	158	151	154	151	152	155	138	151	150	149	138	145	*153
Crude petroleum	134	128	118	124	129	133	126	109	96	112	115	131	47	*129
	142	143	142	146	149	148	148	146	148	148	150	150	152	*152
<i>Metals</i>														
Metals other than gold and silver	144	148	142	145	138	123	89	68	68	68	72	*109	131	
Iron ore	226	231	222	227	215	188	130	94	95	98	104	166	207	
(Copper; Lead; Zinc) ¹	313	330	323	336	311	259	133	61	63	68	80	216	*304	302
Gold	24	24	23	25	25	26	25	24	23	21	21	21	21	
Silver	66	69	66	62	57	58	64	62	56	53	56	61		

* Revised. † 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—Continued
(Without Seasonal Adjustment)
[Index numbers of the Bureau of Labor Statistics, 1939 = 100]

	Factory employment							Factory pay rolls						
	1944		1945					1944			1945			
	May	June	Feb.	Mar.	Apr.	May	June	Apr.	May	June	Feb.	Mar.	Apr.	May
<i>Printing and Publishing</i>	100.2	100.7	100.5	100.2	99.4	99.5	100.5	133.5	134.9	137.3	141.1	142.4	141.1	141.8
Newspaper periodicals.....	93	93	92	92	92	92	.....	114	116	117	118	120	121	122
Book and job.....	104	105	106	105	104	104	.....	144	145	150	157	157	156	154
<i>Chemical and Allied Products</i>	205.4	202.7	221.3	221.6	219.8	216.3	212.8	358.8	358.7	355.1	389.9	394.1	391.3	388.9
Drugs, medicines, and insecticides.....	186	185	180	182	183	182	.....	268	271	267	277	280	277	282
Rayon and allied products.....	107	108	113	113	110	110	.....	171	174	174	180	182	181	183
Chemicals, n.e.c.....	173	172	166	166	165	164	.....	295	297	297	295	297	296	295
Explosives and safety fuses.....	964	1,004	1,349	1,361	1,358	1,349	.....	1,434	1,499	1,563	2,020	2,092	2,076	2,096
Ammunition, small-arms.....	1,285	1,168	1,544	1,576	1,581	1,549	.....	2,718	2,558	2,359	3,070	3,167	3,150	3,185
Cottonseed oil.....	88	78	122	107	95	88	.....	194	170	149	257	225	203	184
Fertilizers.....	120	104	134	143	145	126	.....	286	267	228	302	341	351	293
<i>Products of Petroleum and Coal</i>	122.7	124.2	126.1	126.2	126.0	126.3	127.3	206.4	212.4	215.5	223.3	223.9	230.6	226.9
Petroleum refining.....	120	122	126	126	126	127	.....	200	205	208	218	221	227	223
Coke and by-products.....	106	106	102	102	100	101	.....	179	183	188	186	182	185	187
<i>Rubber Products</i>	161.2	159.2	163.4	162.9	159.1	155.9	152.3	281.3	283.3	281.4	320.2	296.7	296.4	280.6
Rubber tires and inner tubes.....	167	165	178	177	172	169	.....	280	283	279	340	302	306	289
Rubber goods, other.....	141	140	140	140	138	134	.....	249	248	251	266	265	256	244
<i>Miscellaneous Industries</i>	167.3	167.0	163.1	163.4	161.8	160.7	160.0	320.1	319.1	320.7	324.6	326.3	322.2	312.8
Instruments, scientific.....	570	566	539	541	540	534	.....	1,091	1,092	1,097	1,063	1,068	1,070	996
Photographic apparatus.....	169	169	162	162	159	158	.....	271	274	273	276	275	270	265

For footnotes see opposite page.

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

Group	1944									1945					
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
Total.....	167.7	166.7	165.2	164.1	162.6	161.0	160.3	160.7	161.0	160.2	158.4	155.5	152.4	^p 149.5	
Durable.....	230.3	228.2	225.3	224.1	220.4	217.3	215.6	216.1	216.3	215.6	212.5	207.0	200.9	^p 194.5	
Nondurable.....	118.3	118.3	117.9	116.8	117.0	116.6	116.7	117.0	117.3	116.5	115.8	114.8	114.1	^p 114.1	

^p Preliminary.

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

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

Industry	Average hours worked per week							Average hourly earnings (cents per hour)						
	1944		1945					1944		1945				
	Apr.	May	Jan.	Feb.	Mar.	Apr.	May	Apr.	May	Jan.	Feb.	Mar.	Apr.	May
<i>All Manufacturing</i>	45.0	45.3	45.4	45.4	45.4	45.2	44.1	101.3	101.7	104.6	104.3	104.4	^r 104.4	104.3
<i>Durable Goods</i>	46.5	46.6	46.8	46.8	46.7	46.5	45.5	111.0	111.2	114.4	113.9	^r 113.9	^r 113.8	113.5
Iron and Steel and Products.....	46.5	46.8	46.9	46.9	47.1	46.9	46.0	107.7	107.7	110.1	109.8	110.7	^r 110.9	111.4
Electrical Machinery.....	46.2	46.3	46.5	46.7	46.6	46.6	45.8	101.4	102.1	106.9	106.7	^r 107.0	^r 106.4	106.4
Machinery Except Electrical.....	48.8	48.7	48.7	48.8	48.6	48.1	46.6	111.5	111.6	114.9	115.1	115.3	115.3	115.1
Transportation Equipment Except Autos.....	47.1	47.4	48.0	47.2	47.1	46.8	45.9	126.1	126.4	130.4	130.4	^r 129.9	^r 129.8	130.0
Automobiles.....	46.4	45.5	45.2	46.5	46.1	45.5	43.9	126.2	126.6	131.4	127.9	128.0	^r 128.1	126.6
Nonferrous Metals and Products.....	46.6	46.6	47.2	47.1	47.3	47.1	46.0	104.5	104.7	107.9	107.8	108.1	108.1	107.7
Lumber and Timber Basic Products.....	43.2	43.3	42.6	43.3	43.1	43.6	43.0	78.8	79.8	79.1	79.4	79.8	80.7	81.4
Furniture and Finished Lumber Products.....	43.7	44.4	44.4	44.8	^r 44.6	44.3	43.6	80.5	81.2	84.5	84.7	85.0	^r 85.4	85.7
Stone, Clay, and Glass Products.....	43.2	43.7	43.6	43.8	44.2	44.5	43.6	89.1	89.3	91.7	91.6	92.3	92.9	92.9
<i>Nondurable Goods</i>	42.5	43.2	43.4	43.4	43.5	43.2	42.3	85.0	85.8	89.1	89.2	89.6	89.9	90.4
Textiles—Mill and Fiber Products.....	41.2	41.6	42.3	42.3	42.4	41.9	40.8	70.1	71.0	72.9	73.1	73.3	73.5	74.6
Apparel and other Finished Products.....	37.3	38.1	38.2	38.8	39.0	37.9	36.4	77.0	77.2	84.9	86.2	87.4	86.2	84.9
Leather and Manufactures.....	41.1	41.3	41.8	42.2	42.5	42.0	40.4	79.0	80.0	82.9	83.5	84.8	85.1	85.9
Food and Kindred Products.....	44.8	45.8	45.6	46.0	45.1	45.0	44.5	84.5	85.4	86.7	86.1	86.4	^r 86.9	87.7
Tobacco Manufactures.....	39.0	42.0	43.4	43.0	42.9	42.3	41.5	69.1	69.8	73.6	73.7	74.1	73.8	74.5
Paper and Allied Products.....	45.5	46.0	46.2	46.3	46.3	46.5	45.4	83.7	84.2	86.9	86.5	87.1	87.4	87.6
Printing, Publishing and Allied Industries.....	40.6	40.9	41.5	41.0	41.6	41.2	41.2	105.9	107.2	110.9	111.5	112.1	112.9	113.3
Chemicals and Allied Products.....	45.6	46.0	45.7	45.5	45.9	45.7	45.7	94.4	95.4	97.2	97.2	97.5	98.0	99.1
Products of Petroleum and Coal.....	46.3	47.0	46.6	47.3	47.4	48.5	47.5	117.4	117.4	120.6	119.6	119.5	120.3	120.4
Rubber Products.....	44.7	45.1	47.3	47.3	45.3	45.7	44.2	107.5	108.7	115.1	114.9	111.7	113.6	113.2
Miscellaneous Industries.....	45.8	46.1	45.7	46.0	46.1	45.8	44.8	94.7	95.2	99.3	98.8	99.1	99.3	99.2

^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—January	33,638	11,720	938	2,243	3,072	7,065	4,366	4,234
February	33,973	11,934	935	2,256	3,082	7,123	4,374	4,269
March	34,406	12,174	943	2,260	3,131	7,192	4,397	4,309
April	34,441	12,456	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	16,838	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	4,237	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	3,848	7,164	4,404	5,998
March	38,456	15,445	796	691	3,846	7,214	4,438	6,026
April	*37,969	15,178	765	*736	*3,811	*7,010	*4,466	6,003
May	37,700	14,884	732	754	3,800	7,058	4,496	5,976
June	37,413	14,573	795	794	3,802	7,003	4,493	5,953
UNADJUSTED								
1944—January	38,965	16,825	858	764	3,664	6,919	4,128	5,807
February	38,840	16,735	858	715	3,704	6,867	4,131	5,830
March	38,725	16,559	852	678	3,723	6,919	4,123	5,871
April	38,689	16,309	844	683	3,744	6,968	4,236	5,905
May	38,672	16,122	839	686	3,768	6,962	4,363	5,932
June	38,846	16,093	844	691	3,803	6,977	4,542	5,896
July	38,731	16,013	833	686	3,809	6,942	4,618	5,830
August	38,744	16,023	834	700	3,818	6,918	4,582	5,869
September	38,571	15,843	826	671	3,791	6,994	4,488	5,958
October	38,360	15,692	816	652	3,767	7,148	4,340	5,945
November	38,347	15,607	812	629	3,771	7,299	4,315	5,914
December	38,889	15,632	806	594	3,770	7,611	4,304	6,172
1945—January	37,952	15,555	801	582	3,740	7,030	4,350	5,894
February	37,957	15,517	798	588	3,771	6,985	4,360	5,938
March	38,062	15,368	796	636	3,788	7,084	4,394	5,996
April	*37,797	15,102	761	*699	*3,792	*6,996	*4,444	6,003
May	37,632	14,810	728	769	3,800	7,023	4,496	6,006
June	37,495	14,573	791	810	3,840	6,968	4,560	5,953

* 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. June 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	1945	Factories		Commercial		Educational		Other		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	0.2	3.0	23.1	17.6	55.1	32.0
March.....	176.4	328.9	35.2	26.9	48.7	160.4	7.4	10.0	4.4	4.6	19.5	36.3	61.3	90.6
April.....	179.3	395.8	37.8	42.7	33.0	174.5	6.1	12.3	5.4	4.3	25.0	49.9	72.0	111.9
May.....	144.2	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	.....	25.8	.....	38.3	.....	5.6	.....	10.1	.....	30.2	.....	80.5	.....
August.....	169.3	.....	23.3	.....	40.0	.....	7.9	.....	6.4	.....	22.4	.....	69.4	.....
September.....	175.7	.....	24.5	.....	49.0	.....	6.4	.....	7.6	.....	24.2	.....	64.1	.....
October.....	144.8	.....	23.8	.....	37.7	.....	7.7	.....	3.5	.....	20.0	.....	52.2	.....
November.....	164.9	.....	23.3	.....	52.9	.....	7.1	.....	5.3	.....	28.3	.....	48.0	.....
December.....	188.5	.....	23.9	.....	57.6	.....	9.5	.....	3.8	.....	27.1	.....	66.6	.....
Year.....	1,994.0	.....	348.4	.....	472.7	.....	80.8	.....	69.2	.....	276.7	.....	746.1	.....

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

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

Month	Total			Public ownership			Private ownership		
	1943	1944	1945	1943	1944	1945	1943	1944	1945
January.....	351	159	141	316	122	75	35	37	66
February.....	394	137	147	364	109	74	30	28	73
March.....	340	176	329	304	133	221	36	43	107
April.....	303	179	396	253	133	309	50	46	87
May.....	234	144	243	192	98	148	42	46	95
June.....	230	164	.....	183	122	.....	46	42	.....
July.....	184	191	.....	122	148	.....	61	42	.....
August.....	414	169	.....	351	125	.....	62	44	.....
September.....	175	176	.....	120	127	.....	56	49	.....
October.....	214	145	.....	157	102	.....	56	43	.....
November.....	184	165	.....	135	103	.....	50	62	.....
December.....	252	188	.....	198	114	.....	54	74	.....
Year.....	3,274	1,994	.....	2,695	1,435	.....	579	559	.....

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICT

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

Federal Reserve district	1945		1944
	June	May	June
Boston.....	12,260	7,746	4,927
New York.....	31,135	20,904	22,002
Philadelphia.....	14,936	8,864	12,921
Cleveland.....	22,965	21,064	11,938
Richmond.....	29,798	25,220	27,904
Atlanta.....	30,126	20,856	18,694
Chicago.....	45,431	37,868	24,647
St. Louis.....	12,269	58,787	8,997
Minneapolis.....	-6,249	6,434	5,377
Kansas City.....	9,253	23,222	16,370
Dallas.....	25,374	11,558	10,089
Total (11 districts).....	227,298	242,523	163,866

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—June.....	66	9	*	18	2	36
July.....	71	7	*	18	.....	45
Aug.....	81	11	*	20	.....	50
Sept.....	83	14	*	20	3	46
Oct.....	84	12	*	22	1	49
Nov.....	82	17	.....	22	.....	43
Dec.....	66	11	.....	18	.....	37
1945—Jan.....	67	8	*	19	.....	39
Feb.....	68	19	*	14	*	34
Mar.....	60	13	*	17	.....	30
Apr.....	53	10	.....	15	.....	28
May.....	62	14	*	22	.....	26
June.....	56	13	.....	19	.....	24

* 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
Dec.....	1,793	902	71	192	342	153	133
1940—Mar.....	1,949	971	90	201	392	171	124
June.....	2,075	1,026	100	208	432	182	127
Sept.....	2,232	1,093	111	216	480	190	141
Dec.....	2,409	1,162	130	224	542	201	150
1941—Mar.....	2,598	1,246	146	230	606	210	160
June.....	2,755	1,318	157	237	668	220	154
Sept.....	2,942	1,400	171	246	722	225	178
Dec.....	3,107	1,465	186	254	789	234	179
1942—Mar.....	3,307	1,549	201	264	856	237	200
June.....	3,491	1,623	219	272	940	243	195
Dec.....	3,620	1,669	236	276	1,032	245	163
1943—June.....	3,700	1,700	252	284	1,071	235	158
Dec.....	3,626	1,705	256	292	1,134	79	159
1944—June.....	3,554	1,669	258	284	1,119	73	150
Dec.....	3,399	1,590	260	269	1,072	68	140

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

² Including mortgage companies, finance companies, industrial banks, endowed institutions, private and State benefit funds, etc.

NOTE.—Figures represent gross amount of mortgages held, excluding terminated mortgages and cases in transit to or being audited at the Federal Housing Administration.

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1941	1942	1943	1944	1945	1941	1942	1943	1944	1945	1941	1942	1943	1944	1945
January	325	482	749	1,124	^P 899	229	254	229	300	^P 334	96	228	520	824	^P 566
February	303	483	728	1,107	^P 881	234	254	234	313	^P 324	69	230	494	794	^P 557
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	1,226	^P 1,002	287	235	258	360	^P 366	100	482	731	866	^P 636
May	385	542	1,092	1,454	^P 1,138	297	191	281	386	^P 371	88	351	811	1,068	^P 767
June	330	650	1,003	^P 1,297		280	215	295	^P 331		50	435	708	^P 965	
July	365	659	1,265	^P 1,197		278	213	302	^P 294		87	446	963	^P 903	
August	460	705	1,280	^P 1,188		282	186	316	^P 302		178	518	964	^P 886	
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-May	1,757	2,860	4,547	6,108	^P 4,942	1,315	1,205	1,251	1,718	^P 1,760	442	1,655	3,296	4,390	^P 3,183

^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	Forest products	Ore	Miscellaneous	Merchandise 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—April	138	140	190	123	120	141	195	146	67
May	138	146	190	128	118	140	195	144	67
June	139	^P 147	194	135	124	148	187	143	67
July	143	143	194	144	124	156	189	150	66
August	142	146	185	131	121	155	188	149	68
September	139	147	182	126	114	137	184	146	67
October	137	143	182	147	120	133	153	143	66
November	141	143	181	150	135	138	153	149	68
December	137	127	166	134	128	135	133	151	68
1945—January	143	141	176	128	120	142	161	157	66
February	139	139	178	119	121	133	168	152	66
March	145	137	190	134	129	134	218	159	67
April	141	126	180	160	124	133	204	153	71
May	140	126	193	167	120	137	204	151	69
June	140	143	181	155	124	144	170	146	68
UNADJUSTED									
1944—April	135	140	186	108	107	141	168	144	68
May	140	146	188	113	106	146	281	145	67
June	144	^P 147	^P 190	137	100	154	291	147	66
July	147	143	188	172	102	157	302	151	66
August	146	146	178	141	115	162	281	151	68
September	150	147	181	142	151	148	276	158	70
October	148	143	178	147	184	140	237	156	69
November	144	143	181	147	170	135	138	155	70
December	128	127	175	126	124	120	41	142	65
1945—January	132	141	185	128	115	128	40	143	63
February	130	139	188	117	97	128	42	142	64
March	136	137	192	124	102	134	63	151	68
April	139	126	176	141	111	133	203	151	71
May	142	126	191	147	108	143	268	152	69
June	145	143	178	158	99	149	263	150	68

^P 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—March	782	690	92	53
April	780	689	91	54
May	779	688	91	52
June	810	701	109	71
July	804	706	98	61
August	781	710	71	32
September	790	710	80	42
October	791	709	82	46
November	788	697	91	57
December	780	711	69	33
1945—January	766	673	93	60
February	781	678	103	68
March	796	698	98	63
April	799	704	96	62
May	796	704	92	^P 58
UNADJUSTED				
1944—March	797	703	94	55
April	760	670	90	^P 50
May	804	705	99	59
June	799	700	100	61
July	809	710	99	57
August	836	735	101	60
September	799	710	89	56
October	819	721	97	60
November	781	689	92	64
December	757	687	70	41
1945—January	751	678	73	39
February	713	640	73	37
March	813	713	100	63
April	779	687	92	56
May	823	723	100	^P 65

^P Preliminary. ^P 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 Francisco
1919.....	83	95	84	106	84	73	88	.....	113	.....	93	67
1920.....	99	110	100	126	106	81	105	.....	126	.....	112	80
1921.....	92	108	96	120	94	78	90	80	105	117	92	75
1922.....	94	112	99	122	95	75	85	83	103	112	86	78
1923.....	105	119	106	135	108	85	94	98	115	120	91	91
1924.....	105	121	110	134	106	87	91	96	114	119	94	93
1925.....	110	123	116	135	109	92	95	102	120	124	98	99
1926.....	113	127	120	138	110	96	99	106	121	119	103	106
1927.....	114	128	123	133	110	95	100	108	119	117	101	107
1928.....	115	126	124	127	110	95	100	114	120	110	103	110
1929.....	117	128	129	128	116	96	98	116	122	110	104	112
1930.....	108	123	126	118	105	92	91	101	110	105	96	104
1931.....	97	114	116	105	93	86	79	88	97	98	81	94
1932.....	75	90	91	83	68	68	60	67	76	79	61	71
1933.....	73	84	86	80	69	68	62	68	72	76	62	68
1934.....	83	90	91	88	81	81	78	79	83	85	76	77
1935.....	88	92	93	91	86	87	84	86	85	90	80	86
1936.....	100	100	101	102	101	98	97	100	97	99	97	100
1937.....	107	104	106	107	111	105	105	109	106	104	105	106
1938.....	99	100	99	96	96	101	103	98	102	101	100	100
1939.....	106	104	101	104	106	109	113	107	111	106	112	109
1940.....	114	108	106	111	114	120	123	116	119	109	117	117
1941.....	133	126	119	129	138	144	145	135	143	122	138	139
1942.....	150	140	128	143	153	170	162	149	158	133	149	169
1943.....	168	148	135	151	167	194	204	161	179	149	212	200
1944.....	186	162	149	168	182	214	244	176	200	165	246	221
SEASONALLY ADJUSTED												
1943—July.....	171	147	137	154	171	197	221	168	185	148	184	199
August.....	165	143	135	144	164	189	201	161	177	149	174	198
September.....	162	139	133	149	158	196	210	151	171	147	179	189
October.....	174	145	137	154	170	194	222	169	188	148	194	211
November.....	180	158	143	161	178	199	220	174	197	166	210	212
December.....	166	148	133	144	164	197	208	154	172	146	174	206
1944—January.....	175	148	*135	159	169	202	224	172	182	160	207	206
February.....	175	148	138	156	166	198	225	162	194	176	203	211
March.....	185	162	*152	173	183	213	228	173	195	159	194	219
April.....	173	157	141	161	166	200	221	165	173	157	181	201
May.....	181	164	*150	168	181	212	233	167	197	160	192	214
June.....	176	151	144	159	166	*208	237	163	189	151	192	210
July.....	192	160	149	170	191	211	262	187	208	165	212	223
August.....	187	154	151	158	182	214	243	180	207	173	204	221
September.....	183	156	149	170	180	218	247	168	193	162	200	217
October.....	194	165	152	168	190	227	260	192	215	158	215	228
November.....	*208	177	*161	183	203	231	271	201	235	189	244	253
December.....	194	174	158	171	190	220	258	180	207	175	208	233
1945—January.....	199	162	*149	173	186	231	268	193	211	181	241	247
February.....	211	166	*165	189	204	238	274	200	236	208	246	257
March.....	223	201	189	204	222	250	274	213	235	205	240	249
April.....	181	157	150	162	174	210	234	167	188	157	199	219
May.....	187	160	156	*170	179	*210	*243	166	209	162	203	*234
June.....	201	173	169	185	197	235	277	182	220	172	219	233
UNADJUSTED												
1943—July.....	127	102	92	107	126	141	166	124	137	117	145	165
August.....	139	110	99	112	143	155	179	136	152	132	163	180
September.....	174	152	141	152	168	208	218	166	188	166	197	232
October.....	186	161	157	174	182	212	233	174	194	168	203	250
November.....	215	184	182	202	214	252	257	200	224	192	228	269
December.....	273	255	228	256	262	332	336	253	277	224	283	343
1944—January.....	*137	119	112	122	132	152	179	131	149	119	153	177
February.....	142	115	*114	123	133	159	194	131	153	122	161	200
March.....	170	144	139	162	167	203	221	159	185	141	182	227
April.....	172	161	137	158	172	194	228	166	183	159	183	228
May.....	178	162	142	161	179	211	228	170	197	162	194	228
June.....	163	144	*133	*142	157	*183	199	160	170	151	177	203
July.....	142	110	100	117	140	151	197	139	154	130	168	202
August.....	157	118	110	123	159	177	216	151	178	154	191	220
September.....	196	170	158	173	191	231	257	185	212	184	220	265
October.....	*208	184	173	190	204	249	273	197	221	179	226	272
November.....	248	207	207	231	244	294	317	231	268	218	264	314
December.....	320	300	270	305	303	369	417	295	333	269	339	421
1945—January.....	156	132	124	133	145	174	214	147	173	136	178	211
February.....	172	130	137	149	163	191	236	162	187	144	194	239
March.....	212	187	176	200	214	250	282	200	233	186	233	269
April.....	174	156	143	152	171	193	227	165	192	156	195	228
May.....	183	158	148	*163	177	*209	*238	170	209	164	205	248
June.....	186	164	156	167	187	207	233	178	198	171	201	228

* Revised.

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

DEPARTMENT STORE STATISTICS—Continued

SALES, STOCKS, AND OUTSTANDING ORDERS

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

WEEKLY INDEX OF SALES

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

	Amount (In millions of dollars)			Index of stocks (1935-39 average = 100)	
	Sales (total for month)	Stocks (end of month)	Out- stand- ing orders (end of month)	Season- ally adjusted	Unad- justed
1939 average.....	128	344	.....	.....	99
1940 average.....	136	353	108	.....	101
1941 average.....	156	419	194	.....	120
1942 average.....	179	599	263	.....	172
1943 average.....	204	508	530	.....	146
1944 average.....	227	531	558	.....	153
1943—Sept.....	205	586	564	162	168
Oct.....	230	593	550	153	170
Nov.....	259	576	562	143	165
Dec.....	338	467	491	143	134
1944—Jan.....	167	479	527	154	137
Feb.....	170	513	526	154	147
Mar.....	225	531	483	149	152
Apr.....	206	525	475	145	151
May.....	220	525	531	147	151
June.....	199	522	591	157	150
July.....	163	516	628	165	148
Aug.....	196	568	574	170	163
Sept.....	234	583	559	161	167
Oct.....	257	600	576	154	172
Nov.....	299	579	608	144	166
Dec.....	385	444	620	136	127
1945—Jan.....	198	462	765	148	133
Feb.....	198	494	817	148	142
Mar.....	284	523	770	147	150
Apr.....	209	564	724	155	162
May.....	230	590	670	165	169
June.....	236	601	697	181	172

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

Without seasonal adjustment			
1941	1942	1943	1944
Dec. 13..... 250	Dec. 12..... 295	Dec. 11..... 297	Dec. 9..... 365
20..... 299	19..... 333	18..... 321	16..... 377
27..... 191	26..... 222	25..... 274	23..... 369
			30..... 123
1942	1943	1944	1945
Jan. 3..... 111	Jan. 2..... 117	Jan. 1..... 110	Jan. 6..... 145
10..... 135	9..... 146	8..... 143	13..... 166
17..... 136	16..... 139	15..... 146	20..... 160
24..... 122	23..... 125	22..... 144	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	Apr. 8..... 208	14..... 156
18..... 146	17..... 170	15..... 152	21..... 192
25..... 140	24..... 182	22..... 168	28..... 184
May 2..... 147	May 1..... 142	29..... 168	May 5..... 193
9..... 149	8..... 169	May 18..... 184	12..... 196
16..... 127	15..... 149	13..... 197	19..... 178
23..... 125	22..... 153	20..... 197	26..... 182
30..... 104	29..... 151	27..... 168	June 2..... 169
June 6..... 147	June 5..... 151	June 3..... 163	9..... 206
13..... 128	12..... 168	10..... 172	16..... 206
20..... 129	19..... 168	17..... 173	23..... 183
27..... 109	26..... 162	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..... 158
25..... 103	24..... 124	22..... 138	28..... 153
Aug. 1..... 105	Aug. 31..... 118	Aug. 29..... 132	Aug. 4..... 111
8..... 122	7..... 131	Aug. 5..... 137	11..... 111
15..... 125	14..... 131	12..... 148	18..... 118
22..... 126	21..... 146	19..... 149	25..... 111
29..... 142	28..... 145	26..... 171	Sept. 1.....

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]

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

* Revised. * Data not yet available. **Five months.

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)	May	
		May 1945	Five mos. 1945	May 1945	1945	1944
GRAND TOTAL—entire store..	352	+4	+13	+11	2.7	2.5
MAIN STORE—total..	352	+5	+13	+11	2.8	2.6
Women's apparel and accessories.	349	+7	+16	+21	2.2	2.0
Coats and suits.....	327	+34	+18	+71	2.1	1.7
Dresses.....	351	+3	+21	+52	1.4	1.0
Blouses, skirts, sportswear, etc.	311	+11	+23	+44	3.0	2.3
Juniors' and girls' wear.....	274	+8	+22	+55	2.6	1.8
Infants' wear.....	305	+4	+15	+40	3.3	2.4
Aprons, housedresses, uniforms.	284	-15	+12	-5	1.4	1.2
Underwear, slips, negligees.....	320	+9	+21	-18	1.5	2.0
Corsets, brassieres.....	328	+17	+24	+16	1.7	1.8
Hosiery (women's and children's).	341	+7	+11	-43	0.9	1.7
Gloves (women's and children's).	324	+19	+13	+18	3.4	3.4
Shoes (women's and children's).	241	-3	+15	-5	3.0	3.0
Furs.....	255	+188	-17	+46	13.4	26.6
Neckwear and scarfs.....	242	-2	+7	+27	2.8	2.1
Handkerchiefs.....	279	+18	+16	+32	4.4	4.0
Millinery.....	167	-2	+10	+23	1.3	1.0
Handbags and small leather goods.	300	+22	+6	+14	2.6	2.8
Men's and boys' wear.....	321	-4	+12	+3	4.1	3.8
Men's clothing.....	230	-9	+9	-13	3.2	3.3
Men's furnishings, hats, caps.....	305	-3	+14	+1	4.3	4.1
Boys' clothing and furnishings.....	280	0	+11	+37	4.8	3.4
Men's and boys' shoes and slippers.	173	+2	+16	-13	5.4	6.4
Home furnishings.....	313	0	+9	0	3.2	3.2
Furniture, beds, mattresses, springs...	230	+3	+17	+16	3.4	3.1
Domestic floor coverings.....	239	-22	-8	-17	2.6	2.4
Draperies, curtains, upholstery.....	290	-6	+10	+3	2.4	2.2
Major household appliances.....	168	+19	+31	-25	1.8	2.8
Domestics, blankets, linens, etc.....	288	0	0	-26	2.6	3.6
Lamps and shades.....	211	+22	+21	+16	4.5	4.8
China and glassware.....	223	+10	+10	+5	3.7	3.9
Housewares.....	187	+8	+23	+12	3.6	3.4
Piece goods.....	285	-1	+15	-18	1.7	2.1
Cotton wash goods.....	117	-13	+5	-34	0.8	1.1
Small wares.....	333	+20	+10	+18	3.7	3.7
Lace, trimmings, embroideries, ribbons...	119	-6	+6	+20	3.2	2.4
Notions.....	222	+3	+16	+13	3.1	2.8
Toilet articles, drug sundries, and prescriptions	317	+24	+1	+22	4.1	4.1
Jewelry and silverware.....	291	+28	+11	+13	3.7	4.2
Art needlework.....	238	+19	+17	+8	4.4	4.9
Stationery, books, and magazines.....	230	+23	+20	+25	3.5	3.4
Miscellaneous.....	294	+6	+12	+19	3.3	3.0
Luggage.....	221	+28	+1	-8	2.2	3.1
BASEMENT STORE—total.....	214	-3	+11	+15	2.6	2.2
Women's apparel and accessories.....	202	-1	+13	+26	2.1	1.7
Men's and boys' clothing and furnishings	165	-8	+10	+14	4.6	3.7
Home furnishings.....	121	-5	+7	0	2.4	2.3
Piece goods.....	52	+3	+19	-22	1.6	2.1
Shoes.....	133	-10	+6	+5	4.2	3.7

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—May.....	141	180	^r 58	^r 112	37	82	68	109	62	^r 4	^r 34
June.....	127	165	50	99	^r 35	78	^r 62	111	63	3	34
July.....	103	138	44	76	32	67	56	103	65	4	31
August.....	126	167	60	93	32	70	58	92	64	4	32
September.....	149	193	66	116	33	81	61	96	63	4	33
October.....	164	211	81	127	35	90	69	115	63	4	33
November.....	191	245	95	149	40	102	75	130	62	4	34
December.....	245	326	105	181	46	128	77	135	64	4	32
1945—January.....	126	164	57	96	43	97	77	168	63	4	33
February.....	126	163	57	98	40	84	68	128	63	4	33
March.....	178	230	73	141	39	96	77	119	63	3	34
April.....	133	171	^r 52	^r 107	37	88	65	128	62	3	35
May.....	147	190	^r 54	^r 116	35	87	63	122	63	3	34
June.....	149	194	52	117	34	88	60	121	63	3	34

^r 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	603	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
1944									
May.....	5,148	1,859	700	181	519	1,159	1,189	1,390	710
June.....	5,209	1,882	707	192	515	1,175	1,241	1,370	716
July.....	5,148	1,889	706	204	502	1,183	1,250	1,287	722
Aug.....	5,192	1,896	709	210	499	1,187	1,239	1,330	727
Sept.....	5,272	1,912	720	210	510	1,192	1,231	1,402	727
Oct.....	5,412	1,937	743	210	533	1,194	1,231	1,516	728
Nov.....	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
1945									
Jan.....	5,482	2,014	778	192	586	1,236	1,206	1,528	734
Feb.....	5,326	1,968	743	186	557	1,225	1,188	1,432	738
Mar.....	5,575	2,191	732	184	548	1,259	1,181	1,662	741
Apr.....	5,443	1,989	724	184	540	1,265	1,212	1,500	742
May.....	5,493	2,007	720	184	536	1,287	1,260	1,482	744
June.....	5,634	2,038	721	188	533	1,317	1,305	1,545	746

^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
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
1944						
May.....	519	141	235	16	45	82
June.....	515	138	237	15	44	81
July.....	502	132	234	14	43	79
Aug.....	499	132	233	13	42	79
Sept.....	510	138	236	13	43	80
Oct.....	533	148	244	13	44	84
Nov.....	565	162	253	13	48	89
Dec.....	636	184	269	13	70	100
1945						
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.....	533	152	237	11	49	84

^p Preliminary.

CONSUMER INSTALMENT LOANS
 [Estimated amounts outstanding. In millions of dollars]

End of month or year	Total	Commercial banks ¹	Small loan companies	Industrial banking companies ²	Credit unions	Miscellaneous lenders	Insured repair and modernization loans ³
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	148
1938.....	1,271	312	346	230	112	117	154
1939.....	1,671	523	435	257	147	96	213
1940.....	2,057	692	505	288	189	99	284
1941.....	2,237	784	535	298	217	102	301
1942.....	1,505	426	424	202	147	91	215
1943.....	1,186	312	372	165	123	86	128
1944.....	1,248	358	388	175	119	88	120
1944							
May.....	1,159	325	362	165	118	85	104
June.....	1,175	335	365	169	119	85	102
July.....	1,183	339	367	170	119	85	103
Aug.....	1,187	343	363	172	118	85	106
Sept.....	1,192	342	364	172	118	85	111
Oct.....	1,194	344	361	172	117	85	115
Nov.....	1,201	346	365	172	116	85	117
Dec.....	1,248	358	388	175	119	88	120
1945							
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.....	1,287	387	384	177	116	87	136
June.....	1,317	400	389	180	118	88	142

^p Preliminary. ^r Revised.
¹ These figures include only personal instalment cash loans and retail automobile direct loans, shown on the following page, and a small amount of other retail direct loans (18 million dollars at the end of June 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
		Pur-chased	Direct loans			
Outstanding at end of period:						
1939.....	1,093	218	164	155	209	347
1940.....	1,450	311	253	217	247	422
1941.....	1,694	411	310	288	234	451
1942.....	845	136	123	143	154	289
1943.....	514	55	81	68	89	221
1944.....	559	57	99	75	83	245
1944—May.....	505	53	89	62	76	225
June.....	518	56	93	62	76	231
July.....	527	61	94	62	77	233
August.....	532	62	95	62	78	235
September.....	534	62	96	62	80	234
October.....	538	60	97	67	80	234
November.....	544	59	97	70	82	236
December.....	559	57	99	75	83	245
1945—January.....	562	56	100	80	82	244
February.....	536	55	101	76	83	241
March.....	573	56	107	76	84	250
April.....	579	55	109	77	86	252
May ^p	592	55	112	78	89	258
June ^p	609	56	116	78	93	266
Volume extended during month:						
1944—May.....	97	12	21	15	7	42
June.....	100	12	20	13	8	47
July.....	95	15	19	11	8	42
August.....	94	13	19	11	9	42
September.....	89	10	17	12	9	41
October.....	92	10	18	15	9	40
November.....	92	10	18	15	8	40
December.....	103	8	19	18	8	51
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 ^p	110	10	22	18	10	50
June ^p	116	12	24	15	12	53

^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
1943				
November.....	50	70	29	18
December.....	58	95	32	23
1944				
January.....	49	53	27	15
February.....	51	60	29	18
March.....	73	94	38	26
April.....	56	61	30	16
May.....	65	72	35	20
June.....	69	75	38	22
July.....	63	73	33	19
August.....	64	70	35	20
September.....	60	67	33	19
October.....	61	68	34	18
November.....	61	77	34	18
December.....	72	106	37	23
1945				
January.....	66	58	33	16
February.....	62	56	30	16
March.....	82	94	42	23
April.....	69	70	34	18
May ^p	75	78	39	20
June ^p	80	82	40	21

^p Preliminary.

^r Revised.

¹ These figures for loans made include only personal instalment cash loans and retail automobile direct loans, which are shown elsewhere on this page, and a small amount of other retail direct loans (3 million dollars in June 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		
	June 1945	May 1945	Apr. 1945	June 1945	May 1945	Apr. 1945
Net sales:						
Total.....	0	+8	-7	+8	-2	+6
Cash sales.....	0	+8	-6	+22	+8	+18
Credit sales:						
Instalment.....	0	+10	-8	+3	-4	+1
Charge account.....	-1	-3	-5	+10	-10	+10
Accounts receivable, at end of month:						
Total.....	0	+1	-1	0	0	+1
Instalment.....	0	0	-1	+1	0	+1
Collections during month:						
Total.....	+1	+3	-5	+4	0	+5
Instalment.....	+1	+3	-8	+6	-1	+4
Inventories, end of month, at retail value:						
Total.....	-3	+2	+3	+8	+9	+4

^r Revised.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

Month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	
1944					
May.....	33	25	26	30	64
June.....	31	24	28	30	63
July.....	30	23	29	31	61
August.....	34	24	32	31	64
September.....	35	24	33	32	64
October.....	39	26	36	34	65
November.....	39	24	37	34	67
December.....	36	23	39	49	61
1945					
January.....	32	21	35	^r 29	61
February.....	30	21	32	^r 28	61
March.....	36	24	36	^r 32	66
April.....	30	22	36	^r 30	62
May.....	32	23	40	^r 33	64
June.....	32	23	44	32	64

^r Revised.

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

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

Subgroups	1944	1945				Subgroups	1944	1945			
	June	Mar.	Apr.	May	June		June	Mar.	Apr.	May	June
<i>Farm Products:</i>											
Grains.....	127.2	129.8	130.5	129.1	130.2	<i>Metals and Metal Products:</i>					
Livestock and poultry.....	123.0	135.6	136.4	135.5	134.4	Agricultural implements.....	97.2	97.5	97.5	97.5	97.6
Other farm products.....	124.7	120.5	123.2	125.9	127.2	Farm machinery.....	98.4	98.7	98.7	98.7	98.7
<i>Foods:</i>						Iron and steel.....	97.1	98.1	98.1	98.4	99.1
Dairy products.....	110.3	110.8	110.7	110.6	110.5	Motor vehicles.....	112.8	112.8	112.8	112.8	112.8
Cereal products.....	94.7	95.1	95.4	95.4	95.5	Nonferrous metals.....	85.8	85.9	85.9	85.9	85.9
Fruits and vegetables.....	137.7	115.9	123.4	131.4	134.7	Plumbing and heating.....	92.4	92.4	92.4	92.4	92.6
Meats.....	106.1	107.7	108.2	108.6	108.3	<i>Building Materials:</i>					
Other foods.....	93.0	94.7	94.7	94.7	95.1	Brick and tile.....	100.6	110.7	110.6	110.7	110.9
<i>Hides and Leather Products:</i>						Cement.....	96.4	99.4	99.4	99.4	99.4
Shoes.....	126.3	126.3	126.3	126.3	126.3	Lumber ¹	154.7	154.3	154.4	154.9	154.9
Hides and skins.....	108.4	116.4	117.0	117.0	117.3	Paint and paint materials.....	105.7	106.3	106.3	106.4	106.3
Leather.....	101.3	101.3	101.3	101.3	101.3	Plumbing and heating.....	92.4	92.4	92.4	92.4	92.6
Other leather products.....	115.2	115.2	115.2	115.2	115.2	Structural steel.....	107.3	107.3	107.3	107.3	107.3
<i>Textile Products:</i>						Other building materials.....	103.0	103.8	103.8	104.1	104.1
Clothing.....	107.0	107.4	107.4	107.4	107.4	<i>Chemicals and Allied Products:</i>					
Cotton goods.....	113.9	119.9	119.7	119.7	119.7	Chemicals.....	96.2	95.8	95.8	95.8	95.9
Hosiery and underwear.....	70.6	71.5	71.5	71.5	71.5	Drugs and pharmaceuticals.....	112.0	106.8	106.8	106.8	109.5
Silk.....						Fertilizer materials.....	79.9	81.9	81.9	81.9	80.4
Rayon.....	30.3	30.2	30.2	30.2	30.2	Mixed fertilizers.....	86.3	86.6	86.6	86.6	86.6
Woolen and worsted goods.....	112.5	112.7	112.7	112.7	112.7	Oils and fats.....	102.0	102.0	102.0	102.0	102.0
Other textile products.....	100.5	100.9	100.9	100.9	100.9	<i>Housefurnishing Goods:</i>					
<i>Fuel and Lighting Materials:</i>						Furnishings.....	107.2	107.5	107.5	107.5	107.5
Anthracite.....	95.5	95.3	95.3	95.6	97.5	Furniture.....	101.4	101.5	101.5	101.5	101.5
Bituminous coal.....	120.4	120.6	120.6	123.2	123.8	<i>Miscellaneous:</i>					
Coke.....	130.7	130.7	130.7	130.7	131.0	Auto tires and tubes.....	73.0	73.0	73.0	73.0	73.0
Electricity.....	59.3	59.0	58.7			Cattle feed.....	159.6	159.6	159.6	159.6	159.6
Gas.....	79.3	77.7	77.0	76.4		Paper and pulp.....	107.2	108.0	109.0	109.0	109.0
Petroleum products.....	64.0	64.3	64.2	64.2	64.2	Rubber, crude.....	46.2	46.2	46.2	46.2	46.2
						Other miscellaneous.....	96.7	98.9	98.9	98.9	98.9

¹ Lumber series revised from September 1943.
Back figures.—Bureau of Labor Statistics, Department of Labor.

JULY CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

Federal Reserve district	Corn		Total wheat		Winter wheat		Spring wheat	
	Production 1944	Estimate July 1, 1945	Production 1944	Estimate July 1, 1945	Production 1944	Estimate July 1, 1945	Production 1944	Estimate July 1, 1945
	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston	7,694	7,671	40	36			40	36
New York	29,302	27,068	9,857	10,728	9,799	10,677	58	51
Philadelphia	47,208	48,464	18,168	19,460	18,022	19,340	146	120
Cleveland	181,230	203,647	52,962	61,769	52,928	61,741	34	28
Richmond	136,802	126,839	34,274	28,431	34,274	28,431		
Atlanta	166,230	153,058	9,222	8,818	9,222	8,818		
Chicago	1,220,245	1,102,030	55,128	65,861	54,269	65,176	859	685
St. Louis	367,312	305,627	48,562	53,695	48,546	53,679	16	16
Minneapolis	453,060	340,461	295,913	280,532	30,411	38,524	265,502	242,008
Kansas City	529,603	287,663	342,487	411,990	337,847	406,688	4,640	5,302
Dallas	82,016	75,427	75,908	38,686	75,775	38,579	133	107
San Francisco	7,659	7,373	136,126	148,684	92,980	102,536	43,146	46,148
Total	3,228,361	2,685,328	1,078,647	1,128,690	764,073	834,189	314,574	294,501

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1944	Estimate July 1, 1945	Production 1944	Estimate July 1, 1945	Production 1944	Estimate July 1, 1945	Production 1944	Estimate July 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	4,809	2,779	3,440	32,515	31,581	63,703	69,188
New York	26,116	18,983	5,938	6,250	1,404	1,185	31,143	34,016
Philadelphia	15,062	16,375	2,325	2,422	52,893	44,965	19,765	20,709
Cleveland	47,135	61,270	4,987	5,327	158,913	141,547	11,813	13,167
Richmond	29,201	30,978	4,131	4,737	1,068,295	1,063,926	18,070	23,539
Atlanta	28,256	31,176	3,342	4,356	212,329	211,323	14,342	18,752
Chicago	399,906	525,800	18,021	18,052	31,642	35,596	31,558	30,650
St. Louis	53,674	61,392	7,735	8,705	384,237	351,934	8,945	8,999
Minneapolis	377,205	454,677	10,408	10,085	2,526	2,894	45,816	42,769
Kansas City	106,365	133,101	8,788	8,476	5,459	5,377	33,122	34,586
Dallas	44,159	48,795	2,115	2,015			6,010	5,620
San Francisco	33,852	31,637	13,276	13,877			95,149	106,039
Total	1,166,392	1,418,993	83,845	87,712	1,950,213	1,890,328	379,436	408,034

NOTE.—1944 figures for tobacco are as revised in July 1945.

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

	Chart book page	1945						Chart book page	1945			
		June 27	July 4	July 11	July 18	July 25			Apr.	May	June ²	
WEEKLY FIGURES¹		<i>In billions of dollars</i>					MONTHLY FIGURES		<i>In billions of dollars</i>			
RESERVES AND CURRENCY							RESERVES AND CURRENCY					
Reserve Bank credit, total.....	2	22.21	22.25	22.03	22.17	22.13	6	20.93	21.80	22.32		
U. S. Govt. securities, total.....	3	21.69	21.75	21.54	21.61	21.57	6	20.40	20.32	20.26		
Bills.....	3	12.97	12.90	12.69	12.77	12.70	6	26.01	26.35	26.56		
Certificates.....	3	5.92	6.05	6.05	6.04	6.07	6	2.37	2.36	2.30		
Notes.....	3	1.68	1.68	1.68	1.68	1.69	6	.50	.40	.37		
Bonds.....	3	1.11	1.11	1.11	1.11	1.11	6, 7	14.62	15.16	15.42		
Discounts and advances.....	2	.20	.04	.07	.13	.23	13	4.91	5.15	5.15		
Gold stock.....	2	20.26	20.21	20.21	20.21	20.21	13	5.79	5.97	6.07		
Money in circulation.....	2	26.63	26.83	26.93	26.90	26.93	13	3.92	4.03	4.19		
Treasury cash.....	2	2.31	2.29	2.23	2.27	2.28	7	13.69	14.15	14.08		
Treasury deposits.....	2	.69	.67	.59	.69	.59	13	4.89	5.13	5.11		
Member bank reserves.....	2, 4	14.76	14.72	14.57	14.66	14.70	13	5.57	5.72	5.70		
Required reserves.....	4	13.40	13.31	13.43	13.43	13.55	13	3.24	3.30	3.26		
Excess reserves ⁶	4	1.36	1.41	1.14	1.23	1.15	7	.93	1.01	1.34		
Excess reserves (weekly average), total ⁶	5	1.40	1.40	1.33	1.27	1.27	13	1.79	1.79	1.92		
New York City.....	5	.03	.02	.02	.02	.02	13	3.64	3.70	4.03		
Chicago.....	5	.01	.01	.01	.01	.01	8	26.19	26.53	26.75		
Reserve city banks.....	5	.40	.42	.37	.31		8	7.84	7.81	7.57		
Country banks ⁶	5	.96	.95	.94	P.94		8	13.99	14.29	14.71		
Coins, \$1, \$2, and \$5 bills.....							8	4.36	4.43	4.47		
MEMBER BANKS IN LEADING CITIES							ALL BANKS IN U. S.					
Total—101 cities:							9	P151.00	P152.70	P162.20		
Loans and investments.....	14	63.54	64.29	64.24	63.99	63.85	9	P73.80	P76.30	P69.50		
U. S. Govt. obligations, total.....	14	46.54	47.12	47.34	47.27	47.31	9	P42.90	P43.40	P44.10		
Demand deposits adjusted.....	14	36.37	35.88	36.31	36.85	37.44	9	P24.50	P24.80	P25.10		
U. S. Govt. deposits.....	14	15.02	16.18	15.54	14.81	14.22	9	P9.80	P8.20	P23.50		
Loans.....	14	13.84	14.04	13.77	13.54	13.34						
New York City:												
Loans and investments.....	15	22.82	23.23	23.05	22.88	22.83	18	5.44	P5.49	P5.63		
U. S. Govt. obligations, total.....	15	15.48	15.79	15.84	15.73	15.83	18	1.21	P1.26	P1.31		
Bonds.....	16	8.86	9.03	9.07	9.14	9.18	18	1.50	P1.48	P1.55		
Certificates.....	16	3.04	3.09	3.04	2.98	2.96	18	.74	P.74	P.75		
Notes and guar. securities.....	16	3.24	3.26	3.23	3.23	3.21	18, 19	1.99	P2.01	P2.04		
Bills.....	16	.34	.40	.51	.39	.48	19	1.27	P1.29	P1.32		
Demand deposits adjusted.....	15	13.28	13.11	13.21	13.45	13.76	19	.72	P.72	P.72		
U. S. Govt. deposits.....	15	6.06	6.67	6.36	6.03	5.77	19	.18	P.18	P.19		
Interbank deposits.....	15	4.06	4.17	4.07	4.01	3.91	19	.54	P.54	P.53		
Time deposits.....	15	1.02	1.01	1.02	1.02	1.03						
Loans, total.....	15	6.25	6.37	6.14	6.00	5.85						
Commercial.....	17	2.24	2.24	2.23	2.22	2.20						
For purchasing securities:												
Brokers'—on U. S. Govts.....	17	1.52	1.50	1.34	1.24	1.19						
Brokers'—on other securities.....	17	1.70	.69	.68	.70	.70						
To others.....	17	1.30	1.43	1.37	1.32	1.22						
All other.....	17	.48	.52	.51	.53	.54						
100 cities outside New York:												
Loans and investments.....	15	40.71	41.06	41.18	41.11	41.03	20	92.38	92.38	106.45		
U. S. Govt. obligations, total.....	15	31.06	31.33	31.49	31.53	31.49	20	70.11	70.08	74.67		
Bonds.....	16	15.70	15.87	15.90	15.95	15.98	20	52.46	54.52	56.23		
Certificates.....	16	7.80	7.57	7.61	7.66	7.64	20	17.92	18.59	18.81		
Notes and guar. securities.....	16	6.32	6.36	6.41	6.37	6.43						
Bills.....	16	1.55	1.53	1.58	1.55	1.44						
Demand deposits adjusted.....	15	23.08	22.77	23.09	23.41	23.68	20	83.60	83.60	97.67		
U. S. Govt. deposits.....	15	8.96	9.51	9.17	8.78	8.45	20	58.17	58.17	65.04		
Interbank deposits.....	15	6.77	6.91	6.96	6.85	6.64	20	43.65	43.65	48.25		
Time deposits.....	15	7.51	7.53	7.58	7.62	7.65	20	79.08	79.05	83.65		
Loans, total.....	15	7.59	7.67	7.64	7.53	7.49	20	57.31	58.50	58.19		
Commercial.....	17	3.68	3.70	3.70	3.71	3.71	20	34.48	34.44	34.14		
For purchasing securities:												
Brokers'—on U. S. Govts.....	17	1.80	1.88	1.84	1.74	1.70	20	17.04	17.05	17.04		
All other.....	17	2.10	2.09	2.09	2.09	2.09						
MONEY RATES, ETC.		<i>Per cent per annum</i>					TREASURY FINANCE					
Treasury bills (new issues).....	24	.375	.375	.375	.375	.375	20	234.19	236.91	256.77		
Treasury notes (taxable).....	24	1.14	1.14	1.14	1.17	1.19	20	92.38	92.38	106.45		
U. S. Govt. bonds:							20	70.11	70.08	74.67		
Partially tax-exempt.....	24, 26	1.62	1.62	1.62	1.63	1.63	20	52.46	54.52	56.23		
Taxable.....	24, 26	2.34	2.34	2.34	2.34	2.36	20	17.92	18.59	18.81		
High-grade corporate bonds (5 issues).....	26	2.54	2.52	2.52	2.52	2.54	20	83.60	83.60	97.67		
Corporate Aaa bonds.....	26	2.61	2.60	2.60	2.60	2.60	20	58.17	58.17	65.04		
Corporate Baa bonds.....	26	3.27	3.27	3.26	3.26	3.27	20	43.65	43.65	48.25		
BUSINESS CONDITIONS		<i>In unit indicated</i>					By maturities:					
Stock prices (1935-39 = 100), total.....	27	122	120	120	116	117	20	5 years and over.....	20	83.60	83.60	97.67
Industrial.....	27	123	121	121	117	118	20	5-20 years.....	20	58.17	58.17	65.04
Railroad.....	27	150	144	143	136	136	20	5-10 years.....	20	43.65	43.65	48.25
Public utility.....	27	108	108	109	107	108	20	Within 5 years.....	20	79.08	79.05	83.65
Volume of trading (mill. shares).....	27	2.10	1.03	.90	1.05	.88	20	Within 1 year.....	20	57.31	58.50	58.19
BUSINESS CONDITIONS							Holdings of U. S. Govt. obligations:					
Steel production (% of capacity).....	37	91.5	88.1	89.0	89.8	90.7	21	Commercial banks.....	21	P77.30	17.40	
Electric power prod. (mill. kw. hrs.).....	37	4,353	3,978	4,295	4,385	4,435	21	Fed. agencies and trust funds.....	21	23.19	23.81	24.94
Freight carloadings (thous. cars).....	45	894	726	883	882	886	21	Federal Reserve Banks.....	21	20.45	20.95	21.79
Department store sales (1935-39 = 100).....	45	173	153	167	158	153	21	Mutual savings banks.....	21	8.70	8.70	
Wholesale prices (1926 = 100), total.....	49	105.9	105.8	105.6	105.6	105.8	21	Insurance companies.....	21	20.50	20.20	
Farm products.....	49	130.1	129.4	128.2	128.5	129.7	21	Other investors, total.....	21	P84.10	85.80	
Other than farm and food.....	49	99.8	99.8	99.8	99.8	99.8	21	Marketable issues.....	21	P33.40	33.10	
BUSINESS CONDITIONS							MONEY RATES, ETC.		<i>Per cent per annum</i>			
Total.....	27	114	118	121			23	Corporate Aaa bonds.....	23	2.61	2.62	2.61
Industrial.....	27	117	120	122			23	F. R. Bank discount rate (N. Y.).....	23	.50	.50	.50
Railroad.....	27	129	135	144			23	Treasury bills (new issues).....	23	.375	.375	.375
Public utility.....	27	98	101	106			<i>In unit indicated</i>					
Volume of trading (mill. shares).....	27	1.27	1.36	1.83			Stock prices (1935-39 = 100):					
BUSINESS CONDITIONS							Brokers' balances (mill. dollars):					
Credit extended customers.....	29	1,065	1,094	P1,223			Total.....	27	114	118	121	
Money borrowed.....	29	701	742	P853			Industrial.....	27	117	120	122	
Customers' free credit balances.....	29	575	583	P549			Railroad.....	27	129	135	144	
							Public utility.....	27	98	101	106	

For footnotes see following page.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

	Chart book page	1945				Chart book page	1945							
		Apr.	May	June			Apr.	May	June					
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): ³					Wholesale prices (1926 = 100):									
Total	30	13,566	^P 13,591		Total	49	105.7	106.0	106.1	Farm products	49	129.0	129.9	130.4
Salaries and wages	30	9,523	^P 9,500		Other than farm and food	49	99.3	99.4	99.6					
Other	30	4,043	^P 4,091											
Cash farm income (mill. dollars):														
Total	31	1,570	1,532	^P 1,548										
Livestock and products	31	891	986	^P 974										
Crops	31	529	468	^P 552										
Govt. payments	31	150	78	^P 22										
Armed forces (mill. persons)	32	12.1	12.2	12.3										
Civilian labor force (mill. persons):														
Total	32	51.9	52.0	53.1										
Male	33	33.8	33.8	34.4										
Female	33	18.1	18.2	18.7										
Unemployment	32	.8	.7	1.1										
Employment	32	51.2	51.3	52.0										
Nonagricultural	33	43.4	^P 43.4	42.9										
Agricultural	33	7.8	8.0	9.1										
Industrial production: ³														
Total (1935-39 = 100)	35	^P 230	226	^P 222										
Groups (points in total index):														
Durable manufactures	35	127.4	123.6	^P 118.3										
Nondurable manufactures	35	81.6	81.1	^P 81.3										
Minerals	35	21.3	21.0	^P 22.0										
New orders, shipments, and inventories (1939 = 100):														
New orders:														
Total	36	298	^P 261											
Durable	36	429	^P 354											
Shipments:														
Total	36	286	^P 271											
Durable	36	390	^P 364											
Nondurable	36	215	^P 206											
Inventories:														
Total	36	164	^P 163											
Durable	36	189	^P 189											
Nondurable	36	142	^P 140											
Factory employment and pay rolls (1939 = 100):														
Pay rolls	38	317.2	302.8											
Employment	38	154.8	151.4	^P 148.9										
Hours and earnings at factories:														
Weekly earnings (dollars)	39	47.12	46.03											
Hourly earnings (cents)	39	104.4	104.3											
Hours worked (per week)	39	45.1	44.1											
Nonagricultural employment (mill. persons): ³														
Total	40	38.0	37.7	^P 37.4										
Manufacturing and mining	40	15.9	15.6	^P 15.4										
Trade	40	7.0	7.1	^P 7.0										
Government	40	6.0	6.0	^P 6.0										
Transportation and utilities	40	3.8	3.8	^P 3.8										
Construction	40	0.7	0.8	^P 0.8										
Construction contracts (3 mo. moving average, mill. dollars): ³														
Total	41	286	238	^P 202										
Residential	41	33	37	^P 42										
Other	41	253	201	^P 160										
Residential contracts (mill. dollars): ³														
Total	42	39	42	37										
Public	42	19	14	1										
Private, total	42	20	28	36										
1- and 2-family dwellings	42	17	22	29										
Other	42	3	6	7										
Freight carloadings: ³														
Total (1935-39 = 100)	43	141	140	140										
Groups (points in total index):														
Miscellaneous	43	84.0	82.6	79.7										
Coal	43	26.8	26.9	30.4										
All other	43	30.4	31.0	29.7										
Department stores (1935-39 = 100): ³														
Sales	44	181	187	201										
Stocks	44	156	165	181										
Exports and imports (mill. dollars):														
Exports	46	^P 1,002	^P 1,138											
Excluding Lend-Lease exports	46	^P 301	^P 345											
Imports	46	^P 366	^P 371											
Excess of exports excluding Lend-Lease exports	46	^P -65	^P -26											
Cost of living (1935-39 = 100):														
All items	47	127.1	^P 128.1	129.0										
Food	47	136.6	138.8	141.1										
Clothing	47	^P 144.1	^P 144.6	145.4										
Rent	47													
					QUARTERLY FIGURES									
					MONEY RATES									
					SECURITY MARKETS									
					CALL DATE FIGURES									
					ALL MEMBER BANKS									
					CLASSES OF BANKS									
					Central reserve city banks:									
					Reserve city banks:									
					Country banks:									
					Loans and investments, total									
					U. S. Govt. obligations, total									
					Bonds									
					Certificates									
					Notes									
					Bills									
					Guaranteed obligations									
					Other securities, total									
					State and local government obligations									
					Other securities									
					Loans, total									
					Commercial									
					Real estate									
					Brokers'									
					Agricultural									
					Demand deposits adjusted									
					Central reserve city banks:									
					Reserve city banks:									
					Country banks:									
					Loans and investments, total									
					U. S. Govt. obligations									
					Other securities									
					Loans									
					Demand deposits adjusted									
					Time deposits									

⁶ Estimated. ^P Preliminary. ^r Revised.
¹ Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.
² 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.
³ Adjusted for seasonal variation.
⁴ Figures available for June and December dates only.
⁵ Copies of the Chart Book may be obtained at a price of 50 cents each.

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 1945

	Total	Boston	New York	Philadel- phia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Current Earnings													
Discounts and advances	\$927,286	\$35,350	\$556,145	\$22,965	\$49,503	\$26,799	\$9,094	\$60,098	\$65,341	\$37,589	\$40,107	\$1,161	\$23,134
U. S. Government securities, System account	55,189,662	3,961,825	11,363,825	4,127,247	5,744,949	3,890,780	3,209,428	7,370,545	2,536,886	1,488,930	2,830,859	2,403,761	6,260,627
Other U. S. Government securities	9,020,684	177,056	5,125,094	379,522	169,449	82,553	48,278	1,838,391	302,215	115,487	76,996	50,979	654,664
Industrial loans	60,900	3,552	134	41,367	2,217	2,705	102	980			681		9,162
Commitments to make industrial loans...	6,511	122		34	68	2,013		406	176			191	3,501
All other	270,744	3,926	22,727	3,880	37,597	5,413	7,025	70,050	25,122	1,848	77,927	4,806	10,423
Total current earnings	65,475,787	4,181,831	17,067,925	4,575,015	6,003,783	4,010,263	3,273,927	9,340,470	2,929,740	1,643,854	3,026,570	2,460,898	6,961,511
Current Expenses													
Operating expenses:													
Salaries:													
Officers	1,409,142	80,325	283,606	71,972	119,283	86,980	87,324	176,372	98,136	83,332	89,601	86,112	146,099
Employees	23,187,872	1,336,983	4,972,187	1,415,013	2,231,138	1,343,804	1,232,888	3,848,475	1,315,866	616,641	1,212,572	1,101,041	2,561,264
Retirement System contributions	2,040,364	106,279	425,527	113,918	178,002	124,789	123,632	348,521	123,004	79,211	113,374	107,623	196,484
Legal fees	15,297		1,657	7,467	2,500		425			40	202	3,000	6
Directors' fees and expenses	65,229	5,410	6,230	4,261	5,216	4,223	6,690	4,062	3,516	5,634	7,559	4,666	7,762
Federal Advisory Council fees and ex- penses	9,543	950	517	525	628	352	350	801	850	901	1,048	771	1,850
Traveling expenses (other than of direc- tors and members of Federal Advisory Council)	230,045	9,711	34,103	10,221	22,258	17,626	17,053	36,188	24,417	11,515	14,843	13,205	18,905
Postage and expressage	3,697,369	355,097	551,789	254,353	323,389	300,906	272,842	443,433	194,533	125,020	206,320	196,677	473,010
Telephone and telegraph	267,509	11,888	46,025	15,326	24,332	13,202	23,593	20,930	22,951	11,397	20,853	18,794	38,218
Printing, stationery, and supplies	1,673,176	123,076	288,649	123,653	145,318	87,380	121,032	285,200	93,112	41,356	88,927	78,294	197,179
Insurance on currency and security shipments	25,860	2,716	3,610	1,746	2,297	2,300	2,304	2,667	1,276	633	1,183	1,305	3,823
Other insurance	96,918	5,673	21,947	4,235	8,166	5,143	6,407	8,727	7,761	-51	6,593	5,623	16,694
Taxes on real estate	756,926	66,000	224,316	45,718	66,632	41,921	32,167	102,383	32,416	32,120	45,799	16,617	50,837
Depreciation (building)	524,077	27,916	110,530	71,637	56,238	44,347	21,274	35,424	27,893	14,543	35,156	41,703	37,416
Light, heat, power, and water	288,768	17,725	67,004	17,848	39,033	21,008	17,218	35,541	17,129	11,789	10,755	16,685	17,033
Repairs and alterations	130,228	1,896	18,389	3,681	19,910	12,361	12,562	13,617	11,162	12,945	16,841	2,265	4,599
Rent	505,626	10,478	24,286	40,332	69,576	12,511	47,724	154,876	25,381	8,092	13,614	10,360	88,396
Furniture and equipment	311,006	42,096	84,198	2,148	19,153	12,236	24,154	26,378	25,949	2,260	13,388	19,690	39,356
All other	999,290	45,206	114,066	85,945	112,029	41,642	79,580	209,290	68,750	27,965	65,349	50,651	98,817
Total operating expenses	36,234,245	2,249,425	7,278,636	2,289,999	3,445,098	2,172,731	2,129,219	5,752,885	2,094,102	1,085,343	1,963,977	1,775,082	3,997,748
Less reimbursements for certain fiscal agency and other expenses	15,935,028	837,965	2,664,772	833,928	1,503,773	879,517	1,084,493	2,980,260	934,452	492,176	831,814	879,476	2,012,402
Net operating expenses	20,299,217	1,411,460	4,613,864	1,456,071	1,941,325	1,293,214	1,044,726	2,772,625	1,159,650	593,167	1,132,163	895,606	1,985,346
Assessment for expenses of Board of Governors	1,086,403	73,246	393,449	95,074	94,683	45,812	37,828	140,995	33,064	24,760	32,683	32,683	82,126
Federal Reserve currency:													
Original cost	1,883,781	85,936	485,172	162,366	73,473	234,831	191,523	189,763	113,390	7,454	79,993	63,467	196,413
Cost of redemption	251,342	12,382	44,135	12,478	17,909	17,974	26,205	35,452	16,239	3,846	13,111	16,487	35,124
Total current expenses	23,520,743	1,583,024	5,536,620	1,725,989	2,127,390	1,591,831	1,300,282	3,138,835	1,322,343	629,227	1,257,950	1,008,243	2,299,009
Current net earnings	41,955,044	2,598,807	11,531,305	2,849,026	3,876,393	2,418,432	1,973,645	6,201,635	1,607,397	1,014,627	1,768,620	1,452,655	4,662,502

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	17	1	56	53	55	2,709	29	28
1940—Dec.....	21,995	353	734	51	274	² 7	30	16	1	58	52	52	2,000	29	28
1941—Dec.....	22,737	354	734	70	274	5	30	17	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	.....
1943—Dec.....	21,938	¹ 939	734	254	274	5	51	59	46	61	44	52	2,000	29	.....
1944—July.....	20,996	397	734	297	274	6	56	86	86	61	44	52	.....	.....	.....
Aug.....	20,926	408	734	298	274	5	56	88	91	61	44	52	.....	.....	.....
Sept.....	20,825	409	.....	298	274	5	56	89	101	61	44	52	.....	.....	.....
Oct.....	20,727	409	.....	313	274	6	56	90	101	61	44	52	.....	.....	.....
Nov.....	20,688	409	.....	314	274	5	56	91	101	61	44	52	.....	.....	.....
Dec.....	20,619	¹ 1,111	.....	329	274	6	56	92	111	61	44	52	1,777	29	.....
1945—Jan.....	20,550	409	732	330	274	7	57	94	121	61	44	52	1,777	.....	.....
Feb.....	20,506	409	732	340	274	6	57	95	126	61	.....	52	1,777	.....	.....
Mar.....	20,419	409	715	341	274	5	57	97	.....	.....	.....	52	1,777	.....	.....
Apr.....	20,374	409	715	341	274	6	57	99	.....	.....	.....	.....	1,777	.....	.....
May.....	20,270	409	714	342	.....	4	57	100	.....	.....	.....	.....	1,777	.....	.....
June.....	20,213	.....	713	.....	.....	6	.....	102	.....	.....	.....	.....	.....	.....	.....

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	⁴ 525
1939—Dec.....	24	26	144	164	90	32	692	23	94	20	³ 84	69	152	249	.....
1940—Dec.....	24	26	120	164	140	47	617	23	³ 84	20	.....	59	158	367	.....
1941—Dec.....	24	26	.....	⁵ 164	235	47	575	23	.....	21	.....	59	182	366	42
1942—Dec.....	24	34	.....	.....	² 216	39	506	23	.....	25	.....	59	241	634	42
1943—Dec.....	24	92	.....	.....	.....	203	500	23	.....	31	.....	60	316	706	91
1944—July.....	24	115	.....	.....	.....	222	500	23	.....	36	.....	60	.....	760	104
Aug.....	24	115	.....	.....	.....	220	500	23	.....	34	.....	60	.....	778	104
Sept.....	24	¹ 115	.....	.....	.....	220	500	23	.....	32	.....	60	.....	785	104
Oct.....	24	¹ 125	.....	.....	.....	221	500	23	.....	32	.....	60	.....	796	104
Nov.....	24	¹ 127	.....	.....	.....	222	500	23	.....	32	.....	60	.....	811	104
Dec.....	24	¹ 128	.....	.....	.....	222	500	23	.....	32	.....	60	.....	814	105
1945—Jan.....	.....	.....	.....	.....	.....	222	500	23	.....	30	.....	60	.....	829	106
Feb.....	.....	.....	.....	.....	.....	221	500	23	.....	30	.....	60	.....	834	106
Mar.....	.....	.....	.....	.....	.....	220	.....	23	.....	30	.....	.....	.....	848	108
Apr.....	.....	.....	.....	.....	.....	219	.....	23	.....	30	.....	.....	.....	851	.....
May.....	.....	.....	.....	.....	.....	219	.....	.....	.....	30	.....	.....	.....	865	.....
June.....	.....	.....	.....	.....	.....	231	.....	.....	.....	28	.....	.....	.....	.....	.....

End of month	Sweden	Switzerland	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries ⁶
1938—Dec.....	321	701	29	2,690	69	52	57	14	166
1939—Dec.....	308	549	29	¹ 1	68	52	59	7	178
1940—Dec.....	160	502	88	1	90	29	82	12	170
1941—Dec.....	223	665	92	1	100	41	³ 83	12	166
1942—Dec.....	335	824	114	1	89	68	.....	21	185
1943—Dec.....	387	964	161	1	121	89	.....	45	229
1944—July.....	435	1,030	221	1	142	110	.....	39	243
Aug.....	449	1,029	221	1	148	110	.....	39	244
Sept.....	454	1,033	221	1	149	110	.....	39	244
Oct.....	456	1,029	221	1	149	110	.....	39	244
Nov.....	462	1,040	221	1	151	125	.....	36	244
Dec.....	463	1,052	221	1	157	130	.....	37	245
1945—Jan.....	477	¹ 1,058	221	1	159	130	.....	37	245
Feb.....	475	¹ 1,061	221	1	164	147	.....	.....	246
Mar.....	474	¹ 1,072	225	1	166	147	.....	.....	246
Apr.....	472	¹ 1,103	225	1	168	161	.....	.....	246
May.....	470	¹ 1,105	.....	1	173	161	.....	.....	² 247
June.....	478	¹ 1,069	.....	1	.....	176	.....	.....	247

Government gold reserves ¹ not included in previous figures				
End of month	United States	United Kingdom	France	Belgium
1938—Dec.....	80	² 759	331	44
1939—Mar.....	154	1,732	559	.....
May.....	170	.....	477	.....
June.....	85	.....	.....	17
Sept.....	164	³ 876	.....	.....
Dec.....	156	.....	.....	17
1940—June.....	86	.....	.....	17
Dec.....	48	292	.....	17
1941—June.....	89	.....	.....	17
Dec.....	25	⁴ 151	.....	17
1942—June.....	8	.....	.....	17
Dec.....	11	.....	.....	17
1943—June.....	12	.....	.....	17
Dec.....	43	.....	.....	17
1944—Mar.....	14	.....	.....	.....
June.....	21	.....	.....	17
Sept.....	25	.....	.....	.....
Dec.....	12	.....	.....	.....

^p Preliminary. ^r Revised.

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

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

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

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

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

NOTE.—For back figures, see *Banking and Monetary Statistics*, Tables 156-160, pp. 536-555, and for a description of figures, including details regarding special internal gold transfers affecting the reported data, see pp. 524-535 in the same publication.

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

² Figure for end of September.

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

⁴ Figure for Sept. 1, 1941.

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

GOLD PRODUCTION

OUTSIDE U. S. S. R.
(In thousands of dollars)

Year or month	Estimated world production outside U.S.S.R. ¹	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa ²	Belgian Congo ³	United States ⁴	Canada	Mexico ⁶	Colombia	Chile	Nicaragua ⁷	Australia ⁸	British India ⁹
\$1 = 15½ grains of gold $\frac{1}{10}$ fine; i.e., an ounce of fine gold = \$35														
1934	823,003	708,453	366,795	24,264	12,153	6,549	108,191	104,023	23,135	12,045	8,350	1,166	30,559	11,223
1935	882,533	752,847	377,090	25,477	13,625	7,159	126,325	114,971	23,858	11,515	9,251	868	31,240	11,468
1936	971,514	833,895	396,768	28,053	16,295	7,386	152,509	131,181	26,465	13,632	9,018	807	40,118	11,663
1937	1,041,576	893,384	410,710	28,296	20,784	8,018	168,159	143,367	29,591	15,478	9,544	848	46,982	11,607
1938	1,136,360	958,770	425,649	28,532	24,670	8,470	178,143	165,379	32,306	18,225	10,290	1,557	54,264	11,284
1939	1,208,705	1,020,297	448,753	28,009	28,564	8,759	196,391	178,303	29,426	19,951	11,376	3,506	56,182	11,078
1940	1,297,349	1,094,264	491,628	29,155	32,163	8,862	210,109	185,890	30,878	22,117	11,999	5,429	55,878	10,157
1941	1,288,945	1,089,395	504,268	27,765	32,414		209,175	187,081	27,969	22,961	9,259	7,525	51,039	9,940
1942		968,112	494,439	26,641	29,225		130,963	169,446	30,000	20,882	6,409	8,623	42,525	8,960
1943		738,471	448,153	23,009	19,740		48,808	127,796		19,789	6,081	7,715	28,560	8,820
1944		663,960	429,787	20,746	18,445		735,778	101,980		19,374	7,131	7,865	16,310	6,545
1944—June		754,834	36,264	1,702	1,435		72,490	8,397		1,732	644	560	1,435	175
July		755,938	36,430	1,763	1,400		73,018	8,247		1,901	911	590	1,295	385
Aug.		757,286	37,022	1,732	1,470		72,838	8,290		2,044	604	625	2,100	560
Sept.		754,885	35,810	1,724	1,540		73,087	8,274		1,421	523	615	1,365	525
Oct.		754,521	35,821	1,714	1,575		72,922	8,051		1,370	560	653	1,295	560
Nov.		753,734	35,270	1,680	1,575		73,033	7,809		1,380	555	613	1,260	560
Dec.		753,446	34,836	1,733	1,610		72,828	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.		754,112	35,937	1,718	1,610		2,328	7,831		1,836	542	560	1,225	525
May		754,338	36,073	1,718	1,610		2,563	7,614		1,836	542	631	1,225	525

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

- ¹ Preliminary. ² Figure carried forward. ³ Revised.
¹ Annual figures through 1940 are estimates of U. S. Mint; annual figure for 1941 based on monthly estimates of American Bureau of Metal Statistics.
² Beginning April 1941, figures are those reported by American Bureau of Metal Statistics. Beginning January 1944 they represent Gold Coast only.
³ Beginning May 1940, monthly figures no longer reported. Annual figure for 1940 estimated at three times production for first four months of the year.
⁴ 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.
⁵ Figures for Canada beginning 1944 are subject to official revision.
⁶ 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.
⁷ Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.
⁸ 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.
⁹ Beginning May 1940, figures are those reported by American Bureau of Metal Statistics.
 NOTE.—For explanation of table and sources, see BULLETIN for February 1939, p. 151; July 1938, p. 621; June 1938, p. 540; April 1933, pp. 233–235; and *Banking and Monetary Statistics*, p. 524. For annual estimates compiled by the United States Mint for these and other countries in the period 1910–1941, see *Banking and Monetary Statistics*, pp. 542–543.

GOLD MOVEMENTS

UNITED STATES

(In thousands of dollars at approximately \$35 a fine ounce)

Year or month	Total net imports	Net imports from or net exports (—) to: ¹													
		United Kingdom	France	Belgium	Netherlands	Sweden	Switzerland	Canada	Mexico	Other Latin American Republics	Philippine Islands	Australia	South Africa	Japan	British India	All other countries
1934 ²	1,131,994	499,870	260,223	8,902	94,348		12,402	86,829	30,270	28,153	12,038	1,029	12	476,820	21,095
1935	1,739,019	315,727	934,243	3	227,185		968	95,171	13,667	29,359	15,335	3,498	65	75,268	28,529
1936	1,116,584	174,093	573,671	3,351	71,006	2	7,511	72,648	39,966	30,790	21,513	23,280	8	77,892	20,856
1937	1,585,503	891,531	—13,710	90,859	6,461	6	54,452	111,480	38,482	39,485	25,427	34,713	181	246,464	50,762
1938	1,973,569	1,208,728	81,135	15,488	163,049	60,146	1,363	76,315	36,472	65,231	27,880	39,162	401	168,740	16,159
1939	3,574,151	1,826,403	3,798	165,122	341,618	28,715	86,987	612,949	33,610	57,020	35,636	74,250	22,862	165,605	50,956
1940	4,744,472	633,083	241,778	977	63,260	161,489	90,320	2,622,330	29,880	128,259	38,627	103,777	184,756	111,739	49,989
1941	982,378	3,779				1,747	899	412,056	16,791	61,862	42,678	67,492	292,893	9,444	9,665
1942	315,678	1,955						208,917	40,016	39,680	321	528	4,119		129
1943	68,938	88						66,920	—3,287	13,489		152	307		—8,731
1944	—845,392	—695,483						46,210	—109,695	—108,560		199	3,572		18,365
1945															
Jan.	710							375	263	—127	(1)	(1)		(1)	(1)
Feb.	1,912							375	248	1,002			102		
Mar.	—19,149	29						353	202	—19,829			74		
Apr.	2,398							552	554	1,052			6		
May	—18,266							284	268	—13,700			71		
June	—83,758	27						218	315	1,815			20		

- ¹ Figures for Eastern, Southern and Southeastern Asia, Australia, and Oceania available for publication on a six months' delayed basis.
² Differs from official customhouse figures in which imports and exports for January 1934 are valued at approximately \$20.67 a fine ounce.
³ 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.
⁴ 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.
⁵ Includes \$44,920,000 from U.S.S.R. and \$18,151,000 from other countries.
 NOTE.—For back figures see *Banking and Monetary Statistics*, Table 158, pp. 539–541, and for description of statistics, see p. 524 in the same publication.

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

(In millions of dollars)

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Official ¹	Other				
1935—Mar. (Apr. 3)	259.5	57.7	-2.0	59.7	155.0	31.8	-6.2	21.1
June (July 3)	616.0	213.8	6.1	207.7	312.8	43.7	15.8	29.8
Sept. (Oct. 2)	899.4	350.7	-4.5	355.2	388.6	40.1	90.3	29.8
Dec. (Jan. 1, 1936)	1,412.5	603.3	9.8	593.5	361.4	125.2	316.7	6.0
1936—Mar. (Apr. 1)	1,511.1	578.4	44.4	534.0	390.3	114.4	427.6	.4
June (July 1)	1,949.2	779.0	35.9	743.1	449.0	180.5	524.1	16.5
Sept. 30	2,283.3	898.5	37.4	861.1	456.2	272.2	633.3	23.2
Dec. 30	2,608.4	930.5	81.1	849.4	431.5	316.2	917.4	12.9
1937—Mar. 31	2,931.4	1,121.6	62.8	1,058.8	411.0	319.1	1,075.7	4.1
June 30	3,561.9	1,612.4	215.3	1,397.1	466.4	395.2	1,069.5	18.3
Sept. 29	3,911.9	1,743.6	364.6	1,379.0	518.1	493.3	1,125.1	31.9
Dec. 29	3,410.3	1,168.5	243.9	924.6	449.1	583.2	1,162.0	47.5
1938—Mar. 30	3,207.2	949.8	149.9	799.9	434.4	618.5	1,150.4	54.2
June 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—Jan. 30	5,907.7	3,471.1	1,536.6	1,934.5	889.8	761.3	678.5	107.0
Feb. 27	6,014.9	3,590.1	1,671.8	1,918.3	890.5	751.9	676.0	106.4
Mar. 31	6,147.1	3,643.4	1,723.1	1,920.3	898.7	810.5	685.9	108.6
Apr. 30	6,212.3	3,690.5	1,801.8	1,888.6	909.9	809.5	692.9	109.5
May 29	6,282.6	3,769.6	1,871.6	1,898.0	905.1	807.0	692.5	108.5
June 30	6,506.4	4,002.6	2,071.4	1,931.2	896.9	806.8	687.9	112.1
July 31	6,556.0	4,056.4	2,103.4	1,953.0	901.9	792.9	692.3	112.6
Aug. 31	6,726.3	4,107.9	2,122.6	1,985.3	909.4	907.8	687.0	114.3
Sept. 30	6,771.3	4,130.6	2,190.9	1,939.7	888.6	929.3	708.1	114.8
Oct. 30	6,904.6	4,284.4	2,312.9	1,971.5	870.5	928.3	707.4	114.1
Nov. 30	7,073.6	4,435.7	2,450.0	1,985.7	882.6	929.8	710.1	115.4
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. 29	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

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

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

³ Amounts outstanding Apr. 30, in millions of dollars: total foreign banking funds in United States, 5,624.0, including official funds, 3,226.5, and other funds, 2,397.5; United States banking funds abroad, 290.8; and brokerage balances (net due "foreigners"), 53.5.

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

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department					Note circulation ²	Liabilities of banking department			
	Gold ¹	Other assets ²	Cash reserves		Dis- counts and advances	Securi- ties	Deposits			Other liabili- ties		
			Coin	Notes			Bankers'		Public		Other	
1929—Dec. 25	145.8	260.0	.2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9	
1930—Dec. 31	147.6	260.0	.6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0	
1931—Dec. 30	120.7	275.0	.6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.0	
1932—Dec. 28	119.8	275.0	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0	
1933—Dec. 27	190.7	260.0	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0	
1934—Dec. 26	192.3	260.0	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0	
1935—Dec. 25	200.1	260.0	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0	
1936—Dec. 30	313.7	200.0	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0	
1937—Dec. 29	326.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0	
1938—Dec. 28	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0	
1939—Dec. 27	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	9630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9	
1941—Dec. 31	.2	9780.0	.3	28.5	6.4	267.8	751.7	219.9	11.2	54.1	17.9	
1942—Dec. 30	.2	9950.0	.9	26.8	3.5	267.9	923.4	223.4	9.0	48.8	17.9	
1943—Dec. 29	.2	91,100.0	.9	11.6	2.5	307.9	1,088.7	234.3	10.3	60.4	17.9	
1944—July 26	.2	1,150.0	1.0	13.4	4.7	261.7	1,136.8	199.8	7.7	55.4	17.9	
Aug. 30	.2	91,200.0	1.5	54.2	6.2	228.4	1,146.0	201.9	14.4	56.2	18.0	
Sept. 27	.2	1,200.0	2.0	45.7	4.3	252.6	1,154.6	221.5	9.8	55.3	18.1	
Oct. 25	.2	1,200.0	2.3	35.9	8.8	234.9	1,164.4	203.8	6.2	54.1	17.7	
Nov. 29	.2	1,200.0	2.3	10.7	5.1	273.5	1,189.5	207.0	11.6	55.3	17.8	
Dec. 27	.2	91,250.0	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	91,300.0	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	

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Note circulation ⁷	Liabilities			Other liabilities ⁸
	Gold	Sterling and United States dollars	Dominion and provin- cial government securities		Other assets		Deposits			
			Short- term ⁶	Other			Chartered banks	Dominion govern- ment	Other	
1935—Dec. 31	180.5	4.2	30.9	83.4	8.6	99.7	181.6	17.9	.8	7.7
1936—Dec. 31	179.4	9.1	61.3	99.0	8.2	135.7	187.0	18.8	2.1	13.4
1937—Dec. 31	179.8	14.9	82.3	91.6	21.7	165.3	196.0	11.1	3.5	14.4
1938—Dec. 31	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—July 31		25.9	801.6	602.6	24.4	942.4	414.9	43.0	22.3	31.9
Aug. 31		48.7	849.4	593.8	26.9	960.4	432.5	53.9	34.3	37.9
Sept. 30		45.9	833.1	625.5	22.1	982.8	454.8	21.9	33.3	33.8
Oct. 31		62.8	875.7	622.9	58.6	1,012.5	454.3	76.9	32.4	43.8
Nov. 30		172.3	868.6	618.9	29.3	1,007.8	437.2	10.8	20.4	212.9
Dec. 30		172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1
1945—Jan. 31		172.3	914.5	590.2	28.0	1,020.6	413.1	23.2	36.0	212.1
Feb. 28		170.4	891.6	595.5	29.0	1,028.6	397.6	27.9	37.2	195.1
Mar. 31		177.1	926.5	608.7	33.2	1,048.7	422.0	18.7	52.7	203.4
Apr. 30		196.6	937.7	621.7	49.7	1,062.3	448.9	39.5	50.8	204.2
May 31		177.9	1,068.3	533.5	42.0	1,055.8	464.8	33.6	32.4	235.1
June 30		174.4	1,073.8	559.5	34.4	1,063.2	492.0	43.9	35.9	207.1

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, 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 circulation	Deposits			Other liabilities
			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	53,578	26,179	5,304		8,429			9,510	76,436	12,624		11,698	2,241
1931—Dec. 30	68,863	21,111	7,157		7,389			11,275	85,725	5,898		22,183	1,989
1932—Dec. 30	83,017	4,484	6,802		3,438			11,712	85,028	2,311		20,072	2,041
1933—Dec. 29	77,098	1,158	6,122		4,739			11,173	82,613	2,322		13,414	1,940
1934—Dec. 28	82,124	963	5,837		3,971			11,500	83,412	3,718		15,359	1,907
1935—Dec. 27	66,296	1,328	5,800		9,712			11,705	81,150	2,862		8,716	2,113
1936—Dec. 30	60,359	1,460	5,640	1,379	8,465		17,698	12,642	89,342	2,089		13,655	2,557
1937—Dec. 30	58,933	911	5,580	652	10,066		31,909	11,733	93,837	3,461		19,326	3,160
1938—Dec. 29	87,265	821	7,422	1,797	7,880		20,627	18,498	110,935	5,061		25,595	2,718
1939—Dec. 28	97,267	112	11,273	2,345	5,149		34,673	20,094	151,322	1,914		14,751	2,925
1940—Dec. 26	84,616	42	43,194	661	3,646		63,900	23,179	218,383	984	41,400	27,202	3,586
1941—Dec. 31	84,598	38	42,115	12	4,517		142,507	69,500	22,121	1,517	64,580	25,272	3,894
1942—Dec. 31	84,598	37	43,661	169	5,368		210,965	68,250	21,749	382,774	770	16,857	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	35,100	4,608
Apr. 27	84,598	37	44,706	12	7,718	367,300	66,800	21,437	539,058	793	8,811	38,017	5,928
May 25	84,598	37	44,232		6,611	383,600	67,600	21,143	551,969	795	9,652	37,876	7,528
June 29	84,598	37	46,241	1	6,045	409,200	71,500	21,160	576,909	750	12,309	43,343	5,472
July 13 ⁶	84,598	37	45,851		4,856	409,200	70,850	23,799	584,820	729	1,853	46,899	4,890
Dec. 28 ⁹	75,151	42	47,288	48	18,592	426,000	15,850	735,221	572,510	748		37,855	7,078
1945—Jan. 25	75,151	42	47,842	16	26,360	426,000		745,435	562,416	3,196		50,382	4,852
Feb. 22	75,151	42	47,894	9	23,473	426,000	7,700	737,903	568,900	778		43,697	4,797
Mar. 29	75,151	44	48,483	2	16,601	426,000	17,550	742,093	580,123	775		39,951	5,075
Apr. 26	75,151	44	48,257		14,967	426,000	20,900	743,634	580,944	756		42,302	4,950
May 31	75,151	45	48,141		10,162	426,000	19,750	735,403	548,945	774		57,231	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 circulation	Deposits	Other liabilities
	Total reserves	Gold			Eligible as note cover	Other				
1929—Dec. 31	2,687	2,283	2,848	251		92	656	5,044	755	736
1930—Dec. 31	2,685	2,216	2,572	256		102	638	4,778	652	822
1931—Dec. 31	1,156	984	4,242	245		161	1,065	4,776	755	1,338
1932—Dec. 31	920	806	2,806	176		398	1,114	3,560	540	1,313
1933—Dec. 30	396	386	3,226	183	259	322	735	3,645	640	836
1934—Dec. 31	84	79	4,066	146	445	319	827	3,901	984	1,001
1935—Dec. 31	88	82	4,552	84	349	315	853	4,285	1,032	923
1936—Dec. 31	72	66	5,510	74	221	303	765	4,980	1,012	953
1937—Dec. 31	76	71	6,131	60	106	286	861	5,493	1,527	970
1938—Dec. 31	76	71	8,244	45	557	298	1,621	8,223	2,561	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	(⁸)	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 ^p	77		64,625	199	81	60	2,082	51,207	13,566	2,351
Feb. 28 ^p	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
	June	May	Apr.	June		June	May	Apr.	June
Central Bank of the Argentine Republic (millions of pesos):					National Bank of Denmark (millions of kroner):			(Dec. 1944) ⁴	
Gold reported separately.....	1,242	1,242	1,242	1,187	Gold.....			97	97
Other gold and foreign exchange.....	2,807	2,722	2,722	2,290	Foreign exchange.....			22	22
Government securities.....	882	882	882	889	Clearing accounts (net).....			2,762	2,414
Rediscounted paper.....					Loans and discounts.....			55	28
Other assets.....	142	142	142	163	Securities.....			95	67
Note circulation.....	2,495	2,455	2,455	2,064	Govt. compensation account ⁶			85	85
Deposits—Member bank.....	1,657	1,652	1,652	1,340	Other assets.....			4,389	3,419
Government.....	471	445	445	594	Note circulation.....			1,658	1,526
Other.....	112	120	120	124	Deposits—Government.....			2,327	1,775
Certificates of participation in Government securities.....	153	139	139	231	Other.....			3,009	2,419
Other liabilities.....	186	177	177	176	Other liabilities.....			512	411
Commonwealth Bank of Australia (thousands of pounds):					Central Bank of Ecuador (thousands of sucres):			(Feb.) ⁴	
Issue department:					Gold.....			288,648	270,450
Gold and English sterling.....	50,856	50,856	50,856	49,293	Foreign exchange (net).....			148,701	59,411
Securities.....	143,418	143,912	143,912	148,602	Loans and discounts.....			94,635	88,966
Banking department:					Other assets.....			99,196	112,319
Coin, bullion, and cash.....	19,561	19,511	19,511	10,600	Note circulation.....			305,782	238,083
London balances.....	132,504	136,023	136,023	118,928	Demand deposits.....			298,978	239,071
Loans and discounts.....	21,870	22,208	22,208	27,636	Other liabilities.....			26,420	53,992
Securities.....	271,214	268,944	268,944	241,943	National Bank of Egypt ⁷ (thousands of pounds):				
Deposits.....	194,187	198,465	198,465	203,244	Gold.....			6,241	6,241
Note circulation.....	185,744	186,244	186,244	189,512	Foreign exchange.....			18,355	16,147
National Bank of Belgium (millions of belgas): ¹					Loans and discounts.....			3,283	2,231
Gold ²	6,248	6,257	6,257		British, Egyptian, and other Government securities.....			287,194	236,037
Foreign exchange.....	812	813	813	554	Other assets.....			26,264	16,003
Loans to Government.....	8,282	7,937	7,920		Note circulation.....			122,077	100,405
Other loans and discounts.....	117	103	106		Deposits—Government.....			76,319	63,823
Claim against Bank of Issue.....	12,919	12,918	12,918		Other.....			129,907	97,467
Other assets.....	301	430	410		Other liabilities.....			13,334	14,964
Note circulation.....	11,697	11,190	10,569		Central Reserve Bank of El Salvador (thousands of colones):				
Demand deposits.....	888	868	1,065		Gold.....			33,142	32,793
Blocked Treasury account ³	2,099	2,099	2,099		Foreign exchange.....			38,970	37,303
Notes and blocked accounts ³	13,775	14,089	14,235		Loans and discounts.....			805	673
Other liabilities.....	221	211	205		Government debt and securities.....			5,168	6,335
National Bank of Bohemia and Moravia (millions of koruny):			(Nov. 1944) ⁴		Other assets.....			1,681	1,265
Gold.....	1,517		1,515		Note circulation.....			45,694	42,943
Foreign exchange.....			800	773	Deposits.....			26,981	29,363
Discounts.....			3,793	2,862	Other liabilities.....			7,091	6,064
Loans.....			1		Bank of Finland ⁵				
Other assets.....			55,027	40,252	Bank of Greece ⁶				
Note circulation.....			32,705	26,897	National Bank of Hungary (millions of pengö):			(Nov. 1944) ⁴	
Demand deposits.....			13,942	9,057	Gold.....			100	100
Other liabilities.....			14,491	9,448	Foreign exchange reserve.....			3	4
Central Bank of Bolivia (millions of bolivianos):					Discounts.....			11,977	4,915
Gold at home and abroad.....			642	599	Loans—To Treasury.....			511	543
Foreign exchange.....			525	407	To foreign countries.....			1,074	855
Loans and discounts.....			357	320	Other.....				2
Securities—Government.....			631	624	Other assets.....			1,082	1,398
Other.....			41	41	Note circulation.....			10,672	5,288
Other assets.....			92	69	Demand deposits.....			2,713	1,121
Note circulation.....			1,289	1,160	Consolidated foreign credits of 1931.....				10
Deposits.....			875	798	Other liabilities.....			1,352	1,394
Other liabilities.....			123	102	Reserve Bank of India (millions of rupees):				
National Bank of Bulgaria ⁵					Issue department:				
Central Bank of Chile (millions of pesos):					Gold at home and abroad.....			444	444
Gold.....	277	277	277	273	Sterling securities.....			10,193	9,983
Discounts for member banks.....	213	292	292	53	Indian Govt. securities.....			578	578
Loans to Government.....	760	710	710	715	Rupee coin.....			158	176
Other loans and discounts.....	1,049	962	962	988	Note circulation.....			11,210	11,070
Other assets.....	1,294	1,262	1,110		Banking department:				
Note circulation.....	2,658	2,583	2,377		Notes of issue department.....			164	111
Deposits—Bank.....	451	420	311		Balances abroad.....			3,924	3,969
Other.....	150	171	183		Treasury bills discounted.....			61	26
Other liabilities.....	335	330	268		Loans to Government.....				7
Bank of the Republic of Colombia (thousands of pesos):					Other assets.....			267	265
Gold.....	175,359	172,474	146,893		Deposits.....			4,098	4,107
Foreign exchange.....	96,042	99,350	109,684		Other liabilities.....			319	300
Loans and discounts.....	19,903	19,537	2,940		Central Bank of Ireland (thousands of pounds):				
Government loans and securities.....	70,544	70,578	56,655		Gold.....			2,646	2,646
Other assets.....	30,776	31,132	29,675		Sterling funds.....			30,243	25,392
Note circulation.....	172,136	169,918	137,064		Note circulation.....			32,889	28,038
Deposits.....	155,399	148,051	139,565		Bank of Japan ⁶				
Other liabilities.....	65,089	75,102	69,218		Bank of Java ⁶				

¹ First official statement published since liberation was that for Jan. 11, 1945.

² Gold revalued provisionally at 49.318 francs per gram. The resulting increment is held for the account of the Treasury and is shown on the liabilities side under "Blocked Treasury account."

³ Includes current accounts transferred and to be transferred to blocked accounts and old notes not declared.

⁴ Latest month for which report is available for this institution.

⁵ For last available report from the central bank of Bulgaria (January 1943), see BULLETIN for July 1943, p. 697; of Finland (August 1943), see BULLETIN for April 1944, p. 405; of Greece (March 1941) and Japan (September 1941), see BULLETIN for March 1942, p. 281; and of Java (January 1942), see BULLETIN for March 1943, p. 278.

⁶ Represents Bank's claim on the Government for the Bank's foreign exchange losses resulting from the revaluation of the krone on Jan. 23, 1942.

⁷ Items for issue and banking departments consolidated.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1945			1944	Central Bank (Figures as of last report date of month)	1945			1944
	June	May	Apr.	June		June	May	April	June
Bank of Mexico (millions of pesos):					Bank of Spain—Continued			(Mar.) ²	
Metallic reserve ¹		671	659	527	Note circulation.....			17,335	15,968
"Authorized" holdings of securi- ties, etc.....	1,707	1,647	1,552		Deposits—Government.....			1,540	2,240
Bills and discounts.....	404	406	290		Other.....			3,415	3,922
Other assets.....	64	87	95		Other liabilities.....			456	595
Note circulation.....	1,408	1,390	1,195		Bank of Sweden (millions of kronor):				
Demand liabilities.....	1,274	1,245	912		Gold.....	1,054	1,035	1,040	951
Other liabilities.....	163	164	157		Foreign assets (net).....	580	601	604	570
Netherlands Bank (millions of guilders):			(Oct. 1944) ²	932	Swedish Govt. securities and ad- vances to National Debt Office ⁶	1,205	1,133	1,140	1,121
Gold.....			931		Other domestic bills and advances.....	27	35	27	81
Silver (including subsidiary coin).....					Other assets.....	1,040	1,031	1,048	982
Foreign bills.....		4,404	4,213		Note circulation.....	2,445	2,368	2,388	2,226
Discounts.....			3		Demand deposits—Government.....	710	761	613	634
Loans.....			136	139	Other.....	148	77	195	207
Other assets.....			96	87	Other liabilities.....	604	629	663	638
Note circulation.....		4,879	4,335		Swiss National Bank (millions of francs):				
Deposits—Government.....			149	104	Gold.....	4,626	4,783	4,771	4,427
Other.....			320	736	Foreign exchange.....	112	103	102	82
Other liabilities.....			223	195	Loans and discounts.....	95	348	339	63
Reserve Bank of New Zealand (thou- sands of pounds):					Other assets.....	(7)	83	83	158
Gold.....			2,802	2,802	Note circulation.....	3,522	3,532	3,558	3,004
Sterling exchange reserve.....		51,436	31,597		Other sight liabilities.....	1,102	1,494	1,447	1,432
Advances to State or State under- takings.....			30,004	44,329	Other liabilities.....	(7)	292	291	293
Investments.....			14,325	11,734	Central Bank of the Republic of Turkey (thousands of pounds):				
Other assets.....			1,315	3,004	Gold.....		281,200	281,200	263,060
Note circulation.....			40,299	37,227	Foreign exchange and foreign clearings.....		90,983	98,187	80,992
Demand deposits.....			55,612	51,635	Loans and discounts.....		821,454	815,209	840,678
Other liabilities.....			3,970	4,605	Securities.....		171,362	172,332	180,331
Bank of Norway ³					Other assets.....		25,106	25,683	20,844
Bank of Paraguay—Monetary Dept. (thousands of guaranías): ⁴					Note circulation.....		976,408	973,508	910,885
Gold.....	3,324	3,326			Deposits—Gold.....		85,586	85,586	84,684
Foreign exchange.....	22,319	22,299			Other.....		151,679	149,624	226,157
Loans and discounts.....	8,638	5,110			Other liabilities.....		176,434	183,893	164,180
Government loans and securities.....	10,634	10,658			Bank of the Republic of Uruguay (thousands of pesos):				
Other assets.....	312	1,306			Issue department:				
Note circulation.....	28,607	28,023			Gold and silver.....		122,751	122,751	118,693
Demand deposits.....	14,865	12,944			Note circulation.....		158,280	158,091	135,255
Other liabilities.....	1,755	1,732			Banking department:				
Central Reserve Bank of Peru (thou- sands of soles):			(Mar.) ²		Gold and silver.....		153,657	146,827	100,171
Gold and foreign exchange.....			127,667	176,259	Notes and coin.....		23,914	23,911	41,935
Discounts.....			21,579	1,082	Advances to State and to gov- ernment bodies.....		10,982	12,307	15,628
Government loans.....			498,284	404,146	Other loans and discounts.....		90,500	92,364	99,258
Other assets.....			22,888	25,084	Other assets.....		301,832	307,196	250,524
Note circulation.....			422,617	377,059	Deposits.....		274,602	266,154	225,039
Deposits.....			218,566	202,712	Other liabilities.....		306,282	316,452	282,476
Other liabilities.....			29,233	26,800	Central Bank of Venezuela (thou- sands of bolívars):				
Bank of Portugal (millions of es- cudos):			(Feb.) ²		Gold ⁸	438,568	392,758	392,758	338,108
Gold ⁵			1,415	1,412	Foreign exchange (net).....	77,399	99,264	85,213	31,906
Other reserves (net).....			5,717	4,871	Credits to national banks.....	20,310	20,310	20,310	26,370
Nonreserve exchange.....			9,251	9,010	Other assets.....	18,365	21,160	21,038	29,721
Loans and discounts.....			261	236	Note circulation—Central Bank.....	321,363	320,577	316,042	262,865
Government debt.....			1,020	1,023	National banks.....	13,331	14,970	15,459	22,795
Other assets.....			779	910	Deposits.....	209,988	189,281	180,838	133,390
Note circulation.....			7,389	6,946	Other liabilities.....	9,959	8,665	6,980	7,056
Other sight liabilities.....			10,194	9,577	National Bank of the Kingdom of Yugoslavia ³				
Other liabilities.....			860	940	Bank for International Settlements (thousands of Swiss gold francs): ⁹			(Jan.) ²	
National Bank of Rumania ³					Gold in bars.....			114,039	118,871
South African Reserve Bank (thou- sands of pounds):					Cash on hand and on current ac- count with banks.....			44,913	21,620
Gold.....	105,007	103,228	90,860		Sight funds at interest.....			12,818	7,447
Foreign bills.....	28,352	29,921	22,310		Rediscountable bills and accept- ances (at cost).....			77,361	102,513
Other bills and loans.....	3,880	3,642	6,320		Time funds at interest.....			8,856	21,569
Other assets.....	93,505	92,431	87,320		Sundry bills and investments.....			199,331	197,942
Note circulation.....	58,888	59,865	54,317		Other assets.....			98	363
Deposits.....	165,990	164,854	147,675		Demand deposits (gold).....			19,560	29,266
Other liabilities.....	5,866	4,504	4,818		Short-term deposits (various cur- rencies):				
Bank of Spain (millions of pesetas):			(Mar.) ²		Central banks for own account.....			6,599	8,700
Gold.....			1,185	1,135	Other.....			2,128	2,704
Silver.....			609	621	Long-term deposits: Special ac- counts.....			229,001	229,001
Government loans and securities.....			15,840	15,948	Other liabilities.....			200,128	200,203
Other loans and discounts.....			3,283	2,832					
Other assets.....			1,829	2,189					

^r Revised. ^c Corrected.

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

² Latest month for which report is available for this institution.

³ For last available reports from the central banks of Norway (March 1940) and Yugoslavia (February 1941), see BULLETIN for March 1942, p. 282; and of Rumania (June 1944), see BULLETIN for March 1945, p. 286.

⁴ The Bank of the Republic of Paraguay was reorganized in September 1944 under the name of Bank of Paraguay. The new institution is divided into a Monetary, a Banking, and a Mortgage Department. The first official balance sheet of the Monetary Department, which assumes central banking functions, was issued for the end of December 1944.

⁵ Valued at average cost beginning October 1940.

⁶ Includes small amount of non-Government bonds.

⁷ Figure not available.

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

NOTE.—Changes since June 30: none.

OPEN-MARKET RATES
 [Per cent per annum]

Month	United Kingdom				Germany		Netherlands		Sweden	Switzerland
	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Day-to-day money	Private discount rate	Money for 1 month	Loans up to 3 months	Private discount rate
1929—May.....	5.21	2.21	4.67	3½	7.49	9.32	5.37	5.88	4½-6½	3.34
1930—May.....	2.16	2.11	1.93	1	3.89	3.62	2.29	2.53	3½-5½	2.44
1931—May.....	2.24	2.21	1.87	1	4.65	5.38	1.39	1.55	3-5	1.12
1932—May.....	1.44	1.10	1.29	½-1	4.87	5.91	.60	1.03	4½-6½	1.50
1933—May.....	.50	.37	.58	½	3.88	5.24	2.11	1.69	3½-5½	1.50
1934—May.....	.91	.85	.85	½	3.88	4.72	1.33	1.22	2½-5	1.50
1935—May.....	.59	.51	.75	½	3.09	3.17	3.78	2.96	2½-4½	2.39
1936—May.....	.55	.54	.75	½	2.92	2.76	2.15	1.82	2½-5	2.25
1937—May.....	.55	.51	.75	½	2.88	2.69	.17	1.00	2½-5	1.00
1938—May.....	.53	.51	.75	½	2.88	2.66	.13	.50	2½-5	1.00
1939—May.....	.73	.70	.75	½	2.77	2.46	.72	.80	2½-5	1.00
1940—May.....	1.03	1.02	1.00	½	2.38	1.98	2.20	3.21	3½-5½	1.41
1941—May.....	1.03	1.00	1.00	½	2.25	1.78	1.93	2.36	3-5½	1.25
1942—May.....	1.03	1.00	1.03	½	2.13	1.71			3-5½	1.25
1943—May.....	1.03	1.00	1.07	½	2.13	1.91			3-5½	1.25
1944—May.....	1.03	1.00	1.13	½	2.13	1.90			3-5½	1.25
1944—June.....	1.03	1.00	1.13	½	2.13	1.92				1.25
July.....	1.03	1.00	1.13	½	2.13	1.90				1.25
Aug.....	1.03	1.00	1.13	½	2.13	1.80				1.25
Sept.....	1.03	1.01	1.13	½	2.13	1.93				1.25
Oct.....	1.03	1.00	1.10	½	2.13					1.25
Nov.....	1.03	1.00	1.00	½	2.13					1.25
Dec.....	1.03	1.00	1.02	½	2.13					1.25
1945—Jan.....	1.03	1.01	1.00	½	2.13					1.25
Feb.....	1.03	1.00	1.00	½	2.13					1.25
Mar.....	1.03	1.00	1.00	½	2.13					1.25
Apr.....	1.03	1.01	1.00	½						
May.....	1.03	1.00	1.03	½						

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

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets						Liabilities				
	Cash reserves	Money at call and short notice	Bills 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	293	2,800	1,770	1,030	250
1941—December	366	141	171	758	999	823	324	3,329	2,168	1,161	253
1942—December	390	142	198	896	1,120	794	325	3,629	2,429	1,200	236
1943—December	422	151	133	1,307	1,154	761	349	4,032	2,712	1,319	245
1944—June	427	185	202	1,246	1,169	784	327	4,100	2,730	1,370	240
July	426	188	213	1,310	1,175	765	289	4,121	2,744	1,377	244
August	439	205	211	1,337	1,180	750	283	4,161	2,775	1,386	243
September	443	191	209	1,444	1,183	744	282	4,251	2,827	1,424	244
October	453	191	170	1,567	1,172	744	291	4,342	2,876	1,467	245
November	460	205	198	1,548	1,192	748	292	4,398	2,922	1,475	245
December	500	199	147	1,667	1,165	772	347	4,545	3,045	1,500	250
1945—January	460	198	159	1,663	1,165	765	301	4,462	2,968	1,495	248
February	455	188	140	1,639	1,160	769	305	4,405	2,904	1,501	250
March	464	180	149	1,681	1,153	780	299	4,459	2,944	1,516	246
April	472	180	109	1,821	1,140	749	300	4,525	2,994	1,530	245
May	482	196	120	1,882	1,126	757	297	4,617	3,064	1,553	243

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—June	526	71	1,104	294	3,358	856	36	4,836	2,641	2,195	1,339
July	545	63	1,063	218	3,388	755	35	4,716	2,451	2,265	1,282
August	569	61	1,002	215	3,368	755	35	4,667	2,297	2,370	1,268
September	575	56	976	224	3,450	761	83	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

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	14,561	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 bank 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	² 4.0000	29.606
1938	32.597			389.55	16.894	8.8438		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	² 1.2111		96.018	5.1727	4.0000	11.879
1940	29.773		² 322.80	305.16	² 16.880	6.0562	5.0214	30.155		² 90.909	85.141	5.1668	4.0000	6.000
1941	29.773	² 23.704		322.80		6.0575	5.0705	30.137		90.909	87.345	² 5.1664	² 4.0000	² 5.313
1942	29.773	23.704		322.80		6.0584	5.1427	30.122		90.909	88.379			
1943	29.773	24.732		322.80	² 321.50	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—July	29.773	25.125		322.80		6.0598	5.1275	30.122		90.909	90.178			
Aug.	29.773	25.125		322.80		6.0602	5.1529	30.122		90.909	90.003			
Sept.	29.773	25.125		322.80		6.0602	5.1803	30.122		90.909	89.356			
Oct.	29.773	25.125		322.80		6.0602	5.1803	30.122		90.909	89.736			
Nov.	29.773	25.125		322.80		6.0602	5.1803	30.122		90.909	89.836			
Dec.	29.773	25.125		322.80		6.0602	5.1803	30.122		90.909	89.747			
1945—Jan.	29.773	25.125		322.80		6.0602	5.1803	30.122		90.909	89.968			
Feb.	29.773	25.125		322.80		6.0602	5.1803	30.122		90.909	90.553			
Mar.	29.773	25.125		322.80		6.0602	5.1802	30.122		90.909	90.295			
Apr.	29.773	25.125		322.80		6.0602	5.1802	30.122		90.909	90.506			
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			

Year or month	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengö)	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	² 3.4252	20.346	1.9948	2.5103	40.061	.8153	27.454	19.238	5.1959	25.963	19.303	53.335	354.82
1940	57.085		² 19.308	1.8710	² 2.0827	40.021	² .6715	22.958	18.475	5.0407	23.436	18.546	² 53.128	306.38
1941	57.004			² 2.0101		² 39.968		² 24.592	² 19.770	² 5.0703	² 23.439	20.538		322.54
1942	57.052											20.569		322.78
1943	57.265											20.577		324.20
1944	57.272											20.581		324.42
1944—July	57.277											20.576		324.42
Aug.	57.277											20.580		324.42
Sept.	57.277											20.581		324.42
Oct.	57.277											20.582		324.42
Nov.	57.272											20.582		324.42
Dec.	57.220											20.582		324.42
1945—Jan.	57.180											20.582		324.42
Feb.	57.140											20.582		324.42
Mar.	57.036											20.582		324.42
Apr.	56.980											20.582		324.42
May	56.980											20.582		324.42
June	56.980											20.582		324.42

Year or month	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)		Uruguay (peso)		Yugoslavia (dinar)
										Official	Free	Controlled	Non-controlled	
1937	24.840	18.923	4.4792	.7294	489.62	6.053	57.973	25.487	22.938		494.40	79.072		2.3060
1938	24.566	18.860	4.4267	.7325	484.16	5.600	56.917	25.197	22.871		488.94	64.370		2.3115
1939	23.226	² 18.835	4.0375	.7111	440.17	10.630	51.736	23.991	22.525		443.54	62.011	² 36.789	2.2716
1940	² 22.709		3.7110	² .6896	397.99	9.322	46.979	23.802	22.676		² 403.50	383.00	65.830	37.601
1941			² 4.0023		398.00	² 9.130	47.133	² 23.829	² 23.210		403.50	403.18	65.830	43.380
1942					398.00		² 46.919				403.50	403.50	65.830	52.723
1943					398.00						403.50	² 403.50	65.830	52.855
1944					398.00						403.50		65.830	53.506
1944—July					398.00						403.50		65.830	53.421
Aug.					398.00						403.50		65.830	54.200
Sept.					398.00						403.50		65.830	54.185
Oct.					398.00						403.50		65.830	54.185
Nov.					398.00						403.50		65.830	54.189
Dec.					398.00						403.50		65.830	54.196
1945—Jan.					398.00						403.50		65.830	54.197
Feb.					398.00						403.50		65.830	54.197
Mar.					398.00						403.50		65.830	54.197
Apr.					398.00						403.50		65.830	54.253
May					398.00						403.50		65.830	54.265
June					398.00						403.50		65.830	54.265

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	² 707	107	99	278	³ 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—June	104	103	166		118		^P 417		197	223
July	104	103	167		119				198	224
August	104	102	168		118				197	224
September	104	102	167		118				196	223
October	104	102	167		118				195	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	^P 221
May	106	103	168						196	
June	106	^P 103	^P 170						197	

^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—June	125	107	99	102	104	94	158	170	122	102	136
July	124	106	99	102	104	93	161	170	125	102	136
August	123	105	99	101	104	94	159	172	124	102	136
September	123	104	99	101	103	94	157	172	122	102	137
October	123	104	99	103	103	94	156	172	122	103	137
November	124	105	99	103	103	94	156	173	122	103	137
December	126	106	99	103	104	94	157	173			
1945—January	126	105	99	104	104	94	156	173			
February	127	105	99	105	105	94	157	173			
March	127	105	99	105	105	94	156	174			
April	129	106	99	105	105	94	156	174			
May	130	107	99	105	105	94	156	175			
June	130	108	100	^P 106	^P 106	^P 94					

^P Preliminary.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued
RETAIL FOOD PRICES

[Index numbers]						[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	140	174
1942	124	127	166	132	200	200	1942	117	117	200	137	140	193
1943	138	131	166	134	211	211	1943	124	118	199	139	140	203
1944	136	131	168		215	215	1944	126	119	201			208
1944—June	136	131	168	139		216	1944—June	125	119	200	142		208
July	137	132	169	146		217	July	126	119	201	146		209
August	138	132	170	143		216	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	P131	168			P216	April	127	P119	202			P209
May	139	P132	168				May	128	P119	203			P210
June	141	P133					June	129	P120	P204			

^P Preliminary.

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

² Average based on figures for 3 months; no data available since March 1940, when figure was 141.

³ Average based on figures for 5 months; no data available since May 1940, when figure was 149.

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

SECURITY PRICES
[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (derived price) ¹	United Kingdom (December 1921=100)	France (1913=100)	Germany (average price) ²	Netherlands ³	United States (1935-39 =100)	(1926=100)			Netherlands (1930=100)
							United Kingdom	France	Germany	
Number of issues.....	15	87	36	² 139	8	402	278	300	(4)	100
1926.....	90.1	110.0	57.4			105.6	100.0	100.0	100.0	
1934.....	98.2	127.5	82.1	90.7	113.4	76.6	85.7	83.3	71.1	55
1935.....	105.5	129.9	83.5	⁵ 95.1	107.8	82.9	86.3	79.7	82.9	55
1936.....	109.5	131.2	76.3	95.8	109.1	117.5	97.0	77.2	91.6	66
1937.....	¹ 110.2	124.6	75.1	98.7	³ 101.8	117.5	96.3	97.4	102.6	104.2
1938.....	111.1	121.3	77.3	99.9	105.9	88.2	80.8	89.7	100.1	95.8
1939.....	113.8	112.3	83.9	99.0	90.9	94.2	75.9	98.3	94.1	89.7
1940.....	115.9	118.3	⁶ 84.7	100.7	⁷ 77.9	88.1	70.8	⁶ 120.6	114.6	⁸ 95.0
1941.....	117.8	123.8	⁹ 88.7	103.0	84.3	80.0	72.5	⁹ 289.7	136.8	129.0
1942.....	118.3	127.3	⁶ 100.1	⁶ 103.3	94.7	69.4	75.3	⁴ 476	142.1	131.5
1943.....	120.3	127.8			98.5	91.9	84.5		145.0	151.0
1944.....	120.9	127.5				99.8	88.6			
1944—June.....	120.9	127.2				101.5	89.3		145.7	
July.....	121.3	127.3				104.3	90.3		145.5	
August.....	121.2	127.2				102.7	90.6		145.1	
September.....	121.2	127.6				100.7	88.8		145.0	
October.....	121.1	127.9				103.5	89.1		145.2	
November.....	120.9	127.9				102.7	90.1			
December.....	121.4	128.1				104.7	90.1			
1945—January.....	121.6	128.5				108.4	91.0			
February.....	121.9	128.7				113.0	90.6			
March.....	122.7	128.7				111.8	91.1			
April.....	122.9	129.3				114.4	92.0			
May.....	122.3	128.1				118.2	92.8			
June.....	122.1					120.7				

^P Preliminary.

¹ Figures represent calculated prices of a 4 per cent 20-year bond offering a yield equal to the monthly average yield for 15 high-grade corporate bonds for the series beginning 1937 and for a varying number of high-grade bonds for the series prior to that date. The yearly average for 1937 is the same for both series. Source.—Standard and Poor's Corporation; for compilations of back figures on prices of both bonds and common stocks in the United States see *Banking and Monetary Statistics*, Table 130, p. 475, and Table 133, p. 479.

² Since Apr. 1, 1935, the 139 bonds included in the calculation of the average price have all borne interest at 4½ per cent. The series prior to that date is not comparable to the present series, principally because the 169 bonds then included in the calculation bore interest at 6 per cent.

³ Indexes of reciprocals of average yields. For old index, 1929-1936, 1929 = 100; average yield in base year was 4.57 per cent. For new index beginning January 1937, Jan.-Mar. 1937 = 100; average yield in base period was 3.39 per cent.

⁴ This number, originally 329, has declined as the number of securities eligible for the index has diminished. In May 1941, it was down to 287.

⁵ Average Apr.-Dec. only. Average Jan.-Mar. on old basis was 95.9.

⁶ Average based on figures for 5 months; no data available June-Dec.

⁷ Average based on figures for 7 months; no data available May-Sept.

⁸ Average based on figures for 9 months; no data available May-July.

⁹ Average based on figures for 10 months; no data available Jan.-Feb.

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

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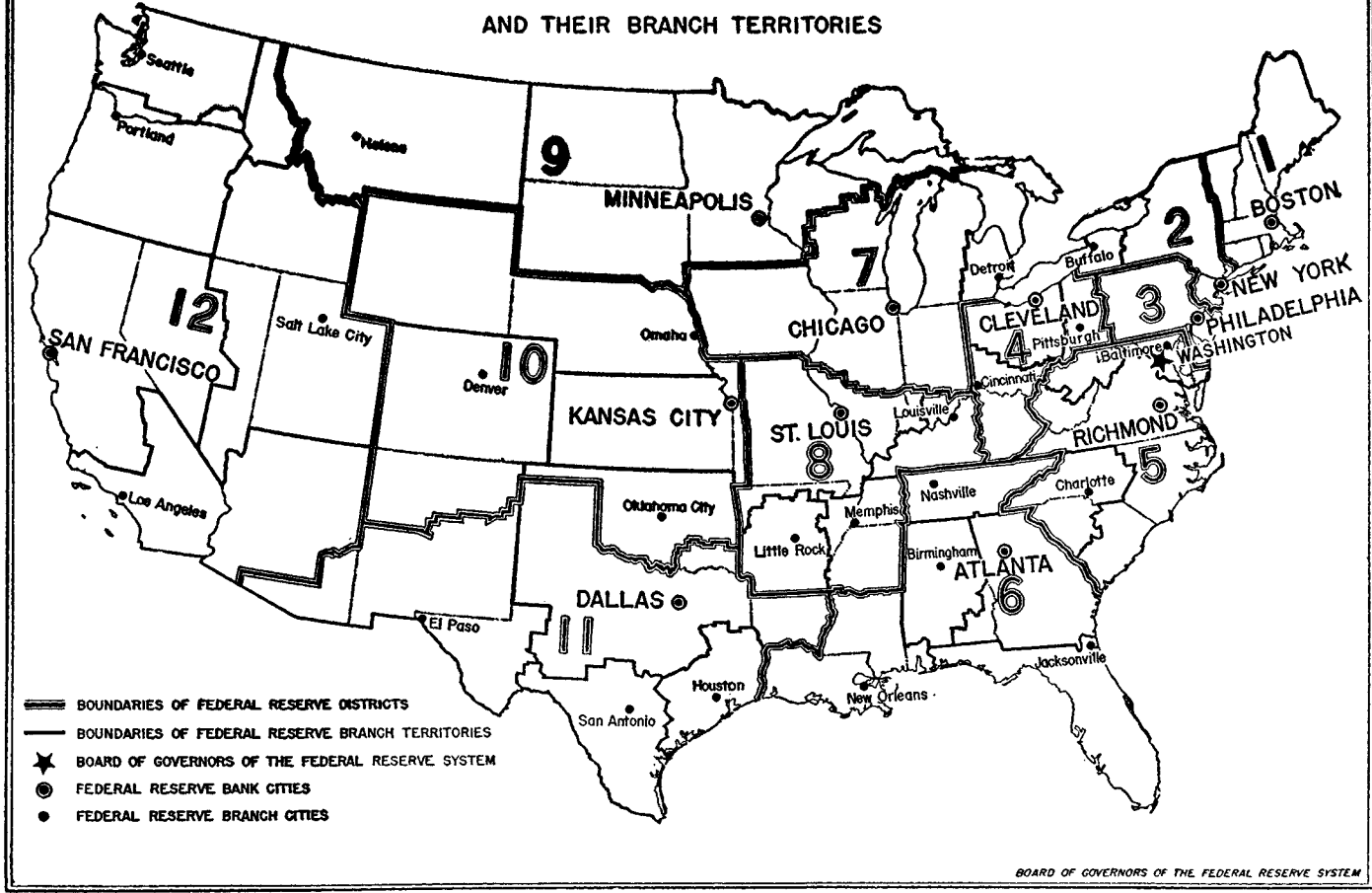
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FEDERAL RESERVE SYSTEM

BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



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