

FEDERAL RESERVE
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MARCH 1946



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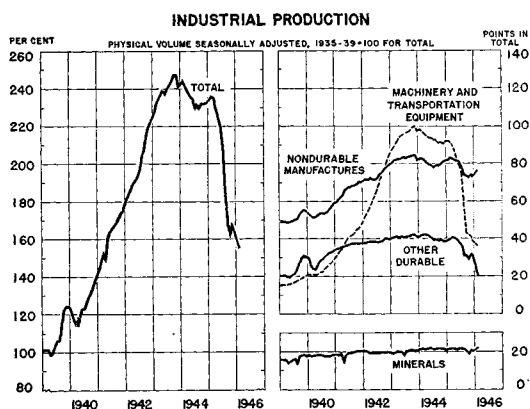
NUMBER 3

RECENT ECONOMIC DEVELOPMENTS

Since last autumn activity in many sectors of the economy has been expanding and incomes in the aggregate have been largely maintained, notwithstanding strikes in important manufacturing industries. Increases in activity have been substantial in the construction, distribution, and service industries, and agricultural production has continued at a high level. A marked decline in output of manufactures, owing mainly to strikes in the steel, automobile, and electrical machinery industries, has been offset in part by an increase in output of minerals. Total industrial production in January, as measured by the

1935-39 average as compared with 168 in November; and in February is estimated at around 155. In March industrial production may advance above the November level, reflecting the end of major work stoppages and also continued increases in output of building materials, most nondurable goods, and minerals.

Production in the whole economy, including agricultural as well as nonagricultural types of activity, is now above the level of any previous peacetime period and substantially above the average for the years 1935 to 1939. Employment in all major lines of activity except agriculture, mining, and construction is above the advanced 1941 level. Unemployment was around 2.7 million in February, which is considerably less than the 1941 average of 5 million and the 1939 average of 9 million. Output of most goods and services is close to the capacity of the country's resources under present conditions. While there will be increases in capacity as additional veterans enter the labor market, as the organization of the work improves, and as the flow of materials and finished products assumes more normal relationships, these developments take time. The process of expansion would not be facilitated and might be delayed by a general advance in the level of prices although selective price adjustments will be required.



Federal Reserve index. Groups are expressed in terms of points in the total index. Monthly figures, latest shown are preliminary estimates for February.

Board's index and shown in the accompanying chart, was reduced to 159 per cent of the

MARKET PRESSURE AND THE NEW WAGE-PRICE POLICY

The upward pressure on prices has continued in recent months as demands for peacetime products quite generally have been in excess of the productive capacity of the economy in the reconversion period. Current incomes have been more than double those of the 1935-39 period, and buyers have had at their disposal a large volume of liquid assets acquired during the war period. Heavy buying has reflected deferred demands and forward purchasing as well as buying to meet current requirements. Consumers have been attempting to replenish their stocks of goods, and producers and distributors have been seeking to rebuild their inventories of peacetime products. Producers, also, have been adding considerably to their plant and equipment. To some extent this buying has been of a protective nature. Business purchasers have sought to protect their sources of supply and also to protect themselves against further increases in prices.

Especially in the case of manufactured products, the Government has found it necessary to permit advances in price ceilings to cover higher costs and to encourage output of particular products. With unemployment continuing at a low level and union organizations strengthened during wartime, labor has been in a strong bargaining position. Business, too, has found that the markets for most of its products were unlimited in this period and, with profits generally at a high level, has frequently offered increases in wage rates of from 10 to 15 per cent. Prolonged negotiations over larger increases in wage rates occurred, however, in a number of industries. Disputes in some leading industries were settled after the announcement of a new Federal wage-price policy in the middle of February. This announcement indicated that certain wage controls would be re-established

and that price ceilings would be advanced quickly, without the six months' test period of operations, whenever necessary to avoid hardship as a result of approved increases in wages and salaries.

The Executive Order providing for the re-establishment of Federal wage and salary controls permits increases in wage rates consistent with the general advances that had occurred in related industries or labor market areas between August 18, 1945 and February 14, 1946; increases necessary to eliminate inequities and substandard conditions; and increases necessary to adjust for the rise in the cost of living from January 1941 to September 1945, which has been officially announced as being 33 per cent.

Accompanying the settlement of the steel wage issue, which provided for an increase of 18½ cents per hour, ceiling prices for finished steel were raised by an average amount of 8 per cent. Federal announcements emphasized, however, that the granting of price increases for steel should not be interpreted to indicate that a general advance in commodity prices would be permitted.

In announcing the new wage-price policy the President requested the Congress to act promptly in extending the economic stabilization statutes without amendment and in continuing the subsidy program for a full year after June 30. The President also requested that price controls over new and existing housing be enacted to restrain the present speculation in the real estate market, which he described as one of the most dangerous aspects of the present situation and one which works particular hardship on returning veterans and their families.

CIVILIAN INCOMES AND EXPENDITURES ADVANCE

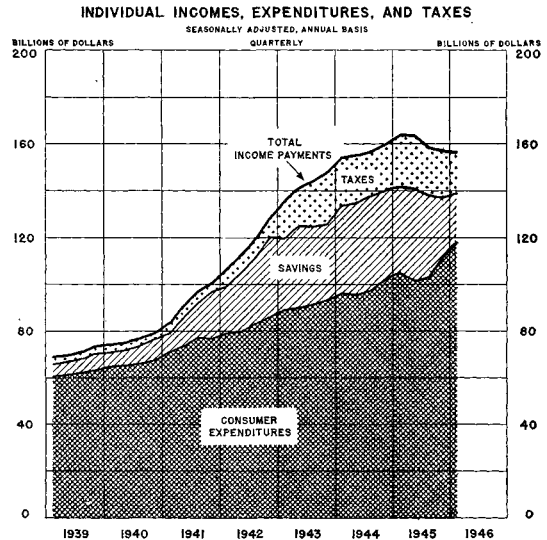
While wage-rate disputes reduced pay rolls considerably in the metal manufacturing in-

dustries in January and February, wage and salary payments in other manufacturing industries continued to rise as a result of a further expansion in employment and of increases in wage rates. Wages and salaries in the construction, mining, distributive, finance and service industries also continued to increase, after allowance for seasonal changes, reflecting chiefly gains in employment. In March, following the settlement of major industrial disputes at sharply increased rates of pay, total private wage and salary payments are likely to rise to a level substantially above the annual rate of 75 billion dollars last September and close to the 82 billion rate of last July.

Net incomes of agricultural proprietors were reduced somewhat after the end of the war as a result of declines in prices of farm products, but since September have increased as prices of farm products have advanced above wartime peaks. At the same time net incomes of unincorporated business enterprises have increased, accompanying a large expansion in retail trade and service activities. These gains in entrepreneurial incomes, and the gains in private wages and salaries, have been offset to some extent by reductions in incomes received by Federal workers at shipyards and arsenals and in war agencies. Total incomes received by the civilian population, however, have probably increased by about 10 per cent since last September. This increase has more than offset the sharp decline in Federal payments to the armed forces whose strength has been reduced from 12 million persons to about 5 million in the middle of March.

Total income payments, which were at an annual rate of 154 billion dollars in September, advanced to a level of around 158 billion in November and December. During the

first two months of this year payments were reduced somewhat, but may be expected to increase in March to a rate of close to 160 billion dollars. This rate would be about the same as the average level prevailing during 1945 and somewhat above the average for the first quarter of 1946 shown on the accompanying chart. With a lower level of per-



Department of Commerce data with quarterly figures since 1943 partly estimated by Federal Reserve. Figures for first quarter of 1946 are preliminary estimates. Amounts indicated as "Savings" represent excess of individual incomes over consumer expenditures and taxes.

sonal taxes effective in 1946, current incomes available for spending or saving are close to the wartime peak.

Individuals apparently have reduced their rate of savings out of current income in order to increase considerably their purchases of almost all classes of goods. The largest gains in purchases have occurred for those types of products which had been at relatively reduced levels during the war, like metal products, gasoline, tires, men's clothing, leather shoes, and meats. Sales of men's clothing at department stores in the fourth quarter of 1945 were 30 per cent above the same period in 1944 and dollar sales of household ap-

pliances increased 245 per cent in the same period from the greatly reduced wartime volume. In the first two months of 1946 total sales at department stores were 17 per cent above a year ago, with a larger increase in February than in January. Sales in February, after allowance for seasonal influences, were the largest on record by a considerable margin.

Supplies of most consumer goods continue to be short of demand and not all of the increase shown for expenditures reflects an expansion in physical volume. Average prices of food, clothing, housefurnishings, fuels, and miscellaneous goods and services have continued to advance in recent months. Even if incomes should not rise above current levels, price pressures are likely to be great in coming months until the present large and expanding volume of production provides ample supplies to meet accumulated demands as well as current demands.

These inflationary pressures apply to materials as well as finished products and to producer's goods as well as consumer's goods. They are, moreover, not limited to the markets for newly produced goods; they are also important in the markets for existing assets like houses and nonresidential properties.

FOOD SUPPLY SITUATION

Food supplies available for civilian consumption in the United States are likely to be larger in 1946 than last year and, on a per capita basis, may exceed those of any previous year, according to Department of Agriculture estimates. This situation is in sharp contrast to conditions in the rest of the world where 1946 food supplies will be considerably below prewar levels with famine conditions existing in some areas.

Notwithstanding the relatively ample quantities that are available in this country,

supplies of most foods continue to fall short of the high level of consumer demand and prices of practically all foods are at ceiling levels. Price ceilings, moreover, have been advanced in recent months by about 10 per cent for butter, cheese, and sugar, and only the continued use of Federal subsidy payments has prevented further price increases for a number of food products.

The expansion indicated this year in civilian food supplies is the result solely of a reduction in military needs, since food production is likely to be somewhat less than in 1945 if average crop yields prevail. Military requirements are expected to drop from 14 per cent of the total food available in 1945 to 3 per cent in 1946. Exports for relief purposes will be somewhat larger than last year but will account for only a small proportion of the Nation's total food supply.

Current market supplies of wheat are short, and since the carry-over on July 1, 1946 may be only about 150 million bushels, supplies are likely to continue short unless there is a bumper crop. Livestock feed supplies are limited also and an unfavorable crop year for wheat and feed grains would have a serious effect on livestock production. January 1 stocks of feed were somewhat below the same date last year and, with the amounts being fed larger than last year, the carry-over at the end of this season will be quite small.

The Secretary of Agriculture has recently asked for increases in agricultural production above earlier goals and for certain changes in price policies in view of the high level of domestic demand, the increase of export needs above previous forecasts, and the development of inadequate feed supplies. In February the Government was not able to deliver sufficient wheat to meet its export program for critical foreign relief needs. A Fed-

eral program to economize on the use of wheat in flour production has been announced and restrictions have been issued on the use of grains in the production of alcoholic beverages. Measures have also been taken to conserve feed supplies.

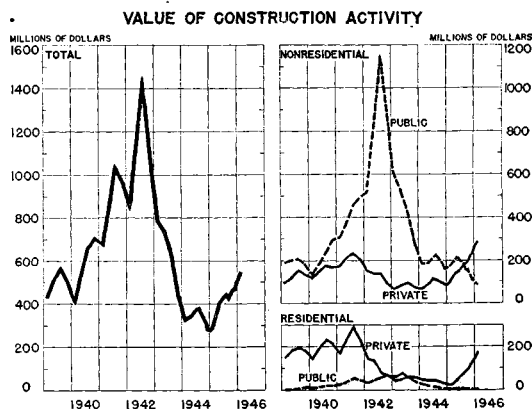
RECENT EXPANSION IN CONSTRUCTION ACTIVITY

Since last spring private construction activity, which had been drastically limited during the war, has expanded more sharply than any other major type of economic activity. Accumulated and current demands, however, are so far in excess of the new facilities which can readily be made available that strong inflationary pressures have developed in housing and real estate markets generally.

After the end of the war in Europe, Federal restrictions on construction were modified to permit the building of new industrial facilities and the alteration of existing plants needed in industrial reconversion. Soon after V-J day restrictions on the construction of commercial and industrial buildings were dropped, and in the middle of October all remaining restrictions on construction were removed.

Private contract awards for new factory building have shown large gains during the past year, and since last autumn these awards have far surpassed the previous peak levels reached in 1937 and 1928. Contracts for new stores, garages, warehouses, and other commercial buildings have also shown exceptionally large increases during the past year, according to the F. W. Dodge Corporation. Total expenditures on both commercial and industrial building have been estimated to be at a level of about 182 million dollars per month in January and February as compared with 42 million in the same

period in 1945. The sharp expansion in these fields accounts for most of the large rise since last spring shown for private nonresidential construction in the accompanying chart. Awards and expenditures for other private



Figures beginning in 1944 are joint estimates of the Department of Commerce and the Department of Labor; earlier figures are estimates of the Department of Commerce. Estimates do not include repair and maintenance work. Monthly averages of quarterly data prior to July 1944; monthly data, thereafter. Latest figures shown are for February.

nonresidential construction—mainly by the railroads and utilities—have not increased much above wartime levels.

After the middle of October, when all restrictions on building were dropped, awards for private residential building rose sharply, and in the first two months of this year expenditures were seven times as large as a year ago. Most of the gain has been in the construction of houses for sale or rent, and awards for houses for owner-occupancy, although much higher than during the war, have been proportionately less important than before the war.

Expenditures on construction of new houses are now at about the levels reached at this season in the years 1939 to 1941, as is shown in the chart. In terms of the number of new dwelling units being built the comparison with the prewar level is less favorable, because construction costs have increased sharply over prewar levels. Indexes

of the cost of building a standard house, compiled by the Federal Home Loan Bank Administration, show advances since 1940 of over 50 per cent for several large cities and less marked increases in other reporting cities, with an average rise of one-third. In recent months the number of privately-financed dwelling units started in nonfarm areas has been running at an annual rate of 420,000. While this is about four times as large as in the same period a year ago, it is considerably below the average of 536,000 units erected during the years 1939 to 1941. In addition, during that period an average of about 75,000 publicly-financed units per year was erected as compared with almost none at the present time.

Since autumn publicly-financed construction, nonresidential as well as residential, has been at the lowest level since 1933. During the war years Federal military and naval installations accounted for a large part of public and total construction expenditures. Federally-financed industrial plant construction for war purposes was also on a large scale; including equipment, it amounted to 17 billion dollars. The Surplus Property Administration estimates that 1,540 plants which cost about 11.2 billion dollars will eventually be declared surplus. At the end of 1945, plants costing 2.6 billion dollars had been declared surplus, and of these, plants costing 203 million had been either sold or leased for private operation. Availability of the plants still to be disposed of may reduce the demand for the construction of new factories in the postwar period.

PROPOSED NEW HOUSING PROGRAM

In view of the widespread shortage of suitable housing, especially for veterans' families, a new Federal housing program has been developed, and in February recommendations

were made to Congress for legislation. The proposals are designed to encourage the building of 2,500,000 new dwelling units during the next two years and to make available 200,000 temporary units by re-use of Government-owned temporary war housing. This housing, which would be held for veterans, would be financed with private funds and most of the houses would be built to sell for not more than \$6,000 or to rent for not more than \$50 per month.

Of the 1,000,000 new units which would be started this year, 250,000 would be prefabricated, or made largely from prefabricated parts, 50,000 would be trailers, and 700,000 would be of conventional construction, though using some new materials and techniques. Of the 1,500,000 new units scheduled to be started next year, 600,000 would be prefabricated and the remainder would be of conventional construction.

Plans for expanding the output of building materials are an important part of the proposed program. These plans call for increasing output of conventional materials in existing plants; converting unused war plants to the production of both conventional building materials and new materials; and building new manufacturing capacity where necessary. This expansion would be accomplished by the use of Federal premium payments to producers of building materials, Government purchase contracts for prefabricated units and new materials, accelerated amortization of new plant for tax purposes, and Government credit extensions to producers of materials. In addition the plans call for the granting of wage-price adjustments or price increases where they are necessary and not inflationary. Production of prefabricated houses would be encouraged, where necessary, by Federal contracts to purchase from qualified prefabricators a specific number of units at a

specified price. The Government would take delivery, however, of only those units which were not sold through ordinary channels within a reasonable period. Any units thus acquired would be disposed of as surplus property.

To accomplish this two-year program the Congress has been requested to appropriate 250 million dollars to finance the re-use of temporary war housing, 400 million for premium payments to producers of conventional materials, and 200 million to encourage the production of new materials. The Congress has also been requested to make available Federal funds to stimulate private research in new construction methods and materials. No estimates are given of the costs which would be incurred in the purchase of prefabricated houses, of the amount of new plant for which rapid amortization would be approved, or of the amount of loans which might be extended to producers.

The program also calls for legislative action on several other points. Authority is asked for the Federal Housing Administration to insure builders' mortgages for as much as 90 per cent of the necessary current cost of low-priced houses for both sale and rent; this is substantially the same as the wartime program of mortgage-insurance but differs from the ordinary peacetime program in that the latter permits the insurance of builders' mortgages for not more than 80 per cent of the appraised value of the property. It is also requested that Federal authority for control of the distribution of all building materials be extended to December 31, 1947. New legislation on two points is asked for: enactment of the Wagner-Ellender-Taft Bill which contains a comprehensive peacetime housing program; and enactment of a bill to permit control of the prices of new and old houses and of building

sites. On existing houses the proposal made is that while no restriction would be placed on the price at which a first sale could be made after adoption of the proposal, subsequent sales could not be at a higher price than the first sale.

In the statement of the program it is estimated that about 1,500,000 workers, including those required at the site and in producing and distributing industries, would need to be recruited and trained. The number now so engaged is estimated at about 650,000. The statement also indicates that it might be necessary for the Federal Government to aid in the provision of improved sites in some cases.

PRICE PROBLEMS IN CONSTRUCTION AND REAL ESTATE

Demands are urgent not only for residential facilities but also for additional manufacturing and commercial space, schools, hospitals, public utility expansions, and public improvements. Many factors contribute to the strength of these demands, including the curtailment of building during the war, which prevented provision being made for increases and shifts in population, and the current high level of incomes of consumers and business units compared with prewar. Repair, maintenance and alteration of many kinds of structures were also neglected during the war. In spite of the encouragement proposed for the production of building materials and the recruitment of labor, the new housing program is so large that, if it is to be successfully carried out, materials and labor will probably prove inadequate to meet nonresidential construction demands. Federal measures to curtail construction of medium and high-priced houses and many types of nonresidential construction may be necessary; already it has been announced that Federal construction projects which compete

with veterans' housing for labor and materials will be delayed.

The pressure of demand for space and facilities will make it both more necessary and more difficult to control prices and costs. Production of many building materials and components, such as lumber, brick, hardware, and plumbing and heating equipment was reduced considerably during the war period, and prices of most of these items have increased appreciably above prewar levels; the sharpest increases have taken place in lumber prices which are up 70 per cent or more at wholesale. As a result of higher material and wage costs and other factors there has been a substantial rise in the cost of construction. It appears that efficiency of operations has declined and also that builders' margins have increased, partly as protection against contingencies, but basically because of the strong demand for construction. In the proposed housing program, as has been mentioned, provision is made for continuing price controls on materials, for

stimulating the production of materials by means of Government financial aid, and for allocating materials for approved construction. Authority is also being requested for control of the prices of new houses and of existing houses.

The orderly expansion of construction and the attainment of a high, stable volume in the next few years depend in large measure on the stabilization of costs and prices at reasonable levels, as well as on the maintenance of incomes generally. In the present situation this objective is difficult to achieve. The demand for space and facilities is exceptionally strong and materials and labor are in short supply. Only as these conditions change or as controls operate effectively can it be expected that costs of construction or real property values will stop advancing. Avoidance of any further broad advance in prices in the construction field is important to the success of the general program for preventing inflationary price advances in the economy as a whole.

THE FOREIGN LOAN POLICY OF THE UNITED STATES*

1. The foreign loan program of the United States, by assisting in the restoration of the productive capacities of war-devastated countries and by facilitating the sound economic development of other areas, is directed towards the creation of an international economic environment permitting a large volume of trade among all nations. This program is predicated on the view that a productive and peaceful world must be free from warring economic blocs and from barriers which obstruct the free flow of international trade and productive capital. Only by the re-establishment of high levels of production and trade the world over can the United States be assured in future years of a sustained level of exports appropriate to the maintenance of high levels of domestic production and employment.

By far the greatest part of the program of reconstruction is being carried out with the resources of the war-devastated countries. UNRRA takes care only of those immediate relief needs which cannot be met out of the resources of the countries involved. Another part of this program is being carried out through sales of surplus property, such sales being made on credit terms or for local foreign currencies where sales for cash payment in United States dollars can not be made. The rest of the job must be handled on a loan basis.

2. The International Bank will be the principal agency to make foreign loans for reconstruction and development which private capital can not furnish on reasonable terms. It provides a means by which the risks as well as the benefits from international lending will be shared by all of its members. It is expected that the International Bank will begin lending operations in the latter half of 1946 and that during the calendar year 1947 the International Bank will assume the primary responsibility for meeting the world's international capital requirements that can not be met by private investors on their own account and risk. With its present membership, the International Bank will be authorized to lend approximately 7.5 billion dollars. The bulk of the funds for the loans made through the International Bank will be raised in

the private capital markets of member countries, particularly in the United States. However, since this new institution will take time to develop a lending program, it will probably not be in a position to enter into more than a small volume of commitments this year.

3. The proposed loan to Britain requiring congressional authorization is a special case, but one which is an integral part of the foreign economic program of this Government. No other country has the same crucial position in world trade as England. Because of the wide use of the pound sterling in world trade, the large proportion of the world's trade which is carried on by the countries of the British Empire, and the extreme dependence of England upon imports, the financial and commercial practices of Britain are of utmost significance in determining what kind of world economy we shall have. The early realization of the full objectives of the Bretton Woods' program, including the elimination of exchange restrictions and other barriers to world trade and investment, requires an immediate solution to Britain's financial problem. The International Monetary Fund Agreement permits the continued imposition of certain of these restrictions for as much as five years; in the Financial Agreement of December 6, 1945, the British agree to their removal within one year from the effective date of that agreement. It is the view of the Council that the British case is unique and will not be a precedent for a loan to any other country.

4. In July 1945, the Congress, for the purpose of making loans to war-devastated areas during the period prior to the inauguration of the International Bank and for the promotion of American exports and other special purposes, increased the lending power of the Export-Import Bank by 2.8 billion dollars, making its total lending power 3.5 billion. At the end of 1945, the Export-Import Bank had outstanding commitments, including money authorized for cotton loans, of 1,560 million dollars of which 1,040 million was committed in the last half of 1945. The 1,040 million dollars of the commitments made during the last half of 1945 consisted of:

- (a) 655 million dollars for the purchase of goods which originally had been included

* This statement was formulated by the National Advisory Council on International Monetary and Financial Problems and presented to the President. On March 1, 1946, the President endorsed the recommendations of the Council and submitted the report to Congress for its information and consideration.

THE FOREIGN LOAN POLICY OF THE UNITED STATES

in the lend-lease programs to Belgium, Netherlands, and France;

- (b) 165 million dollars for the purchase of other goods and services necessary for the reconstruction of Belgium, Denmark, Netherlands, and Norway;
- (c) 100 million dollars available to various European countries including Finland, Belgium, Czechoslovakia, France, Italy, Netherlands, and Poland for the purchase of raw cotton, and
- (d) 120 million dollars for specific export and development programs, mostly to Latin American countries.

On January 1, 1946, the Export-Import Bank had unused lending power of 1.9 billion dollars for making additional commitments. In addition to the 1.9 billion dollars, there will be available during the fiscal year 1947 about 50 million from repayment of principal and an additional sum (possibly 100 million) from the cancellation of earlier commitments.

5. Pending the effective operation of the International Bank, it has been the policy of this Government to limit loans through the Export-Import Bank for reconstruction and development to the immediate, minimum needs of the borrower. Among the factors taken into consideration in making loans of this character are: (1) the urgency of the need of the borrower; (2) the borrower's own resources; (3) the possibility of obtaining the loan from other sources: private capital markets and other governments; (4) the ability of the borrower to make effective use of the funds; (5) the capacity of the borrower to repay; and (6) the impact of the loan on our domestic economy.

6. It is the view of the Council that, pending the establishment and operation of the International Bank, this Government can meet only a small proportion of the undoubtedly large needs of foreign countries for credits for reconstruction and development.

After careful consideration of all factors, the Council has concluded that the most urgent foreign needs will involve negotiations for loan commitments by the Export-Import Bank of approximately 3¼ billion dollars in the period from January 1946 through June 1947. This is exclusive of the proposed credit to Britain.

Since the available funds of the Export-Import Bank are about 2 billion dollars, it will be necessary in order to carry out this program to ask Congress to increase the lending authority of the Bank by 1¼ billion. Although this is a substantial increase, the Council believes that it is a minimum figure.

It is only through careful screening that it will be possible to carry out the program within the limits of the additional funds which the Congress will be asked to make available to the Bank. It is the established policy of the United States Government carefully to scrutinize each loan application to determine that the need is urgent and that the funds can be obtained from no other source than the Export-Import Bank.

7. On balance the loan program will be beneficial to our domestic economy. In the transition from war to peace, expanded foreign trade will not only assist the reconstruction of foreign countries, but also ease the reconversion problem of a number of domestic industries.

During the war many of our important industries, particularly in the field of capital goods, were built up to capacities far in excess of any foreseeable peacetime domestic demands. With the elimination of war demands, much of this American productive capacity may be unused. Such a situation has already arisen, for instance, with reference to railroad equipment, machine tools, power and transmission equipment, and certain types of general industrial machinery. This is also true for some of the metals, heavy chemicals, synthetic rubber, and other industrial materials. Similarly, we have quantities of cotton, tobacco and other agricultural products which are surplus to domestic needs. It is fortunate that this excess productive capacity is for many items which are most urgently needed by the war devastated countries.

However, a part of the foreign demand will fall on products which are at present scarce in American markets. The Department of Commerce estimates that perhaps one-fourth of the proceeds of foreign loans will be spent on such products. In these cases the export demand, although small in relation to current domestic demand, contributes to inflationary pressures in the United States economy, and allocation and export controls must be maintained in order both to prevent any undue drain on domestic supplies and to assure that the

minimum essential needs of other countries are met.

In this connection, account must be taken not only of the fact that there is an inevitable delay in the spending of the loans but also that the Export-Import Bank discourages the employment of loan proceeds for the purchase of commodities in scarce supply. It is also the policy of the Government to prevent the proceeds of loans from being used to purchase goods in the United States market when similar supplies are for sale as surplus property.

The figure of 3¼ billion dollars in requirements through the fiscal year 1947 represents anticipated commitments and not amounts which will be actually loaned or spent. For example, on January 1, 1946, the net outstanding loans of the Export-Import Bank amounted to only 252 million dollars although the total amount committed was 1.6 billion. In order to permit foreign governments to plan their import programs and to permit United States producers to schedule their production, loan commitments by the Export-Import Bank must be made well in advance of actual use of loan funds.

In view of these considerations, it is believed that a foreign lending program adequate to meet the minimum needs of foreign countries will provide additional production and employment in many American industries, and that any temporary sacrifice involved in other areas of the economy will be small compared to the long-range advantages to the United States of a peaceful, active, and growing world economy.

8. A basic question to be considered is whether at a later period foreign countries will be able to service large American loans and investments. There is little doubt regarding the ability of debtor countries after their economies have been fully reconstructed to increase their national income sufficiently to handle the service charges on American loans and investments, providing an undue part of national income of borrowing countries is not diverted to military expenditures. This increase can be brought about through the modernization of economically backward areas, increased employment, and the utilization of new productive techniques, and well-directed foreign loans will make an important contribution to this development.

The ability of borrowing countries to develop

an export surplus sufficient to meet service charges on foreign loans will depend in large measure upon the level of world trade. A high level of world trade will in turn depend upon the maintenance of a high level of world income and a reduction of the barriers to international trade which have grown up in the past. A high level of world income, and of national income in the United States, will be greatly influenced by the domestic economic policies of the United States and of other major countries. It is expected that the proposed International Trade Organization will play an important role in securing the international economic environment necessary for the maintenance of high levels of world trade. The operation of the International Monetary Fund should assure the orderly functioning of a system of multilateral payments, and this will make it possible for debtor countries to convert their export surplus with any country into the currency in which their obligations must be discharged.

9. Fundamentally, however, the ability of foreign countries to transfer interest and amortization on foreign loans to the United States depends upon the extent to which we make dollars available to the world through imports of goods and services, including personal remittances and tourist expenditures, and through new investments abroad. As a last resort, the world outside of the United States has a current gold production of possibly 1 billion dollars per year to add to their present foreign exchange reserves, which can be dipped into to insure payment.

As long as new American investment exceeds interest and amortization on outstanding foreign investment, the question of net repayment on our total foreign investment will not arise, although as individual investments are paid off the composition of our foreign investment may shift. It is impossible to prophesy when receipts on foreign investment will exceed new investment, as American investment abroad will depend on many future developments. In a world of peace, prosperity, and a liberal trade policy, there may well be a revival and continuation of American private investment on a large scale, including a reinvestment of the profits of industry, that will put the period of net repayment far in the future. Such an increase of investment is a natural and wholesome development for a wealthy community.

When net repayment begins, whether this be

THE FOREIGN LOAN POLICY OF THE UNITED STATES

a few years or many decades from now, it will involve an excess of imports of goods and services (including foreign travel by Americans) over our total exports of goods and services. The growth of our population and the depletion of our natural resources and the increase in our standard of living will increase the need for imported products, and these developments together with the mainte-

EXPORT-IMPORT BANK OF WASHINGTON
LOANS AUTHORIZED BY EXPORT-IMPORT BANK SUBSEQUENT TO JUNE 30, 1945
[AS OF DECEMBER 31, 1945]

Country and Obligor	Date of Authorization	Amount of Authorization (In Millions of Dollars)	Purpose
Latin America:			
<i>Brasil</i>			
Lloyd Brasileiro.....	9/11/45	38.0	Purchase of Cargo Vessels
<i>Chile</i>			
Chilean State Railways..... (Baldwin Locomotive Works)	7/13/45	1.2	Purchase of Locomotives
Chilean State Railways..... (Electrical Export Corp.)	7/13/45	2.0	Purchase of Electrical Equipment
Fomento Corporation.....	9/11/45	28.0	Purchase of Steel Mill Equipment
Fomento Corporation.....	9/11/45	5.0	Purchase of Electrical and Other Equipment
<i>Ecuador</i>			
Republic of Ecuador.....	7/13/45	1.0	Purchase of Engineering Services
<i>Mexico</i>			
United States of Mexico*.....	3/21/45	10.0	Highway Construction, Equipment and Services
Nacional Financiera*.....	3/21/45	20.0	Purchase of Electrical Equipment
Fred Leighton.....	10/23/45	.15	Import of Mexican Handicraft
<i>Peru</i>			
Cia. Peruana del Santa*..... (Westinghouse Electric Int'l. Co.)	6/12/45	.35	Purchase of Electrical Equipment
TOTAL LATIN AMERICA.....		105.7	
Europe:			
<i>Belgium</i>			
Kingdom of Belgium....	9/11/45	55.0	Purchase of United States Goods and Services (Lend-Lease 3-c terms)
Kingdom of Belgium....	9/11/45	45.0	Purchase of United States Goods and Services
<i>Denmark</i>			
Kingdom of Denmark....	7/13/45	20.0	Purchase of United States Goods and Services
<i>France</i>			
Republic of France....	9/11/45	550.0	Purchase of United States Goods and Services (Lend-Lease 3-c terms)
<i>Netherlands</i>			
Kingdom of the Netherlands.....	9/11/45	50.0	Purchase of United States Goods and Services (Lend-Lease 3-c terms)
Kingdom of the Netherlands.....	9/11/45	50.0	Purchase of United States Goods and Services
<i>Norway</i>			
Kingdom of Norway.....	7/13/45	50.0	Purchase of United States Goods and Services
<i>Various European Countries</i>			
Various European Governments.....	10/ 8/45	100.0	Purchase of Raw Cotton
TOTAL EUROPE.....		920.0	
Asia:			
<i>Saudi Arabia</i>			
Kingdom of Saudi Arabia*.....	4/12/45	5.0	Purchase of Goods and Services
<i>Turkey</i>			
Turkish State Airways..... (Westinghouse Elec. Int'l. Co.)	9/11/45	3.06	Purchase of Airport Equipment
TOTAL ASIA.....		8.06	
Various Countries:			
Governments of Various Countries..... (Int'l. Standard Electric Corp.)	9/11/45	5.0	Purchase of Communications Equipment
Special Exporter-Importer Credits.....	9/11/45	1.0	Various
GRAND TOTAL.....		1,039.76	
Undisbursed commitments as of June 30, 1945 (adjusted for expirations and cancellations up to December 31, 1945).....		326.46	
Outstanding loans as of June 30, 1945 (adjusted for repayments between June 30, 1945 and December 31, 1945).....		193.43	
TOTAL COMMITMENTS AS OF DEC. 31, 1945.....		1,559.65	

* Credits authorized before June 30, 1945, but not entered on the books of the Bank as commitments until after that date.

THE FOREIGN LOAN POLICY OF THE UNITED STATES

nance of a high and stable level of employment will facilitate this adjustment. The annual interest and amortization payments on the entire present and contemplated Export-Import Bank program, the British Loan, and the International Bank loans floated in United States markets will be less than 1 billion dollars. The receipt of payments on our foreign loans in the form of goods and services is entirely consistent with increased exports from this country and rising production at home, and will contribute to a rising living standard in the United States in the same way that a private individual's earnings on his investments make possible an increase in his own living standard.

10. The loan policies stated here are in full accord with the basic political and economic interests of the United States. The National Advisory Council, which was established by the Congress in the Bretton Woods Agreement Act and consists of the Secretary of the Treasury as Chairman, the Secretary of State, the Secretary of Commerce, the Chairman of the Board of Gov-

ernors of the Federal Reserve System, and the Chairman of the Board of Directors of the Export-Import Bank, has the responsibility of coordinating the lending and credit programs of this Government, and of achieving maximum consistency between American Government lending and the lending operations of the International Bank.

This country is supporting the United Nations Organization wholeheartedly, and the success of the United Nations Organization depends not only on political agreement but also on economic improvement. These loans are for economic reconstruction and development. They will enable the borrowing countries to increase their own production, relieve their foreign trade from excessive regulation, and expand their trade with us. Economic reconstruction will foster political stability, and political stability will foster peace. This program of foreign lending is essential to the realization of the main objective of the foreign economic policy of the United States, which is to lay the economic foundations of the peace.

THE BRITISH LOAN

by

MARRINER S. ECCLES

*Chairman of the Board of Governors of the
Federal Reserve System**

It is especially gratifying to me to have this opportunity today to speak to you on the proposed British loan, which is an integral part of the gravest problem with which the world is faced today—the problem of making certain this time that a lasting peace emerges from the ruins of a World War. It is particularly fitting that you here in Philadelphia should give your most earnest attention to what is close to your deepest interests, your traditions, and the aspiration betokened by the name of this city for attainment of brotherly love. I take it that this aspiration is not bounded by the city limits or even by our national shore lines, but extends to all mankind. It is no overstatement, I think, to say that the decisions which must be made in shaping the peace profoundly affect all our destinies here as deeply as the decisions of the Founding Fathers who met here and so largely shaped the destiny of this Nation. The fame they rightly earned for their ability to think and act boldly has not been tarnished by any narrowness of vision or provincial outlook on the part of those who have come after them in this city. To an interested outsider, it has seemed that the high level of discussion and opinion in this environment has long been worthy of the past and gives added hope for the future.

The President of the United States has placed before the Congress a set of proposals designed to establish our future economic and financial relationships with the British Empire. Their most notable feature is a large dollar loan to help the British to help themselves in surmounting the difficulties which face them as a result of the war. These proposals are the result of long and painstaking negotiations with representatives of the British Government in which I had the honor to participate. I was invited to come here today to tell you why I believe they represent a fair and honorable bargain; why they serve the interests of the United States; in fact, why they are an essential step on the road to world peace and prosperity, and, therefore, why they should be adopted.

* An address delivered before the Foreign Policy Association, in Philadelphia, on Feb. 9, 1946.

We do not need to look twice at the war-torn world around us to realize what a tremendous job it will be to restore that world to peaceful and prosperous ways. We do not have to think twice about recent history and the two World Wars which have fallen on us within a generation to realize how vitally important this objective is to every one of us. The world can not be brought back to the paths of peace and economic welfare without strong, courageous leadership. Throughout the world this country is looked to for that leadership.

This country has a plan for economic peace. It is to the everlasting credit of this Government that in the midst of the most devastating of all wars it nonetheless found energies to devote toward planning for the peace. We have given the world leadership by developing, in cooperation with our Allies, a positive program for economic recovery and reconstruction. We have taken two major steps toward laying the groundwork for a prosperous world economy.

The first was the Bretton Woods financial proposals which were worked out at an international conference summoned more than a year ago at the initiative of the United States. The second is the proposals on international trade and related matters which have been put forward by the United States as the basis for discussion in international conferences during the coming year. These two sets of proposals, one in the financial and one in the trade sphere, complement each other. Both have a common objective: the development of "rules of the game" for international economic affairs. The Bretton Woods Monetary Fund aims at the abandonment of artificial exchange restrictions and creates machinery for dealing with international exchange rates. The United States' proposals on commercial policy seek to eliminate unfair trade practices and other barriers to international commerce.

What are the prospects for getting the kind of an economic world envisioned in these proposals? The outlook is indeed black unless we in the United States are prepared to do more than preach

about world peace and prosperity. We must be willing to back up our preachments with practical, cooperative proposals such as the British loan and the ones I have just mentioned.

We all know what a desperate state the world is in today. Great areas in Europe and the Far East have been left prostrate by the war. Masses of people in the world are hungry, not just for food (and for every other kind of goods), but also for employment and for social and economic peace. Bread, work, and peace! Enlightened leadership must provide these essentials of a decent life through reasonable and humane international arrangements, or desperate peoples will inevitably yield to the glib promises of ambitious revolutionists, losing their liberties in the hope of gaining economic security.

We need an orderly economic recovery in the world for the sake of political stability and social order. Poverty breeds international rivalries and conflicts. In times like these, distressed nations are tempted to make full use of every bargaining power and weapon that can be brought to hand. Unless a positive program for regulating international economic relations is widely accepted, trading relations can easily degenerate into a ruthless struggle for existence. An undeclared state of economic warfare might rapidly develop among the world's leading nations and economic blocs. In such an atmosphere there would be no hope for the United Nations Organization in bringing about a lasting peace.

In a very real sense, therefore, the Bretton Woods Agreements and the United States' proposals on commercial policy constitute treaties of economic peace. At the present time, however, many countries can not afford to adhere to these treaties unless they receive some external assistance. In particular this is true of countries that suffered most from the destruction of the war and have little or no capacity to earn foreign exchange through exports until they have been rehabilitated. Such countries must be given an opportunity to work their way out peacefully and avoid social and economic chaos. The only satisfactory way out is through long-term credits, and our country stands almost alone in the world in being able to grant these credits and thereby supply essential goods.

Against these reasons for our extending aid to foreign countries we must weigh the pressures on our own domestic economy. We can not ignore the fact that such aid through Government channels necessitates an increase in public expenditures.

However, this increase is, by its terms, self-liquidating. The foreign borrowers will in effect assume the burden of this increase in our expenditures by making interest and amortization payments on their loans. We must recognize also that the expenditure of the proceeds of the loans in this country can not be entirely welcomed at the present time. Many of these purchases will be made for products of which we will have an adequate, or even a surplus, supply, but inevitably other purchases will be for goods that are, for the time being at least, in short supply, and to that extent such purchases add to inflationary pressures.

So we must face up to the alternatives. We must weigh the advantages to the United States of a contribution to world stability against the costs which such a contribution imposes on us at home. No American doubts that we ought to make *some* contribution in money and in goods to the relief and reconstruction of the shattered world. At one end of the scale we have UNRRA to which by common consent we are donating large amounts of money and goods in order to provide emergency relief for destitute peoples. We all recognize the necessity for this, despite the drain which the UNRRA procurement program may exert on some of our domestic markets. At the other end of the scale, there are all kinds of grandiose projects which foreign countries would like to undertake with assistance from this country, but which are beyond our ability to provide and would not be in our interest to undertake. In between, however, lies a range of loan propositions of varying degrees of urgency and importance. These must be examined case by case with a view to making a determination based on our ability and our national interest. This was my approach to the British problem in the recent negotiations. Our proposed action in the specific British case must be judged in the light of its importance to the success of our whole foreign economic policy.

The British case is unique. More than any other country in the world Britain is dependent for her existence upon foreign trade. She is the world's largest importer and the pound sterling, after the dollar, is by far the most important currency in world trade. British trade and exchange practices, therefore, have an immense influence on all of the markets of the world. The construction of a liberal world trading system along the lines desired by the United States would be virtually impossible without British collaboration. To my mind, therefore, the basic justification for the loan is that it would

make it possible for Britain to join with us in laying the foundation for economic peace.

Now, let's look a little closer at the British case to see why Britain needs the proposed sum of \$3,750,000,000 to carry her through the postwar period. She was getting along before the war. Living on her capital a little, perhaps, but a country with very great resources measured by peacetime standards. However, Britain has just emerged from six years of life-and-death struggle in which she has been forced to make tremendous human and material sacrifices. As a result, she faces enormously difficult problems.

The war has gravely crippled Britain's means of international trade on which her livelihood depends. The British Isles are a great workshop which must import large quantities of food and raw materials merely to exist. Before the war the British paid for these imports partly through exports, partly through the provision of shipping and other services to the world, and partly by drawing income from large foreign investments built up through centuries of effort by the British people. Today the import requirements persist despite the austere level of British living standards. But what has happened to Britain's capacity to pay?

In the first place, her export trade is almost gone and must largely be rebuilt. Why? Primarily because Britain has concentrated her energies so fully on the war. Production for war was given priority over production for export, except where exports served to bolster the war effort of Allied countries. We were partners in this conversion of the British workshop to war purposes. We made large supplies available to Britain on Lend-Lease. We, of course, did not insist on repayment in British goods at the expense of her war production. But when the flow of Lend-Lease supplies was abruptly terminated at the end of the war, this fruitful partnership was dissolved. The main burden of provisioning the British Isles had to be taken over by British exports, which were reduced in 1944 to only 30 per cent of the prewar level. This burden is manageable in time, but it may be three or four years before Britain can sufficiently restore her export trade to enable her again to be self-supporting.

Britain will also resume her place in time as a great provider of shipping, insurance, and banking services to the world. But these activities, too, have been shattered by the war. British shipping in particular suffered tremendous war losses.

The war brought about a radical change in Britain's international investment position. Once the largest creditor country in the world, she has been reduced to a net debtor through her prosecution of the war. In order to pay for imports and for her large military expenditures abroad, she has liquidated nearly 5 billion dollars worth of foreign assets since 1939 and has incurred foreign debts of more than 12 billion dollars.

Quite naturally, the British have argued that they deserve our assistance in digging out of their difficulties as much as in fighting the war itself. They were hopeful that we would help them through the postwar transition period on something like Lend-Lease terms—that we would view the help as part of our share in the cost of the common victory over the enemy and in constructing the peace. We on the U. S. side have agreed to deal on this basis in settling for Lend-Lease supplies consumed in the prosecution of the war. But postwar assistance, we have felt, should be extended on a self-liquidating basis. We were impressed by Britain's sacrifice, but we felt that the provision of new money had to be based on future rather than past considerations and, therefore could not be a gift but must be a loan, to be repaid over a period of years and bearing interest at a rate sufficient to cover approximately the cost of the money to the United States Treasury. The American attitude was summed up by Lord Keynes in the speech which he delivered in the House of Lords last December. "We soon discovered," he told his countrymen, "that it was not our past performance or our present weakness, but our future prospects of recovery and our intention to face the world boldly that we had to demonstrate. Our American friends were interested not in our wounds though incurred in the common cause, but in our convalescence. To help that forward interests them much more than to comfort a war victim."

When this basic question of a loan was decided upon, and when agreement was reached on firm commitments by the British with regard to their trade and exchange policies, the final step was to determine how large a loan was necessary to do the job. How much foreign exchange would the British need to meet urgent expenditures during the period when they were getting back on their feet? How much would they need to pay foreign countries supplying the British market in sterling fully convertible into dollars and other currencies

rather than in frozen funds? How much of this foreign exchange could they still draw from their own resources? How much of the load could be carried by other countries (Canada, for example), and what amount needed to be raised in the United States if the job was to be done? All these factors were closely examined. This figure of \$3,750,000,000 was not picked out of the air. It represents the careful judgment of our negotiators as to the minimum amount the British need from us to work their way out of the present situation, while at the same time they continue to subject themselves to an austere standard of living at home. The proposed loan amounts to what we spent in only two weeks of fighting a war of death and destruction. In contrast, it seems little enough to loan in the interest of peace.

Moreover, this loan is to meet Britain's minimum import needs and not to pay off her other creditors. As I mentioned before, as a result of her war purchases abroad, Britain owes some 12 billion dollars. About half of this is owed to India and countries of the Middle East where the British had to finance heavy military expenditures during the war. She plans to negotiate settlements on these debts involving cancellation of part and repayment of the rest over a long period of years. Our loan agreement with Britain provides that she must settle these debts out of resources other than our line of credit.

If we make the loan, what of its future? Can the British repay it? Can Britain and other foreign countries which share in our emergency postwar lending program live up to their obligations?

The answer is that they can repay if world trade is restored to a healthy basis and if we in this country take the lead in maintaining a high level of production and employment. They can't repay if the world breaks up in warring economic blocs or falls into another severe world depression. The essence of these loans is to create the conditions under which they can be repaid.

Loans, however, are not enough. The restoration of a healthy world trade also depends on whether we in this country learn how to administer our international economic affairs. There is an old, but often forgotten, axiom—that we can not forever export more than we import. This year—perhaps for several years—we face an emergency situation. During this period we must plan for large export

surpluses in order to assist the world in recovering from the wreckage of war. But let's not lose sight of the reasons which justify this action. Above all, let's not make the mistake of thinking that lending money to finance exports is the way to take care of unemployment when it develops. We shall deceive ourselves if we imagine that we can continuously sell abroad more than we buy. By accepting gold (of which we already have an abundance) or promises to pay, we can, of course, delude ourselves for a time into thinking that our foreign trade is on a solid and lasting basis. We get employment, yes, while the money is being spent, but the fruits of that employment are lost to us permanently if we persist in refusing to take goods and services from foreign countries to enable them to service and repay their debts. If we desire to maintain a thriving export business *and* receive service on our investments abroad, we must make the exchange of goods and services a two-way street. In the end, responsibility for making it possible for our debtors to pay is ours, and ours alone.

We should never forget that this country does not have unlimited natural resources. We have been exploiting our mines, our forests, our oil reserves, at a rapid rate. It is bad enough if we squander these resources in supporting ourselves at home. It is much worse if we dissipate them by pushing them out in exports and fail to provide for repayment. As we look for ways to restore our balance of international trade, we should devote special attention to the possibility of replenishing our reserves of scarce or irreplaceable raw materials by drawing upon the resources of the outside world.

There are some, as you know, who will let past grievances blind them to all reasons *for* granting this help to the British people—who remember only the worst and forget what the finest British character has contributed through the centuries to the institutions of free men and the liberation of the human spirit—who even now forget how this ancient, hardy people so recently stood alone through the long, dark night, the only barrier between this country and the onrush of the Axis powers over peoples less resolute. The good sense of the American people will not let these dissenting voices prevail, if for no other reason than that our Nation can not afford, in its own long-run interest, to refuse the help.

REPORT OF BOARD ON PENDING LEGISLATION ON HOUSING

DEAR SENATOR WAGNER:

On behalf of the Board I am enclosing two statements with regard to S. 1592 now pending before your Committee. Because of the Federal Reserve System's responsibilities in the broad field of credit, we desired to set forth the reasons why we feel it would be desirable to reconsider certain provisions, particularly the proposal contained in the legislation to provide easier credit terms on new housing in the lowest price ranges. While the Board is in entire sympathy with the stated objectives of the bill and is in accord with many of its provisions, it is our judgment that its enactment without revision would add to already serious inflationary pressures.

One of the enclosed statements deals with the easy credit proposals. The other statement deals with various provisions of the measure to which we have previously expressed objection. We would appreciate having these statements made a part of the official record of the hearings before your Committee.

Sincerely yours,
(Signed) M. S. ECCLES,
Chairman.

Enclosures 2

INFLATIONARY DANGERS IN TITLE IV OF S. 1592

Section 402 of S. 1592 would amend Section 203 of the National Housing Act so as to permit the Federal Housing Administration to insure loans for as much as 95 per cent of the value of the property, the loans to run for 32 years, at 4 per cent interest. Such insured mortgages would be available only on houses built under FHA inspection, and would not exceed \$5,000.

This section is proposed as part of a long-range Federal housing policy, but its enactment now or in the near future would strengthen the serious inflationary pressures in the housing market. It would not contribute to meeting the immediate need for both an increased supply of houses and better housing for families of low income.

The housing crisis is typical of the inflation problem generally. It is due to the fact that the demand vastly exceeds the supply. There is a large accumulated shortage of housing units. At the

same time, incomes have never been so high as in the past few years, and never before has the general public had available such tremendous amounts of cash and readily convertible assets. When credit is required, borrowers have been able to obtain increasingly easy mortgage terms from banks and other lenders who, having ample funds, are eager to supplement their Government security holdings with higher yield investments. A ready availability of cash resources has thus combined with the unprecedented need for houses to bring about the inflationary situation in the housing field.

To add to this dangerous pressure at this time by a still further easing of credit terms would make the inflationary danger all the greater without providing any new supplies whatever of houses on the market. The difficulty lies not in credit terms, which have been reduced substantially in the past decade, but in the immediate and prospective shortages of building materials of various kinds and of manpower. Any realistic attack on the problem must look to remedies for these shortages as well as to solutions of the special difficulties created by antiquated building codes, by monopolistic practices affecting building materials as well as the building trades, by jurisdictional conflicts, and by similar restrictions which make for inadequate construction at excessive cost.

Availability of credit is thus not the factor which limits additions to the supply of housing, and may not be for some years to come. While materials and manpower are short, further liberalization of credit terms would merely add to inflationary pressures. Whether further easing of credit terms would be desirable at some future time when the demand for housing is not in excess of the supply of manpower and materials is another question, and one which should be considered in the light of conditions then. Certainly at this time it would be illusory and misleading to the general public to enact legislation which in effect would serve only to intensify the demand factor without adding anything whatsoever to the supply side of the equation. If it is desired to increase the proportion of houses built in the lowest price ranges, action along lines of material allocation would appear to hold more promise.

REPORT OF BOARD ON PENDING LEGISLATION ON HOUSING

COMMENTS REGARDING TITLE III OF S. 1592

Sections 301 and 302

Section 301 would authorize Federal savings and loan associations to lend or invest their funds in any mortgage or obligation which is insured under Title I or Title II of the National Housing Act, as amended. This would change existing law in two important respects. It would permit such an association to make loans on homes located more than fifty miles from its home office, and permit it to participate in the financing of large-scale rental housing, without regard to the limitation which now restricts the aggregate of such loans to 15 per cent of the assets of the association.

These provisions should not be enacted. Savings and loan associations have traditionally been local thrift and home financing institutions, gathering investment funds of individuals from the local community and lending them out to home owners and prospective home owners within the local community. This is clearly the basic function which Congress intended Federal savings and loan associations to perform, although it permitted them, as a matter of operating flexibility and to meet unusual situations, to engage in other lending activities within well-defined limits.

This element of flexibility is proper and useful, but if operations now permitted as exceptions to the rule should become the general rule, the basic function described above would be fundamentally altered. Therefore, the loans made on properties outside the association's locality (i.e., beyond 50 miles) should remain within the 15-per-cent-of-assets limitation.

Furthermore the financing of large-scale rental housing should continue to be subject to the 15-per-cent-of-assets limitation. Such financing is essentially different from the financing of homes for owners and prospective owners. The borrower, in the case of rental housing, is not a home owner. He is an investor in a business enterprise just as is the hotel owner. Thus, the financing of large-scale rental housing is essentially business financing, which it was never contemplated savings and loan associations would undertake. The Federal Home Loan Bank Board has, we think quite properly, recognized this fact because, although the present law would permit Federal savings and loan associations to make any non-home loan within the 15-per-cent-of-assets limitation, the Board, by regu-

lation, has imposed severe restrictions on the rental housing loans which they may make. It has limited such loans to 50 per cent of appraised value, except in the case of small apartments (5 to 12 families) for which the limit is 60 per cent, even though they are insured under the National Housing Act.

For these reasons, the blanket authorization of Federal savings and loan associations to lend any amount anywhere on insured mortgages, which is contemplated by section 301 (and the corresponding provisions in section 302), should not be enacted.

Section 303

The purpose of section 303 is to increase the amount of money which the Federal Home Loan Banks may borrow in the money market by widening the range of Bank assets on the basis of which debentures may be issued. The law as it now stands restricts the amount of debentures which the System may issue to the amount of advances to members secured by loans of the types prescribed by Congress in section 10(a) of the Federal Home Loan Bank Act. Thus, the power of the Home Loan Banks to obtain funds in the money market is geared to the volume of the advances to the member institutions secured by loans of the best type, namely, loans which qualify under section 10(a). It seems obvious that the present provision furnishes the Home Loan Bank System with borrowing capacity more than adequate to enable member institutions to meet the demand for such loans in communities where share accounts are insufficient. Within the limitation which relates debentures to capital, the Home Loan banks can now issue debentures on a one-for-one basis for the entire amount of 10(a) loans rediscounted. In what way could a demand arise which could not be met under the present provision? Only if member institutions should wish to rediscount other types of paper (or obtain unsecured advances) in considerable volume. Such other paper would include mortgage loans on business properties, apartment houses, and other non-home properties, as well as loans made on the security of share accounts. It seems apparent that Congress did not intend that such paper should form the basis for obtaining additional funds in the market. With the possible exception of loans on the security of share accounts, this is a type of financing that should be held within the 15-per-cent-of-assets limitation, as already

pointed out herein, and therefore that should not be encouraged by giving such paper, when discounted at a Home Loan bank, the same access to market funds as is enjoyed by 10(a) paper. In fact, the power to include such other paper in the debenture base would have the inevitable effect of eliminating the relative desirability of loans under section 10(a) which are clearly the most appropriate type of loan for mutual thrift and home financing institutions.

The proposed amendment would also include in the debenture base of the System all Government obligations owned directly by the Federal Home Loan banks. This provision would permit Government obligations, including those held as part of the Banks' reserves, to be counted in the debenture base.

The present law in our opinion is over-generous in providing that required reserves may be invested in earning assets (the reserves of commercial banks and those of the Federal Reserve Banks may not be in earning assets) and the proposed amendment would go even further by allowing the reserves to be again multiplied by forming a base for the issuance of debentures.

There is nothing in the present law which restricts the power of the System to raise money to perform the functions it was established to perform, namely, to provide a reservoir of funds on which member institutions can draw when the demand for sound home mortgage loans in their communities exceeds the amount of share investment. Without issuing debentures, the Banks can make advances out of their own capital, as well as from deposits they may have from member institutions which have more share capital than mortgage loans. When demands on the Banks exceed these resources, the System may borrow from the money market the entire amount of section 10(a) advances from the Banks to their members.

Bearing in mind that Federal savings and loan associations are forbidden by law to accept deposits and that the holder of a share in such an institution should not expect the same liquidity as the owner of a deposit in a commercial bank, it seems obvious that the Federal Home Loan banks should not need to raise funds on the basis of assets other than loans of the types described in section 10(a) of the Federal Home Loan Bank Act. The most likely use for such funds would be to make unsecured advances to member institutions to enable them

to meet demands for share withdrawals—an operation which is clearly inconsistent with the nature of share accounts and the uniform charter provisions of Federal associations governing withdrawals.

Section 303 is therefore open to objection on the following principal grounds: first, because it would broaden the base for debentures in such a manner as to encourage lending by member institutions of types which are inappropriate for local mutual thrift and home financing institutions; second, because, by including paper not conforming to section 10(a) as well as Government obligations owned directly by the Federal Home Loan banks, whether as part of their reserves or not, it would make available to the banks far more funds than they need in order to perform their functions; and third, because it is desirable that the reserves of the Federal Home Loan banks, which are already invested in earning assets, should not be used as a basis for further generation of credit.

The argument which has been advanced that the Federal Home Loan banks have not participated as fully in the financing of the war as they would if Government obligations could be included in the debenture base, is not convincing. The Treasury has said repeatedly that it does not want institutions to borrow money in order to purchase Government bonds.

Section 306

The reserve which Congress has said should some day reach 5 per cent of the Federal Savings and Loan Insurance Corporation's insured risk was, on June 30, 1944, after 10 years of operation, only 0.57 per cent of the insured risk. Section 306 would reduce the insurance premium due from insured institutions by one-third, and would consequently slow down the rate at which the reserve is accumulated. In a period when losses were high, the reserve would be sadly deficient.

It might be argued that the right to assess insured institutions for losses and operating expenses could be used to meet larger losses, but apart from the fact that the Corporation has never yet used this power of assessment, it is doubtful that assessments *after* large losses have started would be effective in yielding the amount of revenue that would be required (since the amount of assessment for any one year is limited) or could, in such a period of widespread strain, be con-

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veniently paid by the institutions. Indeed, it is contrary to all insurance principles to attempt to assess the insured after the risk insured against has materialized.

One of the arguments advanced in support of this proposal in previous years was that the risk insured by the Federal Savings and Loan Insurance Corporation is about the same as that insured by the Federal Deposit Insurance Corporation, and that therefore the premiums should be similar. However, the risk is far from being the same.

In the first place, banks insured by the FDIC as of June 30, 1945, had cash and United States Government securities totaling 112 billion dollars as against total deposits of 134 billion, leaving a balance of 22 billion as the only part of their deposits involving risk of loss to the FDIC. Capital accounts (capital, surplus, undivided profits and reserves) totaled 8 billion dollars. The ratio of capital accounts to these remaining deposits was therefore 1 to 2.7. By comparison, institutions insured by the Federal Savings and Loan Insurance Corporation, as of December 31, 1944, had cash and United States Government securities totaling 1.5 billion dollars as against total private repurchasable capital (shares), including deposits and investment certificates of 4 billion dollars, leaving a balance of 3 billion. The undivided profits and reserves of the insured institutions amounted to approximately 0.36 billion dollars, a ratio of 1 to .8. On this basis, the cushion provided by the capital accounts of institutions insured by the FDIC is three times as great as that provided in the case of accounts insured by the Federal Savings and Loan Insurance Corporation.

In the second place, the comparison of the risks should be on the basis of the insured accounts of the institutions and not their total assets. The

capital accounts of institutions insured by the FDIC amounted, in 1943, to 20 per cent of the insured deposits, while the capital accounts of institutions insured by the Federal Savings and Loan Insurance Corporation amounted to only about 9 per cent of its insured accounts. In other words, a comparison on this basis, *without* taking into account the cash and United States Government securities which would tend to reduce the risk, would show that the cushion in the case of the FDIC is over twice as great as in the case of the Federal Savings and Loan Insurance Corporation.

Finally, the difference is further accentuated by the fact that, whereas virtually all of the share accounts and deposits of the institutions insured by the Federal Savings and Loan Insurance Corporation are covered by insurance, only about 38 per cent of the total deposit liabilities of insured banks are insured by the FDIC (its Annual Report for 1943 indicates that 36 billion are insured out of a total of 94 billion). This means that the effective premium rate of the FDIC is approximately $\frac{1}{8}$ of one per cent of insured deposits. Consequently, *even if the other factors were equal*, the rate for the Federal Savings and Loan Insurance Corporation should be raised instead of lowered in order to make it comparable with that of the FDIC.

The Federal Savings and Loan Insurance Corporation has 100 million dollars of Government-furnished money. This is, in effect, a subsidy. At the present time, when the national debt is so great and such earnest efforts are being made to increase Government receipts it would be more prudent to permit the rate to remain where it is with the ultimate view of repaying this 100 million dollars to the Treasury when possible, rather than to reduce the rate in the face of all the factors outlined above.

FINANCING WAR PRODUCTION AND CONTRACT TERMINATIONS UNDER REGULATION V

In the early stages of the National Defense Program, prior to July 1940, the principal sources of working capital credit for defense contractors were commercial bank loans, Federal Reserve Bank loans under Section 13b of the Federal Reserve Act, and Reconstruction Finance Corporation industrial loans. Also, the War and Navy Departments had authority to make progress payments on certain contracts up to the value of the work completed, protected by a lien upon the articles being produced.

In order to meet the demands of defense contractors; particularly to finance their initial heavy costs, the Navy Department was later authorized in the Act of June 28, 1940, to make advance payments on contracts for war supplies not exceeding 30 per cent of the contract price. Similar authority was given the War Department in the Act of July 2, 1940. These provisions were superseded by Title II of the First War Powers Act of December 18, 1941, under which Executive Order 9001 was issued authorizing the War and Navy Departments and the Maritime Commission to make advance, progress, and other payments upon their contracts in any percentage of the contract price whenever, in their judgment, the prosecution of the war would be facilitated thereby.

The extension of commercial bank credit to war production contractors was greatly facilitated by the Assignment of Claims Act of 1940, which became effective on October 9, 1940. This Act amended former statutes so as to provide in substance that claims for moneys due or to become due from the United States under a contract providing for payments aggregating \$1,000 or more might be assigned to a bank, trust company, or other financing institution, including any Federal lending agency. The Assignment of Claims Act was of no assistance to subcontractors who held no prime contracts.

Both the War and Navy Departments soon found that the methods of financing thus made available were still inadequate, particularly in view of the fact that the extension of subcontracting under the war production program to a point never before contemplated in American industry brought many hundreds of small companies into the program. Situations arose, especially among subcontractors

and sub-subcontractors, where the amount of working capital required was far beyond any amount that a commercial bank could be asked to provide without some form of protection against loss, or was in excess of the bank's legal lending limit, and where it was either not possible or not feasible to handle the situation through advance payments.

Moreover, certain inherent disadvantages limited the amount of financing of war production contracts through advance payments. First, and most important of all, advance payments could legally be made only to contractors with the Armed Services, i. e., prime contractors. It was possible for the prime contractor, with the approval of the contracting agency, to use funds received from the Services to make advances to his subcontractors, and in many cases this was done. In general, however, this procedure was not feasible, and therefore advance payments did not prove to be a satisfactory method of meeting the credit needs of subcontractors. In the case of contractors who had contracts with different supply services of the War Department or bureaus of the Navy Department, the limitation of the use of advance payment money by each service or bureau to its own contracts resulted in difficult problems of maintaining segregated accounts. The financing through advance payments of a prime contractor who was also a subcontractor led to similar administrative problems. Other difficulties grew out of the necessity of making certain that large portions of the amounts authorized were not advanced before they were actually needed. Premature advances resulted in funds lying idle in the banks. Finally, advance payments were originally made without interest, and this tended to encourage contractors to acquire unnecessarily large stocks of raw materials before they were actually needed. The imposition of a standard interest charge of 2½ per cent in June of 1942 did much to eliminate this difficulty.

Early in 1941 the War and Navy Departments, recognizing the difficulties of financing contractors by advance payments, suggested the possibility of some form of joint financing to be participated in by the Services and private banks. Various bills to remedy the situation were introduced in Congress, including one, supported by the War and

Navy Departments, to amend Section 13b of the Federal Reserve Act so as to liberalize the authority of the Federal Reserve Banks to provide working capital for industry. None of this legislation was enacted.

The origin of Regulation V loans. In the meantime, problems of securing the financing of individual war contracts were becoming more numerous, particularly from the point of view of the production program of the War Department. In the latter part of February 1942 a conspicuous incident arose in which a subcontractor whose production was vital to the aircraft program was unable to secure essential working capital through private sources or by advances from his prime contractor. This brought the entire matter to a head. It seemed apparent that necessary legislation could not be obtained without additional delay and that some quicker method of solving the problem must be found.

A means of achieving the desired result was suggested by officials of the War Department after discussions with representatives of the Board of Governors and others. This contemplated the issuance of an executive order under which the Federal Reserve Banks would act as fiscal agents for the Services in the guaranteeing of loans made by financing institutions for war production purposes. Through prompt action in formulating a workable program a serious impediment to maximum production by small contractors, sorely needed at that time, was eliminated. It was early decided that the program, which became known as the "V" loan program, was one which could be advantageously utilized by both the War and Navy Departments and by the Maritime Commission. Representatives of those agencies, as well as of the War Production Board and the Board of Governors of the Federal Reserve System, participated in policy making conferences from the beginning.

In order to obtain the necessary authority to put the program into effect, the Chairman of the War Production Board, the Under Secretary of War, the Under Secretary of the Navy, and the Chairman of the Maritime Commission addressed a joint letter to the President of the United States, proposing an executive order under the First War Powers Act which would authorize the War and Navy Departments and the Maritime Commission to guarantee, or participate in, loans or commitments entered into by any Federal Reserve Bank, the Reconstruction

Finance Corporation, or any other financing institutions to finance contractors engaged in war production. It was also proposed that the executive order should designate the Federal Reserve Banks as fiscal agents for the Services so as to utilize the existing experience and personnel of the twelve Federal Reserve Banks and their 24 branches located throughout the United States.

The proposed executive order was approved by the Bureau of the Budget and by the Office of the Attorney General, and was signed by the President on March 26, 1942, as Executive Order No. 9112. Confirmation of the executive order by Congress was included in the Act of June 11, 1942, which created the Smaller War Plants Corporation.

The Executive Order provided that the operations of the Reserve Banks should be subject to such directions and conditions as the Board of Governors of the Federal Reserve System, by regulation, might prescribe after consultation with the Services. Regulation V of the Board of Governors was issued effective April 6, 1942, setting forth the general arrangements under which the Reserve Banks would act on behalf of the Services. It made the Reserve Banks responsible for carrying out instructions issued by the Services and reserved for the Board of Governors the power to prescribe rates of interest, guarantee fees, and other charges in connection with guaranteed loans.

Instructions were promptly issued by the Secretary of War, the Secretary of the Navy, and the Chairman of the Maritime Commission to the Federal Reserve Banks with respect to their duties as agents for the Services. Among other things, these instructions provided for investigation, report, and recommendation by the Federal Reserve Bank in connection with each application for a guarantee.

Operating procedure under Regulation V. In the War Department, the V loan program was administered by the Advance Payment and Loan Branch, Office of the Fiscal Director, and in the Navy Department and the Maritime Commission by their respective Finance Divisions. The general procedure under which loan guarantees were granted was about as follows. The manufacturer, or other war contractor, who had need of financing to handle his war contracts would apply to his local banker for credit. If the needed credit was in excess of that which the local bank could furnish because of the risk or of legal loan limitations, the bank would apply to the nearest Federal Reserve

Bank or branch for a guarantee of a specified percentage of the proposed loan. The local bank would usually suggest terms and conditions of the loan and furnish necessary credit data. The Reserve Bank would then review the information, and approve the terms or suggest such modifications as seemed necessary to protect the interest of the Government.

In connection with its program of decentralization, the War Department assigned liaison officers to serve at each of the twelve Federal Reserve Banks, the Detroit Branch of the Federal Reserve Bank of Chicago, and the Los Angeles Branch of the Federal Reserve Bank of San Francisco. These liaison officers were required to certify that each borrower applying for a War Department guarantee was engaged in an operation deemed to be necessary, appropriate, or convenient for the prosecution of the war and was in need of funds to expedite war production. They also entered into negotiations with the Reserve Banks and the borrowers as to the terms necessary to protect the Government's interest. Field officers of the Maritime Commission furnished similar statements of necessity with reference to its guaranteed loans.

The War Department delegated to the Federal Reserve Banks authority to approve, with the concurrence of the liaison officer, and execute guarantees of loans of \$100,000 or less if the percentage of guarantee was not in excess of 90 without submission of the application to Washington. The Maritime Commission delegated similar authority to the Reserve Banks when the guaranteed portion of the loan was not in excess of \$100,000. Because most of the Navy Department procurement program was centralized in the technical bureaus in Washington, it was believed that applications for loan guarantees could be acted upon more promptly if they were all forwarded to Washington for consideration. Consequently, the Navy Department did not delegate authority to the Reserve Banks to approve and execute guarantees without submission of the applications to Washington.

All applications for guaranteed loans, and all correspondence between the Federal Reserve Banks and the guarantors in connection with the V loan program, passed through the Office of the Administrator for War Loans of the Board of Governors. By having all matters pertaining to the program pass through a single office, it was possible to establish substantially uniform procedures by all three

guaranteeing agencies and at the twelve Federal Reserve Banks and their branches. Important policy questions were discussed by a joint policy committee made up of representatives of the three guaranteeing agencies and of the Board of Governors, and the resulting uniformity in policy decisions was responsible to a considerable degree for the success of the Regulation V financing program. The Office of the Administrator for War Loans obtained periodic reports from the Federal Reserve Banks covering their guaranteed loan operations and has maintained the statistical records on which published data are based.

The first standard form of guarantee agreement for use by the War Department, Navy Department, and Maritime Commission was issued under date of May 14, 1942. The guarantee takes the form of an obligation on the part of the guarantor to purchase the guaranteed percentage of the outstanding amount of the loan from the financing institution on ten days' notice, irrespective of whether any default had occurred on the part of the borrower. The guarantee agreement of May 14, 1942, contained provisions, Sections 5 and 6, to protect both the financing institution and the borrower against cancellation of the borrower's war contracts for the convenience of the Government. Section 5 protected the financing institution by providing, in the event of cancellation, for an increase in the guarantee percentage based upon the ratio of the borrower's cancelled contracts to its total war contracts. Section 6 gave protection to the borrower by providing, in the event of cancellation, for a suspension of maturity and a waiver of interest on a portion of the loan based upon the same ratio. Interest so waived, up to 2½ per cent per annum, was payable by the guarantor. Benefits of these protective provisions continued in effect until settlement of the contracts on which the adjustments were based.

The following charges for guarantee fees payable by financing institutions were prescribed by the Board of Governors in April 1942 after joint approval by the Under Secretary of War, the Under Secretary of the Navy, and the Chairman of the Maritime Commission:

Percentage of loan guaranteed	Guarantee fee (Percentage of loan rate)
0 to 75	10 to 20
76 to 90	20 to 25
91 to 100	30 to 40

A maximum interest rate of 5 per cent on guaran-

teed loans was stipulated. Within this limit the interest rate was determined by the borrower and the financing institution. A revised schedule of guarantee fees was adopted on December 29, 1942, as follows:

Percentage of loan guaranteed	Guarantee fee (Percentage of loan rate)
60 or less	10
65	12½
70	15
75	17½
80	20
85	22½
90 (for loans of \$150,000 or less)	25
90 (for loans over \$150,000)	25-30
Over 90	30-50

After a year's experience a revision of the standard form of guarantee agreement was adopted effective April 6, 1943, primarily to effect certain technical improvements. It was prepared by representatives of the War Department, Navy Department, Maritime Commission, and the Board of Governors of the Federal Reserve System, after discussions with members of the War Loans Committee of the American Bankers Association, members of the Banking Practice Committee of the Reserve City Bankers Association, officers and attorneys of the twelve Federal Reserve Banks, and a selected group of attorneys for commercial banks in various parts of the country.

The scope of operations under the guaranteed loan program was enlarged by Executive Order No. 9336 issued by the President on April 24, 1943. This order authorized the Office of Lend-Lease Administration and the War Shipping Administration to underwrite any guarantees made on their behalf by the War and Navy Departments and the Maritime Commission.

On May 12, 1943, the Board of Governors established a maximum of ¼ per cent per annum for any commitment fee charged the borrower by the financing institution on a Regulation V loan.

Extension of program to include VT loans. During the summer of 1943 it became evident that many concerns engaged in war production were reluctant to assume additional war contracts because of the fear that their working capital would be tied up in such contracts at the termination of the war. They felt this might delay their return to peacetime operations and thus place them in an unfavorable competitive position. In order that war production schedules might not be interfered with because of

these fears, the War Department, Navy Department, Maritime Commission, and Board of Governors announced on September 1, 1943, a broadened basis for the guaranteeing of loans which would enable contractors who made arrangements in advance to obtain the use of most of their working capital promptly upon cancellation of their war contracts for the convenience of the Government.

Loans guaranteed upon this broadened basis were known as VT loans to distinguish them from V loans. V loans were essentially production loans although in some cases they contained certain provisions for termination financing as well. They were, in general, made to concerns who were subcontractors or mixed prime and subcontractors or prime contractors having contracts with a number of different technical services or with both the Army and Navy. Frequently the concern may have had several hundred contracts and purchase orders which had to be financed on an over-all basis. The loans thus usually took the form of revolving credits with maturities usually not exceeding two years. They required repayments out of moneys coming due from war production contracts assigned as security.

VT loans were similar except that they were intended to free working capital upon termination of contracts as well as to provide working capital to finance the contracts. VT loans were guaranteed under the standard form of guarantee agreement used for V loans, with two principal amendments. The first required the financing institution to have a participation in the loan at all times; accordingly, the original percentage of guarantee specified was not subject to increase upon cancellation of war production contracts as was the case with V loans under Section 5 of the guarantee agreement. The second amendment required the financing institution to share with the guarantor any commitment fee charged the borrower on the loan.

The maximum amount of credit available to a borrower under a VT loan was based upon a stated percentage of inventories, work in process, accounts receivable, and, without duplication, amounts paid or concurrently to be paid to subcontractors or suppliers on claims arising out of the termination of war production contracts. The Board of Governors prescribed a maximum commitment fee of ½ per cent on VT loans.

The Maritime Commission did not authorize any VT guarantees, as it desired to guarantee loans

only for war production purposes. The Navy Department restricted borrowings, prior to cancellations, to amounts actually needed for war production purposes. The War Department, however, did not insist upon any such limitations, leaving it entirely up to the financing institutions to see that all borrowings were within the terms of the borrowing formula.

Legislation for contract termination loans. In the fall of 1943, steps were taken to provide legislation covering contract termination financing. The Joint Contract Termination Board established a Subcommittee on Interim Financing, which prepared a statement of policy on termination financing, that was incorporated in the Baruch-Hancock Report on War and Post-War Adjustment Policies of February 15, 1944. The recommendations of this report were in turn reflected in the Contract Settlement Act of 1944, approved July 1, 1944.

On August 18, 1944, the Director of Contract Settlement issued his General Regulation No. 1 prescribing procedures and policies to be followed by the War and Navy Departments and the Maritime Commission in guaranteeing termination loans through the agency of the Federal Reserve Banks. Such termination loans, known as T loans, are for the purpose of enabling war contractors to obtain the use of funds tied up in war production pending final settlement of claims arising from terminated contracts. The T loan program was a logical extension of the V and VT loan programs, and Regulation V of the Board of Governors of the Federal Reserve System was revised effective September 11, 1944, to cover loans made under the Contract Settlement Act as well as loans made under the President's Executive Order No. 9112.

Under the T loan program the War Department and Maritime Commission delegated to the Federal Reserve Banks authority to execute guarantees of loans totaling (a) \$500,000 or less to any one borrower when the requested percentage of guarantee is not in excess of 90 and (b) \$100,000 or less to any one borrower when the requested percentage of guarantee is not in excess of 95, subject to the concurrence of the liaison officer in the case of applications for War Department guarantees, and of the field officer in the case of Maritime Commission guarantees.

Since September 1944 only two types of guaranteed loans have been authorized, namely, T loans and 1944V loans. 1944V loans were to provide

working capital for war production purposes or to provide funds for both production and contract termination financing. These new 1944V loans were similar to the VT loans made between September 1943 and September 1944. The form of guarantee agreement was simplified and shortened, largely by deleting Sections 5 and 6 of the April 6, 1943, form of agreement. The War Department delegated to the Federal Reserve Banks authority to execute, with the concurrence of the liaison officer, guarantees of 1944V loans totaling \$250,000 or less to any one borrower when the requested percentage of guarantee was not in excess of 90. Similar authority was delegated to the Reserve Banks by the Maritime Commission with respect to guarantees of \$100,000 or less on loans to any one borrower when the requested percentage of guarantee was not in excess of 90.

Guarantee fees prescribed by the Board of Governors for T loans and 1944V loans were substantially below those which were in effect for V and VT loans. The maximum rate of interest which might be charged a borrower was reduced from 5 per cent to 4½ per cent. The following is the schedule of fees payable to the guarantor by the financing institution on both 1944V and T loans:

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

The maximum commitment fee that a financing institution may charge is ¼ per cent or a flat fee not to exceed \$50, and the sharing in the commitment fee by the guarantor was eliminated.

Decline in lending activities. Cancellations of war contracts following termination of the war in Europe in May and in the Pacific in August did not bring any substantial increase in applications for guaranteed termination loans.

Upon the Japanese surrender, it was determined by the Services that new Regulation V loans other than T loans should be authorized only in exceptional cases in which there is a clear necessity for procurement of supplies or services from a particular borrower and no other means of adequate financing is available to that borrower. Pursuant to that policy only a few 1944V guarantees have been authorized since August 1945.

FINANCING WAR PRODUCTION AND CONTRACT TERMINATIONS UNDER REGULATION V

Between September 1945 and the middle of January 1946 the War Department closed its liaison offices at the Federal Reserve Banks. Incident to the decline in guaranteed loan activity and the discontinuance of the War Department liaison offices, authority was delegated to the Federal Reserve Banks by the War and Navy Departments to take action without submission to Washington whenever, in the discretion of the Reserve Bank, such action is deemed to be of relatively minor importance and not materially affecting the interests of the guarantor. Such authority to act includes amendments of guarantee agreements and loan agreements, consents or approvals concerning acts by borrowers or financing institutions, waivers of default, and extensions of maturity not exceeding 60 days. Applications for War Department guarantees have been submitted to Washington for approval since discontinuance of its liaison offices at the Federal Reserve Banks.

Statistical summary of guaranteed loans. To December 31, 1945, a total of 1,400 banks and other financing institutions had made or participated in guaranteed loans under Regulation V. The smallest credit guaranteed was for \$400 and the largest for one billion dollars. Nearly 400 banks participated in the latter credit, of which only 100 million dollars was utilized. This credit, like many other guaranteed loans, was arranged for under the provisions of Regulation V because the guaranteed portion of Regulation V loans was not subject to legal limitations on the amount which might be lent to a single borrower. The maximum amount of this particular credit was in excess of the total lending capacity of all the commercial banks in the country (approximately 600 million dollars) on such loans to a single borrower. Of the total number of Regulation V loans authorized, 58.6 per cent were for loans of \$250,000 or less and approximately 75 per cent were for amounts of \$500,000 or less, indicating that many smaller concerns were assisted by this method of financing. Table 1 shows the percentage of total number and amount of guaranteed loans authorized, classified by size of loan.

In general, it was the policy of the Services to keep the percentages of guarantee as low as the character of the risk and the size of the loan justified. The reason for this was to insure adequate servicing of the loans by the financing institutions. Guarantees were accordingly ordinarily

limited to 90 per cent, many were substantially below that percentage and in few cases did the percentage of guarantee exceed 90. The guaranteed

TABLE 1
PERCENTAGE DISTRIBUTION OF REGULATION V
LOANS AUTHORIZED TO DECEMBER 31, 1945
BY SIZE OF LOAN

Size of loan	Percentage of total number of loans		Percentage of total amount of loans	
	Group	Cumulative	Group	Cumulative
\$10,000 or less.....	5.3	5.3	0.2	0.2
10,001-50,000.....	18.4	23.7	0.5	0.7
50,001-100,000.....	15.8	39.5	1.1	1.8
100,001-250,000.....	19.1	58.6	2.9	4.7
250,001-500,000.....	16.3	74.9	5.4	10.1
500,001-1,000,000.....	10.8	85.7	7.2	17.3
1,000,001-5,000,000.....	11.4	97.1	22.0	39.3
5,000,001-50,000,000.....	2.7	99.8	31.5	70.8
Over 50,000,000.....	0.2	100.0	29.2	100.0
	100.0		100.0	

portion of loans outstanding December 31, 1945, averaged 85 per cent.

From the beginning of the V loan program in April 1942 to December 31, 1945, the Federal Reserve Banks received 9,605 applications for guaranteed loans aggregating \$10,674,433,000. The War Department, Navy Department, and Maritime Commission authorized 8,757 guaranteed loans totaling \$10,339,400,000. Of these authorizations 6,678 for \$7,952,972,000 were War Department guarantees; 1,794 for \$2,212,241,000 were Navy Department guarantees; and 285 for \$174,187,000 were Maritime Commission guarantees. Only 847 applications aggregating \$334,833,000 were rejected by the guaranteeing agencies. The principal reasons for rejections were that the guarantor could not certify that the production of the applicant was necessary, appropriate, or convenient for the prosecution of the war, or that it was believed preferable to provide the necessary financing by advance payments. Of the 8,757 guarantees authorized, 7,999 were actually executed, covering credits aggregating \$9,891,284,000.

Total credit available under guaranteed loans was always considerably in excess of the amounts being borrowed. The largest amount of Regulation V credit outstanding at any time was \$2,083,435,000 at the end of July 1944. Credit available reached its peak at the end of October 1944, when almost \$6,263,065,000 was available to borrowers under guaranteed loans. Figures showing the total amount of credit available and of guaranteed loans out-

FINANCING WAR PRODUCTION AND CONTRACT TERMINATIONS UNDER REGULATION V

standing semiannually from June 30, 1942, to December 31, 1945, are given in Table 2.

Table 3 shows by Federal Reserve district the total number and amount of applications for

TABLE 2
TOTAL CREDIT AVAILABLE UNDER REGULATION V
LOANS AND AMOUNT OF GUARANTEED LOANS
OUTSTANDING SEMIANNUALLY
JUNE 30, 1942—DECEMBER 31, 1945

Date	Credit available	Loans outstanding
June 30, 1942	\$218,996,571	\$81,108,115
Dec. 31, 1942	2,233,841,266	803,720,080
June 30, 1943	3,638,305,895	1,428,253,058
Dec. 31, 1943	5,060,326,526	1,914,040,298
June 30, 1944	5,875,114,565	2,064,317,958
Dec. 31, 1944	6,189,556,384	1,735,970,146
June 30, 1945	5,081,469,152	1,386,850,954
Dec. 31, 1945	1,476,864,742	510,269,776

guaranteed loans approved to December 31, 1945, and the amount of loans outstanding and credit available to borrowers under guarantee agreements in effect on that date. Many guaranteed loans, particularly the larger ones, were participated in by a group of banks, often located in different Federal Reserve districts. These loans are shown in the

table for the Federal Reserve Bank in whose district the bank acting as agent for the group was situated. Furthermore, guaranteed loans obtained by the larger corporations having plants in various parts of the country are shown in the figures of only one district, whereas the credit was used in a number of districts. Also, some large borrowers arranged for credit with a bank in a different Federal Reserve district from the one in which their production was carried on. For these reasons, the district figures do not reflect the total amount of war production credit made available under guaranteed loans in the various districts.

Table 4 shows the number and amount of each type of guaranteed loan authorized to December 31, 1945, and the amount of loans outstanding and credit available to borrowers under the various types on that date.

A study of Regulation V loans outstanding on November 30, 1943, when the volume had almost reached its peak, indicated that about one-fourth of the \$1,798,272,000 of guaranteed loans then outstanding under 1,860 guarantee agreements was

TABLE 3
REGULATION V LOANS AUTHORIZED AND CREDIT OUTSTANDING DECEMBER 31, 1945
BY FEDERAL RESERVE DISTRICTS

Federal Reserve district	Applications for guarantee of loans approved to date		Amount of credit available to borrowers including amount outstanding	Loans outstanding	Guarantee on loans outstanding
	Number	Amount			
Boston	472	\$238,520,992	\$43,829,277.50	\$16,245,136.48	\$14,563,035.14
New York	1,510	4,505,998,085	689,103,764.31	201,459,124.88	168,578,287.97
Philadelphia	491	322,660,550	68,419,117.12	37,304,252.34	31,879,169.70
Cleveland	727	682,147,860	81,430,697.13	40,271,393.12	35,496,148.17
Richmond	275	85,172,056	12,092,838.86	2,187,748.53	1,795,459.89
Atlanta	235	116,911,800	14,551,916.89	4,717,869.77	4,226,091.45
Chicago	2,058	2,728,049,482	353,318,048.40	137,680,457.87	121,137,430.36
St. Louis	432	362,865,872	39,993,000.00	10,046,982.76	9,036,404.48
Minneapolis	288	128,159,773	13,348,850.28	4,316,783.98	3,905,093.18
Kansas City	426	261,093,446	20,312,840.98	6,143,512.36	5,497,410.09
Dallas	251	97,243,300	3,805,000.00	625,605.14	563,044.63
San Francisco	1,592	810,576,712	136,659,390.32	49,270,909.24	38,667,006.93
Total	8,757	\$10,339,399,928	\$1,476,864,741.79	\$510,269,776.47	\$435,344,581.99

TABLE 4
REGULATION V LOANS AUTHORIZED AND CREDIT OUTSTANDING DECEMBER 31, 1945
BY TYPES OF LOANS

Type of loan	Applications for guarantee of loans approved to date		Amount of credit available to borrowers including amount outstanding	Loans outstanding	Guarantee on loans outstanding
	Number	Amount			
V Loans	5,953	\$6,230,964,222	\$481,938,707.76	\$139,907,095.62	\$117,555,630.95
VT Loans	857	2,441,437,000	392,093,752.49	134,111,641.19	111,009,791.72
1944 V Loans	1,117	1,280,038,809	432,231,408.58	206,216,163.10	181,186,694.20
T Loans	830	386,959,897	170,600,872.96	30,034,876.56	25,592,465.12
Total	8,757	\$10,339,399,928	\$1,476,864,741.79	\$510,269,776.47	\$435,344,581.99

being used for the production of aircraft and its accessories. Nearly half of the credit outstanding went to borrowers making such articles as machinery, electrical equipment and appliances, and a variety of metal products. Table 5 shows the amount of Regulation V loans outstanding on November 30, 1943, classified by type of product covered in contracts held by the borrowers.

About 45 per cent of the total number of Regulation V loans outstanding on November 30, 1943, carried the maximum interest rate of 5 per cent, but this rate was being charged on less than 6 per cent of the total amount of credit outstanding. This indicates that most of the small loans were made at the maximum rate, although many of them were made at rates of 3 to 5 per cent. Rates of 3 per cent or under were common for the larger loans. Table 6 shows the amount of guaranteed loans outstanding on November 30, 1943, classified by rate of interest being charged on the loan and by size of the borrowing company.

From the inception of the guaranteed loan program to December 31, 1945, the Federal Reserve Banks collected \$23,720,000 in guarantee and commitment fees for the account of the War Department. The Reserve Banks' expenses reimbursed by the War Department during this period amounted to \$2,474,000, leaving net receipts to the War Department of \$21,246,000. As of December 31, 1945, the War Department estimated that its total losses on guaranteed loans would not exceed \$3,369,000. During the same period guarantee and commitment fees collected by the Reserve Banks for the account of the Navy Department amounted to \$7,736,000. The Reserve Banks' expenses amounted to \$760,000, leaving net receipts to the Navy Department of \$6,976,000. On December 31, 1945, the Navy Department estimated that its total losses would not exceed \$2,500,000. The Federal Reserve Banks collected \$709,000 in guarantee fees for the account of the Maritime Commission. Total expenses of the Reserve Banks amounted to \$152,000, leaving net receipts to the Maritime Commission of \$557,000. Losses on loans written off by the Maritime Commission to August 31, 1945, amounted to \$83,000. No losses have been sustained since that date, and the Commission does not anticipate suffering further losses.

As of December 31, 1945, the War Department had purchased 115 loans from financing institutions in the total amount of \$27,480,000, upon which col-

TABLE 5
REGULATION V LOANS OUTSTANDING NOVEMBER 30, 1943 BY TYPE OF PRODUCT COVERED IN CONTRACT

[Amounts in millions of dollars]

Type of product covered in contract	Amount	Per cent
Metal and metal products		
Aircraft, aircraft engines, parts, and accessories.....	429.2	23.9
Ship construction and repair: accessories....	100.6	5.6
Combat transportation and other motor vehicles; accessories.....	139.4	7.8
Guns, ammunition, bombs, shells, etc.; explosives and ammunition loading and assembling.....	137.2	7.6
Machinery, electrical equipment & appliances.....	341.4	19.0
Other metal products; iron & steel; non-ferrous metals and their products; machine tools and other metal working equipment; etc.....	504.1	28.0
Chemicals, drugs, rubber.....	30.7	1.7
Textile products, leather.....	15.3	0.8
Foods and related products.....	22.7	1.3
Other manufactured products, including contracts unallocable because of diverse products covered.....	55.4	3.1
Construction.....	16.2	0.9
Other nonmanufacturing and nonindustrial....	6.1	0.3
Total.....	1,798.3	100.0

TABLE 6
PERCENTAGE DISTRIBUTION OF AMOUNT OF REGULATION V LOANS OUTSTANDING NOVEMBER 30, 1943, BY RATE OF INTEREST AND BY SIZE OF BORROWER

Rate of interest (per cent)	Total ¹	Loans to borrowers with total assets of			
		Less than \$50,000	\$50,000-\$500,000	\$500,000-\$5,000,000	\$5,000,000 and over
2	(²)			0.2	0.0
2-3	39.7		3.5	4.6	55.0
3	23.2	0.9	0.7	18.3	26.3
3-4	18.0	19.4	8.1	31.9	13.9
4	10.2	16.6	23.2	25.9	4.0
4-5	3.0	2.0	13.2	8.7	0.4
5	5.7	61.0	50.3	10.4	0.3
Total.....	100.0	100.0	³ 100.0	100.0	100.0

¹ Total includes a small amount not classified by size of borrower as well as the two loans referred to in footnote ³.

² Less than .05 per cent.

³ Total includes one loan with interest rate of 1 per cent and one loan not classified by rate of interest.

lections of \$15,883,000 had been received, leaving an outstanding balance of \$11,597,000. The Navy Department had purchased 24 loans totaling \$31,096,000, and collections had been \$28,176,000, leaving a balance of \$2,920,000. Corresponding figures for the Maritime Commission were purchases totaling \$623,000, collections of \$540,000, and a balance of \$83,000.

From the beginning of the program to December 31, 1945, the War Department authorized 29 adjustments, involving increases in the percentage of guarantee, pursuant to the provisions of Section 5

of guarantee agreements covering V loans, and 126 suspensions of maturity and waivers of interest payments by the borrowers under provisions of Section 6. The total principal amount of adjustments under the provisions of Section 6 was \$168,666,000. The Navy Department approved four adjustments under the provisions of Section 5, and 25 adjustments under the provisions of Section 6. The total principal amount of loans on which adjustments under Section 6 were approved was \$10,359,000. No adjustments were made by the Maritime Commission under provisions of Section 5 and only two adjustments under the provisions of Section 6. The total principal amount of the two Section 6 adjustments was \$1,945,000.

The Regulation V program facilitated the

financing of war production contracts by utilizing the existing banking structure. Moreover, to a considerable extent the financing was decentralized, the loans being made by local banks to local industry. Without such a program it is probable that the production of war materials would have been more centralized and more Government financing through direct lending or by other means would have been necessary. The Armed Services, in letters to the Board of Governors regarding the participation of the Federal Reserve System in the financing of war production, recently stated that in their opinion the Regulation V program had made an important contribution to the achievement of maximum production by American industry and thus to the successful prosecution of the war.

Distinguished Service in War Finance*

The Treasury Department's Silver Medal for Distinguished Service in War Finance was awarded today to the chairman and members of the Board of Governors of the Federal Reserve System and the presidents of the twelve Federal Reserve Banks by Secretary of the Treasury Fred M. Vinson.

In presenting the medals, Secretary Vinson said: "The Federal Reserve System as fiscal agents of the Treasury Department processed some 186 billion dollars in securities in the seven War Loans and the Victory Loan and the interim sale of savings bonds since May 1, 1941. Despite a wartime shortage of personnel the System kept abreast of this flow of securities, without precedent in financial history for its volume. In this all ranks took part in the spirit of good soldiers, with great credit to themselves. In honoring thus the governors and presidents, all ranks

in the Federal Reserve System are being honored."

The members of the Board of Governors awarded the Silver Medal are: Marriner S. Eccles, Chairman; R. M. Evans, M. S. Szymczak, Ronald Ranson, Ernest G. Draper and John K. McKee.

The presidents of the Federal Reserve Banks, meeting in Washington this week, are: Ralph E. Flanders, Boston; Allan Sproul, New York; Ray M. Gidney, Cleveland; W. S. McLarin, Jr., Atlanta; C. S. Young, Chicago; Chester C. Davis, St. Louis; Alfred H. Williams, Philadelphia; J. N. Peyton, Minneapolis; H. G. Leedy, Kansas City; R. R. Gilbert, Dallas; Ira Clerk, San Francisco, and Hugh Leach, Richmond. The Silver Medal was awarded also to William A. Day, former president of the San Francisco Federal Reserve Bank.

* Released to the press by the Department of the Treasury, Feb. 28, 1946.

LAW DEPARTMENT

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

Consumer Credit

Suspension of License and Consent Injunction

The Board of Governors of the Federal Reserve System has suspended for 60 days from February 24 to April 24, 1946, the license of Motor City Credit Jewelry Co., Inc., issued under the Board's Regulation W. This company, which is located at 22900 Van Dyke Street, Van Dyke, Michigan (a suburb of Detroit), sells jewelry on an instalment basis. The order was issued after a hearing in Detroit, at which evidence was taken, and oral argument before the Board in Washington. Under the order the company will be prohibited from making credit sales during the period of suspension.

In addition, the United States District Court has issued a decree, by consent, enjoining the company from further violations of the Regulation, thus putting the company under judicial restraint.

The company was charged with numerous and repeated violations of the Regulation. They included failure to obtain the down payments required by the Regulation and the falsification of the company's records for the purpose of concealing the failure to obtain the required down payments.

The Board's Findings and Opinion and Order Suspending License, are as follows:

IN THE MATTER OF
MOTOR CITY CREDIT JEWELRY CO., INC.,
VAN DYKE, MICHIGAN.

FINDINGS AND OPINION

This is a proceeding under section 3(d) of Regulation W to determine whether the Motor City Credit Jewelry Co., Inc., Van Dyke, Michigan (hereinafter referred to as the "Registrant"), has violated sections 4(a) and 12(h) of said Regulation, and, if so, whether Registrant's license should be revoked or suspended.

The hearing was begun on November 9, 1945, at the offices of the Detroit Branch of the Federal Reserve Bank of Chicago. The Registrant and the

Board were each represented by counsel, and each presented evidence. Upon the basis of the facts developed at such hearing, the Board's Hearing Officer submitted his recommended findings and opinion, which were furnished to counsel in order that they might file exceptions thereto, and subsequently, on January 25, 1946, oral argument was had before the Board at its offices in Washington, D. C.

At the hearing in Detroit, no evidence was introduced by the Registrant to rebut the evidence of violations of the Regulation, and counsel for the Registrant does not contend that the recommended findings were unsupported by the evidence or erroneous. They may therefore be accepted by the Board.

It appears that Registrant is a corporation organized under the laws of the State of Michigan. Its sole office is located at 22900 Van Dyke Street, Van Dyke, Michigan, a suburb of the city of Detroit, where it engages principally in the sale of jewelry on credit. Its annual business is in excess of \$100,000. At all times mentioned herein, Registrant has been licensed by the Board under the provisions of Regulation W, and has been subject to the requirements of that Regulation.

Registrant is a family corporation, its stock being owned 45 per cent by David Fink, 35 per cent by Sol Fink, a brother, and 20 per cent by their mother. During the period covered by the evidence (September 1944 to November 1945) Registrant was under the management of David Fink, President, and Eleanor Fink, Secretary-Treasurer, assisted by Leonard Fink, a brother, who was not an officer of the company. For a part of this time there was also one other clerk in the store, a boy about 16 years of age, whose name does not appear.

On September 26, 1944, an investigator from the Detroit Branch of the Federal Reserve Bank of Chicago made a routine investigation of Registrant's books and records to determine whether Registrant was complying with Regulation W. This investigation disclosed a number of apparent

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violations, particularly shortages in the down payment required by section 4(a) of the Regulation. The violations also included several instances where the Registrant's records, which are required by section 12(h) of the Regulation to be adequate for the purpose of determining whether the provisions of the Regulation are being obeyed, were found to be totally inadequate for that purpose. These matters were called to the attention of Eleanor and Leonard Fink, who promised future compliance.

A second investigation was made on January 19, 1945, which again disclosed numerous shortages in down payments, as well as a continued failure to maintain adequate records. As a result of this investigation, a disciplinary conference was held at the offices of the Reserve Bank on February 2, 1945, which was attended by David Fink. Once again, full future compliance was promised.

A third investigation was commenced on April 17, 1945. Registrant's records indicated that Registrant had carried out the suggestions made at the disciplinary conference on February 2 and showed apparent substantial compliance with the Regulation. It was noted, however, that a considerable number of instalment credit transactions were marked "lay-away," indicating that the store had retained possession of the merchandise until the purchaser had paid the full amount of the down payment required by section 4(a) of the Regulation, at which time the records showed that delivery of the merchandise was made to the purchaser. No customer contacts were made to verify these notations in the company's records.

A fourth and final investigation was commenced on August 31, 1945, and again a considerable number of "lay-away" transactions were noted. This time, customer contacts were made, and they disclosed the fact that Registrant had been systematically falsifying its records. Specifically, they disclosed that customers were allowed to take merchandise from the store on the day of purchase without making the required down payment, and that the records of these sales were marked "lay-away," showing delivery of the merchandise on a subsequent date when the purchaser's payments had equaled or exceeded the required down payment. The conclusion is inescapable that Registrant availed itself of this artifice to conceal a studied and deliberate series of violations of the Regulation. In the face of repeated warnings, Registrant has continued to violate the most funda-

mental requirements of the Regulation, and for a time at least, these were aggravated by other violations designed to conceal them.

In his oral argument before the Board, Registrant's counsel, without challenging the facts as found above, emphasized that two of the four Fink brothers had been absent in military service during all of the times referred to herein and one of these and their mother together own a majority of the stock of the Registrant. He urged that the Board give consideration to the fact that these two veterans, who expect to make their livelihood from the operation of the Registrant, and their mother, all of whom were innocent of any violations of the Regulation, would be severely penalized by a revocation of Registrant's license.

Obviously, these arguments are in no sense exculpatory of Registrant's past continued disobedience of the Regulation. And, however much they may otherwise appeal to the Board, they may not properly be considered by it in carrying out its enforcement functions under the Regulation. The latter was promulgated as a part of the Government's program against inflation and, to be effective, should be obeyed by all to whom it applies. If the Board were to be deterred in its enforcement of the Regulation because of its possible effect upon innocent corporate stockholders, it would be establishing a precedent which might very well eliminate the Regulation as an effective medium of credit control.

These considerations were pointed out to counsel for the Registrant at the time of the oral argument. At that time, however, the Board suggested that, if some arrangement satisfactory to the Board's counsel could be worked out which would give positive assurance of future compliance, the Board might, consistently with its duty to preserve public respect for and continued obedience to the Regulation, impose a less severe penalty than that recommended by the Hearing Officer.

Since the oral argument the Board is advised that, as a result of a stipulation entered into between counsel on January 31, 1946, and approved by the Board on that date, the following events have occurred:

1. On February 14, 1946, a consent decree was entered in the United States District Court in Detroit against the Registrant and David Fink, together with all of Registrant's officers and em-

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ployees, enjoining them from further violations of Regulation W.

2. David Fink resigned as President of the Registrant.

3. David Fink's stock interest in Registrant was reduced from 45 per cent to 30 per cent by the transfer of 15 per cent to his brother, Nathan Fink.

4. Appropriate resolutions were adopted by Registrant's stockholders placing the management of Registrant's business in Sol and Nathan Fink, requiring all credit sales to be subject to the approval of either of them, and excluding David Fink from the making of credit policies and restricting his executive and administrative activities solely to the handling of the building program and purchasing.

In the light of the changes thus effected in the management of Registrant, and the continuing and effective nature of the judicial decree entered against it and its employees, the Board is satisfied that future compliance with the Regulation is reasonably assured. Under these circumstances the Board is disposed to reduce the sanction recommended by the Hearing Officer. Accordingly, it is the Board's decision that Registrant's license under Regulation W be suspended for a period of 60 days. An appropriate order will issue.

By order of the Board of Governors of the Federal Reserve System this 18th day of February 1946.

S. R. CARPENTER,
Secretary.

IN THE MATTER OF
MOTOR CITY CREDIT JEWELRY CO., INC.,
VAN DYKE, MICHIGAN.

ORDER SUSPENDING LICENSE

A proceeding having been instituted before the Board under section 3(d) of Regulation W to determine whether the license of Motor City Credit Jewelry Co., Inc., should be suspended or revoked; public hearings having been held thereon; a Hearing Officer's report having been filed with the Board and oral argument had thereon; the Board having considered the entire record and arguments of counsel; and the Board having this day issued its findings and opinion,

IT IS ORDERED, that the license of the Motor City Credit Jewelry Co., Inc., issued pursuant to the Board's Regulation W, be and the same hereby is suspended for the period from February 24, 1946,

to and including April 24, 1946, unless this order is sooner terminated by the Board.

By order of the Board of Governors of the Federal Reserve System this 18th day of February, 1946.

S. R. CARPENTER,
Secretary.

Suit Regarding Removal of Bank Directors

The United States Court of Appeals for the District of Columbia on February 13, 1946, rendered an opinion reversing the decision of the District Court which has dismissed a suit filed by John Agnew and F. O. Fayerweather against the Board of Governors of the Federal Reserve System requesting a review of an order of the Board, issued pursuant to authority conferred by section 30 of the Banking Act of 1933, removing Messrs. Agnew and Fayerweather as directors of a national bank in Paterson, New Jersey. The removal order by the Board was predicated upon a finding that appellants had violated section 32 of the Banking Act of 1933, which prohibits any officer, director or employee of any company, partnership, or individual, primarily engaged in the business of underwriting securities, from serving at the same time as an officer, director or employee of any member bank of the Federal Reserve System. The appellants contended that the use of the words "primarily engaged" in section 32 limited its application to cases in which the underwriting business of the securities company is first in volume as compared with other businesses in which it is engaged and that, since this was not true of the securities company of which they were employees, the statute was not applicable to them. The Board challenged the appellants' interpretation of the law as set forth above and also challenged the jurisdiction of the court to entertain proceedings to review the Board's order, contending that a suit against the Board is in effect a suit against the United States which has not consented to be sued.

A divided court reversed the decision of the District Court and rendered an opinion interpreting the words "primarily engaged" as applying only to a company the volume of whose underwriting business was greater than that of any other business conducted by it. In this case the Court pointed out that the volume of brokerage business conducted by appellants' employer exceeded its "underwriting" business. In a strong dissent, it was reasoned

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that the word "primarily" was used in a sense which includes "essentially" or "fundamentally" and not limited to "chiefly" or "principally." The majority opinion also found that the District Court did have jurisdiction of the case as it involved a suit to restrain an order which the Court considered beyond the power of the Board.

Foreign Funds Control

Treasury Regulations

There is published below an amendment to the regulations of the Treasury Department relating to transfers of credit, foreign exchange transactions, the export or earmarking of coin, bullion or currency, or other similar operations, by persons or institutions in the United States which involve property of certain foreign countries or nationals thereof:

Treasury Department
Foreign Funds Control
February 19, 1946

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

SECTION 130.3 of the Regulations under Executive Order No. 8389, as amended, is hereby amended to read as follows:

SECTION 130.3. Licenses.

(a) Applications for licenses to engage in any transaction referred to in Sections 1 or 2 of the Order shall be filed in duplicate with the Federal Reserve Bank or other agency designated in paragraph (b) of this section to receive such applications from the area in which the applicant resides or has his principal place of business or principal office or agency. If the applicant has no legal residence or principal place of business or principal office or agency in the United States, such applications shall be filed with the Federal Reserve Bank of New York or the Federal Reserve Bank of San Francisco. Application forms may be obtained from any agency designated in paragraph (b) of this section and from the Secretary of the Treasury, Washington, D. C. The applicant shall furnish such information as shall be requested of him by the Secretary of the Treasury or the Federal Reserve Bank or other agency with which the application is filed. Licenses will be issued by the Secretary of the Treasury, acting directly or through any officers or agencies that he may designate, and by the designated Federal Reserve Banks, acting in accordance with such regulations, rulings and instructions, as the Secretary of the Treasury may from time to time prescribe, in such cases or classes of cases as the Secretary of the Treasury may determine. The Federal Reserve Bank or other agency at which an application is filed will advise the applicant of the decision respecting the ap-

* 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.

plication. Appropriate forms for applications and licenses will be prescribed by the Secretary of the Treasury. Licensees may be required to file reports upon the consummation of transactions. The decision of the Secretary of the Treasury with respect to an application for license shall be final.

(b) (1) The Federal Reserve Bank of New York is designated to receive applications from the Federal Reserve Districts of New York, Boston, Philadelphia, Cleveland, Richmond and Atlanta, and from Puerto Rico;

(2) The Federal Reserve Bank of Chicago is designated to receive applications from the Federal Reserve Districts of Chicago, St. Louis, Minneapolis, Kansas City and Dallas;

(3) The Federal Reserve Bank of San Francisco is designated to receive applications from the Federal Reserve District of San Francisco;

(4) Except as provided above with respect to Puerto Rico, the Governor or Foreign Funds Control office having jurisdiction is designated to receive applications from any territory or possession of the United States.

FRED M. VINSON,
Secretary of the Treasury.

Treasury Department Releases

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

Treasury Department
Foreign Funds Control
January 22, 1946

REVOCATION OF GENERAL RULING NO. 14

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

General Ruling No. 14, issued August 14, 1942, is hereby revoked.

FRED M. VINSON,
Secretary of the Treasury.

Treasury Department
Foreign Funds Control
January 22, 1946

REVOCATION OF PUBLIC CIRCULARS NOS. 6, 7A, 9 AND 13

Under Executive Order No. 8389, as Amended, Executive Order No. 9193, as Amended, Sections 3(a) and 5(b) of

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

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*the Trading With the Enemy Act, as Amended by the First War Powers Act, 1941, Relating to Foreign Funds Control.**

Public Circular No. 6, issued September 13, 1941, Public Circular No. 7A, issued November 6, 1942, Public Circular No. 9, issued December 24, 1941, and Public Circular No. 13, issued January 20, 1942, are hereby revoked.

FRED M. VINSON,
Secretary of the Treasury.

Treasury Department
Foreign Funds Control
February 8, 1946

REVOCATION OF PUBLIC INTERPRETATIONS NOS. 9 AND 15

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 Interpretation No. 9, issued November 27, 1942, and Public Interpretation No. 15, issued June 1, 1944, are hereby revoked.

ORVIS A. SCHMIDT,
Director.

Treasury Department
Foreign Funds Control
February 8, 1946

PUBLIC INTERPRETATION No. 19

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.

Inquiry has been made whether certification of property otherwise eligible under General License No. 95 is precluded by reason of any purported transfer to an enemy initiated or occurring in enemy-occupied territory.

The Treasury Department has replied in the negative. In this respect attention was directed to the Declaration of January 5, 1943, regarding forced transfers of property in enemy-controlled territory, and Resolution No. VI of the United Nations Monetary and Financial Conference at Bretton Woods, New Hampshire, regarding enemy assets and looted property.

ORVIS A. SCHMIDT,
Director.

Treasury Department
Foreign Funds Control
February 13, 1946

AMENDMENT TO GENERAL LICENSE No. 95

Under Executive Order No. 8389, as Amended, Executive Order No. 9193, as Amended, Section 5(b) of the Trading

* 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.

*With the Enemy Act, as Amended by the First War Powers Act 1941, Relating to Foreign Funds Control.***

Paragraph (4)(a) of General License No. 95 is hereby amended to read as follows:

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

- (i) France, effective October 5, 1945;
- (ii) Belgium, effective November 20, 1945;
- (iii) Norway, effective December 29, 1945;
- (iv) Finland, effective December 29, 1945;
- (v) The Netherlands, effective February 13, 1946;

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

FRED M. VINSON,
Secretary of the Treasury.

Treasury Department
Foreign Funds Control
February 19, 1946

GENERAL LICENSE No. 74, 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. 74 is hereby amended to read as follows:

Certain United States Citizens Generally Licensed and Payments from Accounts of Certain Other Persons Authorized

(1) *Certain United States citizens licensed as generally licensed nationals.* A general license is hereby granted licensing as a generally licensed national any citizen of the United States who is within any foreign country and who is a national of a blocked country solely by reason of having established residence in a blocked country subsequent to June 6, 1944.

(2) *Limited payments from accounts of other United States citizens authorized.* This general license also authorizes payments and transfers of credit from blocked accounts in the United States for expenditures within the United States or the Generally Licensed Trade Area, as defined in General License No. 53, of any citizen of the United States who is within any foreign country and who is not entitled to the benefits of paragraph (1) hereof, provided that the following terms and conditions are complied with:

- (a) Such payments and transfers are made only from blocked accounts in the name of, or in which the beneficial interest is held by, such citizen or his family;
- (b) The total of all such payments and transfers made under this general license does not exceed \$1,000

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

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in any one calendar month for any such citizen or his family.

(3) *Limited payments from other blocked accounts authorized.* This general license further authorizes payments and transfers of credit from blocked accounts in the United States for expenditures within the United States or the Generally Licensed Trade Area, as defined in General License No. 53, of any person who is not within enemy territory, as defined in General Ruling No. 11, provided that:

- (a) Such payments and transfers are made only from blocked accounts in the name of, or in which the beneficial interest is held by, such person;

- (b) The total of all such payments and transfers made under this general license does not exceed \$250 in any one calendar month from any such blocked account.

(4) *Certain transactions not authorized.* This general license shall not be deemed to authorize any remittance to any blocked country or, except as expressly authorized above, any other payment, transfer, or withdrawal which could not be effected without a license by a person within the United States who is not a national of any blocked country.

FRED M. VINSON,
Secretary of the Treasury.

CURRENT EVENTS

Federal Reserve Meetings

The Federal Advisory Council met in Washington on February 17-18. The annual organization meeting of the Council was held on February 17, at which Edward E. Brown, Chairman of the First National Bank of Chicago, was re-elected President, C. E. Spencer, Jr., President of the First National Bank of Boston, was re-elected Vice President, Walter Lichtenstein was reappointed Secretary, and Herbert V. Prochnow was appointed Acting Secretary. The Council met with the Board of Governors of the Federal Reserve System on February 18.

A meeting of the Presidents of the Federal Reserve Banks was held February 25-26, and on February 28 the Presidents met with the Board of Governors.

On February 28 and March 1 meetings of the Federal Open Market Committee were held. At the meeting on March 1 Marriner S. Eccles was re-elected as Chairman of the Committee and Allan Sproul as Vice Chairman. The representative members of the Committee elected by the Federal Reserve Banks for the period of one year, beginning March 1, 1946, are Allan Sproul, Hugh Leach, C. S. Young, W. S. McLarin, Jr., and Ira Clerk, Presidents of the Federal Reserve Banks of New York, Richmond, Chicago, Atlanta and San Francisco, respectively. The members of the executive committee are Marriner S. Eccles, Chairman; Allan Sproul, Vice Chairman; Ernest G. Draper; R. M. Evans; and Hugh Leach.

Appointments of Presidents and First Vice Presidents of Federal Reserve Banks

The Board of Governors has approved the appointments by the respective boards of directors of the Federal Reserve Banks of the following Presidents and First Vice Presidents of the Banks each for the term of five years beginning March 1, 1946. These appointments were made by the boards of directors and approved by the Board of Governors pursuant to the provisions of paragraph 4 of section 4 of the Federal Reserve Act as amended:

Federal Reserve Bank	President	First Vice President
Boston	Laurence F. Whittemore	William Willett
New York	Allan Sproul	L. R. Rounds
Philadelphia	Alfred H. Williams	W. J. Davis
Cleveland	Ray M. Gidney	Wm. H. Fletcher
Richmond	Hugh Leach	J. S. Walden, Jr.
Atlanta	W. S. McLarin, Jr.	Malcolm H. Bryan
Chicago	C. S. Young	Charles B. Dunn
St. Louis	Chester C. Davis	F. Guy Hitt
Minneapolis	J. N. Peyton	O. S. Powell
Kansas City	H. G. Leedy	Henry O. Koppang
Dallas	R. R. Gilbert	W. D. Gentry
San Francisco	Ira Clerk	C. E. Earhart

All of the above represent reappointments except in the case of Mr. Whittemore at Boston and Mr. Davis at Philadelphia.

Mr. Whittemore, formerly Assistant to President of Boston and Maine Railroad and a Class B director of the Federal Reserve Bank of Boston, succeeded Mr. Ralph E. Flanders, who had reached retirement age under the Federal Reserve System. Mr. Whittemore resigned as Class B Director of the Bank effective February 28, 1946. Mr. Flanders has been appointed Consultant to the Board of Directors and will thus continue his connection with the Bank.

Mr. Davis, who had been an officer of the Federal Reserve Bank of Philadelphia since 1917 and a Vice President since 1936, succeeded Mr. Drinnen who had resigned as First Vice President effective February 28, 1946. Mr. Drinnen had been associated with the Federal Reserve System since 1919, when he joined the examining staff of the Federal Reserve Board. In 1936 he was appointed First Vice President of the Federal Reserve Bank of Philadelphia and served two terms of five years each in that position.

Appointment of Branch Directors

The Board of Governors of the Federal Reserve System on February 15, 1946, announced the appointment of Mr. H. C. Meacham of Franklin, Tennessee as a director of the Nashville Branch of the Federal Reserve Bank of Atlanta for the unexpired portion of the term ending December 31, 1948. Mr. Meacham is engaged in farming.

On March 7, 1946, the Federal Reserve Bank of San Francisco appointed Mr. E. B. MacNaughton, President, The First National Bank of Portland, Portland, Oregon, a director of the Portland Branch

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for the unexpired portion of the term ending December 31, 1947, to succeed Mr. Chas. H. Stewart, who was elected a Class A Director of the Federal Reserve Bank of San Francisco. Mr. MacNaughton formerly served as a director of the Portland Branch from January 1, 1936, to December 31, 1941.

The Board of Governors of the Federal Reserve System on March 8, 1946, announced the appointment of Mr. John T. Tenneson, President, Superior Packing Company, Seattle, Washington, as a director of the Seattle Branch of the Federal Reserve Bank of San Francisco for the unexpired portion of the term ending December 31, 1947.

Elections of Class A and B Directors

The Federal Reserve Bank of San Francisco on February 16, 1946, announced the election of Mr. Chas. H. Stewart, President, Portland Trust and Savings Bank, Portland, Oregon, as a Class A Director to fill the unexpired portion of the term ending December 31, 1947. Mr. Stewart succeeds Mr. Richard Shore Smith, who resigned. Mr. Stewart had served as a director of the Portland Branch of the Federal Reserve Bank of San Francisco from June 7, 1945, to February 16, 1946, when he resigned in order to serve as a Class A Director of the Federal Reserve Bank of San Francisco.

On February 16, 1946, the Federal Reserve Bank of San Francisco also announced the election of Mr. Walter S. Johnson, President, American Box Corporation of California, San Francisco, California, as a Class B Director to fill the unexpired portion of the term ending December 31, 1946. Mr. Johnson succeeds Mr. Elmer H. Cox, deceased.

Resignation of Class B Director

Mr. E. L. Kurth, President and General Manager, Angelina County Lumber Company, Keltys, Texas, who had served as a Class B Director of the

Federal Reserve Bank of Dallas since September 14, 1940, resigned on February 14, 1946.

Death of Director

Mr. Fitzgerald Hall, President, Nashville, Chattanooga, and St. Louis Railway, Nashville, Tennessee, who had served as a director of the Nashville Branch of the Federal Reserve Bank of Atlanta from February 28, 1935 to December 31, 1937, and as a Class B Director of the Federal Reserve Bank of Atlanta since February 25, 1935, died on February 7, 1946.

Changes in the Board's Staff

Mr. Walter Wyatt, who had been a member of the Board's staff since 1917, and its General Counsel since 1922, resigned effective February 28, 1946, to accept the position of Reporter of Decisions for the Supreme Court of the United States, effective March 1, 1946.

Effective March 1, 1946, the designation of Mr. George B. Vest has been changed from General Attorney to General Counsel, and that of Mr. J. Leonard Townsend from Assistant General Attorney to Assistant General Counsel.

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 January 16, 1946, to February 15, 1946:

Florida

Tampa—First Savings & Trust Company of Tampa

Indiana

Dillsboro—Dillsboro State Bank

Minnesota

Anoka—State Bank of Anoka

Texas

Odem—First State Bank of Odem

MONETARY AND BANKING REFORM IN GUATEMALA

The Republic of Guatemala has recently adopted new monetary and central banking legislation which marks a considerable departure from traditional patterns. While this legislation is intended primarily to meet the problems confronting a small, agricultural country, dependent on a very few exports subject to wide fluctuations of an accidental or cyclical character, it also provides for a number of novel monetary and central banking techniques of broader applicability. Attention is drawn to these in the discussion which follows.

Monetary legislation. The new monetary legislation embraces a basic system, supplemented and qualified by emergency provisions to be applied only in cases of extreme shortage of international reserves.

The features of the permanent part of the law which are probably of greatest interest are the following:

1. Unification of monetary responsibility, for subsidiary coinage as well as for notes, under a single authority (Article 4);

2. Provisions for changes in the parity of the currency in the case of fundamental external disequilibria in the economy of the country, and in accordance with the International Monetary Fund Agreement (Article 14);

3. Sterilization of revaluation profits and losses in mere bookkeeping accounts, in order to remove a strong bias toward currency depreciation, and to prevent the development of automatic domestic expansionary or deflationary pressures from a mere change in currency parity (Article 17 of the Monetary Law and Articles 12 and 13 of the Central Banking Law);

4. Extension of the same principle to the commercial banks, in order to strengthen their position and discourage interest on their part in exchange speculation (Article 32);

5. Translation into concrete operational terms of the obligation assumed by the country, under Article IV, Sections 2 and 3, of the International Monetary Fund Agreement, to base gold and foreign exchange transactions on the par value of the currency (Articles 19-34).

The emergency system of international transfers permits the application of some exchange restrictions, but only under concretely defined conditions (Articles 38-41), for strictly monetary purposes, and in nondiscriminatory forms preserving to a large extent the essential and automatic features of a free exchange market. Full exchange freedom and stability are maintained for all essential transactions, and the limitations on other transactions are made to result from the free interplay of supply and demand rather than from rigid and arbitrary allocation of individual exchange permits. Finally, the whole system of restrictions is made self-liquidating, assuring the automatic relaxation and removal of the controls as the need for them decreases or disappears. Special attention might be given by the reader to Articles 38, 53-56, 62-67 and 70-79.¹

Central banking legislation. Salient characteristics of the central banking legislation may be summarized as follows:

1. Broad definition of the objectives of central banking policy, distinguishing between domestic and international aims (Articles 2-4);

2. Guidance of monetary policy primarily by analysis of domestic developments, rather than in automatic response to changes in international reserves (Article 97);

3. Determination of open market powers and policies based on domestic requirements for monetary stability,² provided that international reserves are adequate to meet external pressures; if international reserves are inadequate, reconsideration either of domestic policies or of the external parity of the currency (Articles 107-108);

¹ The reasons supporting recourse to exchange restrictions in specific cases of temporary shortages of exchange, and for setting up the type of controls embodied in the Guatemalan legislation, would require a detailed analysis which can not be presented here. A paper by Robert Triffin entitled "National Central Banking and the International Economy," and dealing with this problem, will be published later in the year by the Board of Governors of the Federal Reserve System, in *The United States in World Trade and Finance* (No. 7 of the series *Postwar Economic Studies*).

² This would also have the result of facilitating central bank financing of Government expenditures in times of depression, while making similar operations more difficult in times of prosperity and monetary expansion. Such a criterion would appear far easier to observe and enforce, as well as more in keeping with modern monetary and economic theory, than the traditional provisions limiting governmental borrowings to a certain percentage of the Bank's capital and surplus, or to other similarly arbitrary and irrelevant criteria.

4. Introduction of a "net international reserves concept" (Article 74); and investment of international reserves designed to assure the prompt availability of any amount needed to finance deficits in the balance of payments while still providing the Bank, especially at times when anti-inflationary action is necessary, with sources of earning power other than domestic credit expansion (Articles 76-78);

5. Definition of a "critical" level of reserves, related to balance of payments needs, rather than to domestic note issue or sight obligations, and avoidance of any rigid requirement which would make reserves unavailable in times of need (Articles 77, 83, 84, and 107);

6. Distinction between temporary disequilibria in the balance of payments calling for compensatory action, and fundamental disequilibria calling for corrective action (Articles 83-84);

7. Creation of an independent Monetary Board, in close coordination with the Ministries responsible for the formulation of governmental economic and financial policies, and endowed with policy making functions rather than with detailed responsibilities for individual operations (Articles 15, 18, 24, 26, 31 and 90-92); and corresponding decentralization of operating responsibilities (Articles 32-35, 38-40, 43-44, 53-55 and 90-92);

8. Integration of policies relating to money, credit (including bank supervision), and exchange (including the administration of emergency restrictions) under the authority and responsibility of the Monetary Board (Article 30); and coordination of official and semi-official borrowings with monetary policy (Article 123);

9. Broad techniques of monetary control (Article 98, with references to other articles mentioned);

10. Broad and flexible provisions with relation to reserve requirements, and power to apply special reserve requirements against growth in aggregate deposits (Articles 63-64);

11. Provision for the issue by the Bank of "Stabilization Bonds," designed to withdraw excess cash temporarily from the market, in times of inflationary pressure (Article 105);

12. Capital requirements varying in relation to risk-assets of the Bank, all excess profits to accrue to a Fund for the Regulation of the Official Bond Market (Articles 10-11);

13. Development of a Government bond market

through the operations of a special Fund for the Regulation of the Official Bond Market (Articles 112-115);

14. Management of official accounts with a view to reinforcing monetary stabilization policies (Article 118);

15. Liberalization of rediscounting rules from strict, and highly controversial, "commercial loan theory" criteria, in order to permit greater flexibility in the discharge of the Bank's responsibility as "lender of last resort" (Articles 85-94).

Complementary legislation. The monetary and central banking legislation is only the first step in a comprehensive financial reform, designed to promote credit facilities for economic development as well as to achieve a greater degree of monetary stability.

Of primary concern to the Government is the reconstruction of an efficient system of private banking. With a single exception, all private banking institutions disappeared during the thirties, as a result of former excesses and of the policies of the Ubico regime. Measures now under consideration would revive a dormant institution, the Occidental Bank, and eliminate governmental participation in a hybrid institution, previously devoted to central banking activities together with commercial and mortgage lending. A general banking law, shortly to be introduced before the Guatemalan Congress, will modernize and simplify the cumbersome and vexatious provisions of the present banking statutes, while adapting them to the prerequisites of efficient monetary and credit policy.

Four additional financial institutions, three of which already exist in embryonic form, will complete the proposed financial reorganization. While fully independent in the conduct of individual operations, all these institutions will be subordinated to the Monetary Board in so far as necessary to coordinate their activities, and to assure the efficient integration of their lending policies into the framework of the general monetary policy of the country.

1. An *Agricultural-Industrial Bank*, devoted mostly to medium- and long-term loans, and designed, not only to assure the availability of credit for production and economic development, but also to permit the Monetary Board direct intervention on the credit market for purposes of monetary control. Owing to the relatively undeveloped financial structure of Guatemala, the central bank itself could

not be effective if it remained a pure bankers' bank, entirely dependent on private institutions for the transmission of its policies to the market.

2. A *Capitalization and Insurance Institute*, which will issue insurance and savings policies and administer the funds originating in social security legislation. The Institute will not lend directly to the public, except in some special and unimportant cases, but will invest its funds through the other banks, both public and private, and particularly through the purchase of medium- and long-term paper issued by the Agricultural-Industrial Bank.

3. An *Agricultural Development Institute*, which will make small loans for rehabilitation purposes, organize agricultural cooperatives, provide technical assistance to farmers, sell equipment, seeds and farm implements on a low-cost basis, establish warehouses, and, in time, assist in programs for stabilizing farm prices. Its loans may be rediscounted by the Agricultural-Industrial Bank, but its other activities will be financed by the State, which will also contribute the capital for the institution.

4. An *Industrial Development Institute*, which will acquire shares in new agricultural or manufacturing industries. These shares cannot exceed one-third of the capital of the industries that are financed, and the Institute must sell its holdings as quickly as the market permits. The Institute will derive its resources from the sale of shares to the Government (one-third) and to the public (two-thirds). The Institute will probably be guided at the outset by a program for economic development now under study with the cooperation of the Inter-American Development Commission, but is expected to develop progressively a specialized research staff of its own, in order to orient its investment policy.

The official text of the monetary and central banking laws, as translated from the *Diario de Centro America* (Guatemala City, December 17, 1945 and January 25, 1946), is given below.³

Decree Number 203

The Congress of the Republic of Guatemala, considering:

³ The new legislation was prepared in the *Consejo de Economía*, at the initiative and under the leadership of the Minister of Economy, Manuel Noriega Morales. At the request of the Minister, transmitted to the Board of Governors of the Federal Reserve System through the Department of State and the Inter-American Development Commission, two members of the Board's staff, Dr. Robert Triffin and Mr. David L. Grove, helped the Guatemalan authorities in the technical preparation and formulation of the projects.

That the existing laws of the Republic in the monetary field are technically deficient and do not correspond to modern scientific analysis, and that in consequence it becomes necessary to issue new legislation;

For that reason, Decrees: the following

Monetary Law

First Part

The National Monetary System

Chapter I

The Monetary Unit

The monetary unit—Art. 1. The monetary unit of Guatemala is the "Quetzal". The quetzal is divided into 100 equal parts called "centavos".

The monetary symbol of the quetzal is represented by the letter Q.

Art. 2. All prices, taxes, assessments, fees, wages, salaries, commissions, premiums, interests, dividends, rents, contracts and obligations of any class or kind, that must be paid, collected, received or executed in the Republic, shall be expressed and liquidated exclusively in quetzales.

Any qualifying or restrictive clause that imposes obligations in silver or gold metal, in foreign currencies, or in any monetary unit other than the quetzal, shall be null and void. Nevertheless, this nullity shall not invalidate the principal contract, when the latter may be reinterpreted in terms of the national monetary unit, in which case the respective obligations shall be liquidated in quetzales; the conversion shall be effected on the basis of the legal parities corresponding either to the time of the consummation of the contract or to the time of payment, whichever is more favorable to the debtor.

Art. 3. Only the following are excepted from the foregoing limitation:

a) Obligations that establish payments from Guatemala to foreign countries or from foreign countries to Guatemala, and obligations directly related to the financing of same;

b) Remunerations to persons or entities actually domiciled outside the Republic, for temporary services rendered to persons or entities of the country;

c) Remunerations and expenses of foreign diplomatic agents and career consuls in Guatemala;

d) Obligations contracted in favor of institutions of public law which, in application of special laws, must be paid either in specie or in foreign currencies;

e) Securities issued either by the Government

of the Republic, with previous authorization of Congress, or by the Bank of Guatemala, with previous authorization of the Monetary Board, provided that it be required by monetary policy in the interest of the country;

f) Deposits in foreign moneys, held in local banks in accordance with the general regulations which the Monetary Board may issue on the matter with the approval of the Executive Power; and,

g) Minor transactions effected by tourists and travellers, which shall be subject to the regulations to be issued by the Monetary Board, with the approval of the Executive Power, in order to avoid the effective circulation of foreign moneys in the territory of the Republic.

Chapter II

The Monetary Issue

Issue power—Art. 4. Only the Bank of Guatemala may issue notes and coins in the territory of the Republic, with the guarantees and limitations established in this law and in the Organic Law of the Bank of Guatemala.

No other person or entity, public or private, may put into circulation notes, coins or any other objects or documents which, in the opinion of the Monetary Board, might circulate as money.

Any issues which violate this provision shall be null and fraudulent.

Illegal circulation—Art. 5. Any person, other than the Bank of Guatemala, which circulates notes, certificates, promissory notes or other documents containing promise to pay in cash, to the bearer and at sight, or tokens, cards, pieces of paper or other objects, with the purpose of having them used as money, shall be punished, according to the case, with the penalties provided for in the Penal Code.

Monetary characteristics—Art. 6. The notes shall have the denominations, dimensions, designs, legends and other characteristics which the Monetary Board determines, and shall bear the signatures, in facsimile, of the President and Manager of the Bank of Guatemala and of the President of the Court of Accounts. The denominations of the notes shall not be less than one-half a quetzal.

Metallic coins shall have the weight, type, fineness, engravings and denominations determined by the Congress of the Republic in accordance with Article 119, clause 8, of the Constitution. To that end, the Monetary Board shall make to the Ministry of Economy the recommendations which it deems pertinent in view of the availability of the metals, their market price and the mint techniques. If the Ministry of Economy approves such recommenda-

tions it shall present to the Congress of the Republic duly supported proposals to determine or modify the characteristics and denominations of metal coins.

The printing of notes and the minting of divisionary coins shall be made exclusively in the amounts and conditions ordered by the Monetary Board, and only in the institutions, firms or minting houses contracted for the purpose by the same Board.

Illegal issues—Art. 7. Any printing of notes or minting of coins in forms or amounts not ordered by the Monetary Board shall make those who have ordered or executed them liable to the responsibilities and penalties prescribed in the Penal Code.

Legal tender—Art. 8. The notes and coins issued by the Bank of Guatemala shall have unlimited circulation and legal tender throughout the national territory.

Interconvertibility—Art. 9. The Bank of Guatemala shall exchange, on demand and without any charge, national notes and coins of any denomination for national notes and coins of any other denomination. If for unforeseen reasons the Bank should be temporarily unable to provide notes or coins of the denominations requested, it shall comply with this obligation by delivering notes or coins of the denominations which most approximate those solicited.

Demonetization—Art. 10. The Bank of Guatemala shall replace by new national notes or coins the notes and coins so deteriorated through normal use that they have become inadequate for monetary circulation. Nevertheless, the Bank shall not be obligated to exchange notes whose identification has become impossible nor those which have lost more than two-fifths of their surface. Nor shall it be obligated to replace coins which cannot be identified or which show traces of filing, clipping or perforation. Such notes and coins shall be demonetized and withdrawn from circulation without compensation.

Art. 11. The Bank of Guatemala may call in for replacement the notes of any series or denomination which are more than 10 years old and the coins which are more than 20.

The notes and coins called in for replacement, in accordance with this provision, shall remain legal tender for a period of one year calculated from the date at which they are called in. After this period these notes and coins shall cease to be legal tender and shall only be exchanged during the subsequent year, at par and without charges of any kind, in the Bank of Guatemala and in the other banking institutions qualified for that purpose by the Monetary Board. When this second period

is over, the notes and coins which have not been exchanged shall lose their value and be demonetized.

The Bank of Guatemala may not return to circulation the notes and coins retired in conformity with the present and the previous articles.

Issue costs and profits—Art. 12. All costs of printing, minting and replacing currency and coin shall be for the account of the Bank of Guatemala.

The amount of demonstrated decreases in the issues of notes and coin outstanding, due to loss, destruction or demonetization, shall be applied to the purposes determined in the Organic Law of the Bank of Guatemala.

Chapter III

The Gold Parity of the Currency

Gold parity—Art. 13. The gold parity of the quetzal is defined as fifteen and five-twenty-firsts ($15\frac{5}{21}$) grains of gold, nine-tenths ($9/10$) fine, equivalent to eight hundred and eighty-eight thousand, six hundred and seventy millionths (0.888,670) of a gram of fine gold.

Modification of parity—Art. 14. The gold parity of the quetzal may be modified only in the following cases:

a) In application of decisions emanating from international conventions on monetary stabilization, subscribed to and ratified by the Republic;

b) To counteract the harmful effects of fluctuations of major amplitude in the gold prices of the articles which most affect the economy of the country; or,

c) To correct fundamental and persistent disequilibria in the balance of payments, related to disparities between internal and external price and cost levels.

Art. 15. The modifications in the gold parity of the quetzal, by reason of any of the imperative circumstances expressed in the preceding article, may be decreed only by the Congress of the Republic, upon proposal of the Executive Power.

Art. 16. Any modification in the gold parity of the quetzal shall be adjusted to the international obligations duly accepted by the Republic.

On the date of publication of the legislative decree ordering the modification, there shall also be published in the official gazette the reports which served as a basis for the adoption of the decree.

Revaluation profits and losses—Art. 17. Profits or losses arising from any revaluation of the gold or foreign exchange assets and liabilities of the Bank of Guatemala, as a consequence of future movements in the gold parity of the quetzal and

of the other currencies, shall be sterilized immediately in accordance with the system established in the Organic Law of the Bank of Guatemala.

Parity of foreign currencies—Art. 18. The legal exchange parities of foreign currencies with relation to the quetzal shall be determined in accordance with the following bases:

a) In the case of foreign currencies freely and effectively convertible either in gold or in currencies convertible in gold, the parity shall be calculated on the basis of the gold equivalent of these currencies; and,

b) In all other cases, the parity shall be calculated on the basis of the respective current quotations in the New York or London market.

The Monetary Board shall determine and publish the legal exchange parities of the foreign currencies which are of greatest importance in the international transactions of the country. Whenever doubts occur concerning the legal exchange parity of currencies not included in these official publications, the same Board shall certify the respective legal parity, at the request of any interested party.

The parities published or certified by the Monetary Board shall have force of law and carry full evidence in justice.

Chapter IV

The External Convertibility of the Currency

Free convertibility—Art. 19. The Monetary Board must assure free convertibility between the quetzal and foreign currencies, in accordance with the provisions of this chapter and with the treaties and conventions of monetary stabilization subscribed to and ratified by the Republic.

Negotiation of gold and foreign exchange—Art. 20. Only the Bank of Guatemala may negotiate coined gold, gold bars and foreign exchange in the territory of the Republic with any nonbanking person or entity.

The Bank of Guatemala shall effectuate the negotiation of foreign exchange through the medium of the banks contracted and qualified for the purpose by the Monetary Board. The negotiation of gold metal shall take place either directly or through the medium of the same qualified banks.

In consequence, nonbanking persons or entities which hold, or come to hold, coined gold, gold bars or foreign exchange, may not negotiate them except with the Bank of Guatemala or the banks qualified by the Bank of Guatemala in accordance with the provisions of the previous paragraph. Only the following are excepted:

a) Operations transacted by foreign diplomatic agents and career consuls in Guatemala, in the performance of their official functions; and,

b) Minor exchange transactions of tourists and travellers, which shall be subjected to the regulations to be issued by the Monetary Board with the approval of the Executive Power.

Penalties—Art. 21. Those who negotiate coined gold or gold bars and foreign exchange, in violation of the provisions of the preceding article, shall be punished by the Ministry of Economy, upon request or hearing of the Bank of Guatemala, with fines up to an amount equivalent to three times the import of the illegal transactions, and, depending on the gravity of the violation, with the suspension or cancellation of their commercial licenses.

Buying and selling of gold—Art. 22. The Bank of Guatemala shall be obligated to buy any gold metal which is offered to it, either directly or through the medium of the banks contracted and qualified for the purpose by the Monetary Board. The Bank shall also be empowered to require any person or entity which possesses coined gold or gold bars to deliver it either to itself or to any of the qualified banks, against payment of its equivalent in national currency.

The Bank of Guatemala shall supply the demand of gold metal for artistic or industrial purposes, in conformity with the regulations to be dictated on the matter by the Monetary Board with the approval of the Executive Power.

Such purchases and sales shall be made at the rates and commissions mentioned in Article 24 of this law.

Buying and selling of foreign exchange—Art. 23. The Bank of Guatemala shall be obliged to meet, through the medium of the banks contracted and qualified for the purpose by the Monetary Board, any offer of or demand for, the currencies of the principal countries of importance in the balance of payments of the country, as long as such currencies are freely utilizable in the international market.

Such purchases and sales shall be made at the rates and commissions mentioned in Articles 24 and 25 of this law. The Monetary Board may determine the procedure which shall apply to the acquisition of currencies not freely utilizable in the international market, and the manner of their liquidation when their conversion in other free currencies is not possible.

Rates of exchange—Art. 24. The buying and selling rates of drafts and sight bills in the banks shall be determined by the Monetary Board and may not differ by more than one per cent from the legal parities established in Article 18 of this law.

The rates determined by the Monetary Board

shall include the margin corresponding to banking commissions and surcharges and, consequently, these rates shall be understood to be net and free of any commission or surcharge for the buyers and sellers.

Art. 25. Other exchange operations, such as the purchase and sale of time bills, telegraphic or cable transfers, foreign notes and coin, and other international transfers, shall be made at the rates mentioned in the preceding article, but the banks may charge their clients the additional costs involved in the transaction, such as telegraphic or cable rates and the interest applicable to the operation, including interest on documents in transit.

Exchange procedures—Art. 26. The qualified banks shall effectuate all purchases and sales of gold and foreign exchange for the exclusive account of the "Monetary Stabilization Fund" which the Bank of Guatemala must maintain in conformity with the Organic Law of that institution.

In consequence, the banks shall be allowed to transfer at any time to the Bank of Guatemala the gold and foreign exchange which they buy; and, in its turn, the Bank of Guatemala shall be allowed to require the banks, at any time to transfer to it the gold and exchange which they have bought.

The Monetary Board may, in either case, require that the transfers be made in telegraphic or cable form; in the case of time bills and of future exchange, the Board may grant the banks the brief delays which it deems advisable for the carrying out of the respective transfers.

Art. 27. The Monetary Board may regulate, at any time, the purchase and sale of time bills and of future exchange by the qualified banks, so as to avoid the taking of speculative risks on future fluctuations in international exchange.

Art. 28. In order to facilitate daily exchange operations, the Monetary Board shall authorize the banks to retain, totally or partially, the exchange bought from their clients, and to sell drafts against such exchange, provided that the total holdings of exchange do not exceed the maximum amounts which the Board shall determine with relation to the average of their sales of exchange during the preceding 12 months. Nevertheless, the total amount of such holdings of exchange by any bank shall never be permitted to exceed 25 per cent of the bank's paid-in capital and surplus.

The foreign exchange assets maintained by the banks against their foreign exchange liabilities shall not be taken into account in the calculation of the limits mentioned in this article.

Art. 29. When the exchange retained by a bank is insufficient to handle effectively its sales of foreign exchange, the Bank of Guatemala shall transfer to

the bank, at its request, the amounts needed for that purpose.

Art. 30. Transfers of exchange from the Bank of Guatemala to the banks, and from these to the Bank of Guatemala, shall be made at the rates determined by the Monetary Board. Such rates shall not differ by more than one-half of one per cent, in either direction, from the legal parities. Nevertheless, there may be charged in addition the costs mentioned in Article 25, in case they should be applicable.

Risks—Art. 31. The following risks shall be borne by the authorized banks:

- a) The risk of noncompliance of bills purchased and of future exchange contracts;
- b) The risk of nonreimbursement of foreign exchange deposits by the banks' correspondents; and,
- c) Any other risks of a typically commercial or banking character.

On the other hand, the risk of modifications in the legal parity of the foreign currencies, or of fluctuations in their daily exchange quotations, shall not concern the banks in any way, provided that they maintain their total holdings within the limits determined by the Monetary Board. These risks, whether of profit or of loss, shall be borne by the Bank of Guatemala.

Exchange profits and losses—Art. 32. The profits or losses occasioned by modifications in the legal parity of foreign currencies shall be entered in the books of the Bank of Guatemala in accordance with the special system established in the Organic Law of that institution. Profits and losses arising from fluctuations in the daily exchange quotations shall be credited or debited to the profit and loss account of the Bank of Guatemala.

Art. 33. When the differences between the buying and selling rates applying to operations between the banks and the public, and the buying and selling rates applying to operations between the Bank of Guatemala and the banks, exceed the amount necessary to defray the normal costs and profits of the banks on their exchange operations, exclusive of the costs which they may charge to their clients in accordance with Article 25, the excess profits shall belong to the Bank of Guatemala and shall be transferred to it monthly by the banks.

The Monetary Board shall determine the maximum amounts of costs and commissions which may be retained by the banks.

Information—Art. 34. The qualified banks must report daily to the Bank of Guatemala all exchange operations which they have transacted.

The Monetary Board may, in addition, require the banks to inform the Bank of Guatemala periodically

about the movement of all their foreign exchange accounts, whether they be held for the banks themselves or for their respective clients.

The Bank of Guatemala shall be empowered to control the accuracy of the reports mentioned in this article, through whatever inspections it deems necessary.

Chapter V

Statistical Control

Purpose—Art. 35. The Monetary Board shall establish a system of statistical control of transactions involving transfers of funds abroad from Guatemala and from abroad to Guatemala, with the purpose of preparing estimates of the balance of payments of the country.

Regulation—Art. 36. The system of statistical control shall be established through regulations issued by the Monetary Board and approved by the Executive Power.

These regulations shall determine penalties for those who violate the provisions relative to the statistical control. Such penalties may consist of fines up to 50 per cent of the amounts concealed or altered and, depending on the gravity of the violation, of suspension of the commercial licenses.

These penalties shall be applied by the Ministry of Economy upon request of the Bank of Guatemala.

Second Part

Emergency Regulation of International Transfers

Chapter VI

Establishment and Purpose of the Emergency System

System of exchange restrictions—Art. 37. The second part of this law, starting with the present chapter, establishes an Emergency System of international transfers, which limits the application of the provisions of Chapter IV relative to the free external convertibility of the national currency.

This system may be applied only in periods of economic emergency, the existence of which shall be decreed in the form and conditions provided for in this same law.

Establishment of exchange restrictions—Art. 38. The Emergency System of international transfers may be put into effect by decree of the President of the Republic in Council of Ministers, upon request of the Monetary Board, and only in the following cases:

- a) In application of decisions or recommendations emanating from international conventions on

monetary stabilization, subscribed to and ratified by the Republic; and,

b) In order to maintain the stability of the currency in periods of temporary disequilibria in the balance of payments:

- i) which have reduced the net reserves of the Monetary Stabilization Fund to less than 40 per cent of the annual average of total sales of exchange during the three preceding years; or,
- ii) which currently produce a persistent draining of such reserves at a rate greater than 25 per cent annually and not attributable to seasonal or transitory factors.

Art. 39. The Monetary Board may exclude from the calculation of the reserves in the Monetary Stabilization Fund, holdings of blocked, or not freely usable, currencies; but in this case the Board shall be obliged to exclude simultaneously the sales of such currencies from the calculation of the average of total sales in the preceding three years, when establishing the proportion between reserves and sales of exchange for the purposes mentioned in this law.

Art. 40. Similarly, the exchange restrictions provided for in this law for the Emergency System, or other restrictions which the International Monetary Fund may recommend, may be put into force at any time by decree of the President of the Republic, issued in the manner prescribed in Article 38, in any one of the following cases:

- a) For the sale of currencies declared scarce by the International Monetary Fund;
- b) For the sale of currencies the net holdings of which in the Bank of Guatemala have been reduced to less than 40 per cent of the average sales of such currencies during the three preceding years, or have fallen by more than 25 per cent of their previous level within a period of 12 months; provided that in either case the currencies in question cannot be procured by the Bank of Guatemala through the normal conversion into such currencies of other international reserves at the disposal of the Bank; and,
- c) In application of special decisions or recommendations of the International Monetary Fund.

Art. 41. All decrees of the Executive Power which establish exchange restrictions, in the cases provided for in this second part of the law, shall be subject to the requirements established in Article 16 of this same law.

Purposes—Art. 42. The exchange restrictions authorized by the Emergency System may not be applied for purposes alien to those specified in the

law. Their use is especially prohibited as a permanent measure tending to elude fundamental economic readjustments required by lasting changes in the comparative levels of prices and costs of production at home and abroad.

Art. 43. The application and administration of exchange restrictions shall conform to the international treaties and conventions subscribed to and ratified by the Republic and shall avoid:

- a) Any discriminatory measures prejudicial to the good economic and political relations of Guatemala with foreign nations; and,
- b) Any action prejudicial to the permanent interests of the Nation in the development of international trade and cooperation.

These restrictions do not refer to legitimate differentiations in the treatment of distinct categories of merchandise, services and capital movements, on generally accepted bases; nor to inevitable discriminations necessary to defend the monetary structure of the Republic against the consequences resulting from previous action by other countries; nor to the measures necessary for the defense of the national economy.

Administration—Art. 44. The Emergency System of international transfers shall be administered by the Exchange Department of the Bank of Guatemala, in conformity with the regulations issued by the Monetary Board with the approval of the Executive Power.

The Monetary Board shall be in charge of the general direction of the Exchange Department, and shall decide all appeals against decisions of the same Department, whether executive or interpretative in nature.

Enforcement—Art. 45. Custom houses and postal offices must collaborate with the Bank of Guatemala to assure the efficient enforcement of the Emergency System of international transfers.

Before authorizing the dispatch of import or export merchandise, they shall require proof of the declarations relating to the operation, as well as the documents corresponding to the acquisition or negotiation of the respective foreign exchange. Similarly, they must forward periodically to the Exchange Department statistical records of merchandise dispatched and other data related to the control.

The Monetary Board, with the approval of the Ministry of Finance, shall regulate the provisions of this article, and shall be empowered to establish a special system for imports and exports under consignment.

Chapter VII

Concentration of International Reserves

Declarations—Art. 46. All persons or entities which possess or come into possession of foreign currencies or coin, or deposits in such currencies, either in the country or abroad, shall be obliged to declare their amount to the Exchange Department of the Bank of Guatemala or to any of the banks qualified by the Monetary Board. These declarations shall be made within the 10 days following the respective acquisition, and shall be considered strictly confidential.

The Monetary Board may exempt from this obligation holdings of foreign exchange in minor amounts, determining the limits of such exemptions in accordance with circumstances at the time.

Art. 47. All persons or entities, before utilizing or transferring the moneys, currencies or deposits referred to in the preceding article, must make a previous declaration to the Exchange Department of the Bank of Guatemala or to any of the qualified banks, except in the case of ordinary operations of current character of the banks themselves, which shall be governed by the permanent system established in Article 34 of this law.

Art. 48. The declarations required in Articles 46 and 47 shall be accompanied by such data and evidence as the Exchange Department may require concerning the amount, nature and other conditions of the operation.

Penalties—Art. 49. Those who violate the provisions of Articles 46, 47 and 48 shall be punished with fines up to three times the amounts concealed or transacted surreptitiously and, depending on the gravity of the violation, with the suspension or cancellation of the commercial licenses. These fines shall be applied by the Ministry of Economy upon request of the Bank of Guatemala.

Art. 50. The Exchange Department shall annotate and classify the declarations mentioned in the preceding articles, in order to use them in determining the exchange policy of the country. It shall investigate the accuracy of such declarations by the means at its disposal, and solicit the application of the pertinent penalties in cases of false declarations or failure to make declarations.

Holdings of foreign exchange by individuals—Art. 51. The Monetary Board may at any time:

- a) Prohibit, totally or partially, or submit to previous authorization, the maintenance of deposits by individuals, either abroad, or in foreign currencies within the country; and,
- b) Subject such authorization to the requirements and conditions which it deems necessary for the efficient application of the Emergency System

of international transfers, and for the protection of the national currency.

Compulsory sale of incoming exchange—Art. 52. Similarly, the Monetary Board shall be empowered to demand at any time the sale to the Bank of Guatemala, through the medium of the qualified banks, of the foreign exchange proceeds from exports or from any other source of easy control, subject to the exceptions mentioned in Article 70 of this law.

This requirement may be made to extend either to the totality of the exchange acquired by any person or entity, or to percentages or *ad hoc* valuations established by the Board itself, and which may vary according to the class of operations in which the acquisition of the exchange originates.

Chapter VIII

Negotiation of International Reserves

Three exchange markets—Art. 53. The Bank of Guatemala shall apply the international reserves which it acquires to meeting the demands of foreign exchange for payments and remittances abroad.

The exchange required for essential payments and remittances shall be sold in the conditions established in the normal exchange system.

The exchange required for nonessential payments and remittances shall be distributed through an auction market.

The exchange, the sale of which to the Bank of Guatemala can not be demanded in accordance with this law, or is not required by the Monetary Board, may be negotiated in a free exchange market.

Compulsory sales by the Bank of Guatemala—Art. 54. The Bank of Guatemala shall be obligated to offer currently for sale the total of the foreign exchange that it currently acquires, with the following exceptions:

- a) The Bank may retain temporarily the amounts necessary in order to ease seasonal or purely accidental fluctuations in the inflow and outflow of exchange over the course of the year;
- b) The Bank may similarly retain temporarily the whole or part of extraordinary acquisitions of exchange resulting from borrowings abroad, in order to assure the best utilization of the exchange over the period of the loan; and,
- c) When the net reserves of the "Monetary Stabilization Fund" are less than 50 per cent of the average sales of exchange during the three preceding years, the Bank may retain the amounts necessary for the gradual reconstitution of this percentage over a period of not less than 12 months.

Chapter IX

Exchange Market for Essential Payments

Essential transfers—Art. 55. Available gold and foreign exchange of the Bank of Guatemala shall be used preferably for the sale of exchange required by the following essential payments and remittances:

a) Payments for indispensable and nondeferrable merchandise of general consumption and production goods;

b) Indispensable payments and remittances of the State and of official institutions;

c) Payments abroad for services, in the amounts indispensable to meet essential needs or to maintain the regular functioning of activities useful to the public or the economy in general;

d) Contractual payments abroad for interest and amortization of loans or other obligations; and,

e) Payments of dividends, profits or amortization of foreign capital permanently invested in the country, in amounts representing up to 15 per cent per year in at least five years out of any ten, and up to 5 per cent annually in any of the other years of the same decade. These percentages shall be calculated on the amount of the verified investments.

Guarantees—Art. 56. The exchange destined to meet the essential payments specified in the preceding article shall be sold regularly and without restrictions by the Bank of Guatemala, through the medium of the qualified banks, at the rates established in Articles 24 and 25 of the present law, provided that the conditions established in this chapter are complied with.

Essential imports—Art. 57. The Monetary Board shall determine the merchandise to which clause (a) of Article 55 is applicable and shall put on sale the amounts of foreign exchange which shall assure their normal importation.

The Board may amplify or restrict the list of such merchandise, in accordance with the situation of the exchange market.

Official payments—Art. 58. The Exchange Department shall qualify and authorize the requests for exchange destined for the payments and remittances to which clause (b) of Article 55 is applicable; but, when it deems that the exchange is required for nonessential purposes, it shall report the matter to the Monetary Board.

Payments for services—Art. 59. The persons or entities which receive the services mentioned in clause (c) of Article 55, and which wish to take advantage of the guarantees established in Article 56, must submit previously the respective contracts or programs to the Exchange Department, which

shall determine whether such services must be considered as essential, and which, if it deems them so, shall determine the corresponding amounts of exchange. The decisions of the Exchange Department may be appealed to the Monetary Board.

Only the amounts approved by the Exchange Department, or by the Monetary Board, in accordance with the provisions of the preceding paragraph, shall enjoy access to the exchange market for essential payments.

Payments on foreign investments—Art. 60. The persons or entities interested in the payments referred to in clauses (d) and (e) of Article 55, and which wish to take advantage of the guarantees established in Article 56, must register the respective capitals or investments in the Exchange Department, which may refuse their registration when the investment under consideration is in opposition to the needs of economic policy or to national interests. The decision of the Exchange Department may also, in this case, be appealed before the Monetary Board.

Only the capitals registered in the Bank of Guatemala in accordance with the preceding paragraph shall have access to the exchange market for essential payments, and only up to the maximum amounts or percentages which the Monetary Board shall determine, in a general manner and without any discrimination.

Bookkeeping prerequisites—Art. 61. No consideration shall be given, for the application of Articles 55 and 56 of this law, to declarations of debts or requests for remittances presented by persons or entities which do not keep in the country full legal accounting of their operations.

Chapter X

The Auction Market

Exchange for nonessential transfers—Art. 62. The balance of the foreign exchange which remains available after meeting the essential payments referred to in the preceding chapter, shall be assigned to meeting payments abroad for nonessential imports and deferrable imports, and for other nonessential remittances which the Monetary Board may determine.

Sale of licenses by auction—Art. 63. Such foreign exchange shall be sold at the rates established in Articles 24 and 25 of the present law, and shall be distributed among the buyers through periodic public auctioning of exchange licenses, to be effectuated by the Bank of Guatemala, at least once a week.

Importers shall indicate freely the rate which they are prepared to pay in each auction and the

amounts of exchange which they request at that rate.

The Bank of Guatemala shall award to the highest bidders the exchange put on sale, or a larger or smaller amount, according to what it deems desirable in order to avoid sudden fluctuations in the auction rate.

Direct sale of licenses—Art. 64. Instead of offering the licenses at auction in accordance with the provisions of the preceding article, the Monetary Board shall be empowered, if it deems it preferable, to determine directly the rates to be charged for the concession of licenses. In this case, the Board must establish the level of these rates so as to approximate the results of the auction and to equilibrate demand with supply. The Board must similarly review the rates periodically, and at least once a week, on the basis of the disequilibria which manifest themselves currently between the available exchange and the demands subject to licenses.

Obtaining of licenses—Art. 65. Whatever the procedure adopted, the only condition which shall exist and which may be imposed in order to obtain the exchange licenses shall be the payment of the rates determined by the Monetary Board or resulting from the auction.

Expiration of licenses—Nevertheless the exchange licenses shall lapse in case they are not utilized for the purpose for which they were granted, within the normal period corresponding to the operation. This period may be extended by the Exchange Department in justified cases.

Classification of auction exchange—Art. 66. The Monetary Board may, if it deems it advisable, classify the requests subject to the auction system into groups determined upon generally accepted bases, related to the degree of essentiality and urgency of the operations, and may distribute the offers of exchange among these groups, with the object of assuring an adequate distribution of available exchange in accordance with the real needs of the economy. The distribution must be made in such a way as to avoid having the rates corresponding to more essential or more urgent operations exceed those applicable to less essential or less urgent operations.

Buying limits—If the Board deems it necessary in order to avoid an excessive concentration of sales among a few groups of buyers, it may also limit the amounts of exchange which may be granted to any one person or entity, to a percentage of purchases abroad during a previous representative period. This percentage must be uniform for all buyers belonging to the same auction group, and must be established in such a way that the global sum of the maximum individual amounts thus au-

thorized considerably exceed the amount of exchange offered for sale.

Surplus exchange—Art. 67. If during the course of three successive auctions there remains a surplus of exchange in any one auction category, in spite of the fact that the quotation of the respective rate has fallen to zero, the Bank of Guatemala must count such surplus exchange as available exchange and distribute it, together with other future surpluses, among the remaining sale categories.

Auction procedures—Art. 68. Auctions shall be carried out in the presence of the Director of the Exchange Department, who shall award the licenses and certify the results of the auction.

In case of unusual results which lead to suspicion of collusion or fraud, he shall temporarily suspend the award of licenses and shall immediately request an extraordinary session of the Monetary Board in order to report the situation. The Board may annul the respective auctions and must communicate its decision within the 48 working hours following the auction.

The Director of the Exchange Department may, with the approval of the Manager of the Bank, designate an officer of the Bank as his delegate to exercise the functions and powers mentioned in this article.

Proceeds of exchange licenses—Art. 69. The proceeds of the exchange licenses shall be added to the other profits of the Bank of Guatemala.

Chapter XI

The Free Exchange Market

Free exchange—Art. 70. Incoming exchange from the following sources shall be considered as free exchange:

- a) Salaries and expenses of foreign diplomatic agents and career consuls in Guatemala, and of representatives of institutions or agencies of international cooperation;
- b) Foreign capital entering the country for permanent or temporary investment;
- c) The repatriation of Guatemalan capital invested abroad;
- d) Scarce or occasional exports to be determined by the Monetary Board;
- e) The difference between the percentages or *ad hoc* valuations mentioned in Article 52, paragraph 2, and the actual exchange proceeds; and,
- f) Other incoming exchange, the sale of which to the Bank of Guatemala is not demanded by the Monetary Board.

Such foreign exchange may be freely negotiated in accordance with the provisions of this chapter,

provided that its holder does not prefer to retain it abroad.

Purchase and sale of free exchange by individuals—Art. 71. The holders of free exchange may sell it to the Bank of Guatemala or to any qualified bank. The only prerequisite applying to such transactions shall consist of a declaration indicating: a) The profession or business of the seller; b) the amount of exchange negotiated; and c) the origin of the exchange.

The purchasing bank shall pay for the exchange at the current buying rates and in addition shall deliver to the sellers a "certificate of free exchange" to the bearer, in which the amount of the negotiated exchange shall be recorded.

Art. 72. The certificates of free exchange referred to in the preceding article shall give the holders the right to buy, in the Bank of Guatemala or in any of the qualified banks, the amount of exchange expressed in such certificates, at the current selling rates at the time of purchase of the certificates, provided that they be presented within the eight working days following the date of their issuance.

The Monetary Board may extend this period in a general and uniform manner. When the respective period has elapsed, the certificate shall expire.

The exchange certificates may be freely negotiated between any interested persons or entities, at the prices determined by their supply and demand; but the Monetary Board may order that such operations be transacted only through the medium of the Bank of Guatemala or of the qualified banks, always at the prices determined by supply and demand.

Art. 73. Holders of certificates who make use of their right to purchase foreign exchange at the current rate must present to the Bank of Guatemala, or to any of the qualified banks, a declaration indicating: a) The profession or business of the buyer; b) the amount of exchange purchased; and c) the proposed destination of the funds.

Banking negotiation of free exchange—Art. 74. The Monetary Board may simplify the procedure established in Article 72 when a bank simultaneously acquires from the seller the free exchange and the respective certificate. The Board may similarly grant, in a general and uniform manner, periods additional to the eight days referred to in the article mentioned, for certificates of free exchange corresponding to operations effected by the banks among themselves, and for certificates which the banks themselves may retain in order to attend to their sales of free exchange.

Free acquisition of certificates—Art. 75. Any person or entity may acquire certificates of free ex-

change to any amount which it deems desirable to cover its exchange needs.

Chapter XII

Control of Capital Movements

Capital Flight—Art. 76. Whenever it be necessary in order to combat a characteristic flight of capital which threatens to reduce the international reserves of the Monetary Stabilization Fund to the levels or in the proportion indicated in Article 38, the exchange restrictions mentioned in the second part of this law may be put into force, totally or partially, by decree of the President of the Republic in Council of Ministers, upon request of the Monetary Board.

In this case, the exchange restrictions shall be applied only to capital movements, without affecting other international transfers of a current character.

Nevertheless, in case the general exchange restrictions come to be put into force by reason of a reduction of international reserves to the levels or in the proportion indicated in Article 38 of this law, capital movements shall be controlled through the procedures applicable in a general manner to all international transfers.

Abnormal capital inflow—Art. 77. Whenever it be indispensable to combat a pronounced inflationary movement, the entry of foreign capital seeking investment in the Republic may be subjected to authorization, and its free conversion into national currency may be suspended, by decree issued by the President of the Republic in Council of Ministers, upon request of the Monetary Board.

In this case, the Monetary Board may demand that any sum which exceeds certain maximum limits, fixed by the Board itself, be deposited with the Bank of Guatemala, in a special account, until the authorization for conversion into quetzales and investment in the country be granted or denied.

Sums thus deposited may be withdrawn from the country at any time and in the currency of origin by their respective depositors.

Chapter XIII

Termination of Exchange Restrictions

Relaxation of restrictions—Art. 78. The Monetary Board may, at any time, in accordance with the monetary situation of the country, relax totally or partially any exchange restrictions previously decreed in conformity with the provisions of the second part of this law.

Termination of restrictions—Art. 79. Similarly, the Monetary Board may, at any time, officially and

completely terminate all exchange restrictions, and restore the free external convertibility of the currency, by decree of the Board itself published in the official gazette.

The Monetary Board shall be obligated to terminate officially all exchange restrictions, through the procedure indicated in the preceding paragraph, upon discontinuance of the circumstances which have motivated the introduction of such restrictions. In any case, the Monetary Board must terminate all restrictions decreed in order to prevent or combat the effects of scarcity of exchange, whenever the auction rates of exchange and the quotations of free exchange have fallen to, and remained at, zero during a period of 12 consecutive months.

Third Part

General Provisions

Chapter XIV

Final Provisions

Required information—Art. 80. The banks, exporters, importers and, in general, persons or entities which effectuate transactions involving international transfers, shall be obligated to give free access to their books and accounting vouchers to the inspectors appointed by the Monetary Board or by the Exchange Department.

The Ministry of Economy, at the request of the Bank of Guatemala, may punish those who refuse to yield their books and vouchers, with fines up to 1,000 quetzales and, depending on the gravity of the violation, with the suspension or cancellation of their commercial licenses, in addition to other penalties prescribed in this law.

Art. 81. Official departments must make available to the Bank of Guatemala the data and information which it requests for the fulfillment of this law.

Fiscal exemptions—Art. 82. National monetary specie of legal tender shall be exempt from any kind of taxes and duties, fiscal or municipal.

Similar exemption shall apply to all operations of monetary conversion or exchange effectuated in accordance with this law, whether they concern the exchange of some national species for others, the payment of checks against banking deposits, the exchange of gold or foreign exchange for national currency, or the acquisition and alienation of documents implying international transfers.

Amendments—Art. 83. Modifications of the present law shall require for their approval the concurrent vote of two-thirds of the representatives forming the Congress of the Republic.

Abrogation—Art. 84. The Monetary and Con-

version Law issued by legislative Decree No. 1379, dated May 2, 1925, is abrogated, together with all provisions regulating the monetary system of the Republic.

Decree No. 66 of the Revolutionary Council of Government, and all laws, decrees, resolutions and provisions which are in opposition to the prescriptions of this law are hereby repealed.

Chapter XV

Transitory Provisions

Interpretation of existing contracts—Art. 85. Contracts concluded previous to the entering into force of this law, and which stipulate payment either in gold, or silver, or foreign currencies, shall be executed and liquidated exclusively in quetzales, the conversion into quetzales being made at the legal parity established in the present law. The provision of this article shall not apply to the contracts and obligations excepted under Article 3.

Trading in precious metals—Art. 86. The existing legal and regulatory provisions concerning the exportation, importation, holding and negotiation of gold and other precious metals shall continue in force, in so far as they do not contradict the prescriptions of this law.

The Bank of Guatemala shall exercise, as long as such legislation continues, the functions and powers attributed in this respect to the Central Bank of Guatemala and to the Monetary and Banking Department.

Effective date—Art. 87. The present decree shall enter into force 10 days after its publication in the official gazette. Nevertheless, the provisions of this law which confer attributions, functions and powers to the Bank of Guatemala and to the Monetary Board, shall enter into force three days after the resolution in which the Executive Power shall declare the Bank of Guatemala as established.

The present decree shall be sent to the Executive Power for its publication and enforcement.

Given in the Congressional Palace: in Guatemala City, on the twenty-ninth of November, nineteen hundred and forty-five, second year of the Revolution.

JULIO BONILLA G.,
President

JULIO VALLADARES C.,
Secretary

P. ESPANA R.,
Secretary

National Palace: Guatemala City, tenth of December, nineteen hundred and forty-five.

Publish and execute.

JUAN JOSE AREVALO.

The Minister of State for Economy and Labor,
M. NORIEGA M.

Decree Number 215

The Congress of the Republic of Guatemala, considering:

That the issue of Decrees No. 203 and 212 presupposes the creation of an autonomous State Bank; and that, on the other hand, the present economic conditions of the Nation demand a radical reform in the banking and credit system;

For that reason, Decrees: the following

Organic Law of the Bank of Guatemala**Title I****Creation and Object**

Creation—Art. 1. There is hereby created a State Bank under the name of "Bank of Guatemala".

The Bank shall function as an autonomous institution, and shall be governed by the provisions of this law and by the Monetary Law.

Purpose—Art. 2. The principal object of the Bank of Guatemala shall be to promote the establishment and the maintenance of the monetary, exchange and credit conditions most favorable to the orderly progress of the national economy.

Art. 3. In the domestic sphere the Bank especially must:

a) Adapt the means of payment and credit policy to the legitimate needs of the country and to the development of productive activity; and prevent any inflationary, speculative and deflationary tendencies detrimental to the general interests;

b) Promote the liquidity, solvency and sound operation of the national banking system, and a distribution of credit adequate to the general interests of the national economy; and,

c) Effect the necessary coordination between the various economic and financial activities of the State which influence the monetary and credit market, and especially between fiscal and monetary policy.

Art. 4. In the international sphere the Bank especially must:

a) Maintain the external value and convertibility of the national currency, in conformity with the system established in the Monetary Law;

b) Administer the international monetary reserves of the Nation and the system of international transfers, with the object of protecting the country from undue monetary pressures, and of moderating—by means of an adequate monetary, banking and credit policy—the injurious effects of seasonal, cyclical or erratic disequilibria of the balance of payments, upon money supply, credit, prices and economic activities in general; and,

c) Safeguard the international economic equilibrium of the country and the competitive position of national producers in the domestic and foreign markets.

Means of action—Art. 5. For the fulfillment of these objectives and duties, the Bank shall count on its moral suasion, on its legal powers for the regulation of money, exchange and credit, and on the fullest support and cooperation on the part of the State and all its agencies.

In consequence the State guarantees to the Bank the independence and autonomy necessary for the effective fulfillment of its objectives.

International responsibilities—Art. 6. The Bank shall act in conformity with the international monetary and banking agreements subscribed to and ratified by the Republic.

It shall legally represent the State in all transactions, negotiations and decisions resulting from such agreements, subjecting its action to the pertinent legal provisions and to the instructions which the Government may impart to it in the cases foreseen in this law and in the Monetary Law.

Domicile—Art. 7. The Bank shall have its domicile in the City of Guatemala.

Title II**Guarantee Fund and Profits**

Guarantee fund—Art. 8. The Bank shall be established with an initial Guarantee Fund of five hundred thousand quetzales (Q500,000.00), which shall be contributed by the State.

Art. 9. The Guarantee Fund shall be used to cover any possible losses which the Bank may suffer in the course of its legal operations, except those resulting from modifications in the legal parities of the currencies.

Use of net profits—Art. 10. The annual net profits of the Bank, after judicious amortization of assets, shall be used in their entirety to increase the Guarantee Fund, until this Fund reaches a sum equivalent to 10 per cent of the total assets of the Bank, provided that this percentage exceeds 500,000 quetzales. In making this calculation, there shall be subtracted from assets that part of the Monetary Stabilization Fund which is maintained in metallic gold, in sight deposits abroad and in other equivalent international reserves, disposable at sight and at par.

Profits originating in modifications in the legal parities of the currencies shall not enter into the computation of net annual profits.

Fund for the regulation of the bond market—Art. 11. Whenever the Guarantee Fund reaches the higher of the two limits mentioned in the preceding

article, the balance of net annual profits shall be used in its entirety for the constitution or increase of a "Fund for the Regulation of the Bond Market".

This Fund shall operate in the manner and for the ends specified in this law.

Revaluation profits and losses—Art. 12. Any profits resulting from possible modifications in the legal parities of the currencies, in conformity with the pertinent provisions of the Monetary Law, shall be used immediately for the amortization of the "Consolidation Bond of Subsidiary Issues", mentioned in Article 58, clause (e), of the present law.

Once said bond has been cancelled, these profits shall be entered and shall accumulate in a liability account denominated "Liability Account of Exchange Revaluations" whose resources shall not be drawn upon by the Bank.

Art. 13. Any losses resulting from modifications in said legal parities shall be entered and shall accumulate in the same manner in a parallel asset account, denominated "Asset Account of Exchange Revaluations".

At the close of each financial period, a balance shall be struck between the two exchange revaluation accounts, and only the net difference shall appear in the Bank's balance sheet under the general heading "Exchange Revaluations Account", under either liabilities or assets, according to whether there has been net profits or net losses.

In consequence, these profits or losses shall not enter into the computation of the net profits or losses of the financial period.

Profits from reductions in the monetary issue—

Art. 14. The amount of any reduction in outstanding notes and coin due to losses, destruction or demonetization of monetary specie, determined in accordance with the pertinent provisions of the Monetary Law, shall be applied either to the amortization of the Consolidation Bond of Subsidiary Issues, or to the reduction or cancellation of the net balance of the Exchange Revaluations Account, or to the general profits of the Bank, according to the resolution adopted on the matter by the Monetary Board.

Title III

Direction and Administration

Chapter I

The Monetary Board

Composition—Art. 15. The Bank of Guatemala shall function under the general direction of the Monetary Board, which shall be composed of six members, designated in the following manner:

a) The President of the Republic shall appoint two titular members and two alternates for six-year periods, from a list of six persons submitted by the other titular members of the Board. The titular members designated by the President of the Republic shall exercise, in accordance with their appointment, the functions of President and Vice President of the Monetary Board and of the Bank of Guatemala;

b) The Minister of Finance shall be an ex officio member of the Monetary Board and shall have authority to delegate his functions, when he deems it advisable, to one of the high officers of the Ministry;

c) The Minister of Economy shall also be an ex officio member of the Monetary Board and shall have authority to delegate his functions, when he deems it advisable, to one of the high officers of the Ministry;

d) The Superior Council of the Autonomous University of San Carlos of Guatemala shall designate a titular member and an alternate for a six-year period, from a list of three persons for the titular, and another list of three for the alternate, submitted by the Board of Directors of the Faculty of Economics; and,

e) The private banks which operate in the Republic shall elect annually a titular member and an alternate for a period of one year. For the election of these members, each of the private banks shall have a single vote; and preferably they shall elect one of their directors, managers or assistant managers.

Art. 16. Alternates shall serve in the place of titular members in case of their absence or temporary incapacity, and preferably the alternate named in the same manner as the absent titular shall serve in his place.

Nevertheless, the alternate of the President of the Board shall substitute for him only in his capacity as member of the Board but not as President.

Art. 17. The alternates, when not substituting for the titulars, may attend the sessions of the Board, with the right to be heard but not to vote.

Renewals—Art. 18. The terms of the President and Vice President of the Bank and of the member designated by the autonomous University of San Carlos of Guatemala shall be staggered so as to provide for a renewal every other year. For this purpose, the initial appointment of the President shall be made for a period of two years, that of the Vice President for a period of four years, and only that of the member designated by the Autonomous University of San Carlos of Guatemala for the normal term of six years.

The same terms shall also apply to the respective alternates.

Art. 19. Appointments of members of the Monetary Board to replace members whose terms have expired must take place within the 30 days prior to the expiration of such term. Titular members and alternates shall be eligible for reappointment.

Vacancies—Art. 20. In case a vacancy is created through the death, resignation, incapacity, removal or other permanent inability of a titular member or alternate to discharge the duties of the office, there shall be designated a new titular member or alternate, as the case may be, to complete the term of the vacating member.

This designation shall be made in the form provided for the designation of the vacating member.

Eligibility—Art. 21. The President and Vice President must be persons of unquestioned integrity and recognized training and competence in economic and financial matters. For the designation of the other titular members and alternates of the Monetary Board, preference shall be given to persons of recognized integrity and competence in banking, commercial, agricultural, pastoral or industrial matters.

Disqualifications—Art. 22. None of the following may be titular members or alternates of the Monetary Board:

- a) Persons less than 25 or over 70 years of age;
- b) Leaders of organizations of a political character, except that this prohibition shall not apply to *ex officio* members and their delegates;
- c) Persons occupying remunerated public positions or offices, whether by popular election or by appointment, in any agency of the State or the municipalities, except positions of an educational character; this prohibition shall not extend to the Ministers of Finance and Economy and their delegates;
- d) Directors, managers or employees of other banks, except in the case of titular and alternate members elected by the banks in accordance with clause (e) of Article 15;
- e) Persons related within the fourth degree of consanguinity or second degree of affinity, to the President of the Republic, the Minister of Finance or the Minister of Economy;
- f) Two or more persons related within the fourth degree of consanguinity or the second degree of affinity; or belonging to the same company; or forming part of the same directorate in a corporation;
- g) Insolvent or bankrupt persons who have not been legally restored to solvency;

h) Persons who have been condemned for offenses which imply lack of probity;

i) Persons who, for any reason whatsoever, are legally incapable of discharging said functions.

Art. 23. When any of the disqualifications mentioned in the preceding article exists or occurs, the appointment or authority of the affected member shall lapse, and action shall be taken to replace him in the manner provided for in the case of a vacancy. The finding and declaration of disqualification shall be made by the Monetary Board. Notwithstanding such disqualification, any acts or contracts authorized by the member prior to his disqualification shall not be invalidated, either with respect to the Bank of Guatemala or with respect to third parties.

Removal—Art. 24. A member of the Monetary Board shall be removed only by resolution of the President of the Republic, upon judiciary sentence pronounced in summary indictment by the Court of Accounts, and for the following reasons:

- a) If any one of the disqualifications mentioned in Article 22 of this law appears, and the Monetary Board fails to act in accordance with Article 23;
- b) If the member is responsible for acts or operations of a fraudulent or illegal character, or manifestly opposed to the aims or interests of the institution;
- c) If final sentence is passed upon the member in a criminal prosecution. In the case of detention awaiting trial, he shall be incapacitated for the discharge of his office and shall be replaced by the alternate.

The denunciation of a member shall be made before the Court of Accounts by the Superintendent of Banks or by any titular or alternate member of the Monetary Board.

Sessions—Art. 25. The sessions of the Monetary Board shall be called by the President, by the Vice President when serving in his place, or by any member with the approval of a majority of the Board, and shall be convened at least once a week.

The Board shall meet validly with the attendance of at least five members, and its resolutions shall be adopted by a simple majority of those present, except when the law requires a special majority.

Advisors—Art. 26. The Manager, the Superintendent of Banks, the Director of the Department of Economic Research and the Director of the Exchange Department shall participate in the Board's deliberations, in the capacity of permanent advisors, with the right to be heard but not to vote.

Art. 27. When the Board deems it advisable, it may invite to participate in its deliberations, with the right to be heard but not to vote, any other

qualified person, and especially its alternate members and the representatives of the other financial institutions of the State.

Remuneration—Art. 28. The presence of titular and alternate members and of advisors at the sessions of the Board shall entitle them to a fixed fee, determined in regulations of the Bank with the approval of the Executive Power. Remuneration may not take the form of commissions, or be related to the earnings of the institution.

Persons not connected with the institution and domiciled outside the capital shall be reimbursed for traveling expenses when invited to a session in an advisory capacity.

Nonattendance of members having a personal interest—Art. 29. Whenever the Board's deliberations or resolutions involve a personal interest on the part of one of the attendants, or of his associates or relatives within the fourth degree of consanguinity or second degree of affinity, he shall be barred from participation in such deliberations or resolutions, and must withdraw from the session.

Powers and duties—Art. 30. The Monetary Board shall be responsible for the determination of the monetary, exchange and credit policy of the Republic, and for the general direction of the Bank of Guatemala.

To this end, the Monetary Board shall have the following powers and duties:

a) Execute and enforce the general policy and duties assigned to the Bank of Guatemala, through the use of its powers and the performance of legal operations;

b) Approve, amend and interpret the regulations of the Bank of Guatemala, subject to ratification by the Executive Power in the special cases provided for in the law;

c) Approve annually the report of the Bank, its balances and profit and loss accounts, as well as the disposal of its profits, in conformity with the legal provisions;

d) Vote the annual budget of the Bank, set up the necessary positions for the administration of its affairs, and determine the corresponding remunerations;

e) Appoint and remove the Manager, the directors of the departments, the advisors and other higher officers of the Bank of Guatemala, and assign them their functions within the provisions of this law;

f) Submit a list of three names to the Court of Accounts for the appointment of the Superintendent of Banks;

g) Appoint the advisors required for the proper functioning of the Bank and the efficient performance of its operations;

h) Determine, modify and publish the rediscount and interest rates of the Bank of Guatemala;

i) Regulate the rediscount and credit services of the Bank of Guatemala, and determine the general conditions and limits of the various operations of the Bank authorized in this law;

j) Designate the officers and employees of the Bank who shall be empowered to authorize specific operations, and determine the limits and conditions within which they may exercise such authority;

k) Determine and modify the legal reserves of the banks, in accordance with this law, and regulate clearings between the banks;

l) Determine the maximum rates of interest on the passive and active operations of the banks, and regulate bank credit in accordance with the provisions of this law;

m) Direct the general policy of all banking institutions of an official or semi-official character, in so far as it relates to the monetary, exchange and credit policy of the Republic, through:

i) Instructions, recommendations and suggestions relative to the general credit policy of such institutions and their issues of securities and other obligations;

ii) Intervention in the organization of the directorates and the administration of the institutions, in the form established in the pertinent laws;

iii) Determination of the rates to be charged or paid for active and passive operations; and,

iv) The limitations which the Board may deem necessary to impose, according to the conditions prevailing in the money market, upon the granting of credits and the issue of obligations by those institutions;

n) Exercise the other functions and powers assigned to it in accordance with this law, the Monetary Law and other pertinent provisions.

Responsibility—Art. 31. The Board shall exercise its functions with absolute independence and under its exclusive responsibility, within the authority determined by this law and the regulations.

Any act, resolution or omission of the Board which violates legal provisions, or which implies the intent to cause damage to the Bank of Guatemala, shall make all members present at the session liable personally and jointly to the Bank of Guatemala, the State and any third party, for the injuries and damages incurred.

Exempted from this responsibility shall be the titular members who have registered their dissenting vote, and the others present who have registered their objection in the minutes of the session at which the matter was discussed.

The same responsibility shall attach to those who divulge any information of a confidential character about matters discussed by the Board, or who make use of such information for personal gain, or in detriment to the Nation, the Bank or third parties.

Chapter II

The Presidency

Powers and duties—Art. 32. The President shall call and preside over the sessions of the Monetary Board and shall guide its deliberations.

The President shall have the following responsibilities:

a) Assure the fulfillment of the objectives and duties of the Bank of Guatemala;

b) Study and prepare the bases and norms of the monetary, exchange and credit policy of the institution, present them to the Monetary Board and assure their implementation;

c) Present to the Monetary Board the projected regulations of the Bank of Guatemala, and the amendments which experience may suggest;

d) Propose to the Monetary Board the annual budget of the Bank, and suggest modifications whenever necessary;

e) Submit for the consideration of the Monetary Board all matters on which it should act, and give his opinion on them, verbally or in writing, depending on the importance of the case;

f) Impart to the Department of Economic Research the instructions necessary for the drafting of the Annual Report of the Bank, and submit the broad outline of this report for the approval of the Monetary Board; and,

g) Perform the other duties and powers assigned to him in this law, the regulations of the Bank and other pertinent provisions.

The President shall exercise his functions with the collaboration of the Manager, the Superintendent of Banks, the directors of the departments and other officers whose cooperation he deems useful in considering any specific problem.

Art. 33. The President shall be the principal representative of the Bank of Guatemala and in that capacity shall have the following functions:

a) Conduct relations with the authorities of the Republic, especially the Executive Power, and promote coordination between the economic, financial and fiscal policy of the State and the policy of the Bank of Guatemala, in accordance with the instructions or recommendations of the Monetary Board;

b) Conduct, directly or through the Manager, relations with other central banks, with foreign offi-

cial entities and with international financial institutions, in all respects that do not pertain to current operations of the Bank of Guatemala;

c) Intervene in the name of the Bank in all matters which, by reason of their nature or magnitude, exceed the authority of the Manager or the Superintendent of Banks, in accordance with the decisions of the Monetary Board;

d) Authorize with his signature, separately or jointly with the Manager, the contracts entered into by the Bank of Guatemala, the notes or securities which it issues and the obligations which it contracts, as well as the reports, balances, profit and loss accounts, correspondence and other documents, in accordance with the laws and regulations of the Bank and the resolutions of the Monetary Board;

e) Delegate his power to represent the Bank of Guatemala to the Manager or to other officers of the institution, except when his intervention is legally required; and,

f) Grant powers of attorney in the name of the Bank.

Art. 34. The President shall supervise the general progress of the Bank, and guide the Manager in the execution of its policies, and the Superintendent of Banks in the functions of inspection and examinations.

The President of the Bank shall resolve in last instance all matters not reserved to the decision of the Monetary Board.

Art. 35. The President shall also have authority, jointly with the Manager and the Superintendent of Banks:

a) To decide, in cases of extreme urgency and when it is impossible to arrange an immediate session of the Monetary Board, any matter under the jurisdiction of the Board itself; and,

b) To suspend the resolutions or decisions of the Board, when an unforeseen fact or a serious and urgent need so demand.

In both cases the President shall have the obligation to call the Monetary Board as soon as possible, in order to give account of his action and explain why he has deviated from normal procedures.

Incompatibility—Art. 36. The President shall be under obligation to dedicate his activities chiefly to the service of the Bank of Guatemala, and his functions shall be incompatible with the exercise of any other employment, public or private, whether remunerated or *ad honorem*, with the exception of positions of an educational character and of commissions directly related to the direction of monetary and banking policy.

Vice-Presidency—Art. 37. In case of the absence or temporary incapacity of the President, the Vice President shall act as President.

Chapter III

The Management

Functions—Art. 38. The Manager shall be in charge of directing the operations and internal administration of the Bank of Guatemala, and shall be responsible to the President and to the Monetary Board for the correct and efficient functioning of the institution.

The Manager shall be the superior officer of the Bank of Guatemala and of its personnel, with the exception of the Superintendent of Banks.

Art. 39. The powers and duties of the Manager shall be the following:

a) Supervise continuously the progress of the Bank, the observance of pertinent laws and regulations, and the fulfillment of resolutions of the Monetary Board;

b) Furnish the President and the Monetary Board with such regular, precise and complete information as may be desirable to assure the proper management of the Bank;

c) Prepare the cases that must be submitted to the consideration of the Monetary Board, and, with the President, decide the order in which they shall be submitted;

d) Prepare the annual budget of the Bank and assure its correct application;

e) Suggest to the Monetary Board the appointment of the higher officers of the Bank of Guatemala;

f) Appoint and remove directly the other employees, assigning them their functions and salaries, in accordance with the regulations and within the authorizations of the budget.

This authority shall be exercised in agreement with the Superintendent of Banks when dealing with the personnel of his office;

g) Resolve the operations and other matters pertaining to his decision, and communicate to the officers and employees the instructions, observations or recommendations which he deems advisable for the proper progress of operations and the efficient administration of the Bank; and,

h) Exercise the other functions and powers pertaining to his office in accordance with this law, the regulations and other pertinent provisions.

Art. 40. The Manager shall represent the Bank of Guatemala in current matters and operations and, in this capacity, shall authorize, separately or jointly with the President, the contracts entered into by the Bank of Guatemala, the notes or securities which it issues and the obligations which it contracts, as well as the reports, balances, profit and loss statements, correspondence and other

documents, in accordance with the laws and regulations of the institution and the resolutions of the Monetary Board.

Provision for alternate—Art. 41. In case of the absence or temporary incapacity of the Manager, the Monetary Board shall designate any one of the department directors of the Bank to serve in his stead.

Qualifications—Art. 42. The Manager or his alternate must fulfill the same qualifications required for the Presidency of the institution.

Those who fall under any of the disqualifications mentioned in Article 22 of this law, in so far as they are applicable, shall be ineligible for the position.

The positions listed in Article 36 of this law as incompatible with the office of President of the Bank of Guatemala are also incompatible with the office of Manager.

Chapter IV

The Office of the Superintendent of Banks

Functions—Art. 43. The Superintendent of Banks shall exercise continuous supervision and inspection of the Bank of Guatemala and of other banking institutions placed under his control. The Superintendent shall be directly responsible to the Monetary Board.

Art. 44. The functions of the Superintendent of Banks are the following:

a) Execute and assure the observance of the laws, regulations and provisions relating to the Bank of Guatemala and other banking institutions;

b) Audit all operations and activities of the Bank of Guatemala, verifying its accounts and holdings through inventories and other relevant procedures; examine balances and statements of account, checking them against the books and documents, and certify them when he deems them to be correct;

c) Supervise, with direct responsibility, the issue of notes and coin, and especially the operations of printing, minting, issuance, replacement, withdrawal, cancellation, demonetization, incineration and custody of notes and coin;

d) Report to the Manager any irregularity or violation which he observes in the operations and activities of the Bank of Guatemala, and in case the Manager does not adopt, within the next three working days, measures which, in the opinion of the Superintendent, are adequate to correct the deficiencies, submit the matter to the President and to the Monetary Board;

e) In case the Monetary Board does not adopt adequate measures to rectify irregularities or viola-

tions brought to its attention, or in case it adopts resolutions or regulations violating legal provisions, or acquiesces in decisions which adversely affect the prestige and solidity of the Bank, or cause it to deviate substantially from its functions, report the situation to the Ministry of Economy and the Court of Accounts, with such pertinent evidence as the case may require;

f) Regularly inspect the banking institutions and effect appropriate verifications through the auditors of his office;

These inspections and verifications must be made at least twice a year without previous notice to the institutions to be inspected;

g) Present to the banking institutions the suggestions or recommendations which he deems advisable; instruct these institutions to correct any deficiencies or irregularities which may have occurred; and take the measures within his competence, or recommend to other authorities measures within their competence, to punish and correct any violations which may have taken place;

The executive or interpretative resolutions which the Superintendent adopts with relation to the functions of inspection and examination of banking institutions may be appealed to the Monetary Board;

h) Present summary reports on the inspections and examinations of the banking institutions to the Monetary Board, which may request, when it deems it appropriate, the complete report of the Superintendent, as well as any other confidential information on the inspected institutions;

i) Collaborate with the Management and the other departments of the Bank of Guatemala in the fulfillment of their duties; and,

j) Exercise the other functions of inspection and examination pertaining to his position, in accordance with the laws, regulations and other pertinent provisions.

Qualifications—Art. 45. The Superintendent of Banks must be a person of recognized probity and ample knowledge and experience in accounting, auditing and banking practice.

Those who fall under any of the disqualifications mentioned in Article 22 of this law, in so far as they are applicable, shall be ineligible for the position of Superintendent.

Art. 46. The Superintendent of Banks shall be appointed by the Court of Accounts, from a list of three nominees submitted by the Monetary Board, for a term of five years computed from the date of his appointment, and shall be eligible for reappointment in the same manner.

Removal from office—Art. 47. The Superintendent of Banks may not be removed from office

before the expiration of the period for which he has been appointed, except by the Court of Accounts, upon petition of the Monetary Board or at the initiative of the Court itself, after previous demonstration of the facts in summary indictment, and only in the following cases:

a) If he falls under any of the disqualifications mentioned in Article 22 of this law, in so far as they are applicable;

b) If he has committed grave faults of a legal or moral character disqualifying him for the honorable performance of his position; and,

c) In case of manifest incompetence for the discharge of his functions.

Injunctions—Art. 48. Neither the Superintendent of Banks nor his subordinates may be directors, managers, administrators, partners, employees or shareholders of the institutions subject to inspection.

Nor shall they be allowed to accept, directly or indirectly, gifts or presents of any kind from these institutions or from their directors.

The injunctions mentioned in this article shall extend to the wives and minor children of the Superintendent of Banks and of his subordinates.

Art. 49. The information obtained by the Superintendent of Banks and his subordinates in the performance of their functions shall be strictly confidential. They may not reveal or comment upon the data obtained nor the facts observed in the inspection, except in the fulfillment of their duties.

Penalties—Art. 50. Violation of the injunctions contained in the two preceding articles shall be considered a serious offense, and shall cause the immediate removal of those responsible, in addition to the application of such other penalties as may be provided for in the Penal Code.

Cost of inspection—Art. 51. The institutions subject to the supervision of the Superintendent, with the exception of the Bank of Guatemala, shall defray the inspection services, paying to said Bank an annual quota to be determined by the Monetary Board.

This quota shall be calculated on the basis of assets shown on the balance sheets of these institutions, and shall not exceed, in any case, one per thousand of the assets of each institution after deduction of its cash reserves and other liquid funds.

If the proceeds of the quotas calculated in this manner should be insufficient to defray the inspection services, the difference shall be charged to the Bank of Guatemala.

Supplementary auditing—Art. 52. The Monetary

Board may engage foreign firms specialized in auditing and of recognized international prestige to collaborate with the Superintendent of Banks, especially for the inspection of the Bank of Guatemala itself.

Chapter V

The Department of Economic Research

Functions—Art. 53. The Bank of Guatemala shall have a Department of Economic Research, in charge of obtaining the data and making the investigations advisable for the guidance of monetary policy and the attainment of the Bank's objectives.

The Department shall be in charge of a Director and shall include the necessary assistants. All must be specialized in economic matters.

Art. 54. The functions of the Director of the Department are the following:

- a) Prepare, with the assistance of the Exchange Department, estimates of the balance of payments;
- b) Collaborate with the Superintendent of Banks in the preparation of monetary and banking statistics or information;
- c) Maintain constantly the minimum statistical information referred to in Article 129 of this law, and submit it regularly to the Manager;
- d) Prepare any other statistical reports and economic studies which, in his judgment, may be useful to the Banks, as well as those requested from him by the Monetary Board, the President or the Manager;
- e) Collaborate with the Ministries of State, the Bureau of Statistics and other official agencies, in the preparation of economic information and studies, and especially in the improvement of the statistical services of the country;
- f) Organize and administer the library of the Bank and maintain a maximum interchange of publications and data with other central banks, with financial entities abroad and other international banking institutions;
- g) Draft the Annual Report of the Bank, in accordance with the instructions imparted by the President;
- h) Issue releases and publications, and perform other activities in the field of economic education;
- i) Supervise the preparation and assure the accuracy of the official publications of the Bank of Guatemala; and,
- j) Exercise the other functions and powers pertaining to his office in accordance with the law, regulations and other relevant provisions.

Training of technical personnel—Art. 55. The Department of Economic Research shall consider

it part of its functions to participate in training technical personnel in economic matters, especially in the field of money, credit and banking.

To this end, the Bank of Guatemala, in accordance with the reports and suggestions of the Director of the Department, shall have authority to defray the cost of studies abroad by outstanding employees of the institution and other qualified persons, and to remunerate the services of foreign experts called upon to train the personnel in economic matters.

Access to information—Art. 56. The Ministries of State, the Court of Accounts, the Bureau of Statistics and all other agencies of the State shall make promptly available to the Department of Economic Research the data which it may solicit for the fulfillment of its functions.

Chapter VI

The Other Departments

Organization and regulation—Art. 57. The Monetary Board shall organize and regulate the other departments necessary for the functioning of the Bank, and especially the Exchange Department and the Credit Department.

Title IV

Operations of the Bank

Chapter I

Assets and Liabilities

Assets—Art. 58. The Bank of Guatemala may compute as assets only the following:

- a) The international monetary reserves forming the Monetary Stabilization Fund of the institution;
- b) The credit and investment operations effectuated in accordance with the provisions of this law;
- c) The Exchange Revaluations Account which may appear in accordance with Articles 12 and 13;
- d) The assets resulting from its participation in international banking institutions, and from its credit operations abroad;
- e) Provisionally, and until their cancellation or liquidation:
 - i) The Consolidation Bond of Subsidiary Issues which the State shall deliver to the Bank in conformity with the transitory provisions relating to this law; and,
 - ii) The shares of the present Central Bank of Guatemala which the State shall transfer to the Bank as initial contribution to the "Guar-

antee Fund" and the "Fund for the Regulation of the Bond Market";

f) The other items resulting from operations provided for in this law.

Liabilities—Art. 59. The liabilities of the Bank of Guatemala shall be covered fully and exclusively by the assets mentioned in the preceding article, and shall include the following:

a) The monetary issue defined in Article 61 of this law;

b) The stabilization bonds, notes and certificates issued by the Bank;

c) The time deposits which the Bank may receive in accordance with the provisions of the present law;

d) The Exchange Revaluations Account which may appear in accordance with Articles 12 and 13;

e) The liabilities resulting from the Bank's participation in international banking institutions and from its credit operations abroad;

f) The Guarantee Fund of the Bank; and,

g) The other items resulting from operations provided for in this law.

Chapter II

The Monetary Issue

Issue privilege—Art. 60. The Bank of Guatemala, in its capacity of sole issuer, shall be the only entity which may issue notes and coin within the national territory, and receive on deposit the reserves of the banks.

Monetary issue—Art. 61. The monetary issue of the Bank of Guatemala shall consist of:

a) The notes and coin of the Bank in actual circulation; and,

b) The deposits of the State, official entities and banks, with the Bank of Guatemala, payable upon simple presentation of checks.

The notes and coin in possession of the Bank of Guatemala shall not be included in the monetary issue and shall not appear either in the assets or liabilities of the institution.

Art. 62. The functions and obligations of the Bank of Guatemala with respect to the monetary issue shall be governed by the pertinent provisions of the Monetary Law, this law and the regulations of the Bank.

Bank reserves—Art. 63. The banks shall have the obligation of maintaining constantly, in the form of demand deposits in the Bank of Guatemala, a reserve proportional to their deposit obligations, which shall be denominated "bank reserves".

The bank reserve shall equal at least the minimum amounts established by the Monetary Board, in conformity with the provisions of this law.

The obligation to maintain bank reserves shall extend to all banking institutions, national and foreign, which operate in the country, whether private, mixed, or official.

Reserves against deposits in national currency—Art. 64. The Monetary Board shall determine the minimum bank reserves which the banks must maintain with relation to their deposits in national currency, and to this end shall have authority:

a) To determine, in a general and uniform manner, the reserves required to be held by the banks against such deposits, provided that the requirement shall be not less than 10 per cent nor more than 50 per cent for the various classes of deposits; and,

b) To require the banks to maintain more than 50 per cent reserves against any increase in deposits above the amount outstanding at the time such measure should be adopted; in case of the imposition of such reserve requirements the Monetary Board must order the payment of interest, at a rate not in excess of 3 per cent a year, on the part of the required reserves which exceeds 50 per cent of the deposit obligations of the respective banks.

Reserves against deposits in foreign currencies—Art. 65. The Monetary Board may prohibit or authorize the receipt of deposits in foreign currencies by the banks. Whenever such authorization is given, the Board shall regulate the administration of the deposits and determine what reserves shall be held against them; to this end, the Board shall have authority:

a) To determine, in a general and uniform manner, the reserves required to be held against such deposits, provided that the requirement shall be not less than 10 per cent nor more than 100 per cent, for the various classes of deposits, without obligation to pay interest to the banks on any part of such reserves;

b) To determine the form and the currency, either national or foreign, in which such reserves shall be maintained by the banks; and,

c) Whenever the Board does not require reserves of 100 per cent against deposits in foreign exchange, it may demand that other assets be maintained in the currencies of the deposits, in order to equilibrate, as far as possible, the assets and liabilities in such currencies.

The bank reserves and other assets in foreign currencies maintained by the banks against their

liabilities in foreign currencies in accordance with the regulations and decisions of the Monetary Board, shall be exempted from the prohibitions and restrictions issued against the holding of foreign exchange assets by the banks.

Increase of reserves—Art. 66. Whenever it becomes advisable to increase bank reserves against deposit obligations, either in national or in foreign currencies, the Monetary Board shall decide the increases in a gradual and progressive manner, notifying the banks of any resolution which it adopts to this effect, with reasonable anticipation of the date at which it will become effective.

Classification of deposits—Art. 67. With respect to constituting and maintaining bank reserves, the following definitions are established:

a) For deposits in national currency:

i) "*Monetary deposits*" are those payable upon simple request of the depositor or creditor through presentation of checks;

ii) "*Short-term deposits*" are those payable within a period not exceeding 30 days, or subject for their payment to previous notice not exceeding that period;

iii) "*Long-term deposits*" are those payable only after 30 days, or subject for their payment to previous notice exceeding that period;

iv) "*Savings deposits*" are those consisting of obligations payable on special conditions agreed upon with the depositor, or established by the laws regulating saving;

b) For deposits in foreign currencies:

i) "*Short-term deposits*" are those payable at any time not exceeding 30 days, or subject for their payment to previous notice not exceeding that period;

ii) "*Long-term deposits*" are all those payable only after 30 days or more, or subject for their payment to previous notice exceeding that period.

Art. 68. The Monetary Board may, within the limits established in this law, determine different rates of bank reserves for the different classes of deposits defined in the preceding article.

If it deems it advisable, the Board may also subject to reserve requirements any liability accounts similar to deposit liabilities, and determine the corresponding reserve requirements, within the limits established for deposits in national and in foreign currencies respectively.

Clearing House—Art. 69. The reserves and other funds deposited by the banks in the Bank of Guatemala shall serve as a basis for a system of check settlement through a Clearing House. In the functioning of this system, when the deposit of any

bank falls below the required reserves, it must be brought up to the proper level immediately.

The Monetary Board shall organize and regulate the Clearing House and supervise its operation.

Computation of reserves—Art. 70. The reserve position of each bank shall be computed monthly, on the basis of the amount of its reserves and deposits at the end of each day; but any bank shall normally be permitted to compensate for any deficiency in its reserves during one or more days of the month with its excess reserves in the other days of the same month.

Nevertheless, in case of abuse, the Monetary Board may deny to any bank the privilege of compensating reserve deficiencies and excesses, and consider the sum of the daily deficiencies to be the monthly deficiency.

All offices maintained in the national territory by a banking institution shall be considered as a single unit for the calculation of bank reserves.

Penalties—Art. 71. Whenever there is a monthly deficiency in the reserves of any bank, calculated in accordance with the provisions of the preceding article, the Superintendent of Banks shall so advise the directors and managers of said bank in writing, and shall impose a fine of 1/10 of one per cent of the amount of the deficiency.

If the deficiency persists for more than 12 months after the first written notice, the Monetary Board shall have authority to prohibit the bank from making new loans or investments and from paying dividends to its shareholders, until it has maintained reserves at the required level for at least a full month; and the deficient bank shall remain subject to the fines to be applied by the Superintendent of Banks in accordance with the preceding paragraph.

If a deficiency persists for four consecutive months or occurs in six different months within a period of two years, the Monetary Board may request the competent judicial authorities to liquidate the deficient bank.

Chapter III

External Monetary Stabilization

Exchange stability—Art. 72. The Bank of Guatemala shall maintain the external value of the national currency, and assure its convertibility into foreign currencies in accordance with the system established in the Monetary Law.

Monetary Stabilization Fund—Art. 73. In order to achieve the ends specified in the preceding Article, the Bank of Guatemala shall establish and maintain a "Monetary Stabilization Fund", in which shall be centralized and shall accumulate the international monetary reserves of the institution.

Net reserves—Art. 74. With relation to the reserves which make up the "Monetary Stabilization Fund" there shall be distinguished the concepts of "absolute reserves" and "net reserves".

The absolute reserves shall consist of the aggregate assets in gold metal and foreign exchange in possession of the Bank of Guatemala.

Net reserves shall be derived by deducting from the total assets in gold metal and foreign exchange the following obligations:

a) The total amount of the Bank's gold and foreign exchange obligations falling due within 30 days;

b) Seventy-five per cent of the Bank's gold and foreign exchange obligations falling due after 30 days, but within a year;

c) Fifty per cent of the gold and foreign exchange obligations of the Bank falling due after one year but within three years; and 50 per cent of similar obligations of indefinite maturity;

d) Twenty-five per cent of the gold and foreign exchange obligations of the Bank falling due after three years;

e) The other obligations owed abroad, either by the Bank, or by third parties with the Bank's guarantee, in accordance with the percentages indicated above for obligations of corresponding maturities.

Distribution of reserves—Art. 75. The absolute reserves of the Monetary Stabilization Fund shall be distributed between gold metal and the principal foreign currencies of recognized soundness which most influence the balance of payments of the country.

This distribution shall be made in approximate proportion to the anticipated needs of the net balance of international payments for each of the aforesaid currencies, taking into account the *de facto* convertibility, or inconvertibility, between gold metal and the various currencies.

Investment of reserves—Art. 76. The investment of the absolute reserves of the Monetary Stabilization Fund shall be in accordance with the following objectives:

a) To maintain the most absolute guarantee that the Bank of Guatemala shall always command the liquid assets which may be necessary to cover any foreseeable deficit in the balance of payments, and thus maintain the external convertibility and stability of the currency; and,

b) To avoid excessive and costly accumulation of idle and sterile funds, without advantage to the national economy.

Art. 77. In consequence, the assets of the Mone-

tary Stabilization Fund shall be distributed in accordance with the following rules:

a) Whenever the net reserves of the Fund do not exceed 40 per cent of annual average sales of exchange during the three preceding years, the Fund shall maintain its assets exclusively in:

i) Gold metal deposited in the vaults of the Bank of Guatemala, or left in the custody of either international financial institutions or foreign central banks; or,

ii) Demand deposits or equivalent first-class investments, disposable at par and at sight, at the simple request of the Bank, in the same institutions or in first-class foreign banks; or,

iii) First-class drafts upon foreign countries, with maturities not in excess of seven days; or,

iv) First-class official foreign obligations, disposable at any time in a constant market, and with maturities not in excess of three months; or,

v) Notes and coin of other countries, up to the amounts required for current transactions in such notes and coin;

b) Any reserves in excess of the 40 per cent mentioned above may be maintained in:

i) The same forms specified in clause (a) of this article; or,

ii) Time deposits in the institutions specified in clause (a), payable within a maximum period of six months; or,

iii) First-class official foreign obligations, or securities guaranteed by international agreements or by governments of recognized solvency, provided that their maturities do not exceed 12 months;

c) Any reserves in excess of 75 per cent of the annual average of exchange sales during the three preceding years may be maintained:

i) In the same forms specified in clauses (a) and (b) of this article; or,

ii) In time deposits in the institutions specified in clause (a) of this article, payable within a maximum period of one year; or,

iii) In first-class official foreign obligations, or in securities guaranteed by international agreements or by governments of recognized solvency, provided that their maturities do not exceed five years.

Art. 78. Whenever the net reserves of the Monetary Stabilization Fund exceed 75 per cent of the annual average of exchange sales during the three preceding years, the Monetary Board shall have authority to invest, totally or partially, the excess reserves in the acquisition of regularly serv-

iced obligations of the foreign debt of the Government of the Republic. In this case, the amount invested in the acquisition of these securities shall no longer be considered as international reserves, and shall not be included among the assets of the Monetary Stabilization Fund.

Transactions with international and foreign banks—Art. 79. The Bank of Guatemala may transact business with international banking institutions, in accordance with the international agreements subscribed to and ratified by the Republic and with the legal provisions which may be enacted on the subject.

Art. 80. The Bank of Guatemala may carry on, with other central banks and with first-class foreign banks, credit transactions as well as other operations characteristic of a central bank.

Art. 81. The Bank of Guatemala may act, in all operations proper for a central bank, as agent or correspondent of other central banks, of international banking institutions and of first-class foreign banks, and may appoint such entities as its agents or correspondents abroad.

Statistical information—Art. 82. The Director of the Exchange Department shall submit to the Monetary Board, in each ordinary session, a statistical summary of the movements of supply and demand in the foreign exchange market.

Similarly, the Director of the Department of Economic Research shall submit to the Monetary Board, in the month of February of each year, a report containing estimates of the balance of payments for the coming year. These estimates shall be revised and rectified, at least every three months, in accordance with any new developments which may have appeared.

Before the first of May of each year, the Director of the Department of Economic Research shall also present to the Monetary Board the final statement of the balance of payments of the preceding year.

Temporary disequilibria in the balance of payments—Art. 83. The Bank of Guatemala shall utilize the reserves of the Monetary Stabilization Fund for the protection of the stability of the currency against temporary disequilibria in the balance of payments.

Nevertheless, if international reserves fall in the proportion, or to the levels, indicated in the Monetary Law, the Monetary Board may petition the President of the Republic to institute the Emergency System of international transfers referred to in the same law.

Fundamental disequilibria in the balance of payments—Art. 84. In the case of a fundamental and persistent disequilibrium in the balance of payments related to disparities between domestic

and external prices and production costs, the Monetary Board must adopt the measures appropriate to correct the disequilibrium and to re-establish the normal competitive position of the national producers in the domestic and international markets.

The Monetary Board shall use to this end the powers accorded it by law to assure monetary stability, and, when such action is indispensable, shall request the modification of the gold parity of the national currency in conformity with the principles of the Monetary Law.

In such case, the Monetary Board shall present to the Congress of the Republic and to the Executive Power, through the medium of the Ministry of Economy, a detailed report on the factors of disequilibrium, the measures of defense adopted, and the further legal, economic, fiscal or administrative measures which it considers advisable to recommend.

Chapter IV

Credit Operations

Eligible operations—Art. 85. The Bank of Guatemala may conduct, exclusively with the banking institutions of the Republic, the following credit operations:

a) Rediscount, discount, buy and sell bills of exchange, acceptances, promissory notes and other credit documents with maturities not beyond one year from the date of their acquisition by the Bank, and growing out of operations related to:

i) The production or processing of agricultural, pastoral and industrial goods;

ii) The importation, exportation, purchase or sale of readily salable goods or merchandise, or their transportation within the national territory; and,

iii) The storing of nonperishable agricultural, pastoral and industrial goods, or of import or export merchandise, insured and deposited, under conditions assuring its preservation, in authorized general deposit warehouses or in other places approved by the Monetary Board;

b) Grant advances for fixed periods, not to exceed one year, upon the following kinds of collateral:

i) Gold coin or bars whose sale to the Bank of Guatemala has not been required by the Monetary Board, under the authority conferred to it by law;

ii) The credit documents specified in clause (a) of this article; and,

iii) Debtor balances of credits in current account related to the operations mentioned in clause (a) of this Article, and certified as to

amount and liquidity by the manager and the accounting chief of the institution which solicits the advance;

c) Grant advances, in periods of emergency which directly threaten monetary or banking stability, upon the guarantee of any other assets which the Monetary Board shall temporarily include as acceptable collateral; provided that this decision be adopted with the concurrent vote of at least five members of the Board;

d) Rediscount, discount, buy and sell bills of exchange, acceptances, promissory notes and other credit documents, with maturities not beyond one year from the date of their acquisition by the Bank, and resulting from operations related to the granting of credits to the State and to public entities; and grant advances for fixed periods not exceeding one year on the collateral of such documents; always provided that the operations be legally authorized and guaranteed by the Government of the Republic.

The total amount of funds invested by the Bank of Guatemala in the documents referred to in this clause, or in paper for which they are collateral, shall not exceed 10 per cent of the annual average of ordinary fiscal revenues received in cash by the National Treasury during the three preceding years;

e) Grant credits and advances, for a period not exceeding one year, to finance purchases by the institutions which, in accordance with the laws, are placed in charge of the stabilization of the prices of produce and manufactured goods (buffer stocks).

Such loans must be fully guaranteed by the State and secured by the goods purchased, which shall be deposited under insurance in authorized general deposit warehouses or in other places approved by the Monetary Board.

The amounts due the Bank of Guatemala for such loans shall be repaid as rapidly as the products bought are sold; and the Bank of Guatemala itself shall intervene in the sales.

Art. 86. The Monetary Board shall establish, within the general limitations provided for in this law, the other standards which shall govern the credit operations of the Bank of Guatemala.

Similarly, the Board may, by specific action, further limit the maximum maturities mentioned in Article 85, and demand security margins between the value of the credits granted and the value of the collateral, in accordance with the various types of operations in which the credit originated.

Rates—Art. 87. The Monetary Board shall determine the rediscount and interest rates applicable to the various credit operations authorized in this

law, taking into account the monetary situation, the needs of the market and the composition of the Bank's portfolio.

Banking endorsement—Art. 88. The documents bought or accepted as collateral by the Bank of Guatemala must bear the endorsement of the institution from which they are received.

Decision on credits—Art. 89. The Bank of Guatemala shall have complete independence in accepting or rejecting any request for credit presented to it.

Procedures—Art. 90. Credit requests to the Bank shall be considered and decided upon by a Credit Committee.

The Committee shall be composed of three members, who shall be the Manager and two other high officers of the Bank of Guatemala designated by the Monetary Board. Titular and alternate members of the Board may not serve on the Credit Committee.

The Monetary Board shall determine the limits and conditions of the Committee's authority and shall impart to the Committee additional instructions for its guidance, in accordance with Article 86 of this law.

Art. 91. The Committee shall examine the credit requests presented to it, and adopt its decisions with the affirmative vote of at least two of its members.

All approvals of credits shall require the favorable vote of the Manager; but rejections may be adopted on the vote of the other two members.

The credits granted by the Committee with the favorable vote of the Manager shall be acted upon without any other formality. Those denied by the Committee shall be submitted to the consideration of the Monetary Board if the Manager so decides, or if the institution interested in obtaining the credit so requests.

Art. 92. The Monetary Board shall consider and decide individual credit requests only in the following cases:

- a) Requests related to credit operations of the State and of public entities;
- b) Other operations which by their amount or nature exceed the competence of the Credit Committee;
- c) When the Committee has refused the granting of credit.

In these cases the Manager shall submit the matter to the Monetary Board through the medium of the President of the Bank and shall make such recommendations as seem appropriate.

Liquidity of the Bank portfolio—Art. 93. The Monetary Board shall review monthly the composi-

tion of the portfolio of the Bank of Guatemala and, after examination of the situation of the monetary and credit market, shall issue the instructions which it deems appropriate in order to stabilize the market and to prevent excessive immobilization of the assets of the institution.

Credits of the type authorized in clauses (a) and (b) of Article 85 shall not be granted for periods in excess of 120 days whenever the maturity of two-thirds of the outstanding volume of credit previously granted in accordance with the same clauses is in excess of 120 days.

Repayment of credits—Art. 94. The documents discounted, rediscounted or accepted as collateral by the Bank of Guatemala must be withdrawn by the borrowing institution at the dates of their maturities, through the payment of the respective credits, except that they may be withdrawn earlier, upon payment of the obligations which they represent.

Chapter V

Internal Monetary Stabilization

General criteria—Art. 95. The Bank of Guatemala shall promote the maximum development of the country's productive activities, and counteract or moderate fluctuations of a deflationary or inflationary character which may arise in the money and credit market.

Art. 96. The Bank of Guatemala shall control any abnormal expansion or contraction of the money supply which threatens to cause harmful instability in internal prices and in the general economic activity of the country. The money supply is composed of:

- a) The national notes and coin in the hands of the public; and,
- b) Official and private monetary deposits outstanding in all the banks, excluding interbank deposits.

Art. 97. When the money supply increases or decreases by more than 15 per cent within a period of 12 months, the Monetary Board must transmit to the Executive Power a detailed report showing:

- a) The external or internal factors causing such expansion or contraction;
- b) Its repercussions on monetary, exchange and credit conditions and on the level of employment, national production, prices and economic activities in general;
- c) The inflationary or deflationary symptoms which such an analysis may reveal in the different sectors of the economy; and,
- d) The measures adopted to combat the dis-

turbances mentioned in the preceding clause, and the other legal, economic, fiscal or administrative measures which it considers advisable to recommend.

The Board shall continue to inform the Executive Power periodically, and at least semi-annually, of the results achieved by the measures taken, until monetary disturbances have disappeared.

Instruments of control—Art. 98. In the performance of its task of internal monetary stabilization, the Bank of Guatemala shall utilize especially the following instruments:

- a) The determination of its rediscount and interest rates, and the authority to accept or reject applications for credit presented to it (Articles 87 and 89);
- b) The influence which it may exercise over the banking system through:
 - i) Establishment of minimum bank reserves (Articles 64, 65 and 68);
 - ii) Regulation of the minimum proportions of capital and surplus which the banks must maintain in relation to their active operations, in accordance with the provisions of the general banking law;
 - iii) Establishment of the maximum rates of interest provided for in Articles 99 through 101; and,
 - iv) Control of the issues of obligations by the banks, and restrictions upon the granting of bank credit as provided for in Articles 102 and 103;

c) The guidance of the general policy of banking institutions of an official or semi-official character (Article 30, clause m);

d) The intervention in the open market, through the purchase, sale or retirement of Stabilization Bonds issued by the Bank, and the negotiation of securities issued by other entities (Articles 104 and 108);

e) The acceptance and repayment of the time deposits which the Bank may receive (Article 109);

f) The management of the Fund for the Regulation of the Bond Market, and of official deposits (Articles 114 and 118);

g) The intervention of the Board in credit operations of the State and of public entities, and its functions as advisor and fiscal agent of the Government (Article 123); and,

h) The other powers conferred on it by this law, the Monetary Law and other pertinent provisions.

Maximum interest rates—Art. 99. The Monetary Board shall determine the maximum rates which

the banks may charge for different types of loans and for any other active credit operations.

When the Monetary Board deems it advisable, however, it may abstain from fixing maximum rates on specific classes of active credit operations, and leave the matter to the discretion of the banks. Nevertheless, in case of such abstention, the Monetary Board may establish the maximum difference which may exist between the rediscount or interest rates of the Bank of Guatemala, and the rates which may be charged by the banks for different types of credits, if the respective credit documents are not to lose their eligibility for rediscount or advances at the Bank of Guatemala.

Any bank which grants loans, or effectuates other active credit operations, at rates of interest exceeding the maximum rates fixed by the Monetary Board in accordance with the first paragraph of this article, shall be subject to the penalties provided for in the laws against usury.

Art. 100. The Monetary Board shall determine the maximum rates which the banks may establish or pay to their clients upon the various classes of deposits, issue of obligations and any other passive credit operations.

When the Monetary Board deems it desirable, it may abstain from fixing maximum rates on specific classes of passive credit operations, and leave the matter to the discretion of the banks.

If a bank engages in passive credit operations on which it establishes or pays interest in excess of the maximum rates fixed by the Monetary Board in accordance with the first paragraph of this article, the Bank of Guatemala shall advise the Ministry of Economy, in order that the Ministry may fine the guilty bank up to five times the amount of the excessive interests established or paid.

Art. 101. Any change which the Monetary Board may decree with respect to maximum rates for the active and passive operations of the banks, shall govern only future operations, and shall not apply to those effectuated prior to the effective date of the change.

Limitation on security issues—Art. 102. The Monetary Board may, if it deems it essential to prevent excessive security issues, subject to previous authorization by the Bank of Guatemala the issue of securities or other obligations by the banks, taking into consideration the economic and monetary situation of the country and the absorption capacity of the market.

Selective control—Art. 103. The Monetary Board shall restrict the granting of bank credit for speculative purposes, and shall encourage a distribution of credit conforming to the general interests of the national economy, using to this end the powers

expressly granted by the laws as well as other provisions of a general character.

In case of a pronounced inflationary trend in bank credit, the Monetary Board may, with the concurrent vote of four of its members, through the establishment of ceilings on bank portfolios, limit in a general manner and without discrimination, the maximum volume of bank loans. Such ceiling may not be maintained for more than a year, except in cases of exceptional gravity and by unanimous vote of the members of the Monetary Board.

Open market operations—Art. 104. Intervention of the Bank of Guatemala in the open market shall be exercised through the purchase and sale of securities defined as eligible by the present law, and issued either by the Bank of Guatemala itself or by other entities.

Such operations shall be directed toward stabilizing the money market, through the temporary withdrawal from circulation of excess funds exerting inflationary pressures upon the economy, and the placement of additional funds in circulation whenever desirable to combat deflationary tendencies.

Art. 105. For purposes of monetary stabilization, the Monetary Board may order the issue by the Bank of Guatemala of freely negotiable credit obligations, denominated "stabilization bonds". The Monetary Board shall determine:

- a) The interest rates to be earned by such bonds;
- b) The maturity dates;
- c) The conditions under which they shall be repaid, and the manner in which the Bank may effect extraordinary amortization; and,
- d) The currency in which they shall be exchanged and paid, the Board being allowed to contract the obligation in gold or foreign exchange when circumstances so advise.

The Bank of Guatemala may repurchase its stabilization bonds, either in the market at a price not less than their face value, or through redemption at par and by lot if the Bank has reserved the right to effect extraordinary amortization.

Art. 106. The stabilization bonds acquired, amortized or redeemed by the Bank of Guatemala, ordinarily or extraordinarily, shall be immediately retired and shall no longer be considered assets of the institution.

Interests due and bonds not presented for payment within 10 years from the date at which they become payable shall be cancelled in favor of the Bank of Guatemala.

Art. 107. As long as the net reserves of the Monetary Stabilization Fund exceed 25 per cent of the annual average of exchange sales during the

three preceding years, the Bank of Guatemala may acquire for its own account:

- a) Bonds or obligations legally issued or guaranteed by the Government or by public entities;
- b) Bonds or obligations legally issued by official or semi-official financial institutions;
- c) Other first-class national bonds or obligations, defined as eligible by the vote of at least five members of the Monetary Board.

The bonds or obligations issued or guaranteed by the State or by public entities must be of a gradual and cumulative amortization, not to extend over a period exceeding 10 years. The Monetary Board must make sure that such bonds and obligations have been issued in accordance with a financial plan adapted to the possibilities of meeting the service of the debt; and shall attend to the inclusion in the respective budgets of the assignments necessary to secure the fulfillment of these obligations.

Art. 108. The purchases of bonds and obligations referred to in the preceding article shall be adjusted to the situation of the money market, so to maintain the money supply at normal and noninflationary levels.

The Bank of Guatemala shall especially use such purchases to combat movements of a deflationary character. When inflationary tendencies exist, the Bank shall be under obligation to contract its holdings of such securities, through sales to the public or through regular or extraordinary amortization.

Time deposits—Art. 109. When inflationary tendencies exist, the Monetary Board may authorize the acceptance by the Bank of Guatemala of private time deposits. In case of such action, the Board shall determine at the same time the interest rates, maturities and other pertinent conditions. Such authority shall be cancelled as soon as the inflationary danger has passed.

Actual operations of receipt and withdrawal of the deposits may be made through the medium of banks authorized and qualified for the purpose by the Monetary Board; but the funds deposited may not be maintained in the banks and must be credited immediately to the Bank of Guatemala, which shall be responsible for their repayment.

Inflationary inflows of foreign exchange—Art. 110. In periods of excessive inflows of foreign exchange of an inflationary character, if it is not possible for the Bank to reduce the money supply to normal levels through the use of its ordinary instruments of monetary policy, the Board shall request the Executive Power to propose to the Congress of the Republic the adoption of legal measures tending either partially to sterilize the funds origi-

nating in the inflow of foreign exchange, or to promote their investment in noninflationary operations, or to secure their absorption through fiscal provisions directed toward social improvements.

Chapter VI

Relations with the State

Functions—Art. 111. The Bank of Guatemala shall exercise the functions of advisor, fiscal agent and banker of the State.

Fund for the regulation of the bond market—Art. 112. As agent of the State, the Bank of Guatemala shall form a "Fund for the Regulation of the Bond Market".

This fund shall be administered by a "Security Commission", composed of the President and Manager of the Bank and the Ministers of Finance and Economy. The resolutions of the Commission shall be adopted by concurrent vote of at least three of its members.

Art. 113. The Fund for the Regulation of the Bond Market shall consist of:

- a) The amounts initially contributed for its constitution by the State, in accordance with the transitory provisions related to this law;
- b) Other contributions of the State in conformity with special laws or through budgetary assignments;
- c) The net profits of the Bank of Guatemala, which, in accordance with Article 11 of this law, are earmarked for the increase of the Fund; and,
- d) Idle funds resulting from budgetary surpluses, or unused balances of the National Treasury which may be temporarily included in the resources of the Fund by decision of the Monetary Board, with the favorable vote of the Minister of Finance.

Art. 114. The administration and investment of the resources of the Fund for the Regulation of the Bond Market shall be directed toward the stabilization of the quotations on securities issued or guaranteed by the State or by public entities, and of such other official or semi-official obligations as may be decided upon by the Security Commission.

Such stabilization shall be accomplished through the purchase and sale of these bonds and obligations in the open market, with avoidance of any intervention which would run counter to fundamental trends of the market and threaten the exhaustion of the Fund's resources.

Art. 115. The profits realized through the investments of the Fund for the Regulation of the Bond Market, either from purchase and sale operations or through the receipt of interest on bonds and obligations acquired, shall accrue to the Fund itself, in order to increase its resources and capacity for

action and to accumulate reserves to cover possible losses in future operations.

Official banking operations—Art. 116. The Government of the Republic and, in general, all agencies of the State, shall effect all their remittances, exchange and monetary transactions, within the country as well as abroad, through the medium of the Bank of Guatemala.

Official deposits—Art. 117. The cash balances of the National Treasury, of public entities and of other official agencies shall be deposited in the Bank of Guatemala, with the exception of the amounts handled in the offices themselves, in conformity with the law, for payments of small amount.

Trust deposits in favor of the State, or any of its agencies, as well as all classes of judiciary deposits, shall also be made in the Bank of Guatemala.

The Bank of Guatemala may accept the custody of securities, documents and other valuable objects belonging to the State or its agencies.

Art. 118. The Monetary Board may, with the favorable vote of the Minister of Finance, and depending on the line of action which the monetary, exchange and credit situation makes advisable:

a) Maintain official deposits in one or more banks of the country, or keep them temporarily sterilized in the Bank of Guatemala; and,

b) Invest idle amounts in foreign exchange, or in foreign securities of the types mentioned in Article 77, or in national bonds or obligations, through their temporary inclusion in the Fund for the Regulation of the Bond Market, in accordance with Article 113 of this law.

Fiscal operations—Art. 119. The Bank of Guatemala shall open a general cash account for the National Treasury, in which all liquid funds of the Government of the Republic shall be deposited.

Transfers of funds from this account to other secondary accounts shall be made only by order of the competent officer of the National Treasury, with the approval of the Court of Accounts.

Art. 120. The Bank of Guatemala may take charge of the collection of public revenues, directly or indirectly, in accordance with such agreements as it may conclude with the Government of the Republic.

Such funds shall be collected for the account and at the risk of the Bank of Guatemala, and shall be deposited in the general cash account of the National Treasury.

Art. 121. In the execution of fiscal operations for the State, the Bank of Guatemala may use the services of one or more banks maintaining branches or agencies in the departments of the Republic.

Remuneration of services—Art. 122. The Bank of

Guatemala shall charge for the services which it renders the State and its agencies the rates and commissions agreed upon with the respective authorities.

The Bank shall not pay interest upon Government deposits nor upon deposits of public entities.

Financial advice—Art. 123. Whenever the Government of the Republic intends to effectuate any credit operation abroad, the Minister of Finance shall request the opinion of the Monetary Board before deciding on the operation. Similar advice must also be requested by all official institutions for their credit operations abroad.

The advice of the Board shall be based on the gold and foreign exchange resources and obligations of the country, and on the incidence of the contemplated operation upon the balance of payments and the volume of the money supply.

Whenever the Government of the Republic or official institutions intend to contract loans within the country itself, they shall also request the previous advice of the Monetary Board, in order that the Board may communicate its opinion on the advisability of the project and coordinate its monetary and credit policy with financial and fiscal policy.

Title V

Balances and Publications

Balances—Art. 124. The Bank shall prepare and publish, within the first eight days of each month, a general balance sheet showing the statement of its assets and liabilities as of the last business day of the preceding month. Similarly, the Bank shall publish monthly a table of the money supply of the country and a summary of all balances of the other banks, presenting summary consolidated figures under the various accounting classifications. These data shall be published in the official gazette, and in special bulletins.

Financial year—Art. 125. The financial year of the Bank of Guatemala shall be the calendar year.

Annual Report—Art. 126. Before May 31 of each year the Bank of Guatemala shall publish an Annual Report containing:

a) An analysis of the financial situation of the institution and of its operations during the past year;

b) A report and analysis of the monetary, financial and economic events of importance to the country; and,

c) The information necessary to explain the monetary, credit and exchange policy of the Bank.

Art. 127. The Annual Report shall include, in appendices, pertinent tables and graphs, and especially:

a) The monthly movement of the money supply, distinguishing between:

- i) Notes, coin and official and private deposits of monetary character;
- ii) That part of the money supply attributable to external factors, and that part which corresponds to internal monetary creation by the Bank of Guatemala and the other banks;
- iii) The various factors of expansion and contraction which have determined the internal monetary creation;

b) The final statement of the balance of payments for the past year, the net inflow or outflow of international reserves, and the monthly movement of exchange rates;

c) Price indexes for both the Republic and the principal foreign countries of importance to Guatemala as purchasers, sellers or competitors; and the comparative price movements of the principal national export products;

d) The monthly movement, in summary, of exports and imports, by volume and value;

e) The principal data on receipts and expenditures of the public Treasury, and on the national debt, both internal and external;

f) The monthly movement, in condensed form, of the accounts of the Bank of Guatemala and of the other banks, according to the groupings and classifications which the Manager of the Bank shall determine, in agreement with the Director of the Department of Economic Research and the Superintendent of Banks, and with the approval of the Monetary Board;

g) A list of the stabilization bonds matured or called in the past 10 years, but not yet presented for payment; and,

h) The text of important legal or administrative provisions adopted during the preceding year which relate to the functions of the Bank of Guatemala.

Art. 128. The balances, accounts and statements of the Bank of Guatemala shall be signed by the officers responsible for their preparation and, in addition, by the President and the Manager of the Bank.

Other publications—Art. 129. The Bank of Guatemala shall publish, in periodicals having wide circulation within the country, and preferably in the official gazette:

a) The resolutions establishing or modifying the minimum rediscount rates of the Bank of Guatemala, and the maximum rates upon active and passive operations of the banks;

b) The resolutions establishing or modifying the minimum bank reserves and regulating the clearing system; and,

c) The provisions of general character applicable to exchange and banking activities, adopted by the Bank of Guatemala under the authority conferred on it by law for the regulation of currency, credit and exchange.

The provisions referred to in this article shall become effective on the dates established for their application, which dates may never be prior to the date of their publication.

Title VI

General Provisions

Injunctions—Art. 130. The Bank of Guatemala is forbidden to:

a) Rediscount, discount, buy and sell credit documents at charge of:

i) The titular or alternate members of the Monetary Board; the Manager, officers or employees of the Bank of Guatemala, their wives, and their minor children;

ii) The President of the Republic, the Ministers of State, the secretaries of the Presidency, their wives, and their minor children, and the firms or companies in which the persons referred to in this clause hold participation or interest, with the exception of the banking institutions operating within the country;

b) Grant extensions, renewals, or substitutions of the credit documents acquired by the Bank, or of the advances and loans made by it, except in special cases, upon determination by the Monetary Board; in such cases the Board may extend the obligation once only, and for a period not to exceed one-half of its original period. Exception shall be made for credits granted for the financing of operations of price stabilization in accordance with Article 85, clause (e), of this law;

c) Effect any operations not authorized by this law or by the Monetary Law, except those which, though not prohibited, are compatible with its central banking character and necessary for the fulfillment of its duties and functions.

The members of the Monetary Board, officers and employees of the Bank of Guatemala, who authorize, or acquiesce in, any prohibited operation shall be removed from their positions; in addition, they shall be held personally and jointly responsible for any harm or damage their action has caused.

Tax exemptions—Art. 131. The Bank of Guatemala shall be exempt from all kinds of taxes, rates and assessments, fiscal or municipal, now in force or to be established in the future.

The preceding exemptions cover all movable or

immovable property of the Bank of Guatemala, its resources, profits and income of every kind, as well as all kinds of deeds, contracts, and business which it may transact; but they shall apply only to taxes for which the Bank itself is liable, and not to taxes payable by individuals who negotiate or contract with the institution.

Art. 132. The Bank of Guatemala shall be fully exempt from custom duties for the import and export of gold and metals used in monetary coinage, and for the importation of all equipment needed for the organization, installation and functioning of its offices.

The exemptions granted in the preceding paragraph shall be subject to the procedure established by the laws of the Republic, and the importing and exporting shall be effected with complete freedom from fiscal and consular duties, as well as from any other assessments, taxes, rates and surcharges related to the import or export of the merchandise, or collected by reason thereof.

Notwithstanding the exemption from import duties, the Bank of Guatemala shall give preference to national products when they can be obtained under conditions equal to those applying to imports.

Amendments—Art. 133. Amendments to the present law shall require for their approval the favorable vote of two-thirds of the representatives composing the Congress of the Republic.

Abrogation of laws in conflict with present law—Art. 134. Decree No. 67 of the Revolutionary Council of Government is hereby abrogated, together with all laws, decrees, resolutions and provisions contrary to the present law.

Transitory provisions—Art. 135. The notes issued by the Central Bank of Guatemala and the national

coin which form the present monetary circulation of the Republic shall continue with their same value, and shall circulate legally with unlimited legal tender, as long as they are not legally replaced by the notes and coin to be issued by the Bank of Guatemala.

Art. 136. A special law shall establish the transitory provisions relating to the organization of the Bank of Guatemala and to the transfer in its favor of the monetary functions in charge of the present Central Bank of Guatemala.

Art. 137. The present law shall become effective 10 days after its publication in the official gazette.

Nevertheless, the provisions granting attributions, powers and functions to the Bank of Guatemala and to the Monetary Board shall enter into force three days after the resolution in which the Executive Power shall declare the Bank of Guatemala to be established.

The present decree shall be sent to the Executive Power for its publication and enforcement.

Given in the Congressional Palace of the Republic: in Guatemala City, on the eleventh of December, nineteen hundred and forty-five, second year of the Revolution.

JULIO BONILLA G.
President

E. ZEA GONZALEZ
Secretary

JULIO VALLADARES C.
Secretary

National Palace: Guatemala City, twentieth of December, nineteen hundred and forty-five.

Publish and execute.

JUAN JOSE AREVALO.

The Minister of State for Economy and Labor
M. NORIEGA M.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

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

Output at factories declined further in January and the early part of February owing to work stoppages. Production and employment in most nonmanufacturing lines, however, continued to advance and the value of retail trade was maintained considerably above last year's level.

INDUSTRIAL PRODUCTION

Wage disputes sharply reduced output in the iron and steel and electrical machinery industries during January and the early part of February. These decreases were offset in part by increased output in most other manufacturing lines and in mining. The Board's index of total industrial production was at a level of 159 per cent of the 1935-39 average in January, as compared with 164 in December.

Steel mill operations, which averaged 83 per cent of capacity in the first three weeks of January, dropped to around 6 per cent during the succeeding four weeks. Since settlement of the wage dispute in the steel industry, output has recovered sharply and during the last week of February operations were scheduled at 59 per cent of capacity.

Activity in machinery industries declined about 5 per cent in January, mainly because of work stoppages in plants of leading electrical equipment producers after January 15. Output of most other

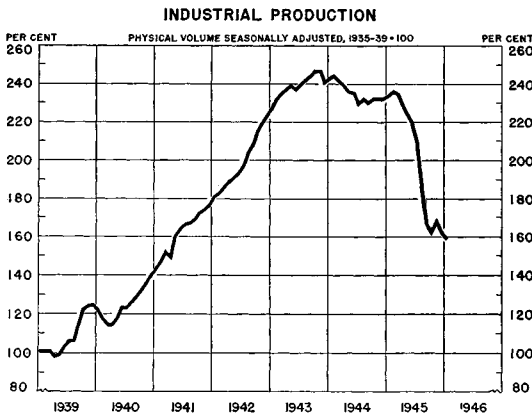
types of machinery continued to increase. Activity in the automobile industry rose in January, even though plants of the leading producer remained closed by a labor-management dispute. About twice as many automobiles and trucks were assembled in January as in December. Passenger car assemblies were at an annual rate of 700,000 cars which, however, was only about one-fifth of the 1941 rate.

Lumber production rose considerably in January and there were substantial increases in output of most other building materials from previous low levels. Production gains were also recorded in January at textile and paper mills, at printing and publishing establishments, and in the furniture, tobacco, chemical, and rubber products industries.

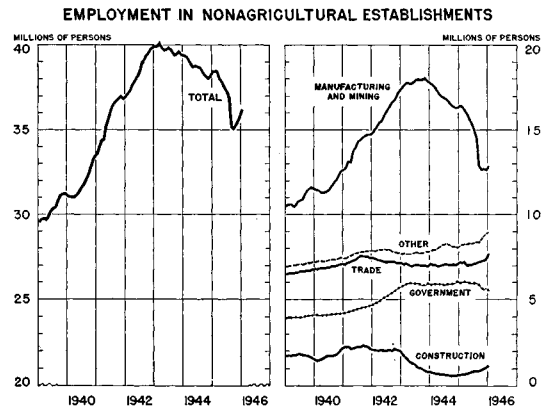
Output of minerals rose 5 per cent in January, reflecting large increases in output of anthracite and bituminous coal and a small gain in production of crude petroleum. Coal production in January and the first part of February was at a rate about 8 per cent above a year ago.

EMPLOYMENT

Employment at trade establishments in January showed a much smaller decline than is usual after the Christmas season and employment in most other industries continued to advance. Construction



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



Bureau of Labor Statistics monthly estimates, adjusted for seasonal variation by Federal Reserve. "Other" group includes transportation, public utilities, finance, service and miscellaneous industries. Proprietors and domestic workers are not included in these estimates. Latest figures shown are for January.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

employment in January was double the level in the same month last year, and, following large increases since last autumn, employment in the trade, finance, service, and miscellaneous industries was substantially larger than a year ago. Employment at factories was about one-fifth lower than at the beginning of 1945 as reductions in munitions employment was only partly offset by increases in other employment. Unemployment rose somewhat further by the middle of January to a level of 2,300,000 persons.

DISTRIBUTION

Value of department store sales in January was 15 per cent above last year and in the first half of February the increase was larger. Retail sales at stores selling furniture, building materials, and other durable goods were from 25 to 40 per cent above a year ago in January and the total value of retail trade since the first of the year has been about one-fifth higher than during the same period last year.

Railroad freight traffic was reduced from the middle of January to the middle of February owing mainly to the work stoppage in the steel industry. Shipments of agricultural commodities, coal, and general merchandise, however, remained at high levels.

COMMODITY PRICES

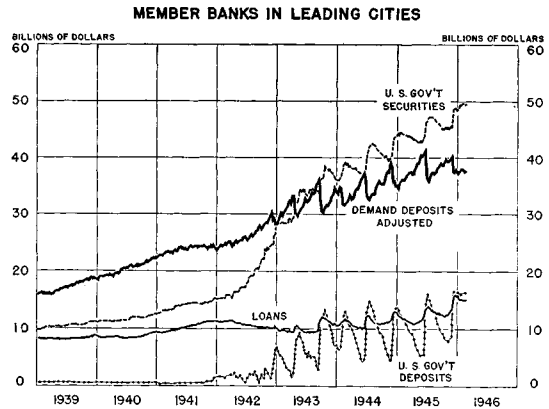
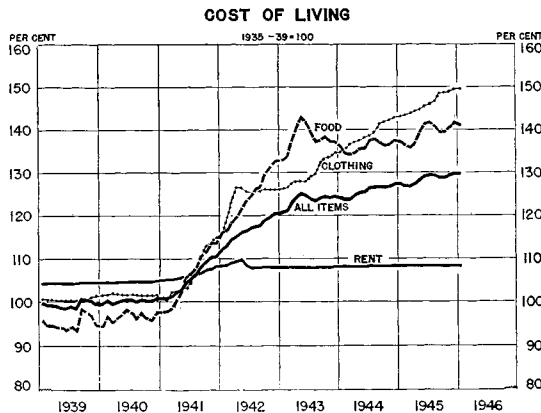
Federal price policies were modified in the middle of February to permit increases in ceilings made necessary by Federally approved wage-rate

advances and sellers now may ask for immediate price relief rather than waiting six months. Accompanying this action steel prices were raised by 8 to 9 per cent. Ceiling prices for a number of other manufactured products, including certain foods, cotton goods, paper, and lumber, have also been increased in recent weeks.

BANK CREDIT

Treasury deposits increased by more than one billion dollars in the five weeks ending February 20, reflecting large Treasury tax receipts, reduced expenditures, and sales of savings bonds and tax savings notes in excess of securities redeemed. Deposits, other than Government and interbank, showed little change during this period, in contrast to developments in former post-drive periods when funds were shifted rapidly from Treasury balances to accounts of businesses and individuals. Bank loans made for purchasing and carrying Government securities were further reduced, while commercial, industrial, and agricultural loans continued to increase.

Banks continued to increase their holdings of Government securities, purchasing bonds in the market and Treasury certificates from the Federal Reserve Banks. Nonreporting banks drew upon their balances with city correspondents to increase their loans and investments. City banks met this and other drains in part by selling bills to the Reserve Banks.



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

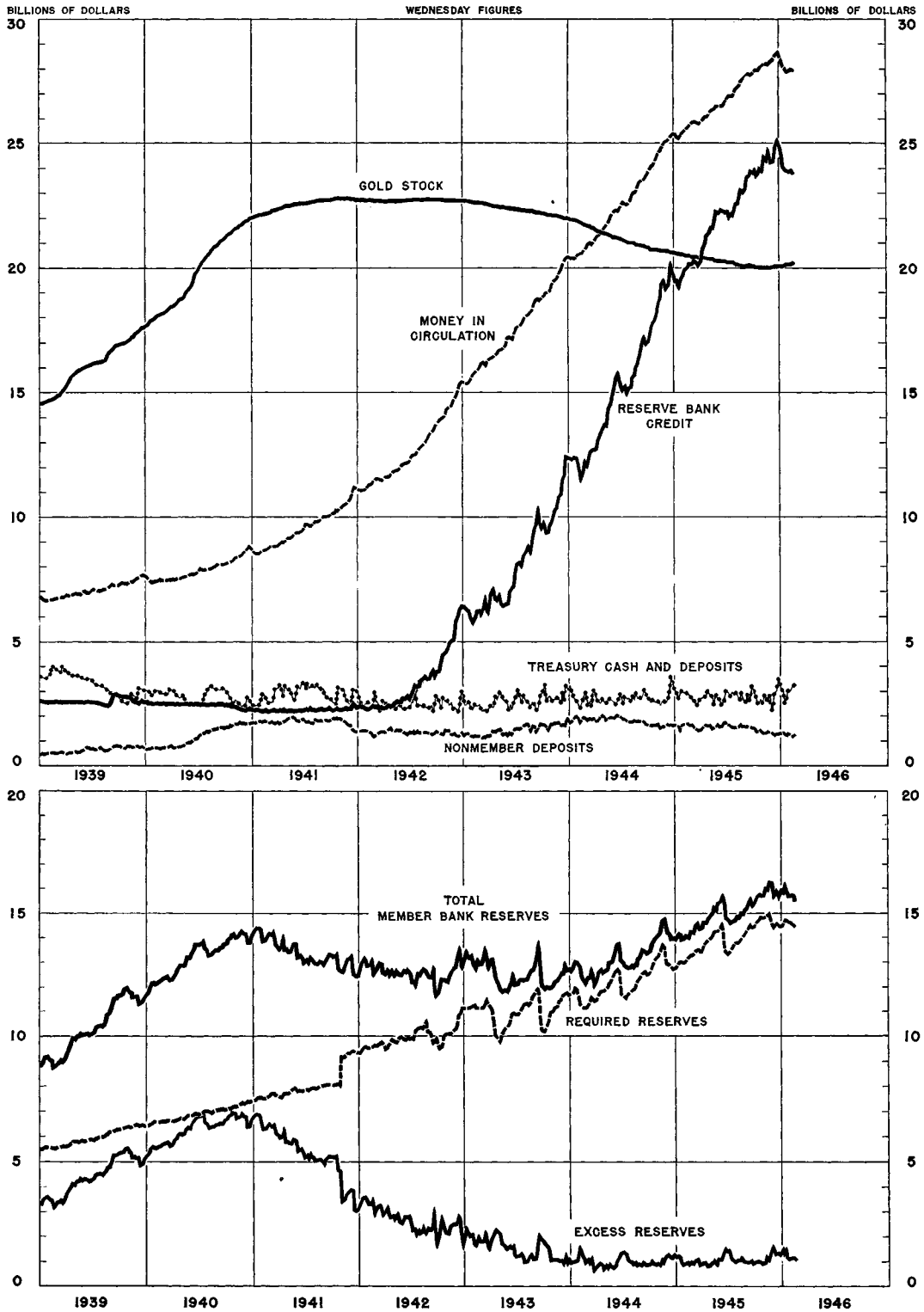
Demand deposits (adjusted) exclude U. S. Government and interbank deposits and collection items. Government securities include direct and guaranteed issues. Wednesday figures, latest shown are for Feb. 20.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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

MEMBER BANK RESERVES AND RELATED ITEMS



Wednesday figures, latest shown are for Feb. 20. See p. 293.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve Bank credit outstanding										Member bank reserve balances				
	Dis-counts and advances	U. S. Government securities				Gold stock	Treasury currency out-standing	Money in cir-culation	Treasury cash hold-ings	Treasury de-posits with Federal Reserve Banks	Non-member de-posits	Other Federal Reserve ac-counts	Total	Ex-cess ²	
		Total	Treasury bills and certi-ficates	All other	All other ¹										Total
Monthly averages of daily figures:															
1944—Nov.....	436	18,129	15,775	2,354	445	19,009	20,708	4,116	24,738	2,340	262	1,579	395	14,520	1,023
Dec.....	265	18,693	15,895	2,798	654	19,612	20,657	4,125	25,207	2,355	666	1,595	403	14,168	1,284
1945—Jan.....	118	18,726	15,956	2,770	543	19,387	20,582	4,129	25,243	2,371	532	1,501	403	14,048	1,114
Nov.....	636	23,333	20,390	2,943	420	24,389	20,033	4,290	28,151	2,268	419	1,347	485	16,043	1,167
Dec.....	381	23,708	20,649	3,059	654	24,744	20,047	4,322	28,452	2,269	625	1,247	493	16,027	1,498
1946—Jan.....	232	23,590	21,147	2,443	476	24,298	20,106	4,375	28,158	2,265	648	1,282	505	15,921	1,311
End of month figures:															
1944—Nov. 30....	473	18,388	16,031	2,357	496	19,357	20,688	4,122	25,019	2,327	138	1,561	395	14,728	1,124
Dec. 31.....	80	18,846	16,035	2,812	819	19,745	20,619	4,131	25,307	2,375	440	1,598	402	14,373	1,625
1945—Jan. 31....	176	19,006	16,272	2,734	370	19,552	20,550	4,127	25,290	2,371	648	1,634	402	13,884	869
Nov. 30.....	775	23,472	20,393	3,079	450	24,697	20,030	4,303	28,211	2,239	866	1,209	483	16,022	1,024
Dec. 31.....	249	24,262	21,196	3,067	580	25,091	20,065	4,339	28,515	2,287	977	1,308	495	15,915	1,471
1946—Jan. 31....	294	23,264	20,913	2,352	418	23,976	20,156	4,406	27,917	2,293	845	1,295	506	15,682	1,089
Wednesday figures:															
1945—Apr. 4....	220	19,580	17,414	2,167	455	20,255	20,418	4,117	25,865	2,379	335	1,420	438	14,353	934
Apr. 11.....	323	20,091	17,975	2,116	349	20,763	20,417	4,118	25,939	2,364	409	1,553	439	14,593	946
Apr. 18.....	341	20,153	18,037	2,116	478	20,973	20,396	4,117	26,068	2,374	430	1,594	437	14,582	806
Apr. 25.....	508	20,444	18,331	2,113	358	21,310	20,374	4,120	26,074	2,371	651	1,563	437	14,708	835
May 2....	569	20,479	18,374	2,104	358	21,406	20,374	4,130	26,204	2,382	423	1,571	438	14,892	927
May 9....	552	20,720	18,617	2,103	318	21,589	20,352	4,132	26,312	2,384	447	1,463	439	15,029	961
May 16....	487	20,668	18,555	2,113	432	21,587	20,351	4,137	26,372	2,376	102	1,541	438	15,246	1,045
May 23....	724	20,929	18,809	2,120	327	21,980	20,271	4,142	26,399	2,319	526	1,592	440	15,117	866
May 30....	886	21,023	18,891	2,132	349	22,258	20,270	4,141	26,500	2,315	426	1,619	439	15,371	1,113
June 6....	912	20,896	18,126	2,771	398	22,207	20,268	4,145	26,513	2,314	352	1,546	443	15,452	1,098
June 13....	852	21,103	18,323	2,780	392	22,347	20,268	4,146	26,533	2,292	170	1,550	442	15,771	1,237
June 20....	307	21,507	18,710	2,797	473	22,287	20,265	4,145	26,536	2,297	347	1,710	454	15,354	1,454
June 27....	203	21,693	18,896	2,797	315	22,211	20,263	4,144	26,628	2,314	687	1,774	454	14,760	1,362
July 3....	39	21,745	18,948	2,798	464	22,249	20,213	4,145	26,834	2,285	667	1,647	450	14,722	1,408
July 11....	73	21,544	18,747	2,798	411	22,028	20,214	4,145	26,932	2,230	585	1,617	453	14,570	1,136
July 18....	126	21,613	18,816	2,798	430	22,170	20,213	4,144	26,901	2,274	690	1,553	450	14,660	1,048
July 25....	229	21,570	18,771	2,799	331	22,129	20,212	4,144	26,926	2,279	594	1,539	450	14,699	994
Aug. 1....	399	21,877	19,066	2,811	288	22,564	20,152	4,198	27,130	2,260	678	1,532	454	14,861	1,063
Aug. 8....	353	21,910	19,099	2,811	342	22,606	20,151	4,197	27,269	2,269	538	1,588	457	14,833	1,066
Aug. 15....	312	21,869	19,058	2,811	601	22,782	20,130	4,198	27,351	2,257	398	1,643	458	15,004	1,132
Aug. 22....	400	22,296	19,466	2,829	447	23,142	20,088	4,201	27,506	2,248	671	1,557	458	14,992	1,018
Aug. 29....	442	22,358	19,516	2,841	263	23,063	20,088	4,215	27,600	2,262	397	1,577	458	15,070	986
Sept. 5....	377	22,435	19,670	2,765	380	23,192	20,088	4,216	27,750	2,269	304	1,529	463	15,180	966
Sept. 12....	457	22,808	20,014	2,795	412	23,677	20,096	4,216	27,793	2,267	598	1,538	465	15,329	964
Sept. 19....	301	22,965	20,116	2,850	441	23,707	20,095	4,222	27,777	2,268	428	1,525	475	15,552	1,039
Sept. 26....	422	23,186	20,306	2,880	285	23,892	20,093	4,222	27,729	2,263	961	1,506	475	15,274	893
Oct. 3....	314	23,212	20,297	2,916	294	23,821	20,072	4,248	27,853	2,268	648	1,469	484	15,420	1,001
Oct. 10....	313	23,272	20,357	2,916	338	23,923	20,040	4,257	27,962	2,282	535	1,419	485	15,537	1,027
Oct. 17....	316	22,901	19,985	2,916	482	23,699	20,039	4,262	27,952	2,249	293	1,324	482	15,700	1,032
Oct. 24....	389	23,089	20,192	2,898	312	23,790	20,038	4,270	27,974	2,248	295	1,349	482	15,751	1,002
Oct. 31....	439	23,276	20,379	2,898	272	23,987	20,036	4,278	28,049	2,244	429	1,373	483	15,723	904
Nov. 7....	508	23,076	20,179	2,898	292	23,877	20,035	4,285	28,137	2,268	261	1,310	484	15,737	928
Nov. 14....	596	23,448	20,510	2,938	455	24,498	20,034	4,284	28,178	2,265	580	1,313	486	15,994	1,163
Nov. 21....	630	23,343	20,372	2,970	359	24,331	20,032	4,297	28,198	2,272	410	1,360	484	15,937	1,043
Nov. 28....	792	23,646	20,627	3,019	326	24,764	20,031	4,297	28,169	2,269	557	1,351	485	16,261	1,293
Dec. 5....	345	23,525	20,474	3,052	359	24,229	20,029	4,303	28,279	2,242	8	1,304	487	16,242	1,594
Dec. 12....	312	23,493	20,440	3,053	460	24,264	20,045	4,317	28,370	2,268	627	1,204	488	15,669	1,296
Dec. 19....	360	23,668	20,602	3,067	829	24,859	20,066	4,326	28,557	2,288	718	1,284	496	15,906	1,332
Dec. 26....	492	24,037	20,970	3,067	643	25,172	20,065	4,334	28,649	2,283	1,199	1,282	500	15,658	1,213
1946—Jan. 2....	222	24,092	21,602	2,490	533	24,847	20,065	4,352	28,491	2,306	771	1,299	498	15,900	1,439
Jan. 9....	215	23,559	21,377	2,482	463	24,536	20,046	4,362	28,297	2,256	758	1,307	505	15,822	1,266
Jan. 16....	210	23,437	21,030	2,407	426	24,072	20,111	4,377	28,119	2,262	272	1,257	505	16,145	1,423
Jan. 23....	207	23,341	20,968	2,373	373	23,922	20,135	4,385	27,977	2,282	578	1,239	506	15,859	1,169
Jan. 30....	310	23,297	20,945	2,352	291	23,898	20,157	4,404	27,914	2,295	762	1,298	507	15,681	1,061
Feb. 6....	289	23,227	20,876	2,352	324	23,840	20,157	4,413	27,929	2,306	716	1,226	516	15,717	1,224
Feb. 13....	411	23,253	20,904	2,349	270	23,933	20,157	4,424	27,967	2,301	864	1,173	516	15,693	1,238
Feb. 20....	352	23,017	20,692	2,326	417	23,787	20,233	4,434	27,955	2,318	940	1,235	516	15,490	1,056

^p Preliminary.

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

² End of month and Wednesday figures are estimates.

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

FEDERAL RESERVE BANK DISCOUNT RATES
[In effect February 28. 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	1/4	Oct. 27, 1942	1	Sept. 1, 1939	1 1/4	Oct. 27, 1942	1	Sept. 1, 1939	2	Oct. 27, 1942
New York	1/2	Oct. 30, 1942	1	Aug. 25, 1939	1 1/2	Oct. 30, 1942	1	Aug. 25, 1939	2 1/2	Oct. 30, 1942
Philadelphia	1/2	Oct. 17, 1942	1	Mar. 21, 1942	1 1/2	Oct. 17, 1942	1	Mar. 21, 1942	2	Oct. 17, 1942
Cleveland	1/2	Oct. 27, 1942	1	Apr. 11, 1942	1 1/2	Sept. 12, 1942	1	Apr. 11, 1942	2	Oct. 27, 1942
Richmond	1/2	Oct. 28, 1942	1	Mar. 14, 1942	1 1/2	Oct. 28, 1942	1	Mar. 14, 1942	2 1/2	Oct. 28, 1942
Atlanta	1/2	Oct. 28, 1942	1	Feb. 21, 1942	1 1/2	Oct. 15, 1942	1	Sept. 16, 1939	2	Oct. 15, 1942
Chicago	1/2	Oct. 17, 1942	1	Mar. 21, 1942	1 1/2	Aug. 29, 1942	1	Sept. 1, 1939	2	Oct. 17, 1942
St. Louis	1/2	Oct. 27, 1942	1	Mar. 14, 1942	1 1/2	Mar. 14, 1942	1	Sept. 16, 1939	2	Oct. 27, 1942
Minneapolis	1/2	Oct. 30, 1942	1	Mar. 28, 1942	1 1/2	Oct. 30, 1942	1	Mar. 28, 1942	2 1/2	Oct. 30, 1942
Kansas City	1/2	Oct. 27, 1942	1	Apr. 11, 1942	1 1/2	Oct. 27, 1942	1	Sept. 16, 1939	2	Oct. 27, 1942
Dallas	1/2	Oct. 17, 1942	1	Mar. 21, 1942	1 1/2	Oct. 17, 1942	1	Sept. 16, 1939	2	Oct. 17, 1942
San Francisco	1/2	Oct. 28, 1942	1	Apr. 4, 1942	1 1/2	Oct. 28, 1942	1	Apr. 4, 1942	2 1/2	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 Feb. 28	In effect beginning—	Previous rate
Treasury bills ¹	3/4	Apr. 30, 1942	—
Bankers' acceptances: ²			
1-90 days	1/2	Oct. 20, 1933	1
91-120 days	3/4	Oct. 20, 1933	1
121-180 days	1	Oct. 20, 1933	1 1/4

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 February 28]

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	4 1/2
Maximum commitment rate ²	3 1/4

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 February 28. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans ²	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Remaining portion	
Boston	2 1/2-5	1 1/2-1	(0)	(0)	1 1/2-1
New York	2 1/2-5	1 1/2-1 1/4	(0)	(0)	1 1/2-1 1/4
Philadelphia	2 1/2-5	1 1/2-1 1/4	2	(0)	1 1/2-1 1/4
Cleveland	2 1/2-5	1 1/2-1 1/4	(0)	(0)	1 1/2-1 1/4
Richmond	2 1/2-5	1 1/2-1 1/4	(0)	(0)	1 1/2-1 1/4
Atlanta	2 1/2-5	1 1/2-1 1/4	(0)	(0)	1 1/2-1 1/4
Chicago	2 1/2-5	1 1/2-1 1/4	2 1/2-5	2 1/2-5	1 1/2-1 1/4
St. Louis	2 1/2-5	1 1/2-1 1/4	1-1 1/4	(0)	1 1/2-1 1/4
Minneapolis	2 1/2-5	1 1/2-1 1/4	(0)	(0)	1 1/2-1 1/4
Kansas City	2 1/2-5	1 1/2-1 1/4	(0)	(0)	1 1/2-1 1/4
Dallas	2 1/2-5	1 1/2-1 1/4	(0)	(0)	1 1/2-1 1/4
San Francisco	2 1/2-5	1 1/2-1 1/4	(0)	(0)	1 1/2-1 1/4

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 1/4 per cent is made on undischursed portion of loan.

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

MAXIMUM RATES ON TIME DEPOSITS

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

[Per cent per annum]

	Nov. 1, 1933- Jan. 31, 1935	Feb. 1, 1935- Dec. 31, 1935	Effective Jan. 1, 1936
Savings deposits	3	2 1/2	2 1/2
Postal savings deposits	3	2 1/2	2 1/2
Other deposits payable:			
In 6 months or more	3	2 1/2	2 1/2
In 90 days to 6 months	3	2 1/2	2
In less than 90 days	3	2 1/2	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..	22¼	17½	12¼	5¼
May 1, 1937-Apr. 15, 1938..	26	20	14	6
Apr. 16, 1938-Oct. 31, 1941..	22¼	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	Feb. 5, 1945- July 4, 1945	July 5, 1945- Jan. 20, 1946	Effective Jan. 21, 1946
Regulation T: For extensions of credit by brokers and dealers on listed securities.....	50	75	100
For short sales.....	50	75	100
Regulation U: For loans by banks on stocks.....	50	75	100

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

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday figures							End of month		
	1946							1946	1945	
	Feb. 27	Feb. 20	Feb. 13	Feb. 6	Jan. 30	Jan. 23	Jan. 16	February	January	February
Assets										
Gold certificates.....	17,266,565	17,248,560	17,188,565	17,188,565	17,188,565	17,163,565	17,163,565	17,266,563	17,188,565	17,724,865
Redemption fund for F. R. notes.....	782,367	794,410	794,408	794,425	794,424	794,424	796,381	782,368	794,423	620,810
Total gold certificate reserves.....	18,048,932	18,042,970	17,982,973	17,982,990	17,982,989	17,957,989	17,959,946	18,048,931	17,982,988	18,345,675
Other cash.....	353,515	348,732	347,008	349,199	356,110	339,219	313,990	357,973	358,700	264,374
Discounts and advances: For member banks... For nonmember banks, etc.....	340,075 40,000	312,610 40,000	366,015 45,000	243,975 45,040	264,990 45,040	160,105 47,040	162,900 47,040	307,400 40,000	249,215 45,040	320,776
Total discounts and advances.....	380,075	352,610	411,015	289,015	310,030	207,145	209,940	347,400	294,255	320,776
Industrial loans.....	1,589	1,754	1,751	1,762	1,783	1,843	1,826	1,546	1,799	3,801
U. S. Gov't securities: Direct: Bills: Under repurchase option..... Other..... Certificates: Special..... Other..... Notes..... Bonds..... Guaranteed.....	5,320,458 7,785,774 7,546,211 1,372,700 946,892	5,343,071 7,754,464 7,594,211 1,378,700 946,892	5,283,470 7,776,914 7,843,711 1,401,700 946,892	5,214,383 7,721,064 7,940,211 1,404,700 946,892	5,244,960 7,643,274 8,056,711 1,404,700 946,892	5,172,169 7,609,864 8,186,211 1,426,200 946,892	4,912,161 7,588,025 8,529,911 1,459,700 946,892	5,196,921 7,841,189 7,546,211 1,372,700 946,892	5,144,726 7,721,064 8,046,711 1,404,700 946,892	5,027,092 6,803,294 4,917,140 1,559,721 1,132,072
Total U. S. Govt. securities, including guaranteed securities.....	22,972,035	23,017,338	23,252,687	23,227,250	23,296,537	23,341,336	23,436,689	22,903,913	23,264,093	19,439,319
Other Reserve Bank credit outstanding....	322,969	415,386	267,780	322,139	289,160	371,443	423,616	395,313	415,960	394,157
Total Reserve Bank credit outstanding	23,676,668	23,787,088	23,933,233	23,840,166	23,897,510	23,921,767	24,072,071	23,648,172	23,976,107	20,158,053
Liabilities										
Federal Reserve notes..	24,124,304	24,151,094	24,155,038	24,149,470	24,147,899	24,208,912	24,342,950	24,130,539	24,153,383	22,162,307
Deposits: Member bank—reserve account..... U. S. Treasurer—general account..... Foreign..... Other deposits.....	15,555,461 826,157 780,650 422,058	15,490,106 940,449 808,482 426,179	15,693,102 864,040 749,834 423,312	15,716,698 716,227 828,188 398,133	15,681,187 762,397 872,265 425,407	15,859,412 577,706 837,273 401,953	16,145,179 272,196 835,631 421,398	15,537,355 829,035 781,274 411,230	15,681,691 845,456 888,398 406,127	14,228,453 460,184 1,191,796 389,096
Total deposits.....	17,584,326	17,665,216	17,730,288	17,659,246	17,741,256	17,676,344	17,674,424	17,558,894	17,821,672	16,269,529
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)...	43.3	43.1	42.9	43.0	42.9	42.9	42.7	43.3	42.8	47.7

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

[In thousands of dollars]

February 27, 1946	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Discounts and advances.....	380,075	302,660	17,850	6,675	52,890	.....	.....	.....	.....	.....
Industrial loans.....	1,589	1,397	45	6	6	21	89	14	11	.....
U. S. Government securities.....	22,972,035	3,845,102	2,134,927	5,425,492	4,442,332	1,786,792	4,286,700	.....	360,000	690,690

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Assets													
Gold certificates:													
Jan. 23	17,163,565	729,738	5,340,766	822,152	1,112,864	895,766	951,735	2,781,907	556,293	327,154	575,980	460,836	2,608,374
Jan. 30	17,188,565	735,795	5,385,707	839,283	1,075,299	911,207	955,293	2,839,347	553,642	321,814	568,159	465,690	2,537,329
Feb. 6	17,188,565	733,069	5,439,232	828,178	1,092,345	920,958	961,999	2,767,999	562,883	325,487	571,462	470,665	2,514,288
Feb. 13	17,188,565	738,489	5,393,914	813,881	1,089,508	907,312	986,229	2,762,164	580,231	324,501	576,303	461,934	2,554,099
Feb. 20	17,248,560	750,252	5,368,167	818,533	1,105,002	881,977	995,661	2,833,424	547,107	325,692	575,278	457,326	2,600,141
Redemption fund for F. R. notes:													
Jan. 23	794,424	58,979	108,129	60,826	77,768	62,665	45,129	145,042	42,921	20,119	35,178	26,086	111,582
Jan. 30	794,424	58,979	108,129	60,826	77,768	62,665	45,129	145,042	42,921	20,119	35,178	26,086	111,582
Feb. 6	794,425	58,979	108,129	60,826	77,769	62,665	45,129	145,042	42,921	20,119	35,178	26,086	111,582
Feb. 13	794,408	58,978	108,121	60,825	77,768	62,664	45,128	145,042	42,921	20,119	35,177	26,085	111,580
Feb. 20	794,410	58,978	108,121	60,825	77,768	62,664	45,128	145,042	42,922	20,119	35,177	26,086	111,580
Total gold certificate reserves:													
Jan. 23	17,957,989	788,717	5,448,895	882,978	1,190,632	958,431	996,864	2,926,949	599,214	347,273	611,158	486,922	2,719,956
Jan. 30	17,982,989	794,774	5,493,836	900,109	1,153,067	973,872	1,000,422	2,984,389	596,563	341,933	603,337	491,776	2,648,911
Feb. 6	17,982,990	792,048	5,547,361	889,004	1,170,114	983,623	1,007,128	2,913,041	605,804	345,606	606,640	496,751	2,625,870
Feb. 13	17,982,973	797,467	5,502,035	874,706	1,167,276	969,976	1,031,357	2,907,206	623,152	344,620	611,480	488,019	2,665,679
Feb. 20	18,042,970	809,230	5,476,288	879,358	1,182,770	944,641	1,040,789	2,978,466	590,029	345,811	600,455	483,412	2,711,721
Other cash:													
Jan. 23	339,219	28,966	63,811	23,771	29,209	23,769	32,705	42,982	18,947	6,704	16,321	13,239	38,795
Jan. 30	356,110	29,504	62,570	24,807	27,847	26,417	37,037	46,715	19,389	7,270	17,415	13,717	43,422
Feb. 6	349,199	29,968	67,017	24,207	30,605	25,597	32,644	44,938	18,739	5,952	16,629	12,634	40,269
Feb. 13	347,008	32,957	64,334	24,002	28,397	27,269	33,599	44,309	17,382	6,027	16,800	11,229	40,703
Feb. 20	348,732	32,971	70,042	23,165	31,366	26,634	29,074	45,340	16,537	4,370	17,672	11,323	40,238
Discounts & advances:													
Secured by U. S. Govt. securities:													
Jan. 23	160,145	6,405	91,275	1,250	4,500	500	5,500	12,650	7,540	12,100	18,425		
Jan. 30	265,030	10,500	120,630	4,220	23,535	2,500	11,780	17,050	15,290	20,100	36,425	3,000	
Feb. 6	244,015	18,050	101,185	6,150	21,735	4,000	9,780	16,400	16,040	15,800	24,875		10,000
Feb. 13	366,015	19,850	181,135	11,090	49,885	3,600	5,480	37,800	3,000	14,800	27,375		12,000
Feb. 20	312,610	19,255	145,310	16,865	26,985	5,800	3,300	51,400	10,000	17,500	15,175		1,020
Other:													
Jan. 23	47,000	3,008	15,651	3,901	4,371	2,209	1,786	6,298	1,598	1,175	1,551	1,504	3,948
Jan. 30	45,000	2,880	14,985	3,735	4,185	2,115	1,710	6,030	1,530	1,125	1,485	1,440	3,780
Feb. 6	45,000	2,880	14,985	3,735	4,185	2,115	1,710	6,030	1,530	1,125	1,485	1,440	3,780
Feb. 13	45,000	2,880	14,985	3,735	4,185	2,115	1,710	6,030	1,530	1,125	1,485	1,440	3,780
Feb. 20	40,000	2,560	13,320	3,320	3,720	1,880	1,520	5,360	1,360	1,000	1,320	1,280	3,360
Industrial loans:													
Jan. 23	1,843	106		1,695			42						
Jan. 30	1,783	106		1,638			39						
Feb. 6	1,762	106		1,617			39						
Feb. 13	1,751	106		1,606			39						
Feb. 20	1,754	101		1,614			39						
U. S. Govt. securities:													
Bills:													
Under repurchase option:													
Jan. 23	5,172,169	89,415	2,714,252	232,266	134,690	37,571	16,740	1,498,036	106,631	34,290	49,410	27,303	231,565
Jan. 30	5,244,960	71,910	2,678,061	220,526	113,510	40,413	25,828	1,488,064	125,031	57,395	62,365	34,792	327,065
Feb. 6	5,214,383	57,535	2,698,384	224,901	110,670	38,963	19,988	1,520,154	117,486	51,500	56,066	30,946	290,790
Feb. 13	5,283,470	91,583	2,687,194	242,476	115,420	35,383	18,688	1,536,714	101,267	55,700	40,949	28,446	329,650
Feb. 20	5,343,071	93,765	2,779,895	250,551	108,180	70,621	21,188	1,454,044	113,879	38,590	32,102	15,421	364,835
Other bills:													
Jan. 23	7,609,864	629,961		571,627	993,194	747,220	633,391	1,051,593	449,747	296,992	537,414	429,682	1,269,043
Jan. 30	7,643,274	650,239	534	597,391	1,045,264	750,011	635,696	1,024,978	445,734	284,331	529,460	421,600	1,258,036
Feb. 6	7,721,064	666,982	47,825	609,205	1,043,822	756,510	641,062	1,038,025	435,813	272,882	517,175	426,848	1,264,915
Feb. 13	7,776,914	645,169	57,380	614,961	1,041,821	760,377	644,256	1,031,101	464,353	291,500	535,053	436,505	1,254,438
Feb. 20	7,754,464	662,288	51,999	614,589	1,050,278	758,951	643,078	988,837	485,704	309,762	565,983	444,490	1,178,505
Certificates:													
Jan. 23	8,186,211	561,202	2,056,643	618,977	779,847	512,855	424,070	1,051,215	402,334	222,818	398,490	358,347	799,413
Jan. 30	8,056,711	551,935	2,025,462	609,081	766,959	504,642	417,285	1,034,688	396,105	219,165	392,177	352,758	786,454
Feb. 6	7,940,211	543,448	1,997,228	600,191	755,435	497,265	411,191	1,019,809	390,487	215,896	386,501	347,720	774,840
Feb. 13	7,843,711	536,780	1,973,864	592,827	745,883	491,154	406,142	1,007,484	385,832	213,188	381,796	343,549	765,212
Feb. 20	7,594,211	518,982	1,913,577	573,779	721,134	475,340	393,085	975,629	373,813	206,172	369,636	332,772	740,292
Notes:													
Jan. 23	1,426,200	97,773	358,309	107,838	135,866	89,350	73,881	183,143	70,093	38,818	69,425	62,430	139,274
Jan. 30	1,404,700	96,230	353,142	106,194	133,720	87,985	72,755	180,400	69,062	38,212	68,377	61,503	137,120
Feb. 6	1,404,700	96,177	353,328	106,180	133,645	87,971	72,744	180,414	69,080	38,195	68,375	61,515	137,076
Feb. 13	1,401,700	95,924	352,736	105,941	133,292	87,770	72,580	180,041	68,950	38,089	68,229	61,393	136,746
Feb. 20	1,378,700	94,219	347,402	104,166	130,919	86,297	71,363	177,122	67,865	37,430	67,107	60,413	134,397
Bonds:													
Jan. 23	946,892	64,914	237,891	71,596	90,205	59,322	49,052	121,593	46,537	25,772	46,093	41,449	92,468
Jan. 30	946,892	64,868	238,049	71,584	90,139	59,309	49,043	121,606	46,554	25,758	46,092	41,459	92,431
Feb. 6	946,892	64,832	238,175	71,575	90,088	59,300	49,036	121,615	46,566	25,747	46,091	41,466	92,401
Feb. 13	946,892	64,800	238,284	71,566	90,043	59,291	49,030	121,624	46,578	25,736	46,091	41,473	92,376
Feb. 20	946,892	64,710	238,596	71,541	89,915	59,269	49,012	121,647	46,610	25,707	46,089	41,492	92,304
Total U. S. Govt securities:													
Jan. 23	23,341,336	1,443,265	5,367,095	1,602,304	2,133,802	1,446,318	1,197,134	3,905,580	1,075,342	618,690	1,100,832	919,211	2,531,763
Jan. 30	23,296,537	1,435,182	5,295,248	1,604,776	2,149,592	1,442,360	1,200,607	3,849,736	1,082,486	624,861	1,098,471	912,112	2,601,106
Feb. 6	23,227,250	1,429,174	5,334,940	1,612,052	2,130,660	1,440,009	1,194,021	3,880,017	1,059,432	604,220	1,074,208	908,495	2,560,022
Feb. 13	23,252,687	1,434,256	5,309,458	1,627,771	2,126,459	1,433,975	1,190,696	3,876,964	1,066,980	624,222	1,072,118	911,366	2,578,422
Feb. 20	23,017,338	1,433,964	5,331,469	1,614,626	2,100,426	1,450,478	1,177,279	3,717,279	1,087,871	617,661	1,080,917	894,588	2,510,333
Total loans and securities:													
Jan. 23	23,550,324	1,452,784	5,474,021	1,609,150	2,142,673								

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 Francisco
Due from foreign banks:													
Jan. 23.....	110	7	1 37	10	10	5	4	15	3	3	4	3	9
Jan. 30.....	110	7	1 37	10	10	5	4	15	3	3	4	3	9
Feb. 6.....	110	7	1 37	10	10	5	4	15	3	3	4	3	9
Feb. 13.....	110	7	1 37	9	10	5	4	15	4	3	4	3	9
Feb. 20.....	110	7	1 37	9	10	5	4	15	4	3	4	3	9
Federal Reserve notes of other banks:													
Jan. 23.....	172,325	6,376	22,195	6,170	12,906	40,585	13,618	16,623	7,812	6,797	7,844	4,702	26,697
Jan. 30.....	159,729	5,882	14,997	4,096	13,455	42,462	13,779	13,923	7,387	7,180	7,230	4,463	24,875
Feb. 6.....	152,042	4,251	13,932	3,349	10,689	44,580	12,015	12,698	6,928	5,584	7,555	4,305	26,156
Feb. 13.....	137,670	4,499	13,846	3,930	8,215	43,889	12,157	9,975	6,796	4,445	5,151	3,419	21,348
Feb. 20.....	153,913	5,209	19,016	3,748	9,301	44,526	12,773	11,808	7,285	4,489	6,865	4,841	24,052
Uncollected items:													
Jan. 23.....	2,208,323	137,551	413,441	116,039	199,017	171,823	213,977	346,013	112,940	56,937	118,897	110,021	211,667
Jan. 30.....	2,016,971	136,640	415,394	121,984	193,438	150,230	142,408	313,019	90,966	51,702	101,262	84,407	215,521
Feb. 6.....	1,929,745	140,275	346,356	122,649	177,724	148,349	133,206	316,545	86,337	48,802	108,285	85,282	215,935
Feb. 13.....	1,953,432	150,576	346,792	126,379	174,268	150,041	144,602	300,461	94,247	46,928	104,098	80,365	234,675
Feb. 20.....	2,203,086	150,898	478,336	140,699	219,074	152,335	150,590	347,062	90,290	52,299	108,194	91,597	221,712
Bank premises:													
Jan. 23.....	33,360	1,352	8,674	3,313	3,979	2,762	1,568	3,108	2,058	1,263	2,591	829	1,863
Jan. 30.....	33,329	1,348	8,674	3,301	3,979	2,762	1,565	3,107	2,056	1,261	2,591	829	1,856
Feb. 6.....	33,305	1,348	8,656	3,301	3,979	2,762	1,565	3,111	2,054	1,261	2,585	826	1,857
Feb. 13.....	33,306	1,348	8,656	3,301	3,979	2,762	1,565	3,111	2,054	1,262	2,585	826	1,857
Feb. 20.....	33,284	1,348	8,656	3,289	3,970	2,762	1,565	3,111	2,053	1,262	2,585	826	1,857
Other assets:													
Jan. 23.....	65,023	3,975	14,648	4,698	6,319	4,145	3,541	9,413	3,760	1,818	3,083	3,086	6,537
Jan. 30.....	66,538	4,101	15,664	4,613	6,724	4,196	3,672	8,777	3,832	1,788	3,201	3,148	6,822
Feb. 6.....	60,555	3,975	13,546	4,173	6,340	3,773	3,370	7,986	3,591	1,644	2,964	2,709	6,484
Feb. 13.....	62,806	4,216	14,214	4,305	6,589	4,011	3,478	8,173	3,670	1,643	3,077	2,800	6,630
Feb. 20.....	63,746	4,209	14,470	4,420	6,640	4,066	3,459	8,185	3,645	1,719	3,131	2,846	6,956
Total assets:													
Jan. 23.....	44,326,673	2,419,728	11,445,722	2,646,129	3,584,745	2,650,589	2,466,697	7,269,631	1,829,214	1,052,760	1,880,706	1,539,517	5,541,235
Jan. 30.....	44,224,126	2,420,924	11,442,032	2,673,289	3,575,832	2,646,958	2,412,984	7,242,761	1,819,502	1,057,223	1,871,421	1,514,895	5,546,302
Feb. 6.....	44,025,973	2,422,082	11,448,015	2,670,247	3,556,041	2,654,852	2,395,443	7,200,781	1,800,458	1,029,997	1,845,230	1,512,445	5,490,382
Feb. 13.....	44,182,758	2,448,162	11,455,492	2,680,834	3,569,263	2,637,682	2,424,648	7,194,044	1,818,815	1,045,075	1,844,173	1,499,467	5,565,103
Feb. 20.....	44,217,543	2,459,752	11,556,944	2,691,113	3,584,262	2,633,166	2,420,800	7,168,026	1,809,074	1,046,114	1,836,318	1,490,716	5,521,258
Liabilities													
Federal Reserve notes:													
Jan. 23.....	24,208,912	1,446,315	5,290,402	1,614,071	2,059,995	1,700,692	1,456,968	4,393,861	1,047,850	546,494	902,149	607,112	3,143,003
Jan. 30.....	24,147,899	1,443,392	5,281,664	1,608,848	2,054,470	1,696,808	1,453,434	4,383,933	1,047,113	545,091	901,109	604,744	3,127,293
Feb. 6.....	24,149,470	1,445,025	5,278,582	1,610,907	2,053,351	1,696,015	1,455,830	4,392,404	1,048,884	546,714	901,833	604,702	3,115,223
Feb. 13.....	24,155,038	1,449,534	5,281,526	1,614,768	2,054,572	1,692,262	1,453,057	4,397,612	1,046,588	548,028	900,365	602,348	3,114,378
Feb. 20.....	24,151,094	1,451,085	5,285,235	1,614,656	2,048,281	1,695,174	1,450,556	4,393,255	1,046,963	548,135	898,275	600,978	3,118,501
Deposits:													
Member bank — reserve account:													
Jan. 23.....	15,859,412	712,394	4,920,723	789,696	1,192,375	703,208	743,096	2,280,018	595,013	385,721	775,908	755,728	2,005,532
Jan. 30.....	15,681,187	686,534	4,869,699	793,609	1,150,010	690,174	729,853	2,284,430	589,110	386,289	771,845	730,761	1,998,873
Feb. 6.....	15,716,698	696,088	4,867,704	790,252	1,171,360	715,765	739,002	2,290,380	588,802	381,695	761,391	744,530	1,996,729
Feb. 13.....	15,693,102	686,423	4,850,463	779,724	1,148,216	708,951	757,403	2,270,411	601,996	381,454	776,509	734,675	1,996,877
Feb. 20.....	15,490,106	677,971	4,835,663	764,516	1,133,948	697,729	738,465	2,207,001	591,522	379,287	758,800	728,595	1,976,609
U. S. Treasurer-general account:													
Jan. 23.....	577,706	27,706	103,099	28,696	46,894	32,842	28,019	125,128	39,944	34,044	44,472	32,033	34,829
Jan. 30.....	762,397	57,254	118,806	44,844	68,563	53,330	38,431	131,951	41,664	45,461	50,340	57,748	54,005
Feb. 6.....	716,227	48,908	216,242	48,722	53,302	42,057	24,529	95,114	29,440	29,238	36,034	44,150	48,491
Feb. 13.....	864,040	95,454	256,469	68,160	77,149	43,739	30,216	81,836	40,830	34,341	25,528	34,085	76,233
Feb. 20.....	940,449	89,619	251,567	81,726	94,521	42,876	40,535	126,537	33,628	40,019	33,102	39,524	66,795
Foreign:													
Jan. 23.....	837,273	51,197	* 307,019	65,931	73,875	37,335	30,185	106,443	27,008	19,859	26,214	25,419	66,788
Jan. 30.....	872,265	53,622	* 318,360	68,860	77,156	38,993	31,526	111,171	28,208	20,741	27,378	26,548	69,702
Feb. 6.....	828,188	50,691	* 302,670	65,356	73,230	37,009	29,922	105,514	26,772	19,686	25,985	25,197	66,156
Feb. 13.....	749,834	45,714	* 276,441	58,866	65,958	33,334	26,951	95,037	24,114	17,731	23,405	22,695	59,588
Feb. 20.....	808,482	49,769	* 294,370	63,912	71,613	36,191	29,261	103,184	26,181	19,251	25,411	24,641	64,698
Other:													
Jan. 23.....	401,953	4,697	307,999	3,266	8,019	3,547	3,399	7,172	10,794	2,858	582	1,497	48,123
Jan. 30.....	425,407	3,675	328,150	4,563	8,688	3,412	3,742	8,555	11,125	3,433	1,394	1,028	47,642
Feb. 6.....	398,133	4,236	298,315	3,829	9,050	5,488	3,559	7,517	9,701	3,839	1,534	1,790	49,275
Feb. 13.....	423,312	3,887	331,981	3,178	8,965	3,048	2,647	5,893	9,444	3,901	1,765	1,005	47,598
Feb. 20.....	426,179	4,610	334,405	3,158	9,626	2,746	3,036	3,582	10,056	4,359	1,940	1,043	47,618
Total deposits:													
Jan. 23.....	17,676,344	795,994	5,638,840	887,589	1,321,163	776,932	804,699	2,518,761	672,759	442,482	847,176	814,677	2,155,272
Jan. 30.....	17,741,256	801,085	5,635,015	911,876	1,304,417	785,909	803,552	2,536,107	670,107	455,924	850,957	816,085	2,170,222
Feb. 6.....	17,659,246	799,923	5,684,931	908,159	1,306,942	800,319	797,012	2,498,525	654,715	434,458	824,944	815,667	2,133,651
Feb. 13.....	17,730,288	831,478	5,715,354	909,928	1,300,288	789,072	817,217	2,453,177	676,384	437,427	827,207	792,460	2,180,296
Feb. 20.....	17,665,216	821,969	5,716,005	913,312	1,309,708	779,542	811,297	2,440,304	661,387	442,916	819,253	793,803	2,155,720
Deferred availability items:													
Jan. 23.....	1,836,990	138,445	322,113	94,852	147,439	143,811	180,630	275,927					

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlan- ta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Other liabilities including accrued div.:													
Jan. 23.....	9,841	425	2,548	439	841	472	391	2,169	296	675	337	342	906
Jan. 30.....	9,933	448	2,479	495	954	468	470	2,174	317	336	363	398	1,031
Feb. 6.....	10,283	492	2,937	540	929	452	380	2,145	356	470	381	299	902
Feb. 13.....	10,314	479	2,552	608	1,019	551	429	2,120	397	511	409	319	920
Feb. 20.....	10,133	517	2,490	549	972	531	431	2,065	380	496	402	365	935
Total liabilities:													
Jan. 23.....	43,732,087	2,381,179	11,253,903	2,596,951	3,529,438	2,621,907	2,442,688	7,190,718	1,808,079	1,037,098	1,859,774	1,519,424	5,490,928
Jan. 30.....	43,627,009	2,382,182	11,249,704	2,623,902	3,520,320	2,618,127	2,388,793	7,163,305	1,798,239	1,041,498	1,850,391	1,494,721	5,495,827
Feb. 6.....	43,426,715	2,383,276	11,255,299	2,620,725	3,500,343	2,625,901	2,371,114	7,121,145	1,779,138	1,014,208	1,824,094	1,492,072	5,439,400
Feb. 13.....	43,581,402	2,409,202	11,262,387	2,631,166	3,513,368	2,608,617	2,400,197	7,114,009	1,797,419	1,029,234	1,822,948	1,479,004	5,513,851
Feb. 20.....	43,614,253	2,420,707	11,363,417	2,641,288	3,528,163	2,603,908	2,396,242	7,087,811	1,787,591	1,030,223	1,815,019	1,470,162	5,469,722
Capital Accts:													
Capital paid in:													
Jan. 23.....	179,146	10,703	63,848	13,280	18,002	7,321	6,520	21,384	5,704	3,914	5,897	6,126	16,447
Jan. 30.....	179,508	10,701	63,935	13,350	18,023	7,350	6,605	21,396	5,712	3,920	5,900	6,130	16,486
Feb. 6.....	179,785	10,707	63,967	13,375	18,046	7,351	6,624	21,430	5,717	3,930	5,901	6,232	16,505
Feb. 13.....	179,965	10,720	63,976	13,399	18,075	7,367	6,654	21,450	5,724	3,932	5,911	6,246	16,511
Feb. 20.....	180,142	10,731	63,985	13,422	18,090	7,408	6,664	21,468	5,745	3,935	5,923	6,256	16,515
Surplus (section 7):													
Jan. 23.....	358,355	22,439	116,860	28,946	33,745	15,593	14,450	53,029	12,939	8,869	11,891	10,670	28,924
Jan. 30.....	358,355	22,439	116,860	28,946	33,745	15,593	14,450	53,029	12,939	8,869	11,891	10,670	28,924
Feb. 6.....	358,355	22,439	116,860	28,946	33,745	15,593	14,450	53,029	12,939	8,869	11,891	10,670	28,924
Feb. 13.....	358,355	22,439	116,860	28,946	33,745	15,593	14,450	53,029	12,939	8,869	11,891	10,670	28,924
Feb. 20.....	358,355	22,439	116,860	28,946	33,745	15,593	14,450	53,029	12,939	8,869	11,891	10,670	28,924
Surplus (section 13b):													
Jan. 23.....	27,428	3,012	7,205	4,501	1,007	3,326	762	1,429	527	1,073	1,137	1,307	2,142
Jan. 30.....	27,428	3,012	7,205	4,501	1,007	3,326	762	1,429	527	1,073	1,137	1,307	2,142
Feb. 6.....	27,428	3,012	7,205	4,501	1,007	3,326	762	1,429	527	1,073	1,137	1,307	2,142
Feb. 13.....	27,428	3,012	7,205	4,501	1,007	3,326	762	1,429	527	1,073	1,137	1,307	2,142
Feb. 20.....	27,428	3,012	7,205	4,501	1,007	3,326	762	1,429	527	1,073	1,137	1,307	2,142
Other capital accounts:													
Jan. 23.....	29,657	2,395	3,906	2,451	2,553	2,442	2,277	3,071	1,965	1,806	2,007	1,990	2,794
Jan. 30.....	31,826	2,590	4,331	2,590	2,737	2,562	2,374	3,602	2,085	1,863	2,102	2,067	2,923
Feb. 6.....	33,690	2,648	4,684	2,700	2,900	2,681	2,493	3,748	2,137	1,917	2,207	2,164	3,411
Feb. 13.....	35,608	2,789	5,064	2,822	3,068	2,779	2,585	4,127	2,206	1,967	2,286	2,240	3,675
Feb. 20.....	37,365	2,863	5,477	2,956	3,257	2,931	2,682	4,289	2,272	2,014	2,348	2,321	3,955
Total liabilities and capital accounts:													
Jan. 23.....	44,326,673	2,419,728	11,445,722	2,646,129	3,584,745	2,650,589	2,466,697	7,269,631	1,829,214	1,052,760	1,880,706	1,539,517	5,541,235
Jan. 30.....	44,224,126	2,420,924	11,442,035	2,673,289	3,575,832	2,646,958	2,412,984	7,242,761	1,819,502	1,057,223	1,871,421	1,514,895	5,546,302
Feb. 6.....	44,025,973	2,422,082	11,448,015	2,670,247	3,556,041	2,654,852	2,395,443	7,200,781	1,800,458	1,029,997	1,845,230	1,512,445	5,490,382
Feb. 13.....	44,182,758	2,448,162	11,455,492	2,680,834	3,569,263	2,637,682	2,424,648	7,194,044	1,818,815	1,045,075	1,844,173	1,499,467	5,565,103
Feb. 20.....	44,217,543	2,459,752	11,556,944	2,691,113	3,584,262	2,633,166	2,420,800	7,168,026	1,809,074	1,046,114	1,836,318	1,490,716	5,521,258
Commitments to make industrial loans:													
Jan. 23.....	1,587	164	.....	648	300	200	.....	.....	.....	.....	.....	185	90
Jan. 30.....	1,605	164	.....	673	300	200	.....	.....	.....	.....	.....	178	90
Feb. 6.....	1,606	164	.....	674	300	200	.....	.....	.....	.....	.....	178	90
Feb. 13.....	1,581	164	.....	660	300	200	.....	.....	.....	.....	.....	178	79
Feb. 20.....	1,559	164	.....	638	300	200	.....	.....	.....	.....	.....	178	79

FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlan- ta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Federal Reserve notes outstanding (issued to bank):													
Jan. 23.....	25,374,577	1,523,095	5,525,134	1,683,137	2,155,365	1,782,293	1,546,008	4,544,368	1,106,860	564,453	942,845	646,721	3,354,298
Jan. 30.....	25,281,326	1,520,565	5,510,007	1,682,420	2,144,267	1,779,334	1,538,944	4,523,675	1,106,305	562,152	935,655	648,118	3,329,884
Feb. 6.....	25,247,166	1,517,936	5,513,544	1,678,840	2,137,814	1,778,247	1,537,889	4,517,747	1,106,887	559,594	936,294	645,411	3,316,963
Feb. 13.....	25,200,094	1,513,632	5,511,804	1,680,600	2,135,493	1,777,907	1,518,552	4,508,293	1,106,734	560,917	937,238	644,218	3,304,706
Feb. 20.....	25,203,486	1,509,848	5,509,468	1,692,055	2,133,101	1,777,419	1,516,244	4,502,447	1,104,486	560,893	936,563	643,888	3,317,074
Collateral held against notes outstanding:													
Gold certificates:													
Jan. 23.....	10,628,000	460,000	3,520,000	500,000	635,000	600,000	680,000	1,660,000	300,000	175,000	280,000	169,000	1,649,000
Jan. 30.....	10,618,000	460,000	3,520,000	500,000	635,000	600,000	680,000	1,660,000	300,000	165,000	280,000	169,000	1,649,000
Feb. 6.....	10,693,000	460,000	3,520,000	500,000	635,000	600,000	655,000	1,760,000	300,000	165,000	280,000	169,000	1,649,000
Feb. 13.....	10,693,000	460,000	3,520,000	500,000	635,000	600,000	655,000	1,760,000	300,000	165,000	280,000	169,000	1,649,000
Feb. 20.....	10,854,000	460,000	3,520,000	500,000	635,000	600,000	655,000	1,720,000	300,000	165,000	280,000	169,000	1,850,000
Eligible paper:													
Jan. 23.....	137,495	6,405	91,275	1,250	.....	500	.....	.....	7,540	12,100	18,425	.....	.....
Jan. 30.....	209,665	10,500	120,630	4,220	.....	2,500	.....	.....	15,290	20,100	36,425	.....	.....
Feb. 6.....	196,100	18,050	101,185	6,150	.....	4,000	.....	.....	16,040	15,800	24,875	.....	10,000
Feb. 13.....	272,850	19,850	181,135	11,090	.....	3,600	.....	.....	3,000	14,800	27,375	.....	12,000
Feb. 20.....	230,925	19,255	145,310	16,865	.....	5,800	.....	.....	10,000	17,500	15,175	.....	1,020
U. S. Govt. securities:													
Jan. 23.....	15,306,631	1,100,000	2,000,000	1,200,000	1,550,000	1,225,000	900,000	2,900,000	931,631	400,000	700,000	500,000	1,900,000
Jan. 30.....	15,325,031	1,100,000	2,000,000	1,200,000	1,550,000	1,225,000	900,000	2,900,000	950,031	400,000	700,000	500,000	1,900,000
Feb. 6.....	15,217,486	1,100,000	2,000,000	1,200,000	1,550,000	1,225,000	900,000	2,800,000	942,486	400,000	700,000	500,000	1,900,000
Feb. 13.....	15,201,267	1,100,000	2,000,000	1,200,000	1,550,000	1,225,000	900,000	2,800,000	926,267	400,000	700,000	500,000	1,900,000
Feb. 20.....	15,213,879	1,100,000	2,000,000	1,200,000	1,550,000	1,225,000	900,000	2,800,000					

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
Dec. 30.....	7,434	9,310,582	1,735,970	1,482,038	4,453,586
1945					
Mar. 31.....	7,886	9,645,378	1,599,120	1,365,959	3,963,961
June 30.....	8,422	10,149,315	1,386,851	1,190,944	3,694,618
Sept. 30.....	8,695	10,313,868	1,073,892	916,851	3,043,674
Dec. 31.....	8,757	10,339,400	510,270	435,345	966,595
1946					
Jan. 31.....	8,761	10,340,275	427,278	363,048	764,093

† 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						
June 30... 3,483	510,857	45	11,366	4,048	11,063	
Dec. 30... 3,489	525,532	1,295	3,894	4,165	2,706	
1945						
Mar. 31... 3,493	528,936	85	4,214	3,321	2,365	
June 30... 3,502	537,331	70	3,252	5,224	2,501	
Sept. 30... 3,505	540,241	130	3,166	4,291	2,018	
Dec. 31... 3,511	544,961	320	1,995	1,644	1,086	
1946						
Jan. 31... 3,512	545,372	195	1,843	1,579	1,046	

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

² Includes industrial loans past due 3 months or more, which are not included in industrial loans outstanding in weekly statement of condition of Federal Reserve Banks.

NOTE.—The difference between amount of applications approved and the sum of the following four columns represents repayments of advances, and applications for loans and commitments withdrawn or expired.

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Friday	All member banks ¹	Central reserve city banks		Re-reserve city banks	Country banks ²
		New York	Chicago		
Total reserves held:					
1944—Dec.....	14,168	3,756	876	5,654	3,882
1945—Jan.....	14,048	3,711	864	5,625	3,848
Dec.....	16,027	4,118	939	6,394	4,576
1946—Jan.....	15,921	4,054	921	6,357	4,590
1945—Dec. 28.....	15,828	4,065	919	6,307	4,537
1946—Jan. 4.....	15,914	4,037	919	6,349	4,608
Jan. 11.....	15,954	4,054	923	6,368	4,610
Jan. 18.....	16,110	4,078	933	6,443	4,655
Jan. 25.....	15,908	4,071	922	6,342	4,573
Feb. 1.....	15,782	4,074	911	6,295	4,502
Feb. 8.....	15,767	4,065	905	6,264	4,533
Feb. 15.....	15,696	4,027	901	6,250	4,518
Excess reserves:					
1944—Dec.....	1,284	28	2	359	895
1945—Jan.....	1,114	11	3	297	804
Dec.....	1,491	48	14	418	1,011
1946—Jan.....	1,311	7	8	337	958
1945—Dec. 28.....	1,356	26	9	346	975
1946—Jan. 4.....	1,466	25	14	407	1,020
Jan. 11.....	1,398	18	11	369	1,000
Jan. 18.....	1,433	22	9	385	1,017
Jan. 25.....	1,224	14	6	287	917
Feb. 1.....	1,193	17	6	271	899
Feb. 8.....	1,196	18	6	276	896
Feb. 15.....	1,182	12	6	278	886
Borrowings at Federal Reserve Banks:					
1944—Dec.....	265	186		43	36
1945—Jan.....	118	39		51	28
Dec.....	334	192		96	46
1946—Jan.....	185	94		66	25
1945—Dec. 28.....	482	307		74	101
Jan. 4.....	291	191		43	57
Jan. 11.....	234	102		57	75
Jan. 18.....	231	103		53	75
Jan. 25.....	219	76	1	67	75
Feb. 1.....	273	89	1	114	69
Feb. 8.....	317	111	1	123	82
Feb. 15.....	378	140	2	144	92

¹ Preliminary ² Revised.

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
January 1945.....	14,961	5,926	9,485	4,110
December 1945.....	17,187	7,275	11,835	5,106
January 1946.....	17,523	7,415	12,103	5,200
Boston.....	2,257	804	371	210
New York.....	3,428	1,866	1,159	1,021
Philadelphia.....	1,264	651	970	762
Cleveland.....	1,554	831	1,098	714
Richmond.....	1,214	349	892	397
Atlanta.....	1,696	436	716	178
Chicago.....	2,164	1,198	1,606	810
St. Louis.....	634	294	1,010	236
Minneapolis.....	583	252	702	369
Kansas City.....	532	100	1,514	179
Dallas.....	936	110	1,438	56
San Francisco.....	1,260	525	628	269

¹ Revised.

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 January 1946												
All member banks	104,781	13,888	21,793	69,100	64,453	71,538	24,391	7,058	15,965	14,547	1,418	184
Central reserve city banks:												
New York.....	28,205	4,657	6,905	16,644	15,169	19,795	1,272	67	4,036	4,035	1	108
Chicago.....	6,321	1,321	1,538	3,461	3,198	4,338	722	187	926	911	15	.....
Reserve city banks	39,321	6,605	8,079	24,639	22,438	27,006	9,826	2,127	6,381	5,989	391	54
Boston.....	2,455	312	653	1,490	1,385	1,653	173	46	346	341	5	5
New York.....	647	33	137	477	449	456	279	26	113	108	5	1
Philadelphia.....	2,882	382	670	1,829	1,693	1,999	193	77	423	411	12	5
Cleveland.....	4,528	601	1,053	2,874	2,662	3,087	1,156	181	727	687	41	8
Richmond.....	2,487	420	512	1,555	1,425	1,717	415	139	410	368	41	.....
Atlanta.....	2,502	714	483	1,305	1,154	1,704	367	170	404	363	41	4
Chicago.....	4,669	553	1,023	3,093	2,880	3,103	1,780	337	783	727	56	8
St. Louis.....	2,330	696	476	1,159	1,018	1,607	290	112	349	338	10	4
Minneapolis.....	1,278	360	325	594	516	800	151	77	173	169	4	5
Kansas City.....	3,204	1,066	518	1,620	1,416	2,166	319	323	494	452	42	14
Dallas.....	2,683	674	502	1,507	1,376	1,753	283	304	428	368	61	.....
San Francisco.....	9,656	794	1,727	7,136	6,464	6,961	4,420	335	1,731	1,657	73	.....
Country banks	30,933	1,304	5,271	24,358	23,650	20,399	12,572	4,676	4,622	3,610	1,012	23
Boston.....	2,729	93	629	2,007	1,918	1,801	1,009	220	370	313	58	3
New York.....	4,664	92	1,152	3,420	3,287	3,039	2,878	355	731	598	133	14
Philadelphia.....	2,259	14	446	1,799	1,752	1,517	1,405	254	379	297	82	1
Cleveland.....	2,680	29	533	2,118	2,066	1,745	1,538	357	456	337	120	.....
Richmond.....	2,288	182	376	1,729	1,658	1,459	741	396	321	249	72	2
Atlanta.....	2,665	271	386	2,008	1,939	1,722	612	503	360	278	82	1
Chicago.....	3,857	85	665	3,107	3,047	2,522	2,001	621	620	473	147	1
St. Louis.....	1,801	156	215	1,430	1,390	1,243	528	310	259	206	54	.....
Minneapolis.....	1,384	92	210	1,082	1,052	902	620	246	216	164	52	.....
Kansas City.....	2,149	98	190	1,861	1,835	1,444	278	500	291	219	72	.....
Dallas.....	2,539	160	230	2,149	2,103	1,667	167	612	335	243	91	.....
San Francisco.....	1,918	31	239	1,648	1,603	1,339	794	303	285	235	50	.....
Second half of January 1946												
All member banks	104,397	13,409	21,522	69,466	65,201	72,186	24,542	6,679	15,880	14,670	1,210	187
Central reserve city banks:												
New York.....	28,010	4,553	6,769	16,689	15,383	19,902	1,281	70	4,071	4,057	13	80
Chicago.....	6,286	1,275	1,508	3,502	3,254	4,353	728	181	916	914	2	1
Reserve city banks	39,254	6,356	8,013	24,884	22,837	27,272	9,877	2,014	6,335	6,047	288	78
Boston.....	2,462	300	650	1,512	1,418	1,673	175	46	353	345	7	1
New York.....	642	29	136	478	452	459	281	22	112	109	3	1
Philadelphia.....	2,870	375	670	1,825	1,703	1,998	194	80	423	411	12	3
Cleveland.....	4,539	590	1,043	2,906	2,704	3,122	1,161	177	735	694	41	14
Richmond.....	2,494	412	507	1,575	1,452	1,738	418	138	403	373	30	.....
Atlanta.....	2,476	678	473	1,325	1,175	1,698	370	161	388	362	26	9
Chicago.....	4,676	535	1,020	3,121	2,918	3,146	1,793	314	778	737	42	13
St. Louis.....	2,322	675	468	1,179	1,043	1,619	291	103	348	341	6	8
Minneapolis.....	1,251	347	321	583	517	795	152	71	171	168	3	11
Kansas City.....	3,167	1,016	511	1,639	1,452	2,179	320	297	484	455	29	17
Dallas.....	2,680	654	497	1,529	1,400	1,767	290	294	413	371	42	1
San Francisco.....	9,675	747	1,716	7,213	6,604	7,077	4,432	311	1,727	1,681	46	.....
Country banks	30,847	1,225	5,232	24,391	23,727	20,659	12,655	4,414	4,559	3,652	908	28
Boston.....	2,707	87	628	1,993	1,911	1,801	1,017	206	352	313	39	6
New York.....	4,687	87	1,138	3,462	3,334	3,101	2,896	335	723	608	115	15
Philadelphia.....	2,237	14	442	1,782	1,739	1,515	1,419	233	372	297	75	2
Cleveland.....	2,684	31	529	2,125	2,077	1,762	1,551	351	451	340	111	.....
Richmond.....	2,263	156	373	1,734	1,665	1,477	749	359	311	252	60	2
Atlanta.....	2,688	258	382	2,048	1,983	1,784	616	471	359	287	72	.....
Chicago.....	3,847	80	663	3,104	3,050	2,545	2,013	597	611	477	134	1
St. Louis.....	1,789	146	215	1,429	1,395	1,251	532	297	254	207	47	.....
Minneapolis.....	1,362	84	207	1,071	1,043	909	622	223	216	165	51	.....
Kansas City.....	2,135	94	191	1,851	1,827	1,462	280	468	286	222	65	1
Dallas.....	2,529	159	228	2,141	2,094	1,685	164	583	339	246	93	.....
San Francisco.....	1,919	30	237	1,652	1,610	1,367	795	281	286	239	47	.....

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	\$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	906	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	460	770	160	327	17	32	5
1939	7,598	5,553	599	559	36	1,019	1,712	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
1944—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	7,737	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	33	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	34	1
June	26,746	19,183	1,205	981	73	2,215	6,515	8,193	7,565	2,132	4,044	483	868	8	31	2
July	27,108	19,599	1,223	995	73	2,250	6,659	8,400	7,511	2,139	4,013	472	847	8	32	2
August	27,685	20,141	1,236	1,003	73	2,301	6,826	8,700	7,546	2,180	4,038	466	832	8	22	2
September	27,826	20,235	1,243	1,001	72	2,288	6,815	8,816	7,592	2,204	4,071	464	825	8	21	2
October	28,049	20,381	1,252	1,000	71	2,274	6,779	9,004	7,671	2,243	4,123	461	816	7	20	2
November	28,211	20,500	1,263	1,009	71	2,279	6,783	9,095	7,713	2,264	4,154	457	811	7	20	2
December	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24	2
1946—January	27,917	20,126	1,261	985	69	2,217	6,568	9,027	7,794	2,316	4,224	445	779	7	22	3

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, Jan. 31, 1946	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		Jan. 31, 1946	Dec. 31, 1945	Jan. 31, 1945
Gold	20,156	18,034	2,122					
Gold certificates	18,034			15,168	2,815	51	51	53
Federal Reserve notes	25,273		123		1,283	23,867	24,388	21,533
Treasury currency—total	4,406	32,108	49		359	3,999	4,075	3,704
Standard silver dollars	494	336	20		2	136	136	117
Silver bullion	1,772	1,772						
Silver certificates and Treasury notes of 1890	32,108				280	1,828	1,873	1,562
Subsidiary silver coin	862		13		30	819	832	751
Minor coin	318		7		6	306	307	282
United States notes	347		5		35	307	316	316
Federal Reserve Bank notes	496		3		6	487	494	554
National bank notes	118		1		1	117	117	123
Total—January 31, 1946	(*)	20,142	2,293	15,168	4,457	27,917		
December 31, 1945	(*)	19,967	2,287	15,047	4,189		28,515	
January 31, 1945	(*)	20,217	2,371	15,558	3,920			25,290

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. 293, and seasonally adjusted figures in table on p. 302.
² Includes \$1,800,000,000 Exchange Stabilization Fund and \$156,039,431 held as reserve against United States notes and Treasury notes of 1890; the balance resulting from reduction in weight of the gold dollar, also included, is not shown in the circulation statement beginning July 31.
³ To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.
⁴ Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note for explanation of these duplications.
 NOTE.—There are maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or of direct obligations of the United States. Federal Reserve Banks must maintain a reserve in gold certificates of at least 25 per cent, including the redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation; gold certificates pledged as collateral may be counted as reserves. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and national bank notes are in process of retirement.

MONEY IN CIRCULATION WITH ADJUSTMENT FOR SEASONAL VARIATION

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

Date	Amount—unadjusted for seasonal variation	Amount—adjusted for seasonal variation	Change in seasonally adjusted series ¹
End of year figures:			
1939.....	7,598		+742
1940.....	8,732		+1,134
1941.....	11,160		+2,428
1942.....	15,410		+4,250
1943.....	20,449		+5,039
1944.....	25,307		+4,858
1945.....	28,515		+3,208
Monthly averages of daily figures:			
1944—September.....	23,525	23,572	+468
October.....	24,112	24,112	+540
November.....	24,738	24,664	+552
December.....	25,207	24,957	+293
1945—January.....	25,243	25,167	+210
February.....	25,527	25,527	+360
March.....	25,850	25,928	+401
April.....	26,009	26,219	+291
May.....	26,351	26,537	+318
June.....	26,561	26,694	+157
July.....	26,918	26,972	+278
August.....	27,392	27,530	+558
September.....	27,765	27,821	+291
October.....	27,943	27,943	+122
November.....	28,151	28,067	+124
December.....	28,452	28,170	+103
1946—January.....	28,158	28,074	-96
February.....	27,944	27,944	-130

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

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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period	Increase in gold stock	Net gold import	Earmarked gold: 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	35.8
1945.....	20,065	-553.9	-106.3	-356.7	34.8
1945—February.....	20,506	-43.8	1.9	-37.4	2.3
March.....	20,419	-87.3	-19.1	-46.9	2.4
April.....	20,374	-45.1	2.4	-53.2	2.3
May.....	20,270	-103.3	-18.3	-66.9	2.6
June.....	20,213	-57.3	-83.8	96.0	2.5
July.....	20,152	-60.6	-7.0	-100.3	2.1
August.....	20,088	-64.6	-12.3	-63.0	3.4
September.....	20,073	-15.0	13.5	-19.0	2.9
October.....	20,036	-36.9	-4.3	34.6	3.8
November.....	20,030	-6.2	.8	-38.2	4.0
December.....	20,065	35.2	19.3	-4.3	3.8
1946—January.....	20,156	91.0	154.1	-12.5	73.8
February.....	20,232	76.2	(4)	-5.8	73.8
Jan.-Feb.....	20,232	167.2	(4)	-18.3	77.7

² Preliminary. ³ Figure carried forward. ⁴ Corrected. ⁵ Annual figures through 1944 are estimates of the United States Mint. Annual figure for 1945 and monthly figures are those published in table on p. 342, adjusted to exclude Philippine Islands production received in United States.

¹ Figures based on rate of \$20.67 a fine ounce in January 1934 and \$35 a fine ounce thereafter.

² Includes gold in the Inactive Account amounting to 27 million dollars on Dec. 31, 1936, and 1,228 million on Dec. 31, 1937.

³ Not yet available.

⁴ Gold held under earmark at the Federal Reserve Banks amounted to 4,312.1 million dollars on Feb. 28, 1946. (Corrected figure for Jan. 31 is 4,306.4 million.) 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
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	209,636	21.0	19.4
1940.....	445,863	171,582	236,952	37,329			167,373	217,744	17.1	18.6
1941.....	537,343	197,724	293,925	45,694			193,729	270,439	17.3	19.4
1942—old series ³	607,071	210,961	342,430	53,679						
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
1945.....	974,102	404,543	479,760	89,799	18.3	9.7	351,602	412,800	24.2	16.1
1945—January.....	82,756	34,990	40,305	7,461	18.6	9.9	30,826	34,801	27.0	16.9
February.....	70,249	29,065	34,724	6,461	17.7	9.7	25,416	30,024	24.3	16.0
March.....	81,077	31,884	41,722	7,471	17.0	10.0	28,924	36,008	22.9	16.1
April.....	74,139	29,413	37,846	6,881	17.2	9.9	25,115	32,430	20.8	15.5
May.....	81,724	33,678	40,643	7,403	18.8	10.1	28,384	34,418	21.4	15.3
June.....	98,024	41,725	47,716	8,583	22.0	11.3	36,951	41,870	28.9	18.9
July.....	79,163	33,590	38,286	7,287	17.5	9.2	29,190	32,662	25.6	16.1
August.....	73,208	29,388	36,767	7,054	14.4	8.2	24,803	30,796	19.7	13.7
September.....	71,169	28,545	35,718	6,906	16.5	9.1	26,534	30,631	22.9	14.9
October.....	81,616	34,984	39,006	7,626	18.1	8.8	29,990	33,474	22.4	14.4
November.....	79,401	32,246	39,255	7,900	18.1	9.9	28,423	34,616	23.5	16.5
December.....	101,577	45,035	47,774	8,766	23.1	10.9	37,046	41,070	31.8	19.5
1946—January.....	89,132	38,819	41,977	8,337	18.5	9.1	34,165	35,546	28.3	16.2

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	Com-mercial banks ³	Mutual savings banks ⁴	Postal Savings System ⁵	
1929—June.....	55,171	26,179	51,532	22,540	381	28,611	19,557	8,905	149	3,639
December.....	54,713	26,366	51,156	22,809	158	28,189	19,192	8,838	159	3,557
1933—June.....	41,680	19,172	36,919	14,411	852	21,656	10,849	9,621	1,186	4,761
December.....	42,548	19,817	37,766	15,035	1,016	21,715	11,019	9,488	1,208	4,782
1937—June.....	57,258	30,687	51,769	25,198	666	25,905	14,513	10,125	1,267	5,489
December.....	56,639	29,597	51,001	23,959	824	26,218	14,779	10,170	1,269	5,638
1938—June.....	56,565	29,730	51,148	24,313	599	26,236	14,776	10,209	1,251	5,417
December.....	58,955	31,761	53,180	25,986	889	26,305	14,776	10,278	1,251	5,775
1939—June.....	60,943	33,360	54,938	27,355	792	26,791	15,097	10,433	1,261	6,005
December.....	64,099	36,194	57,698	29,793	846	27,059	15,258	10,523	1,278	6,401
1940—June.....	66,952	38,661	60,253	31,962	828	27,463	15,540	10,631	1,292	6,699
December.....	70,761	42,270	63,436	34,945	753	27,738	15,777	10,658	1,303	7,325
1941—June.....	74,153	45,521	65,949	37,317	753	27,879	15,928	10,648	1,303	8,204
December.....	78,231	48,607	68,616	38,992	1,895	27,729	15,884	10,532	1,313	9,615
1942—June.....	81,963	52,806	71,027	41,870	1,837	27,320	15,610	10,395	1,315	10,936
December.....	99,701	62,868	85,755	48,922	8,402	28,431	16,352	10,664	1,415	13,946
1943—June.....	110,161	71,853	94,347	56,039	8,048	30,260	17,543	11,141	1,576	15,814
December.....	122,812	79,640	103,975	60,803	10,424	32,748	19,224	11,738	1,786	18,837
1944—June.....	136,172	80,946	115,291	60,065	19,506	35,720	21,217	12,471	2,032	20,881
December.....	150,988	90,435	127,483	66,930	20,763	39,790	24,074	13,376	2,340	23,505
1945—January.....	151,200	92,300	127,500	68,600	18,300	40,600	24,600	13,600	2,400	23,700
February.....	150,800	93,800	126,700	69,700	15,600	41,400	25,200	13,700	2,500	24,100
March.....	150,600	95,100	126,400	70,900	13,400	42,100	25,700	13,900	2,500	24,200
April.....	150,900	98,100	126,400	73,600	9,800	43,000	26,300	14,100	2,600	24,500
May.....	152,600	100,800	127,800	76,000	8,200	43,600	26,700	14,300	2,600	24,800
June.....	162,785	94,150	137,688	69,053	24,381	44,254	27,171	14,426	2,657	25,097
July ⁶	163,500	97,600	138,000	72,100	20,800	45,100	27,800	14,600	2,700	25,500
August ⁷	163,400	100,000	137,400	74,000	17,300	46,100	28,500	14,800	2,800	26,000
September ⁸	162,800	101,600	136,600	75,400	14,300	46,900	29,100	15,000	2,800	26,200
October ⁹	163,800	104,500	137,400	78,100	11,700	47,600	29,600	15,100	2,900	26,400
November ¹⁰	168,100	107,000	141,600	80,500	13,100	48,000	29,800	15,300	2,900	26,500
December ¹¹	175,000	101,900	148,200	75,100	24,600	48,500	30,200	15,500	2,900	26,800
1946—January ¹²	176,400	102,700	150,200	76,500	24,600	49,100	30,600	15,500	3,000	26,200

¹ Preliminary. ² Revised. ³ Includes demand deposits, other than interbank and U. S. Government, less cash items in process of collection

⁴ Beginning with December 1938, includes United States Treasurer's *time* deposits, open account.

⁵ Excludes interbank time deposits and postal savings redeposited in banks.

⁶ Beginning June 1941, the commercial bank figures exclude and mutual savings bank figures include three member mutual savings banks

⁷ 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 re-serve funds, etc. ²
				Total	Di-rect	Guar-anteed	
1939—Dec....	1,279	1,319	53	1,192	1,046	146	74
1940—Dec....	1,304	1,348	36	1,224	1,078	146	88
1941—Dec....	1,314	1,396	26	1,274	1,128	146	95
1942—Dec....	1,417	1,464	16	1,345	1,220	126	102
1943—Dec....	1,788	1,843	10	1,716	1,716	.....	118
1944—Dec....	2,342	2,411	8	2,252	2,252	.....	152
1945—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....	2,609	2,696	8	2,518	2,518	.....	170
June....	2,659	2,751	8	2,574	2,574	.....	169
July....	2,720	2,809	7	2,625	2,625	.....	176
Aug....	2,785	2,867	8	2,674	2,674	.....	185
Sept....	2,836	2,921	8	2,737	2,737	.....	176
Oct....	2,880	2,968	6	2,780	2,780	.....	182
Nov....	2,910	.....	.....	.....	.....	.....	.....
Dec....	2,930	.....	.....	.....	.....	.....	.....
1946—Jan....	2,979	.....	.....	.....	.....	.....	.....

¹ Preliminary.

² Outstanding principal, represented by certificates of deposit.

³ 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.....	0	.....	.....	.....	.....
1946—Jan.-Feb.....	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.....	0	.....	.....	.....	.....
1946—Jan.-Feb.....	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			Dem- and	Time	
All banks:										
1938—Dec. 31	48,831	21,261	27,570	17,953	9,617	61,319	7,484	28,695	25,140	15,207
1939—Dec. 30	50,885	22,169	28,716	19,402	9,314	68,225	9,883	32,492	25,850	15,035
1940—Dec. 31	54,170	23,751	30,419	20,983	9,436	75,963	10,941	38,518	26,504	14,895
1941—Dec. 31	61,101	26,616	34,485	25,488	8,997	81,780	10,989	44,316	26,476	14,825
1942—Dec. 31	78,137	33,915	54,222	45,932	8,290	99,796	11,318	61,395	37,083	14,682
1943—Dec. 31	96,966	33,601	73,365	65,932	7,433	117,661	11,012	75,561	41,988	14,579
1944—June 30	108,707	25,424	83,284	75,737	7,547	128,605	11,219	83,588	53,997	14,553
Dec. 30	119,461	26,015	93,446	85,885	7,561	141,449	12,245	91,644	57,559	14,535
1945—June 30	129,639	27,979	101,661	93,657	8,004	151,033	12,605	96,725	61,702	14,542
Dec. 31*	139,750	30,500	109,250	100,700	8,550	164,550	14,100	104,650	65,800	14,553
All commercial banks:										
1938—Dec. 31	38,669	16,364	22,305	15,071	7,234	51,041	7,484	28,695	14,862	14,652
1939—Dec. 30	40,667	17,243	23,424	16,300	7,124	57,702	9,883	32,492	15,327	14,484
1940—Dec. 31	43,922	18,792	25,130	17,759	7,371	65,305	10,941	38,518	15,846	14,344
1941—Dec. 31	50,722	21,711	29,011	21,788	7,223	71,248	10,989	44,316	15,944	14,277
1942—Dec. 31	67,391	19,217	48,174	41,373	6,801	89,132	11,318	61,395	16,419	14,136
1943—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	24,193	13,992
1945—June 30	114,505	23,672	90,833	84,069	6,764	136,607	12,605	96,725	27,276	14,000
Dec. 31*	123,450	26,150	97,300	90,000	7,300	149,150	14,100	104,650	30,400	14,014
All insured commercial banks:										
1938—Dec. 31	37,470	16,021	21,449	14,506	6,943	49,772	7,254	27,849	14,669	13,655
1939—Dec. 30	39,289	16,863	22,426	15,566	6,859	56,069	9,523	31,483	15,063	13,531
1940—Dec. 31	42,556	18,394	24,161	17,063	7,098	63,461	10,539	37,333	15,589	13,438
1941—Dec. 31	49,288	21,258	28,030	21,046	6,984	69,441	10,654	43,061	15,997	13,426
1942—Dec. 31	66,240	18,903	47,336	40,705	6,631	87,803	11,144	60,504	16,154	13,343
1943—Dec. 31	83,507	18,841	64,666	58,683	5,983	104,094	10,705	74,309	19,081	13,270
1944—June 30	93,936	20,729	73,207	67,085	6,122	114,145	11,038	82,061	21,045	13,264
Dec. 30	103,382	21,352	82,030	75,875	6,155	125,714	12,074	89,761	23,879	13,263
1945—June 30	112,353	23,376	88,978	82,401	6,577	134,245	12,401	94,910	26,934	13,277
All member banks:										
1938—Dec. 31	32,070	13,208	18,863	13,223	5,640	43,363	7,153	24,842	11,369	6,338
1939—Dec. 30	33,941	13,962	19,979	14,328	5,651	49,340	9,410	28,231	11,699	6,362
1940—Dec. 31	37,126	15,321	21,805	15,823	5,982	56,430	10,423	33,829	12,178	6,486
1941—Dec. 31 ²	43,521	18,021	25,500	19,539	5,961	61,717	10,525	38,846	12,347	6,619
1942—Dec. 31	59,263	16,088	43,175	37,546	5,629	78,277	11,000	54,523	12,754	6,679
1943—Dec. 31	74,258	16,288	57,970	52,948	5,022	92,262	10,555	66,438	15,268	6,738
1944—June 30	83,587	18,084	65,503	60,339	5,164	101,276	10,903	73,488	16,884	6,773
Dec. 30	91,569	18,676	72,893	67,685	5,208	110,917	11,884	79,774	19,259	6,814
1945—June 30	99,426	20,588	78,838	73,239	5,599	118,378	12,230	84,400	21,748	6,840
Dec. 31*	107,150	22,800	84,350	78,300	6,050	129,500	13,750	91,450	24,300	6,884
All national banks:										
1938—Dec. 31	20,903	8,469	12,434	8,691	3,743	27,996	4,499	15,587	7,910	5,224
1939—Dec. 30	21,810	9,022	12,789	9,058	3,731	31,559	5,898	17,579	8,081	5,187
1940—Dec. 31	23,648	10,004	13,644	9,735	3,908	35,787	6,574	20,885	8,329	5,144
1941—Dec. 31	27,571	11,725	15,845	12,039	3,806	39,458	6,786	24,350	8,322	5,117
1942—Dec. 31	37,576	10,183	27,393	23,744	3,648	50,468	7,400	34,499	8,570	5,081
1943—Dec. 31	47,499	10,116	37,382	34,065	3,318	59,961	7,159	42,605	10,196	5,040
1944—June 30	53,343	11,213	42,129	38,640	3,490	65,585	7,402	46,879	11,304	5,036
Dec. 30	58,308	11,480	46,828	43,292	3,536	71,858	8,056	50,900	12,901	5,025
1945—June 30	63,177	12,369	50,808	47,051	3,757	76,533	8,251	53,698	14,585	5,015
State member banks:										
1938—Dec. 31	11,168	4,738	6,429	4,532	1,897	15,367	2,653	9,255	3,459	1,114
1939—Dec. 30	12,130	4,940	7,190	5,271	1,920	17,781	3,512	10,652	3,617	1,175
1940—Dec. 31	13,478	5,316	8,162	6,088	2,074	20,642	3,849	12,944	3,849	1,342
1941—Dec. 31 ²	15,950	6,295	9,654	7,500	2,155	22,259	3,739	14,495	4,025	1,502
1942—Dec. 31	21,687	5,905	15,783	13,802	1,980	27,808	3,600	20,024	4,184	1,598
1943—Dec. 31	26,759	6,171	20,588	18,883	1,705	32,302	3,397	23,833	5,072	1,698
1944—June 30	30,244	6,870	23,373	21,699	1,674	35,690	3,501	26,609	5,580	1,737
Dec. 30	33,261	7,196	26,065	24,393	1,672	39,059	3,827	28,874	6,357	1,789
1945—June 30	36,249	8,219	28,030	26,188	1,842	41,844	3,980	30,702	7,163	1,825

* Estimated. Figures have been rounded to the nearest 50 million dollars.

² 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 Dec. 31, 1942, aggregated \$13 million dollars at all member banks and 525 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" figures reflect principally the admission to membership in the Federal Reserve System of one large bank with total loans and investments aggregating 554 million dollars on Dec. 31, 1942.

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. Government obligations	Other securities			De-mand	Time	
All nonmember commercial banks:										
1938—Dec. 31	6,598	3,156	3,442	1,848	1,594	7,678	331	3,853	3,493	8,314
1939—Dec. 30	6,726	3,281	3,445	1,971	1,474	8,362	473	4,260	3,629	8,122
1940—Dec. 31	6,796	3,471	3,325	1,936	1,389	8,875	518	4,689	3,668	7,858
1941—Dec. 31	7,208	3,693	3,515	2,251	1,264	9,539	464	5,470	3,605	7,661
1942—Dec. 31	8,135	3,132	5,003	3,829	1,174	10,864	318	6,872	3,674	7,460
1943—Dec. 31	10,847	2,832	8,014	6,899	1,115	13,671	457	9,123	4,091	7,299
1944—June 30	12,155	2,929	9,226	8,099	1,128	14,869	315	10,100	4,453	7,239
Dec. 30	13,972	2,971	11,002	9,880	1,122	17,168	362	11,870	4,936	7,181
1945—June 30	15,091	3,087	12,005	10,839	1,166	18,242	375	12,326	5,541	7,163
Dec. 31 *	16,300	3,350	12,950	11,700	1,250	19,650	350	13,200	6,100	7,130
Insured nonmember commercial banks:										
1938—Dec. 31	5,399	2,813	2,586	1,283	1,303	6,409	101	3,007	3,300	7,317
1939—Dec. 30	5,348	2,901	2,447	1,238	1,209	6,729	113	3,252	3,365	7,169
1940—Dec. 31	5,429	3,074	2,356	1,240	1,116	7,032	116	3,504	3,411	6,952
1941—Dec. 31	5,774	3,241	2,533	1,509	1,025	7,702	129	4,215	3,358	6,810
1942—Dec. 31	6,984	2,818	4,166	3,162	1,004	9,535	145	5,981	3,409	6,667
1943—Dec. 31	9,258	2,556	6,702	5,739	962	11,842	149	7,870	3,823	6,535
1944—June 30	10,360	2,648	7,712	6,752	960	12,880	135	8,573	4,172	6,494
Dec. 30	11,824	2,678	9,146	8,197	949	14,809	190	9,987	4,632	6,452
1945—June 30	12,940	2,790	10,150	9,170	979	15,880	171	10,510	5,199	6,440
Noninsured nonmember commercial banks:										
1938—Dec. 31	1,199	343	856	565	291	1,269	230	846	193	997
1939—Dec. 30	1,378	380	998	733	265	1,633	360	1,008	264	953
1940—Dec. 31	1,367	397	969	696	273	1,843	402	1,185	257	906
1941—Dec. 31	1,434	452	982	742	239	1,837	335	1,255	247	851
1942—Dec. 31 ⁴	1,151	314	837	667	170	1,329	173	891	265	793
1943—Dec. 31	1,588	276	1,312	1,160	153	1,829	307	1,253	269	764
1944—June 30	1,795	281	1,514	1,347	168	1,989	181	1,527	281	745
Dec. 30	2,148	292	1,856	1,682	174	2,358	171	1,883	304	729
1945—June 30	2,152	297	1,855	1,668	187	2,362	204	1,815	343	723
All mutual savings banks:										
1938—Dec. 31	10,162	4,897	5,265	2,883	2,382	10,278			10,278	555
1939—Dec. 30	10,218	4,926	5,292	3,102	2,190	10,523			10,523	551
1940—Dec. 31	10,248	4,959	5,289	3,224	2,065	10,658			10,658	551
1941—Dec. 31 ²	10,379	4,905	5,474	3,700	1,774	10,532			10,532	548
1942—Dec. 31	10,746	4,698	6,048	4,559	1,489	10,664			10,664	546
1943—Dec. 31	11,871	4,484	7,387	6,090	1,297	11,738			11,738	545
1944—June 30	12,976	4,414	8,562	7,306	1,257	12,471			12,471	544
Dec. 30	13,931	4,370	9,560	8,328	1,232	13,376			13,376	543
1945—June 30	15,134	4,307	10,827	9,588	1,240	14,426			14,426	542
Dec. 31 *	16,300	4,350	11,950	10,700	1,250	15,400			15,400	539
Insured mutual savings banks:										
1938—Dec. 31	972	461	511	280	232	1,012			1,012	48
1939—Dec. 30	1,329	605	724	422	303	1,409			1,409	51
1940—Dec. 31	1,655	637	1,018	548	470	1,818			1,818	53
1941—Dec. 31 ²	1,693	642	1,050	629	421	1,789			1,789	52
1942—Dec. 31	2,007	740	1,267	861	405	2,048			2,048	56
1943—Dec. 31	7,525	3,073	4,452	3,844	608	7,534			7,534	184*
1944—June 30	8,489	3,111	5,378	4,752	626	8,235			8,235	192
Dec. 30	9,223	3,110	6,113	5,509	604	8,910			8,910	192
1945—June 30	10,063	3,089	6,974	6,368	607	9,671			9,671	192
Noninsured mutual savings banks:										
1938—Dec. 31	9,190	4,436	4,754	2,603	2,150	9,266			9,266	507
1939—Dec. 30	8,889	4,321	4,568	2,680	1,887	9,114			9,114	500
1940—Dec. 31	8,593	4,322	4,271	2,676	1,595	8,840			8,840	498
1941—Dec. 31	8,686	4,263	4,424	3,071	1,353	8,743			8,743	496
1942—Dec. 31	8,739	3,958	4,781	3,698	1,084	8,616			8,616	490
1943—Dec. 31	4,345	1,411	2,935	2,246	689	4,204			4,204	361
1944—June 30	4,487	1,302	3,185	2,554	631	4,236			4,236	352
Dec. 30	4,708	1,260	3,448	2,819	629	4,466			4,466	351
1945—June 30	5,071	1,218	3,853	3,220	633	4,754			4,754	350

For footnotes see page 304.

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

LOANS AND INVESTMENTS

[In millions of dollars]

Class of bank and call date	Total loans and investments	Loans								Investments								
		Total	Com-mercial, in-cluding open-market paper	Agricul-tural	Loans for purchasing or carrying securities		Real-estate loans	Con-sumer loans	Other loans	Total	U. S. Government obligations							
					To brokers and dealers	To others					Direct				Guar-anteed	Obli-gations of States and political subdivisions	Other securities	
											Bills	Cer-tifi-cates of in-deb-ted-ness	Notes	Bonds				
All insured commercial banks:¹																		
1938—Dec. 31...	37,470	16,021	5,636	1,060	1,002	885	3,857	3,583	21,449	14,506	290	3,648	8,000	2,568	3,011	3,932		
1940—Dec. 31...	42,556	18,394	7,178	1,281	663	727	4,468	4,077	24,161	17,063	662	2,756	9,925	3,719	3,608	3,491		
1941—Dec. 31...	49,288	21,258	9,214	1,450	614	662	4,773	4,545	28,030	21,046	988	3,159	12,797	4,102	3,651	3,333		
1942—Dec. 31...	66,240	18,903	7,757	1,642	950	597	4,646	2,269	1,042	47,336	40,705	4,462	6,727	5,799	20,999	2,718	3,533	3,098
1943—Dec. 31...	83,507	18,841	7,777	1,505	1,414	922	4,437	1,868	918	64,666	58,683	4,636	13,218	7,672	30,656	2,501	3,287	2,696
1944—June 30...	93,936	20,729	7,406	1,474	2,221	2,296	4,364	1,862	1,106	73,207	67,085	4,708	15,466	11,834	34,114	963	3,393	2,730
Dec. 30...	103,382	21,352	7,920	1,723	2,269	2,265	4,343	1,888	944	82,030	75,875	3,971	15,300	15,778	39,848	978	3,422	2,733
1945—June 30...	112,353	23,376	7,501	1,632	3,113	3,601	4,413	2,108	1,008	88,978	82,401	2,831	17,204	16,454	45,870	43	3,684	2,892
Member banks,¹ total:																		
1938—Dec. 31...	32,070	13,208	5,179	712	973	775	2,716	2,853	18,863	13,222	286	3,389	7,208	2,340	2,448	3,192		
1940—Dec. 31...	37,126	15,321	6,660	865	642	652	3,228	3,273	21,805	15,823	652	2,594	9,091	3,486	3,013	2,970		
1941—Dec. 31...	43,521	18,021	8,671	972	594	598	3,494	3,692	25,500	19,539	971	3,007	11,729	3,832	3,090	2,871		
1942—Dec. 31...	59,263	16,088	7,387	1,089	934	538	3,423	1,847	870	43,175	37,546	4,363	6,285	5,409	18,948	2,540	2,965	2,664
1943—Dec. 31...	74,258	16,288	7,421	1,023	1,398	839	3,274	1,484	848	57,970	52,948	4,360	12,071	6,906	27,265	2,345	2,729	2,294
1944—June 30...	83,507	18,084	7,023	1,023	2,200	2,130	3,207	1,467	1,033	65,503	60,339	4,466	14,228	10,640	30,118	887	2,834	2,331
Dec. 30...	91,569	18,676	7,531	1,198	2,249	2,108	3,209	1,505	877	72,893	67,685	3,748	13,982	14,127	34,277	902	2,857	2,350
1945—June 30...	99,426	20,588	7,095	1,125	3,089	3,407	3,248	1,688	944	78,838	73,239	2,633	15,584	14,723	40,266	33	3,102	2,497
Dec. 31 ² ...	107,143	22,786	...	...	...	...	...	...	...	84,357	78,308	...	...	...	...	...	3,253	2,797
New York City:²																		
1938—Dec. 31...	8,335	3,262	1,594	5	787	220	121	535	5,072	3,857	158	1,142	1,663	894	517	698		
1940—Dec. 31...	10,910	3,384	2,125	6	465	190	130	468	7,527	6,044	207	1,245	2,977	1,615	695	788		
1941—Dec. 31...	12,916	4,072	2,807	8	412	169	123	554	8,823	7,265	311	1,623	3,652	1,679	729	830		
1942—Dec. 31...	17,957	4,116	2,546	21	787	193	117	303	148	13,841	12,547	1,855	2,144	2,056	5,420	1,071	593	701
1943—Dec. 31...	19,994	4,428	2,515	24	1,054	323	107	252	153	15,566	14,563	1,328	3,409	1,829	7,014	984	444	558
1944—June 30...	22,669	5,479	2,430	64	1,657	751	93	232	251	17,190	16,157	1,258	4,242	2,805	7,650	201	456	577
Dec. 30...	24,003	5,760	2,610	30	1,742	859	86	253	179	18,243	17,179	913	3,740	3,745	8,592	189	468	596
1945—June 30...	25,756	7,069	2,380	53	2,528	1,539	76	270	223	18,687	17,492	424	3,538	3,607	9,920	2	567	629
Dec. 31 ² ...	26,143	7,333	...	...	...	...	...	...	...	18,810	17,575	...	...	...	...	...	606	629
Chicago:²																		
1938—Dec. 31...	1,969	539	335	17	43	70	12	63	1,430	1,114	59	291	655	109	141	176		
1940—Dec. 31...	2,377	696	492	5	42	54	19	84	1,681	1,307	297	145	752	112	188	186		
1941—Dec. 31...	2,760	954	732	6	48	52	22	96	1,806	1,430	256	153	903	119	182	193		
1942—Dec. 31...	3,973	832	658	6	34	32	23	62	18	3,141	2,789	397	637	391	1,282	83	166	186
1943—Dec. 31...	4,554	1,004	763	6	102	52	22	45	14	3,550	3,238	199	877	484	1,602	74	158	155
1944—June 30...	5,124	1,064	710	11	102	130	21	49	40	4,060	3,688	367	1,038	587	1,665	31	204	169
Dec. 30...	5,443	1,184	738	17	163	163	24	45	34	4,258	3,913	250	1,045	779	1,809	31	160	185
1945—June 30...	5,730	1,250	671	13	159	299	23	50	34	4,480	4,130	127	1,253	814	1,936	...	154	196
Dec. 31 ² ...	5,931	1,332	...	...	...	...	...	...	...	4,598	4,213	...	...	...	...	...	181	204
Reserve city banks:																		
1938—Dec. 31...	11,654	4,963	2,063	207	119	242	1,230	1,101	6,691	5,018	57	1,224	2,997	740	808	866		
1940—Dec. 31...	13,013	5,931	2,589	263	115	207	1,436	1,322	7,081	5,204	103	771	3,281	1,049	984	893		
1941—Dec. 31...	15,347	7,105	3,456	300	114	194	1,527	1,512	8,243	6,467	295	751	4,248	1,173	956	820		
1942—Dec. 31...	20,915	6,102	2,957	290	97	153	1,486	808	312	14,813	13,038	1,441	2,253	1,723	6,810	811	954	821
1943—Dec. 31...	27,521	6,201	3,058	279	217	267	1,420	658	301	21,321	19,682	1,802	4,691	2,497	9,943	749	913	726
1944—June 30...	30,943	6,761	2,787	277	409	903	1,385	650	350	24,183	22,484	1,914	5,586	3,893	10,689	402	963	735
Dec. 30...	33,603	6,822	3,034	348	311	777	1,379	660	313	26,781	25,042	1,704	5,730	5,181	11,987	440	1,000	740
1945—June 30...	36,572	7,155	2,883	304	371	1,147	1,378	757	315	29,417	27,523	1,320	6,598	5,689	13,906	10	1,100	794
Dec. 31 ² ...	40,104	8,508	...	...	...	...	...	...	...	31,596	29,559	...	...	...	...	...	1,126	911
Country banks:																		
1938—Dec. 31...	10,113	4,444	1,186	483	25	243	1,353	1,154	5,669	3,233	11	732	1,893	597	982	1,453		
1940—Dec. 31...	10,826	5,309	1,453	590	21	201	1,644	1,400	5,517	3,269	45	433	2,081	710	1,146	1,102		
1941—Dec. 31...	12,518	5,890	1,676	659	20	183	1,823	1,530	6,628	4,377	110	481	2,926	861	1,222	1,028		
1942—Dec. 31...	16,419	5,038	1,226	772	17	161	1,797	674	393	11,380	9,172	671	1,251	1,240	5,436	574	1,252	956
1943—Dec. 31...	22,188	4,654	1,084	713	25	197	1,725	528	381	17,534	15,465	1,032	3,094	2,096	8,705	538	1,214	855
1944—June 30...	24,850	4,780	1,096	671	33	345	1,708	536	392	20,071	18,009	926	3,362	3,355	10,114	252	1,212	849
Dec. 30...	28,520	4,910	1,149	802	32	310	1,719	547	351	23,610	21,552	882	3,466	4,422	12,540	241	1,230	829
1945—June 30...	31,368	5,114	1,162	755	32	422	1,771	611	362	26,253	24,094	762	4,194	4,613	14,504	21	1,281	878
Dec. 31 ² ...	34,966	5,612	...	...	...	...	...	...	...	29,354	26,961	...	...	...	...	...	1,340	1,053
Insured non-member commercial banks:																		
1938—Dec. 31...	5,399	2,813	457	348	28	110	1,141	730	2,586	1,283	4	259	793	228	563	739		
1940—Dec. 31...	5,429	3,074	518	416	21	75	1,240	803	2,356	1,240	10	162	834	234	595	521		
1941—Dec. 31...	5,774	3,241	543	478	20	64	1,282	854	2,533	1,509	17	152	1,069	271	563	462		
1942—Dec. 31...	6,984	2,818	370	553	16	59	1,225	422	173	4,166	3,162	99	442	390	2,053	179	569	435
1943—Dec. 31...	9,258	2,556	356	482	16	82	1,165	385	70	6,702	5,739	276	1,147	766	3,395	156	560	403
1944—June 30...	10,360	2,648	383	452	21	166	1,159	395	73	7,712	6,752	242	1,238	1,194	4,002	76	560	400
Dec. 30...	11,824	2,768	389	525	21	156	1,136	383	67	9,146	8,197	223	1,319	1,652	4,928	76		

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

[In millions of dollars]

Class of bank and call date	Re-serves with Federal Reserve banks	Cash in vault	Balances with domestic banks ³	Demand deposits adjusted ⁴	Demand deposits						Time deposits				Borrowings	Capital accounts
					Interbank deposits		U. S. Government	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships, and corporations	Interbank	U. S. Government and Postal Savings	States and political subdivisions	Individuals, partnerships, and corporations		
					Domestic ³	Foreign										
All insured Commercial banks¹																
1938—Dec. 31..	8,694	950	5,663	25,198	6,595	503	838	2,942	595	23,475	157	86	575	14,009	18	6,434
1940—Dec. 31..	13,992	1,234	8,202	33,820	9,677	702	666	3,298	971	32,398	160	69	522	14,998	11	6,673
1941—Dec. 31..	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,841
1942—Dec. 31..	13,072	1,305	9,080	42,221	10,234	813	8,167	3,996	1,219	47,122	97	61	397	15,697	7	7,055
1943—Dec. 31..	12,834	1,445	8,445	59,921	9,743	893	9,950	4,352	1,669	58,338	68	124	395	18,561	46	7,453
1944—June 30..	12,812	1,464	8,776	59,197	10,030	940	18,757	4,402	1,550	57,351	68	108	407	20,530	84	7,709
Dec. 30..	14,260	1,622	9,787	65,960	11,063	948	19,754	4,518	1,354	64,133	64	109	423	23,347	122	7,989
1945—June 30..	14,806	1,474	9,959	68,048	11,217	1,119	23,478	4,698	1,240	65,494	66	105	482	26,346	65	8,340
Member banks,¹ total:																
1938—Dec. 31..	8,694	746	4,240	22,293	6,510	501	790	2,386	547	21,119	142	61	462	10,846	6	5,424
1940—Dec. 31..	13,992	991	6,185	30,429	9,581	700	616	2,724	913	29,576	141	56	435	11,687	3	5,698
1941—Dec. 31..	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1942—Dec. 31..	13,072	1,019	6,147	42,570	10,101	811	7,923	3,318	1,142	42,139	87	56	332	12,366	5	6,101
1943—Dec. 31..	12,835	1,132	5,450	52,642	9,603	891	9,444	3,602	1,573	51,820	62	120	327	14,822	39	6,475
1944—June 30..	12,813	1,143	5,799	51,829	9,904	937	17,634	3,638	1,460	50,756	63	104	333	16,448	75	6,696
Dec. 30..	14,261	1,271	6,354	57,308	10,881	945	18,509	3,744	1,251	56,270	58	105	347	18,807	111	6,968
1945—June 30..	14,807	1,150	6,486	59,133	11,064	1,106	21,967	3,877	1,138	57,417	61	102	392	21,254	52	7,276
Dec. 31 ²										62,912						
New York City:²																
1938—Dec. 31..	4,104	68	109	7,168	2,687	437	139	280	195	7,273	6		36	652		1,593
1940—Dec. 31..	7,057	102	122	11,062	4,032	641	48	370	471	11,357	5		51	768		1,615
1941—Dec. 31..	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6		29	778		1,648
1942—Dec. 31..	4,388	72	82	11,899	3,209	733	4,186	263	448	12,501	3		23	711		1,727
1943—Dec. 31..	3,596	92	61	13,899	2,867	810	3,325	252	710	14,373	4	5	26	816	29	1,862
1944—June 30..	3,455	85	60	13,254	3,105	852	6,150	213	722	13,749	11	7	17	861	64	1,907
Dec. 30..	3,766	102	76	14,042	3,179	851	6,722	199	361	14,448	11	7	17	977	96	1,966
1945—June 30..	3,879	89	64	14,643	3,271	989	7,618	229	341	14,789	16	8	19	1,082	40	2,023
Dec. 31 ²										15,712						
Chicago:²																
1938—Dec. 31..	884	35	235	1,688	658	9	83	181	29	1,597			9	452		257
1940—Dec. 31..	1,051	42	319	1,941	997	8	90	174	27	1,905		5	8	476		270
1941—Dec. 31..	1,021	43	298	2,215	1,027	8	127	233	34	2,152				476		288
1942—Dec. 31..	902	39	164	2,557	1,105	12	665	174	38	2,588		2		453		304
1943—Dec. 31..	821	38	158	3,050	972	14	713	174	44	3,092		2		505		326
1944—June 30..	811	41	179	3,070	1,090	15	1,105	218	41	3,040			1	543		343
Dec. 30..	890	43	177	3,041	1,132	16	1,400	167	33	3,100			1	619		354
1945—June 30..	929	33	180	3,152	1,174	19	1,499	193	29	3,124			1	663		362
Dec. 31 ²										3,160						
Reservecitybanks:																
1938—Dec. 31..	2,354	321	1,940	7,214	2,719	53	424	796	170	7,034	113	17	269	4,233		1,777
1940—Dec. 31..	4,027	396	2,741	9,581	3,919	49	327	995	228	9,468	107	19	226	4,505		1,904
1941—Dec. 31..	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542		1,967
1942—Dec. 31..	4,940	365	2,202	14,849	4,831	63	1,982	1,319	385	15,061	63	22	169	4,805	2	2,028
1943—Dec. 31..	5,116	391	1,758	18,654	4,770	63	3,373	1,448	475	18,790	41	56	151	5,902		2,135
1944—June 30..	5,109	399	1,922	18,405	4,757	65	6,453	1,464	384	18,367	37	45	158	6,567		2,207
Dec. 30..	5,687	441	2,005	20,267	5,421	70	6,157	1,509	488	20,371	33	40	154	7,561		2,327
1945—June 30..	5,882	396	2,029	20,682	5,510	90	7,655	1,516	422	20,559	31	39	166	8,529	3	2,450
Dec. 31 ²										22,281						
Country banks:																
1938—Dec. 31..	1,353	322	1,956	6,224	446	2	143	1,128	154	5,215	23	44	147	5,509	6	1,798
1940—Dec. 31..	1,857	452	3,002	7,845	633	2	151	1,184	187	6,846	29	33	150	5,917	3	1,909
1941—Dec. 31..	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	31	31	146	6,082	4	1,982
1942—Dec. 31..	2,842	542	3,699	13,265	957	4	1,090	1,558	272	11,989	20	32	140	6,397	3	2,042
1943—Dec. 31..	3,303	611	3,474	17,039	994	5	1,962	1,727	344	15,561	17	56	149	7,599	10	2,153
1944—June 30..	3,438	618	3,638	17,099	951	5	3,926	1,743	314	15,609	15	52	157	8,477	11	2,239
Dec. 30..	3,909	684	4,097	19,958	1,149	8	4,230	1,868	369	18,350	14	57	175	9,650	16	2,321
1945—June 30..	4,117	632	4,213	20,656	1,108	8	5,195	1,939	346	18,945	14	54	207	10,981	9	2,440
Dec. 31 ²										21,759						
Insured non-member commercial banks:																
1938—Dec. 31..		204	1,423	2,904	85	2	48	555	48	2,356	15	25	113	3,163	11	1,010
1940—Dec. 31..		243	2,017	3,391	95	3	50	574	58	2,822	18	13	87	3,311	8	975
1941—Dec. 31..		271	2,325	4,092	108	2	53	611	68	3,483	18	8	74	3,276	6	956
1942—Dec. 31..		287	2,934	5,651	133	2	243	678	76	4,983	10	5	65	3,339	5	955
1943—Dec. 31..		313	2,996	7,279	141	2	506	750	96	6,518	6	4	68	3,750	6	979
1944—June 30..		322	2,978	7,368	126	3	1,124	764	90	6,595	5	4	74	4,094	9	1,015
Dec. 30..		352	3,434	8,652	182	3	1,245	775	103	7,863	6	4	76	4,553	10	1,022
1945—June 30..		324	3,473	8,915	153	13	1,511	820	101	8,078	5	4	90	5,105	13	1,065

¹ Preliminary.

² Beginning June 30, 1942, excludes reciprocal bank balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and 525 million at all insured commercial banks.

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

For other footnotes see page 306.

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

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

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

Date or month	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed ¹	Demand deposits, except interbank			Time deposits, except interbank			Interbank deposits			Bor-rowings	Cap-ital ac-counts	Bank deb-its ²	
					Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-division	Certi-fied and off-ers' checks, etc.	U. S. Gov-ernment	Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-division	U. S. Gov-ernment and Postal Sav-ings	Domestic banks					For-ign banks
												De-mand	Time				
<i>Total 101 Cities</i>																	
1945—January	9,340	585	2,260	35,506	35,842	1,777	987	12,941	7,643	113	46	9,419	33	904	141	4,617	65,627
1945—September	10,129	570	2,175	38,748	38,894	1,882	1,009	10,074	8,968	111	43	9,741	32	1,085	348	4,862	57,165
October	10,307	569	2,210	39,331	39,458	1,983	1,135	8,571	9,087	108	43	9,921	32	1,105	312	4,905	63,464
November	10,491	603	2,266	39,751	40,011	2,112	1,186	8,218	9,186	106	43	10,419	31	1,116	533	4,942	63,039
December	10,223	643	2,507	37,591	37,884	1,957	1,359	16,242	9,200	100	43	10,795	30	1,145	348	4,959	78,116
1946—January	10,218	592	2,431	37,648	37,888	1,997	1,254	16,237	9,372	102	44	10,790	31	1,189	200	4,995	69,711
1945—Nov. 28	10,741	627	2,273	40,247	40,230	2,181	1,376	8,547	9,194	110	43	10,432	31	1,126	663	4,949	12,715
Dec. 5	10,485	598	2,518	37,452	37,726	1,984	1,492	15,958	9,188	102	42	10,871	29	1,131	354	4,967	22,979
Dec. 12	10,037	651	2,570	37,381	37,990	1,893	1,274	16,761	9,190	102	42	10,812	30	1,132	258	4,955	16,934
Dec. 19	10,237	654	2,525	37,974	38,160	1,969	1,418	16,149	9,195	97	43	10,833	30	1,154	328	4,958	18,443
Dec. 26	10,133	668	2,416	37,556	37,662	1,981	1,251	16,100	9,228	99	45	10,666	31	1,162	451	4,954	12,801
1946—Jan. 2	10,217	610	2,595	37,066	37,674	1,949	1,631	16,660	9,304	99	44	11,061	31	1,183	232	4,993	18,273
Jan. 9	10,175	613	2,448	37,384	37,491	1,934	1,151	16,100	9,360	101	44	10,986	30	1,198	161	4,996	16,258
Jan. 16	10,375	583	2,526	37,728	38,257	1,956	1,220	16,165	9,376	101	44	11,213	30	1,177	162	4,995	16,578
Jan. 23	10,236	568	2,352	38,037	38,084	2,024	1,195	16,032	9,402	105	43	10,562	31	1,181	187	4,997	15,664
Jan. 30	10,088	585	2,238	38,026	37,933	2,123	1,073	16,227	9,416	106	44	10,131	31	1,204	259	4,995	14,929
Feb. 6	10,133	545	2,231	37,821	37,650	2,138	1,273	16,291	9,442	115	44	10,180	29	1,224	290	5,025	15,761
Feb. 13	10,110	604	2,309	37,542	38,170	2,140	1,117	16,348	9,464	117	44	10,212	29	1,229	350	5,029	13,140
Feb. 20	10,004	573	2,275	37,687	37,727	2,141	1,196	16,387	9,496	120	46	10,065	29	1,219	297	5,036	16,882
<i>New York City</i>																	
1945—January	3,345	91	26	12,768	13,219	172	590	5,543	899	18	7	2,985	1	817	69	1,792	30,826
1945—September	3,671	86	24	14,198	14,541	168	618	4,005	1,119	20	10	2,941	1	971	122	1,869	26,534
October	3,767	87	24	14,561	14,938	219	724	3,370	1,085	18	10	3,031	1	986	100	1,884	29,990
November	3,809	98	25	14,711	15,127	261	726	3,077	1,100	19	10	3,138	1	992	227	1,894	28,423
December	3,636	106	29	13,548	14,001	194	862	6,361	1,090	18	10	3,335	1	1,016	240	1,900	37,046
1946—January	3,654	91	28	13,534	13,934	214	739	6,263	1,118	20	10	3,356	1	1,059	119	1,922	34,165
1945—Nov. 28	3,924	98	26	14,956	15,278	280	910	3,096	1,101	19	10	3,175	1	1,002	359	1,896	5,888
Dec. 5	3,693	96	38	13,469	13,970	191	963	6,469	1,097	18	10	3,374	1	1,001	191	1,903	10,614
Dec. 12	3,557	107	25	13,425	13,928	189	808	6,576	1,094	17	10	3,312	1	1,003	165	1,901	7,915
Dec. 19	3,634	109	25	13,677	14,108	183	887	6,215	1,081	17	10	3,381	1	1,028	261	1,901	9,147
Dec. 26	3,659	112	26	13,625	13,999	213	791	6,183	1,089	18	10	3,272	1	1,031	344	1,893	5,742
1946—Jan. 2	3,690	95	30	13,387	13,965	203	998	6,478	1,104	18	10	3,433	1	1,054	166	1,922	8,957
Jan. 9	3,612	97	25	13,420	13,739	191	661	6,226	1,121	18	10	3,374	1	1,068	90	1,924	7,942
Jan. 16	3,647	87	26	13,403	13,897	188	726	6,232	1,119	20	10	3,555	1	1,046	98	1,925	8,350
Jan. 23	3,690	86	33	13,734	14,036	221	721	6,154	1,121	21	10	3,261	1	1,050	113	1,925	7,758
Jan. 30	3,631	92	24	13,728	14,033	268	588	6,224	1,123	21	10	3,154	1	1,076	130	1,919	7,080
Feb. 6	3,647	85	26	13,728	13,982	266	823	6,234	1,125	22	10	3,156	1	1,096	154	1,936	7,462
Feb. 13	3,632	96	27	13,461	13,928	281	647	6,250	1,125	23	10	3,183	1	1,099	159	1,937	6,053
Feb. 20	3,630	95	25	13,567	13,898	247	748	6,257	1,138	25	10	3,136	1	1,090	130	1,940	8,203
<i>Outside New York City</i>																	
1945—January	5,995	494	2,234	22,738	22,623	1,605	397	7,398	6,744	95	39	6,434	32	87	72	2,825	34,801
1945—September	6,458	484	2,151	24,550	24,353	1,714	391	6,069	7,849	91	33	6,800	31	114	226	2,993	30,631
October	6,540	482	2,186	24,770	24,520	1,764	411	5,201	8,002	90	33	6,890	31	119	212	3,021	33,474
November	6,682	505	2,241	25,040	24,884	1,851	460	5,141	8,086	87	33	7,281	30	124	306	3,048	34,616
December	6,587	537	2,478	24,043	23,883	1,763	497	9,881	8,110	82	33	7,460	29	129	108	3,059	41,070
1946—January	6,564	501	2,403	24,114	23,954	1,783	515	9,974	8,254	82	34	7,434	30	130	81	3,073	35,546
1945—Nov. 28	6,817	529	2,247	25,291	24,952	1,901	466	5,451	8,093	91	33	7,257	30	124	304	3,053	6,827
Dec. 5	6,792	502	2,480	23,983	23,756	1,793	529	9,489	8,091	84	32	7,497	28	130	163	3,064	12,365
Dec. 12	6,480	544	2,545	23,956	24,062	1,704	466	10,185	8,096	85	32	7,500	29	129	93	3,054	9,019
Dec. 19	6,603	545	2,500	24,297	24,052	1,786	531	9,934	8,114	80	33	7,452	29	126	67	3,057	9,296
Dec. 26	6,474	556	2,390	23,931	23,663	1,768	460	9,917	8,139	81	35	7,394	30	131	107	3,061	7,059
1946—Jan. 2	6,527	515	2,565	23,679	23,709	1,746	633	10,182	8,200	81	34	7,628	30	129	66	3,071	9,316
Jan. 9	6,563	516	2,423	23,964	23,752	1,743	490	9,874	8,239	83	34	7,612	29	130	71	3,072	8,316
Jan. 16	6,728	496	2,500	24,325	24,360	1,768	494	9,933	8,257	81	34	7,658	29	131	64	3,070	8,228
Jan. 23	6,546	482	2,319	24,303	24,048	1,803	474	9,878	8,281	84	33	7,301	30	131	74	3,072	7,906
Jan. 30	6,457	493	2,214	24,298	23,900	1,855	485	10,003	8,293	85	34	6,977	30	128	129	3,076	7,849
Feb. 6	6,486	460	2,205	24,093	23,668	1,872	450	10,057	8,317	93	34	7,024	28	128	136	3,089	8,299
Feb. 13	6,478	508	2,282	24,081	24,242	1,859	470	10,098	8,339	94	34	7,029	28	130	191	3,092	7,087
Feb. 20	6,374	478	2,250	24,120	23,829	1,894	448	10,130	8,358	95	36	6,929	28	129	167	3,096	8,679

^r Revised.

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

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

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS—Continued

RESERVES AND LIABILITIES

[In millions of dollars]

Federal Reserve district and date	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with domestic banks	De-mand deposits ad-justed ¹	Demand deposits, except interbank			Time deposits, except interbank				Interbank deposits			Bor-rowings	Cap-ital ac-counts	Bank deb-its ²
					Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-di-visions	Certi-fied and off-icers' checks, etc.	U. S. Gov-ernment	Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-di-visions	U. S. Gov-ernment and Postal Sav-ings	Domestic banks		Fore-ign banks			
												De-mand	Time				
<i>Boston (6 Cities)</i>																	
Jan. 23	472	57	125	2,133	2,109	113	39	907	432	.....	2	317	.....	27	5	287	687
Jan. 30	449	58	114	2,134	2,102	117	42	913	433	.....	2	297	.....	27	7	288	647
Feb. 6	451	55	109	2,115	2,089	114	33	914	435	.....	2	299	.....	25	17	288	708
Feb. 13	456	58	115	2,117	2,098	106	42	915	436	.....	2	298	.....	25	18	288	603
Feb. 20	457	56	113	2,112	2,094	116	34	915	437	.....	2	291	.....	26	13	289	685
<i>New York (8 cities)*</i>																	
Jan. 23	3,948	117	114	15,087	15,183	458	758	6,595	1,779	23	14	3,331	3	1,053	131	2,081	8,131
Jan. 30	3,871	123	106	15,086	15,163	526	633	6,671	1,781	24	16	3,224	3	1,078	134	2,076	7,458
Feb. 6	3,892	116	113	15,079	15,093	530	861	6,681	1,784	26	16	3,226	2	1,098	166	2,093	7,861
Feb. 13	3,890	129	114	14,818	15,070	562	675	6,700	1,785	27	16	3,252	2	1,101	181	2,094	6,359
Feb. 20	3,896	126	116	14,944	15,022	537	781	6,710	1,798	29	18	3,206	2	1,092	150	2,097	8,634
<i>Philadelphia (4 cities)</i>																	
Jan. 23	431	29	90	1,814	1,875	45	22	719	224	2	1	384	.....	11	1	255	579
Jan. 30	430	31	83	1,818	1,883	43	24	727	224	2	1	377	.....	12	3	255	545
Feb. 6	428	29	77	1,806	1,867	45	19	729	225	2	1	377	.....	11	6	256	612
Feb. 13	423	33	81	1,774	1,872	45	23	730	226	2	1	377	.....	11	9	256	491
Feb. 20	420	32	78	1,774	1,842	50	22	733	225	2	1	372	.....	11	15	256	650
<i>Cleveland (10 cities)</i>																	
Jan. 23	773	76	211	2,984	3,005	139	47	1,135	1,242	25	.....	588	7	4	4	479	836
Jan. 30	738	76	205	2,957	2,981	135	55	1,148	1,244	25	.....	570	7	4	25	480	897
Feb. 6	757	71	208	2,951	2,949	139	52	1,156	1,246	32	.....	567	7	4	23	481	840
Feb. 13	736	78	214	2,921	3,013	132	56	1,158	1,250	32	.....	556	7	4	51	482	715
Feb. 20	729	76	211	2,931	2,959	135	53	1,162	1,253	34	.....	549	7	4	28	483	922
<i>Richmond (12 cities)</i>																	
Jan. 23	341	39	176	1,314	1,321	79	31	503	346	2	7	453	5	3	.....	134	410
Jan. 30	332	38	151	1,304	1,299	81	29	508	347	2	7	423	5	4	2	134	395
Feb. 6	351	36	159	1,307	1,303	91	28	512	349	2	7	437	5	5	3	135	406
Feb. 13	339	39	163	1,314	1,324	82	28	514	350	2	7	428	5	4	5	135	408
Feb. 20	339	37	149	1,313	1,312	86	28	515	351	2	7	417	5	3	8	135	446
<i>Atlanta (8 cities)</i>																	
Jan. 23	382	30	155	1,270	1,206	195	16	461	418	4	3	607	1	8	5	123	386
Jan. 30	380	31	147	1,275	1,182	200	15	465	420	4	2	571	1	8	10	123	387
Feb. 6	383	28	153	1,279	1,192	198	14	467	419	4	2	586	1	8	6	124	390
Feb. 13	393	30	162	1,295	1,228	197	13	468	422	4	2	593	1	8	5	125	372
Feb. 20	380	29	156	1,300	1,223	196	17	470	424	4	2	583	1	7	3	125	415
<i>Chicago (12 cities)*</i>																	
Jan. 23	1,457	89	401	5,402	5,280	433	81	2,321	1,844	76	4	1,764	5	25	9	591	1,926
Jan. 30	1,473	92	405	5,451	5,304	455	83	2,365	1,850	6	4	1,693	5	22	9	592	2,007
Feb. 6	1,468	88	403	5,348	5,215	455	87	2,374	1,855	6	4	1,721	4	23	7	595	2,244
Feb. 13	1,453	99	411	5,285	5,309	450	99	2,381	1,854	6	4	1,718	4	23	28	595	1,783
Feb. 20	1,403	89	403	5,278	5,160	454	83	2,387	1,858	6	4	1,699	4	23	41	596	2,248
<i>St. Louis (5 cities)</i>																	
Jan. 23	342	22	115	1,078	1,131	64	16	480	342	1	1	672	.....	2	7	133	390
Jan. 30	339	23	112	1,066	1,110	66	16	485	343	1	1	657	.....	2	15	132	380
Feb. 6	338	21	113	1,052	1,100	65	14	488	345	1	1	662	.....	2	16	133	409
Feb. 13	351	23	117	1,075	1,139	69	14	494	346	1	1	664	.....	2	3	133	338
Feb. 20	344	22	111	1,075	1,123	71	16	495	347	1	1	644	.....	2	10	134	406
<i>Minneapolis (8 cities)</i>																	
Jan. 23	199	10	96	669	650	76	13	369	211	.....	.....	359	.....	2	12	87	254
Jan. 30	200	11	95	679	656	82	12	372	211	.....	.....	341	.....	2	19	87	246
Feb. 6	197	9	94	678	650	83	11	374	212	.....	.....	347	.....	2	16	87	249
Feb. 13	193	11	94	664	677	79	10	375	213	.....	.....	347	.....	2	15	87	202
Feb. 20	197	10	98	666	651	76	10	374	213	.....	.....	347	.....	2	18	87	271
<i>Kansas City (12 cities)</i>																	
Jan. 23	453	24	289	1,390	1,377	162	28	493	292	1	2	940	5	.....	13	147	465
Jan. 30	461	25	266	1,383	1,351	164	28	498	292	1	2	891	5	.....	32	147	434
Feb. 6	452	22	266	1,370	1,350	160	27	501	293	1	2	901	5	.....	20	148	453
Feb. 13	464	25	286	1,404	1,409	159	29	503	294	1	2	909	5	.....	23	148	406
Feb. 20	442	23	290	1,408	1,390	168	27	505	295	1	2	905	5	.....	11	148	518
<i>Dallas (9 cities)</i>																	
Jan. 23	401	25	293	1,376	1,396	80	34	481	271	14	2	650	.....	3	.....	132	406
Jan. 30	386	26	271	1,364	1,365	87	29	483	271	14	2	609	.....	3	3	133	366
Feb. 6	399	24	258	1,364	1,353	90	26	485	273	14	2	592	.....	2	.....	136	384
Feb. 13	383	26	275	1,358	1,398	92	25	490	274	15	2	600	.....	3	.....	137	386
Feb. 20	384	24	273	1,380	1,386	88	25	492	273	14	2	592	.....	3	.....	137	448
<i>San Francisco (7 cities)</i>																	
Jan. 23	1,037	50	287	3,520	3,551	180	110	1,568	2,001	27	7	497	5	43	.....	548	1,194
Jan. 30	1,029	51	283	3,509	3,537	167	107	1,592	2,000	27	7	478	5	42	.....	548	1,167
Feb. 6	1,017	46	278	3,472	3,489	168	101	1,610	2,006	27	7	465	5	44	10	549	1,205
Feb. 13	1,029	53	277	3,517	3,633	167	103	1,620	2,014	27	7	470	5	46	12	549	1,077
Feb. 20	1,013	49	277	3,506	3,565	164	100	1,629	2,022	27	7	460	5	46	.....	549	1,239
<i>City of Chicago *</i>																	
Jan. 23	897	35	185	3,296	3,327	180	39	1,507	752	.....	.....	1,252	.....	21	.....	373	1,249
Jan. 30	906	36	185	3,298	3,316	187	42	1,539	757	.....	.....	1,197	.....	19	.....	374	1,353
Feb. 6	909	35	192	3,241	3,247	198	42	1,544	759	.....	.....	1,213	.....	19	.....	376	1,486
Feb. 13	907	41	187	3,206	3,310	197	43	1,549	756	.....	.....	1,209	.....	19	2	376	1,149
Feb. 20	863	36	185	3,225	3,249	203	38	1,554	758	.....	.....	1,209	.....	19	.....	377	1,458

* Revised.

* See note on page 310.

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

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

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commercial paper outstanding ¹	Dollar acceptances outstanding									
		Total outstanding	Held by				Based on				
			Accepting banks			Others ²	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1944—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
July	107	117	90	45	45	26	81	9	(³)	22	4
August	110	128	101	50	50	28	91	10	(³)	25	2
September	111	135	104	52	52	31	98	11	(³)	23	3
October	127	135	100	53	46	35	95	12	(³)	22	6
November	156	145	107	58	49	38	100	15	(³)	23	6
December	159	154	112	64	48	42	103	18	(³)	26	7
1946—January	174	166	126	71	55	40	109	20	(³)	29	8

¹ As reported by dealers; includes some finance company paper sold in open market.
² None held by Federal Reserve Banks except on July 31, 1945, when their holdings were \$486,000.
³ Less than \$500,000.

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1936—June	1,267	67	164	219	985	276	86	24	14	420
December	1,395	64	164	249	1,048	342	103	30	12	424
1937—June	1,489	55	161	214	1,217	266	92	25	13	397
December	985	34	108	232	688	278	85	26	10	355
1938—June	774	27	88	215	495	258	89	22	11	298
December	991	32	106	190	754	247	60	22	5	305
1939—June	834	25	73	178	570	230	70	21	6	280
December	906	16	78	207	637	266	69	23	7	277
1940—June	653	12	58	223	376	267	62	22	5	269
December	677	12	99	204	427	281	54	22	5	247
1941—June	616	11	89	186	395	255	65	17	7	222
December	600	8	86	211	368	289	63	17	5	213
1942—June	496	9	86	180	309	240	56	16	4	189
December	543	7	154	160	378	270	54	15	4	182
1943—June	761	9	190	167	529	334	66	15	7	212
December	788	11	188	181	557	354	65	14	5	198
1944—June	887	5	253	196	619	424	95	15	11	216
December	1,041	7	260	209	726	472	96	18	8	227
1945—February	*1,100	.....	.....	.....	*730	*540	.....	.....	.....	.....
March	*1,034	.....	.....	.....	*722	*553	.....	.....	.....	.....
April	*1,065	.....	.....	.....	*701	*575	.....	.....	.....	.....
May	*1,094	.....	.....	.....	*742	*583	.....	.....	.....	.....
June	1,223	11	333	220	853	549	121	14	13	264
July	*1,141	.....	.....	.....	*824	*580	.....	.....	.....	.....
August	*1,100	.....	.....	.....	*758	*573	.....	.....	.....	.....
September	*1,084	.....	.....	.....	*762	*594	.....	.....	.....	.....
October	*1,063	.....	.....	.....	*743	*632	.....	.....	.....	.....
November	*1,095	.....	.....	.....	*711	*639	.....	.....	.....	.....
December	1,138	12	413	313	795	654	112	29	13	302
1946—January	*1,168	.....	.....	.....	*734	*727	.....	.....	.....	.....

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

¹ Excluding balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2) of firms' own partners.

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

³ As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): November, 181; December, 196; January, 193.

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
1943 average.....	.69	.44	1.00	.373	.75	1.34
1944 average.....	.73	.44	1.00	.375	.79	1.33
1945 average.....	.75	.44	1.00	.375	.81	1.18
1945—February..	.75	.44	1.00	.375	.77	1.22
March.....	.75	.44	1.00	.375	.78	1.18
April.....	.75	.44	1.00	.375	.77	1.14
May.....	.75	.44	1.00	.375	.80	1.16
June.....	.75	.44	1.00	.375	.81	1.16
July.....	.75	.44	1.00	.375	.80	1.16
August.....	.75	.44	1.00	.375	.82	1.17
September.....	.75	.44	1.00	.375	.84	1.19
October.....	.75	.44	1.00	.375	.83	1.17
November.....	.75	.44	1.00	.375	.84	1.14
December.....	.75	.44	1.00	.375	.84	1.15
1946—January...	.75	.44	1.00	.375	.79	1.10
February.....	.75	.44	1.00	.375	.76	1.03
Week ending:						
Jan. 26....	3/4	7/16	1.00	.375	.77	1.06
Feb. 2....	3/4	7/16	1.00	.375	.78	1.07
Feb. 9....	3/4	7/16	1.00	.375	.77	1.06
Feb. 16....	3/4	7/16	1.00	.375	.76	1.04
Feb. 23....	3/4	7/16	1.00	.375	.75	1.00

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 From Sept. 15 to Dec. 15, 1945, included Treasury notes of Sept. 15, 1948 and Treasury bonds of Dec. 15, 1950; beginning Dec. 15, 1945, includes only Treasury bonds of Dec. 15, 1950.

Back figures.—See *Banking and Monetary Statistics*, Tables 120-121, pp. 448-459, and the BULLETIN for May 1945, pp. 483-490.

COMMERCIAL LOAN RATES
AVERAGES OF RATES CHARGED CUSTOMERS BY BANKS
IN PRINCIPAL CITIES

[Per cent per annum]

	Total 19 cities	New York City	7 Other Northern and Eastern cities	11 Southern and Western cities
1937 average 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
1945 average.....	2.39	1.99	2.51	2.73
1941—June.....	2.55	1.95	2.58	3.23
September.....	2.60	1.98	2.62	3.29
December.....	2.41	1.88	2.45	2.99
1942—March.....	2.48	1.85	2.48	3.20
June.....	2.62	2.07	2.56	3.34
September.....	2.70	2.28	2.66	3.25
December.....	2.63	2.09	2.63	3.26
1943—March.....	2.76	2.36	2.76	3.24
June.....	3.00	2.70	2.98	3.38
September.....	2.48	2.05	2.71	2.73
December.....	2.65	2.10	2.76	3.17
1944—March.....	2.63	2.10	2.75	3.12
June.....	2.63	2.23	2.55	3.18
September.....	2.69	2.18	2.82	3.14
December.....	2.39	1.93	2.61	2.65
1945—March.....	2.53	1.99	2.73	2.91
June.....	2.50	2.20	2.55	2.80
September.....	2.45	2.05	2.53	2.81
December.....	2.09	1.71	2.23	2.38

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

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

BOND YIELDS ¹

[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 ratings				By groups		
	Taxable	Partially tax exempt	Taxable						Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues.	1-5	1-5	1-9	15	5	120	30	30	30	30	40	40	40		
1943 average.....	1.96	1.98	2.47	2.06	2.64	3.16	2.73	2.86	3.13	3.91	2.85	3.64	2.99		
1944 average.....	1.94	1.92	2.48	1.86	2.60	3.05	2.72	2.81	3.06	3.61	2.80	3.39	2.97		
1945 average.....	1.60	1.66	2.37	1.67	2.54	2.87	2.62	2.71	2.87	3.29	2.68	3.06	2.89		
1945—February..	1.77	1.75	2.38	1.71	2.56	2.93	2.65	2.73	2.94	3.41	2.69	3.16	2.95		
March.....	1.70	1.70	2.40	1.61	2.51	2.91	2.62	2.72	2.92	3.38	2.68	3.11	2.94		
April.....	1.62	1.68	2.39	1.57	2.49	2.90	2.61	2.73	2.90	3.36	2.69	3.07	2.94		
May.....	1.57	1.68	2.39	1.58	2.53	2.89	2.62	2.72	2.88	3.32	2.68	3.05	2.93		
June.....	1.56	1.63	2.35	1.58	2.54	2.87	2.61	2.69	2.86	3.29	2.68	3.03	2.89		
July.....	1.58	1.63	2.34	1.57	2.53	2.85	2.60	2.68	2.85	3.26	2.68	3.00	2.87		
August.....	1.59	1.68	2.36	1.70	2.56	2.86	2.61	2.70	2.85	3.26	2.68	3.02	2.86		
September.....	1.56	1.68	2.37	1.79	2.56	2.85	2.62	2.70	2.85	3.24	2.67	3.05	2.85		
October.....	1.50	1.62	2.35	1.76	2.54	2.84	2.62	2.70	2.84	3.20	2.65	3.03	2.84		
November.....	1.42	1.56	2.33	1.70	2.54	2.82	2.62	2.68	2.81	3.15	2.64	2.99	2.81		
December.....	1.38	1.51	2.33	1.64	2.54	2.80	2.61	2.68	2.79	3.10	2.64	2.96	2.79		
1946—January...	1.31	(6)	2.21	1.57	2.43	2.73	2.54	2.62	2.73	3.01	2.57	2.89	2.71		
February.....	1.28	(6)	2.12	1.49	2.36	2.68	2.48	2.56	2.70	2.95	2.54	2.83	2.65		
Week ending:															
Jan. 26....	1.30	(6)	2.18	1.53	2.39	2.71	2.52	2.60	2.71	3.00	2.56	2.88	2.69		
Feb. 2....	1.30	(6)	2.17	1.52	2.37	2.69	2.50	2.59	2.70	2.98	2.55	2.86	2.68		
Feb. 9....	1.28	(6)	2.14	1.49	2.37	2.68	2.49	2.57	2.70	2.96	2.54	2.84	2.67		
Feb. 16....	1.27	(6)	2.10	1.48	2.36	2.67	2.48	2.56	2.69	2.94	2.54	2.82	2.65		
Feb. 23....	1.28	(6)	2.10	1.49	2.36	2.67	2.48	2.56	2.69	2.94	2.54	2.82	2.64		

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

² Standard and Poor's Corporation.

³ U. S. Treasury Department.

⁴ Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, the industrial Aaa, Aa, and A groups have been reduced from 10 to 3, 6, and 9 issues, respectively, and the railroad Aaa, Aa, and A groups from 10 to 7, 6, and 9 issues, respectively.

⁵ Beginning Dec. 15, 1945, includes Treasury bonds of June 1952-54, June 1952-55, December 1952-54, and March 1956-58.

⁶ No partially tax-exempt bonds due or callable in 15 years and over.

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

SECURITY MARKETS ¹

Year, month, or week	Bond prices								Stock prices ⁵				Volume of trading ⁷ (in thousands of shares)	
	U. S. Government ²	Municipal (high-grade) ³	Corporate ⁴					De-faulted	Pre-ferred ⁶	Common (index, 1935-39=100)				
			High-grade	Medium- and lower-grade						Total	Industrial	Rail-road		Public utility
				Total	Industrial	Rail-road	Public utility							
Number of issues.....	1-9	15	15	50	10	20	20	15	15	402	354	20	28	.....
1943 average.....	100.50	131.8	120.3	109.5	117.0	97.6	114.0	44.0	172.7	92	94	89	82	1,032
1944 average.....	100.25	135.7	120.9	114.7	120.5	107.3	116.3	59.2	175.7	100	102	101	90	971
1945 average.....	102.04	139.6	122.1	117.9	122.2	115.1	116.3	75.4	189.1	122	123	137	106	1,443
1945—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	1,951
August.....	102.22	138.8	121.7	117.2	121.7	114.4	115.5	75.6	188.1	118	119	131	107	1,034
September.....	102.02	137.0	121.6	117.1	121.4	114.4	115.6	74.5	186.7	126	128	138	111	1,220
October.....	102.38	137.7	121.9	117.7	122.0	115.3	115.7	76.6	188.0	132	135	145	114	1,556
November.....	102.60	139.0	122.0	118.3	122.5	116.6	116.0	78.9	192.2	137	139	154	121	1,961
December.....	102.68	140.1	121.9	119.0	123.1	117.5	116.2	82.1	195.3	140	142	157	120	1,626
1946—January.....	104.59	141.6	123.8	119.7	123.9	118.9	116.3	84.9	197.9	145	148	164	124	2,183
February.....	106.03	143.4	124.5	120.0	124.4	119.6	116.1	85.4	200.5	143	146	160	124	1,776
Week ending:														
Jan. 26.....	105.01	142.4	124.3	120.0	124.2	119.1	116.6	85.4	198.9	145	148	166	125	1,878
Feb. 2.....	105.22	142.6	124.4	120.1	124.6	119.3	116.4	87.1	199.4	149	151	168	127	2,393
Feb. 9.....	105.74	143.3	124.6	120.0	124.3	119.7	116.1	87.0	199.4	149	152	169	127	1,621
Feb. 16.....	106.33	143.5	124.5	120.0	124.4	119.7	115.8	85.7	200.0	145	147	162	124	1,723
Feb. 23.....	106.31	143.3	124.5	120.1	124.4	119.6	116.1	84.6	201.2	141	143	154	122	1,900

¹ Monthly and weekly data are averages of daily figures, except for municipal bonds and for stocks, which are based on Wednesday figures.
² Average of taxable bonds due or callable in 15 years and over.
³ Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.
⁴ Prices derived from averages of median yields, as computed by Standard and Poor's Corporation.
⁵ Standard and Poor's Corporation.
⁶ Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.
⁷ Average daily volume of trading in stocks on the New York Stock Exchange.
 Back figures.—See *Banking and Monetary Statistics*, Tables 130, 133, 134, and 136, pp. 475, 479, 482, and 486, respectively, and the BULLETIN for May 1945, pp. 483-490.

NEW SECURITY ISSUES

[In millions of dollars]

Year or month	Total (new and re-fund-ing)	For new capital								For refunding								For-foreign ²
		Total (do-mestic and for-foreign)	Domestic					For-foreign ²	Total (do-mestic and for-foreign)	Domestic					For-foreign ²			
			Total	State and mu-nicipal	Fedral agen-cies ¹	Corporate				Total	State and mu-nicipal	Fedral agen-cies ¹	Corporate					
						Total	Bonds and notes						Stocks	Total		Bonds and notes	Stocks	
1936.....	6,214	1,972	1,949	735	22	1,192	839	352	23	4,242	4,123	382	353	3,387	3,187	200	119	
1937.....	3,937	2,138	2,094	712	157	1,225	817	408	44	1,799	1,680	191	281	1,209	856	352	119	
1938.....	4,449	2,360	2,325	971	481	873	807	67	35	2,089	2,061	129	665	1,267	1,236	31	28	
1939.....	5,842	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.....	4,216	1,913	1,896	235	15	646	422	224	17	3,303	3,288	404	418	2,466	2,178	288	15	
1945.....	7,956	1,762	1,752	471	26	1,255	602	654	10	6,194	6,146	324	912	4,911	4,256	655	48	
1945—January.....	641	144	144	99	2	44	19	25	.....	497	497	23	195	279	246	33	.....
February.....	222	44	44	6	9	29	24	5	.....	178	163	8	18	137	137	.....	15
March.....	563	92	92	24	.....	68	33	35	.....	471	471	150	25	296	265	31	.....
April.....	759	128	126	19	6	101	50	51	2	631	631	30	46	555	530	25	.....
May.....	584	187	186	28	.....	158	103	55	1	397	395	9	19	367	272	95	2
June.....	169	52	52	43	8	1	.....	1	.....	117	117	8	30	79	79	.....	.....
July.....	1,229	249	249	35	2	212	34	178	.....	981	981	31	200	750	623	127	.....
August.....	510	144	144	37	.....	107	64	43	.....	366	366	7	20	338	297	41	.....
September.....	879	142	142	37	.....	105	35	70	.....	737	732	9	17	905	645	60	5
October.....	1,338	243	238	29	.....	209	103	106	5	1,096	1,070	38	42	989	820	169	26
November.....	223	94	94	34	.....	60	28	31	.....	129	129	7	44	78	60	18	.....
December.....	838	243	241	80	.....	161	107	54	3	594	594	3	255	337	282	55	.....
1946—January.....	346	200	200	68	1	131	10	122	.....	146	146	3	30	113	55	58	.....

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

NEW CORPORATE SECURITY ISSUES¹
PROPOSED USES OF PROCEEDS, ALL ISSUERS
 [In millions of dollars]

Year or month	Estimated gross proceeds ²	Estimated net proceeds ³	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1935	2,332	2,266	208	111	96	1,865	1,794	71	170	23
1936	4,572	4,431	858	380	478	3,368	3,143	226	154	49
1937	2,310	2,239	991	574	417	1,100	911	190	111	36
1938	2,155	2,110	681	504	177	1,206	1,119	87	215	7
1939	2,164	2,115	325	170	155	1,695	1,637	59	69	26
1940	2,677	2,615	569	424	145	1,854	1,726	128	174	19
1941	2,667	2,623	868	661	207	1,583	1,483	100	144	28
1942	1,062	1,043	474	287	187	396	366	30	138	35
1943	1,170	1,147	308	141	167	739	667	72	73	27
1944	3,202	3,142	657	252	405	2,389	2,038	351	49	47
1945	5,800	5,691	996	581	415	4,447	4,017	430	124	124
1944—July	210	206	63	37	26	131	107	24	5	7
August	219	215	61	27	34	151	149	2		3
September	463	453	29	18	11	415	375	40	2	7
October	742	729	125	10	115	594	570	24	3	7
November	380	373	33	17	17	338	224	115	1	
December	182	178	66	9	57	109	106	3		3
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	49	88	331	278	53	12	6
June	92	91	5	1	3	79	72	7	1	6
July	944	925	190	147	43	719	581	138	5	11
August	440	433	80	41	39	297	278	19	50	6
September	795	780	99	50	49	668	634	35	1	12
October	1,077	1,057	150	97	53	854	798	56	19	34
November	121	117	20	7	13	70	51	19	4	22
December	470	462	103	75	27	327	286	41	121	19
1946—January	253	245	111	63	49	118	56	62	5	10

PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS
 [In millions of dollars]

Year or month	Railroad				Public utility				Industrial				Other			
	Total net proceeds	New money	Retirement of securities	All other purposes 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
1935	120	57	54	10	1,250	30	1,190	30	774	74	550	150	122	46	72	4
1936	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	390	218	152	20
1937	338	228	110	1	751	89	611	50	1,079	616	373	90	71	57	7	7
1938	54	24	30		1,208	180	943	86	831	469	226	136	16	8	7	1
1939	182	85	97		1,246	43	1,157	47	584	188	353	43	102	9	88	5
1940	319	115	186	18	1,180	245	922	13	961	167	738	56	155	42	9	104
1941	361	253	108		1,340	317	993	30	828	244	463	121	94	55	18	21
1942	47	32	15		464	145	292	27	527	293	89	146	4	4		
1943	160	46	114		469	22	423	25	497	228	199	71	21	13	4	4
1944	602	102	500		1,400	40	1,343	17	1,033	454	504	76	107	61	42	3
1945	1,436	115	1,320		2,196	61	2,083	51	1,865	732	984	149	194	88	60	47
1944—July	21	21			62	5	56	1	121	37	74	10	1		1	
August	134	19	115		31	3	26	2	47	36	10	1	3	3	1	
September	189	10	179		167	5	155	6	91	12	77	3	6	2	4	
October	36	2	35		499	9	485	5	191	115	74	3	3			2
November	52	4	48		272	7	265		47	22	23	1	2	1	1	
December	82		82		21		20		34	24	7	3	42	42		
1945—January	119		119		65		65		82	28	54		10	8	2	
February	108	12	96		60		60		27	9	16	1	18	7	6	5
March					124	2	122		93	41	50	2	4	4		
April	360	14	346		139	12	127	1	118	64	38	15	15	12	1	1
May	75	18	57		184	1	183		223	117	89	17	2		2	
June					30		30		59	3	49	7	2	1		1
July	105	12	93		301	4	297		480	163	301	16	40	11	29	
August	84	10	74		115	1	110	4	221	63	111	47	13	6	2	5
September	270	4	266		371		364	6	130	87	38	6	10	8		1
October	246	27	219		565	15	523	26	218	89	107	23	27	19	5	4
November					42	2	35	5	49	17	26	6	27	1	10	15
December	68	19	50		200	23	169	8	166	51	106	9	27	9	3	15
1946—January	7	7			43	1	43		181	98	68	15	13	6	7	

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 compilation of back figures, see *Banking and Monetary Statistics* (Table 138, p. 491), a publication of the Board of Governors.

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

Year or quarter	Net profits, 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.....	1,769	226	159	209	182	138	90	151	152	164	136	161	888	88	552
1943.....	1,800	204	165	201	180	128	83	162	186	170	149	171	902	86	556
1944.....	1,896	194	174	222	190	115	88	175	220	187	147	184	970	86	611
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	205	21	134
2.....	358	52	35	25	* 43	32	18	32	27	35	27	32	174	23	135
3.....	445	51	36	46	* 43	34	22	42	42	41	35	52	213	20	125
4.....	553	72	49	92	* 50	36	30	44	49	48	35	46	296	23	158
1943—1.....	430	52	39	47	* 48	34	19	39	36	41	36	39	209	21	127
2.....	433	47	41	50	* 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	246	22	170
1944—1.....	444	47	40	52	* 52	29	20	38	49	42	36	39	224	21	142
2.....	459	46	40	55	* 47	30	22	43	52	43	37	43	230	22	149
3.....	475	47	38	55	* 47	28	21	45	56	49	37	52	244	20	137
4.....	518	55	55	59	* 43	28	25	49	64	53	37	50	272	23	184
1945—1.....	* 492	49	38	* 63	* 50	31	21	45	62	48	39	45	* 250	20	142
2.....	* 508	53	42	* 77	* 47	27	21	46	64	45	38	47	* 269	22	145
3.....	427	38	35	45	* 34	23	19	46	61	43	36	49	223	21	143

PUBLIC UTILITY CORPORATIONS
 [In millions of dollars]

Year or quarter	Railroad ⁴				Electric power ⁵				Telephone ⁶			
	Operating revenue	Income before income tax ⁷	Net income ¹	Dividends	Operating revenue	Income before income tax ⁷	Net income ¹	Dividends	Operating revenue	Income before income tax ⁷	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	(⁸)	295	67	43	44
2.....	1,272	145	103	36	723	182	126	(⁸)	308	69	44	45
3.....	1,468	267	189	34	750	183	107	(⁸)	311	66	45	44
4.....	1,454	166	138	87	805	200	139	(⁸)	321	68	46	40
1942—1.....	1,483	178	90	24	816	234	131	98	324	72	41	44
2.....	1,797	390	198	46	770	196	104	96	337	75	41	42
3.....	2,047	556	286	30	792	195	105	84	342	72	39	39
4.....	2,139	534	327	101	839	222	150	131	359	83	43	38
1943—1.....	2,091	515	214	29	864	254	136	99	366	88	42	40
2.....	2,255	608	244	52	835	221	118	100	382	96	44	42
3.....	2,368	653	250	36	859	210	114	99	391	94	45	43
4.....	2,340	435	166	100	906	228	133	113	398	96	48	43
1944—1.....	2,273	458	148	31	925	262	135	94	400	97	42	42
2.....	2,363	511	174	55	886	241	123	102	406	101	43	42
3.....	2,445	550	180	30	878	207	111	94	409	98	43	42
4.....	2,356	452	165	130	929	205	130	101	426	104	46	43
1945—1.....	2,277	425	139	30	971	292	139	102	436	115	46	41
2.....	2,422	504	187	72	909	233	123	96	444	109	45	44
3.....	2,231	229	125	29	887	211	116	92	449	103	44	43

¹ "Net profits" and "net income" refer to income after all charges and taxes and before dividends. ² Partly estimated.
³ Revised net profits figures for the first six months of 1945, published by General Motors Corp., have been allocated by quarters as follows: 1st, 49 million dollars; 2nd, 62 million. ⁴ Class 1 line-haul railroads, covering about 95 per cent of all railroad operations.
⁵ Class A and B electric utilities, covering about 95 per cent of all electric power operations. Figures include affiliated nonelectric operations.
⁶ 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.
⁷ After all charges and taxes except Federal income and excess profits taxes. ⁸ 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—Dec.....	108,170	107,308	76,488	6,627	10,534	9,863	49,268	21,788	15,050	6,384	9,032	862	4,283
1943—June.....	136,696	135,380	95,310	11,864	16,561	9,168	57,520	29,200	21,256	7,495	10,871	1,316	4,092
Dec.....	165,877	164,508	115,230	13,072	22,843	11,175	67,944	36,574	27,363	8,586	12,703	1,370	4,225
1944—June.....	201,003	199,543	140,401	14,734	28,822	17,405	79,244	44,855	34,606	9,557	14,287	1,460	1,516
Dec.....	230,630	228,891	161,648	16,428	30,401	23,039	91,585	50,917	40,361	9,843	16,326	1,739	1,470
1945—Feb.....	233,707	231,854	162,379	16,399	30,396	23,039	92,349	52,345	41,698	9,927	17,130	1,853	1,114
Mar.....	233,950	232,026	162,625	16,921	34,544	18,588	92,377	51,833	42,159	8,948	17,567	1,923	1,119
Apr.....	235,069	233,063	162,680	17,041	34,478	18,588	92,377	52,460	42,626	9,109	17,923	2,006	1,132
May.....	238,832	235,761	162,652	17,049	34,442	18,588	92,377	54,517	43,767	10,031	18,592	3,071	1,151
June.....	258,682	256,357	181,319	17,041	34,136	23,497	106,448	56,226	45,586	10,136	18,812	2,326	409
July.....	262,045	259,781	183,080	17,025	34,472	23,498	107,890	57,143	46,508	10,119	19,558	2,264	484
Aug.....	263,001	260,746	183,334	17,038	34,430	23,498	108,172	57,379	46,715	10,148	20,033	2,255	515
Sept.....	262,020	259,630	182,833	17,018	35,072	23,498	107,049	56,278	46,741	9,021	20,519	2,391	527
Oct.....	261,817	259,439	182,790	17,026	35,021	23,498	107,049	56,072	46,786	8,776	20,577	42,378	541
Nov.....	265,342	262,849	185,112	17,026	35,021	23,498	109,371	57,028	47,473	9,058	20,710	42,492	536
Dec.....	278,115	275,694	198,778	17,037	38,155	22,967	120,423	56,915	48,183	8,235	20,000	2,421	553
1946—Jan.....	278,887	277,456	199,633	17,042	41,502	19,551	121,358	57,168	48,588	8,107	20,655	1,431	545
Feb.....	279,214	277,912	199,810	17,032	41,413	19,551	121,635	57,206	48,692	8,043	20,897	1,301	539

¹ Including amounts held by Government agencies and trust funds, which aggregated 7,006 million dollars on Jan. 31, 1946.

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

⁴ Including prepayments amounting to 54 million dollars on securities dated Nov. 15, 1945, and Dec. 3, 1945, sold in the Victory Loan, beginning on Oct. 29, 1945.

⁵ Including prepayments amounting to 192 million dollars on securities dated Dec. 3, 1945, sold in the Victory Loan, beginning on Oct. 29, 1945. Back figures.—See *Banking and Monetary Statistics*, Tables 146-148, pp. 509-512.

UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING, FEBRUARY 28, 1946

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills¹			
Mar. 7, 1946.....	1,303	Sept. 15, 1949-51.....	2,292
Mar. 14, 1946.....	1,302	Dec. 15, 1949-51.....	2,098
Mar. 21, 1946.....	1,317	Dec. 15, 1949-52... 3½	491
Mar. 28, 1946.....	1,304	Dec. 15, 1949-53... 2½	1,786
Apr. 4, 1946.....	1,303	Mar. 15, 1950-52.....	1,963
Apr. 11, 1946.....	1,316	Sept. 15, 1950-52... 2½	1,186
Apr. 18, 1946.....	1,312	Sept. 15, 1950-52... 1½	4,939
Apr. 25, 1946.....	1,317	Dec. 15, 1950.....	2,635
May 2, 1946.....	1,316	June 15, 1951-54... 2½	1,627
May 9, 1946.....	1,315	Sept. 15, 1951-53... 2	7,986
May 16, 1946.....	1,309	Sept. 15, 1951-55... 3	755
May 23, 1946.....	1,301	Dec. 15, 1951-53... 2½	1,118
May 31, 1946.....	1,317	Dec. 15, 1951-55... 2½	510
Cert. of indebtedness			
Mar. 1, 1946..... ½	4,147	Mar. 15, 1952-54... 2½	1,024
Apr. 1, 1946..... ½	4,811	June 15, 1952-54... 2	5,825
May 1, 1946..... ½	1,579	June 15, 1952-55... 2½	1,501
June 1, 1946..... ½	4,799	Dec. 15, 1952-54... 2	8,662
Aug. 1, 1946..... ½	2,470	June 15, 1953-55... 2	725
Sept. 1, 1946..... ½	4,336	June 15, 1954-56... 2½	681
Oct. 1, 1946..... ½	3,440	Mar. 15, 1955-60... 2½	2,611
Nov. 1, 1946..... ½	3,778	Mar. 15, 1956-58... 2½	1,449
Dec. 1, 1946..... ½	3,768	Sept. 15, 1956-59... 2½	982
Jan. 1, 1947..... ½	3,330	Sept. 15, 1956-59... 2½	3,823
Feb. 1, 1947..... ½	4,954	June 15, 1958-63... 2½	919
Treasury notes			
Mar. 15, 1946..... 1	1,291	June 15, 1959-62... 2½	5,284
July 1, 1946..... 90	4,910	Dec. 15, 1959-62... 2½	3,458
Dec. 15, 1946..... 1½	3,261	Dec. 15, 1960-65... 2½	1,485
Mar. 15, 1947..... 1½	1,948	June 15, 1962-67... 2½	2,118
Sept. 15, 1947..... 1½	2,707	Dec. 15, 1963-68... 2½	2,831
Sept. 15, 1948..... 1½	1,687	June 15, 1964-69... 2½	3,761
Sept. 15, 1948..... 1½	3,748	Dec. 15, 1964-69... 2½	3,838
Treasury bonds			
Mar. 15, 1946-56... 3½	2489	Mar. 15, 1965-70... 2½	5,197
June 15, 1946-48... 3	31,036	Mar. 15, 1966-71... 2½	3,481
June 15, 1946-49... 3½	3819	June 15, 1967-72... 2½	7,967
Oct. 15, 1947-52... 4½	759	Sept. 15, 1967-72... 2½	2,716
Dec. 15, 1947..... 2	701	Dec. 15, 1967-72... 2½	11,668
Mar. 15, 1948-50... 2	1,115		
Mar. 15, 1948-51... 2½	1,223		
June 15, 1948..... 1½	3,062		
Sept. 15, 1948..... 2½	451		
Dec. 15, 1948-50... 2	571		
June 15, 1949-51... 2	1,014		
Postal Savings bonds..... 2½			
Conversion bonds..... 3			
Panama Canal loan... 3			
Total direct issues....			199,810
Guaranteed securities			
Federal Housing Admin.			
Various.....			39

¹ Sold on discount basis. See table on Open-Market Money Rates, p. 313.

² Called for redemption on Mar. 15, 1946.

³ Called for redemption on June 15, 1946.

UNITED STATES SAVINGS BONDS

[In millions of dollars]

Month	Amount outstanding at end of month	Funds received from sales during month				Redemptions and maturities
		All series	Series E	Series F	Series G	
1944—Aug....	36,883	602	499	18	85	279
Sept.....	37,323	692	591	16	85	283
Oct.....	37,645	695	599	14	83	401
Nov.....	38,308	1,023	807	43	174	382
Dec.....	40,361	2,386	1,855	125	406	365
1945—Jan....	41,140	1,074	804	42	228	341
Feb.....	41,698	848	653	31	164	323
Mar.....	42,159	889	712	27	151	464
Apr.....	42,626	838	684	23	130	404
May.....	43,767	1,540	1,195	63	282	426
June.....	45,586	2,178	1,468	178	532	403
July.....	46,508	1,295	1,032	47	215	428
Aug.....	46,715	700	571	22	107	531
Sept.....	46,741	514	420	18	76	528
Oct.....	46,786	625	510	8	107	616
Nov.....	47,473	1,184	865	54	265	533
Dec.....	48,183	1,254	908	83	262	559
1946—Jan....	48,588	960	641	40	278	629
Feb.....	48,692	622	367	30	225	565

Maturities and amounts outstanding, February 28, 1946

Year of maturity	All series	Series B-D	Series E	Series F	Series G
1946.....	294	294			
1947.....	422	422			
1948.....	496	496			
1949.....	802	802			
1950.....	989	989			
1951.....	1,639	442	1,197		
1952.....	4,841		4,841		
1953.....	8,861		7,473	213	1,175
1954.....	11,894		9,016	584	2,293
1955.....	10,843		7,766	659	2,417
1956.....	4,100		587	738	2,775
1957.....	3,102			586	2,516
1958.....	512			60	452
Unclassified..	-104				
Total.....	48,692	3,446	30,881	2,841	11,628

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[In millions of dollars]

End of month	Total interest-bearing securities	Held by U. S. Government agencies and trust funds			Held by Federal Reserve Banks	Privately held ¹				
		Special issues	Public issues	Total		Commercial banks	Mutual savings banks	Insurance companies	Other investors	
									Marketable issues	Non-marketable issues
1942—June.....	76,517	7,885	2,738	2,645	63,249	26,410	3,891	9,200	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
December.....	230,361	16,326	5,348	18,846	189,841	77,558	8,328	19,600	35,200	49,200
1945—April.....	234,194	17,923	5,262	20,455	190,554	77,400	8,700	20,500	33,300	50,700
May.....	236,912	18,592	5,217	20,954	192,149	77,500	8,700	20,100	33,100	52,700
June.....	256,766	18,812	6,128	21,792	210,034	84,069	9,588	22,700	39,500	54,200
July.....	260,265	19,558	6,105	21,717	212,885	85,300	9,800	22,700	40,100	55,000
August.....	261,261	20,033	6,121	22,530	212,577	84,500	10,000	22,500	40,300	55,300
September.....	260,156	20,519	6,123	23,328	210,186	83,500	10,000	22,500	40,000	54,200
October.....	259,980	20,577	6,175	23,276	209,952	84,200	10,000	22,400	39,400	54,000
November.....	263,386	20,710	6,134	23,472	213,070	85,600	9,800	22,300	40,400	55,000
December.....	276,246	20,000	7,038	24,262	224,946	90,000	10,700	24,100	45,300	54,800

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.

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					Other	End of month	Total outstanding	U. S. Government agencies and trust funds					Other		
		Federal Reserve Banks	Commercial banks (1)	Mutual savings banks	Insurance companies	Other				Federal Reserve Banks	Commercial banks (1)	Mutual savings banks	Insurance companies	Other			
Total: ²																	
1944—Dec...	162,843	5,338	18,846	72,045	8,183	18,761	39,670	Treasury bonds: Total:									
1945—June...	181,353	6,112	21,792	77,484	9,382	20,930	45,652	1944—Dec...	91,585	5,173	1,243	36,508	7,704	17,859	23,098		
July...	183,114	6,083	21,717	78,609	9,621	21,146	45,939	1945—June...	106,448	5,968	1,113	41,795	9,045	19,892	28,636		
Aug...	183,369	6,092	22,530	77,862	9,775	21,273	45,837	July...	107,890	5,936	1,113	42,822	9,278	20,079	28,661		
Sept...	182,870	6,094	23,328	76,939	9,845	21,437	45,227	Aug...	108,172	5,937	1,114	43,170	9,365	20,251	28,334		
Oct...	182,829	6,146	23,276	77,547	9,847	21,501	44,512	Sept...	107,049	5,926	977	42,834	9,360	20,348	27,604		
Nov...	185,151	6,104	23,472	78,935	9,587	21,375	45,679	Oct...	107,049	5,926	977	43,477	9,360	20,343	26,964		
Dec...	198,820	7,009	24,262	82,830	10,491	23,183	51,046	Nov...	109,371	5,911	977	44,564	9,176	20,192	28,551		
Treasury bills:								Dec...	120,423	6,915	947	46,535	10,217	22,230	33,579		
1944—Dec...	16,428	6	11,148	4,113	1	1	1,159	Maturing within 5 years:									
1945—June...	17,041	3	12,962	2,798	1	4	1,273	1944—Dec...	7,824	518	4,834	137	556	1,777			
July...	17,025	9	12,810	2,737	2	1	1,466	1945—June...	8,939	547	5,770	172	375	2,074			
Aug...	17,038	15	13,254	2,193	2	1	1,574	July...	8,939	530	5,814	175	350	2,069			
Sept...	17,018	18	13,234	2,035	10	1	1,721	Aug...	8,939	532	5,803	183	352	2,068			
Oct...	17,026	21	13,172	1,978	6	1	1,850	Sept...	7,725	381	5,126	181	320	1,714			
Nov...	17,026	18	12,593	2,306	14	1	2,094	Oct...	7,725	379	5,177	184	304	1,681			
Dec...	17,037	5	12,831	2,476	1	1	1,723	Nov...	8,214	456	5,387	173	277	1,917			
Certificates:								Dec...	10,879	481	7,282	161	257	2,697			
1944—Dec...	30,401	62	4,887	15,032	136	310	9,974	Maturing in 5-10 years:									
1945—June...	34,136	47	6,032	16,789	92	420	10,756	1944—Dec...	44,087	1,504	24,445	3,556	4,230	10,357			
July...	34,472	45	6,096	16,812	96	454	10,968	1945—June...	48,155	1,333	29,147	3,400	4,267	10,009			
Aug...	34,430	46	6,400	16,413	158	423	10,991	July...	48,423	1,322	29,954	3,228	4,194	9,725			
Sept...	35,072	55	7,184	16,209	211	494	10,918	Aug...	48,425	1,319	30,209	3,101	4,163	9,631			
Oct...	35,021	77	7,206	16,230	221	553	10,735	Sept...	49,180	1,398	30,798	3,056	4,179	9,749			
Nov...	35,021	62	7,800	16,358	171	561	10,070	Oct...	49,180	1,396	31,241	2,970	4,066	9,506			
Dec...	38,155	38	8,364	18,091	91	360	11,211	Nov...	49,180	1,386	32,125	2,705	3,945	9,021			
Treasury notes:								Dec...	46,484	1,340	31,317	2,460	3,840	7,534			
1944—Dec...	23,039	60	1,566	15,411	336	568	5,098	Maturing in 10-20 years:									
1945—June...	23,497	52	1,685	16,076	242	601	4,841	1944—Dec...	14,445	1,028	5,354	1,887	2,612	3,563			
July...	23,498	52	1,698	16,211	244	598	4,695	1945—June...	16,727	1,054	4,562	2,458	2,471	6,179			
Aug...	23,498	52	1,762	16,058	247	587	4,793	July...	17,307	1,058	4,667	2,673	2,476	6,433			
Sept...	23,498	53	1,933	15,830	260	581	4,841	Aug...	17,446	1,057	4,687	2,814	2,534	6,352			
Oct...	23,498	80	1,920	15,834	258	591	4,815	Sept...	16,748	982	4,388	2,868	2,493	6,020			
Nov...	23,498	71	2,102	15,678	223	607	4,817	Oct...	16,748	985	4,451	2,928	2,505	5,880			
Dec...	22,967	8	2,120	15,701	179	576	4,383	Nov...	16,880	907	4,371	2,966	2,458	6,178			
Guaranteed securities:								Dec...	20,532	967	5,406	3,298	2,995	7,865			
1944—Dec...	1,194	1	3	960	6	22	203	Maturing after 20 years:									
1945—June...	34	6	10	2	13	3		1944—Dec...	25,227	3,366	1,873	2,125	10,462	7,401			
July...	34	6	10	2	13	3		1945—June...	32,626	4,146	2,317	3,010	12,779	10,375			
Aug...	35	7	11	2	13	2		July...	33,219	4,140	2,385	3,200	13,061	10,435			
Sept...	37	7	12	2	13	4		Aug...	33,360	4,141	2,470	3,266	13,199	10,284			
Oct...	39	7	12	2	13	4		Sept...	33,394	4,141	2,521	3,257	13,357	10,120			
Nov...	39	7	12	2	13	4		Oct...	33,394	4,140	2,609	3,277	13,466	9,900			
Dec...	41	7	13	3	14	3		Nov...	35,095	4,139	2,679	3,333	13,511	11,432			
								Dec...	42,526	5,073	2,532	4,300	15,141	15,482			

* 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 Dec. 31, 1945, commercial banks reporting to the Treasury held 30,538 million dollars of U. S. Government securities due or callable within one year out of a total of 70,546 million outstanding.

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

SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

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

Period	Income taxes ¹		Miscellaneous internal revenue ¹	Social Security taxes	Other receipts	Total receipts	Net receipts ²	Interest on debt	National defense	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	1,646	5,113	100,405	53,948	+798	+4,529	37,679
1945—February.....	1,295	1,627	552	341	172	3,987	3,767	91	6,948	48	373	7,460	3,693	+101	-2,292	1,300
March.....	883	4,935	520	96	473	6,908	6,892	628	8,246	45	513	9,433	2,540	+262	-2,036	242
April.....	600	1,567	534	46	221	2,967	2,929	139	7,139	236	455	7,968	5,040	+9	-3,911	1,120
May.....	1,282	745	557	337	477	3,398	3,085	66	8,156	296	757	9,275	6,190	+686	-1,741	3,763
June.....	826	3,930	561	69	529	5,916	5,914	1,009	7,327	335	460	9,641	3,727	-1,050	+15,073	19,850
July.....	669	1,073	718	66	228	2,754	2,695	156	7,324	530	547	8,557	5,862	-116	-2,615	3,362
August.....	1,208	466	877	306	432	3,281	2,989	99	6,398	162	695	7,354	4,357	-50	-3,451	956
September.....	768	3,440	573	69	342	5,192	5,189	647	5,365	34	564	6,611	1,422	-95	-2,497	-980
October.....	572	1,021	689	58	241	2,581	2,530	172	5,124	38	617	5,950	3,420	+302	+3,321	-203
November.....	1,076	449	602	257	225	2,609	2,374	84	4,224	.....	348	4,656	2,282	+390	+1,632	3,524
December.....	707	2,659	516	69	170	4,122	4,118	817	4,244	.....	384	5,445	1,327	+113	+11,558	12,773
1946—January.....	554	2,201	645	51	397	3,848	3,819	309	3,417	684	482	4,891	1,073	-276	-577	772
February.....	1,086	1,704	584	310	191	3,875	3,678	118	2,702	148	543	3,510	+168	+39	+534	327

Period	Details of trust accounts, etc.							General fund of the Treasury (end of period)						
	Social Security accounts			Net expenditures in checking accounts of Government agencies	Other			Assets				Total liabilities	Balance in general fund	
	Net receipts	Investments	Expenditures		Receipts	Investments	Expenditures	Total	Deposits in Federal Reserve Banks	Deposits in special depositories	Other assets			
Fiscal year ending:														
June 1943.....	2,810	2,350	456	2,194	1,117	655	133	10,149	1,038	7,667	1,444	643	9,507	
June 1944.....	3,202	2,816	380	4,403	1,851	1,313	192	20,775	1,442	18,007	1,327	607	20,169	
June 1945.....	3,239	2,757	453	1,178	3,820	2,444	-571	25,119	1,500	22,622	997	421	24,698	
1945—February.....	432	208	37	313	250	122	-98	17,734	1,384	15,265	1,085	420	17,313	
March.....	66	227	43	-407	270	128	84	15,722	1,547	13,055	1,120	445	15,277	
April.....	122	48	40	71	412	228	137	11,809	1,224	9,492	1,093	443	11,366	
May.....	592	271	42	-154	530	296	-21	10,055	1,140	7,941	974	430	9,625	
June.....	217	482	42	778	701	663	3	25,119	1,500	22,622	997	421	24,698	
July.....	312	203	51	222	579	441	89	22,469	1,252	20,303	914	386	22,082	
August.....	543	239	56	-26	336	172	487	19,018	1,300	16,874	844	387	18,631	
September.....	52	241	91	51	407	163	9	16,582	1,755	13,989	839	447	16,134	
October.....	132	-66	146	-274	284	80	228	13,307	1,124	11,389	794	494	12,813	
November.....	419	38	143	-79	295	65	158	14,849	1,372	12,694	784	404	14,445	
December.....	54	198	149	-395	260	54	195	26,520	1,674	24,044	802	517	26,003	
1946—January.....	178	-36	178	-9	810	583	548	25,851	1,011	24,030	810	424	25,427	
February.....	355	-13	178	9	393	.....	534	26,414	1,209	24,447	758	453	25,961

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	8,567	10,263	1	4,422	661	11,004	144	6,960	372	643	2,310	932	66	1,207	1,430
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	107
May.....	2,406	201	1,751	.....	70	79	295	10	571	.....	64	180	83	6	116	121
June.....	4,025	1,127	46	.....	858	79	1,895	21	572	.....	62	191	93	6	104	116
July.....	2,242	318	1,249	1	161	75	429	8	791	105	49	198	84	6	121	228
August.....	1,916	87	1,461	-1	74	62	228	5	824	209	69	199	108	5	102	132
September.....	3,553	1,112	32	.....	768	46	1,584	11	531	7	34	198	101	6	93	93
October.....	2,031	271	1,094	.....	191	47	421	6	706	30	44	243	120	7	122	140
November.....	1,856	41	1,405	.....	105	50	248	6	605	.....	44	230	98	8	112	113
December.....	2,742	539	27	.....	660	105	1,398	13	512	.....	45	188	62	7	107	102
1946—January.....	3,189	1,670	604	.....	151	222	536	6	643	.....	61	221	96	8	136	121

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:														
Mar. 31, 1945.....	31,309	768	5,789	2,960	1,756	388	16,734	1,001	1,913	1,150	1,237	4,962	23,510	451
June 30, 1945.....	33,552	700	5,544	2,507	1,679	375	20,164	772	1,811	502	1,163	4,162	27,266	459
Sept. 30, 1945.....	34,247	815	5,409	2,487	1,756	368	20,816	442	2,154	551	1,135	4,486	27,610	465
Dec. 31, 1945.....	33,844	925	5,290	2,288	1,683	325	21,017	472	1,845	555	1,113	4,212	27,492	472
<i>Classification by agency</i>														
<i>Dec. 31, 1945</i>														
Department of Agriculture:														
Farm Credit Administration:														
Banks for cooperatives.....	268	28	196		43				1		8		252	8
Federal intermediate credit banks.....	298	20	231		43				3		245	1	51	
Federal land banks.....	1,231	48	1,016		145	5			17		792	41	169	230
Production credit corporation.....	124	1			67	55	(?)		(?)			(?)	123	
Regional Agricultural Credit Corp.....	16	11	4		(?)				(?)				1	14
Other ²	17	1	13						2				1	15
Federal Farm Mortgage Corp.....	191	12	173						6	5		5	181	
Rural Electrification Administration.....	416	3	407				(?)	(?)	5			(?)	416	
War Food Administration:														
Commodity Credit Corp.....	1,311	30	99	1,034		4		9	135	506		491	314	
Farm Security Administration.....	458	57	320	(?)		24		7	49			9	449	
Federal Crop Insurance Corp.....	39	11		3		(?)			24			3	36	
Federal Surplus Commodities Corp.....	3	3							(?)				3	
National Housing Agency⁴:														
Federal Home Loan Bank Administration:														
Federal home loan banks.....	335	21	195		118				1		69	46	125	95
Federal Savings and Loan Insurance Corp.....	165	2			161			(?)	3			65	100	
Home Owners' Loan Corp.....	919	36	840		15	21	2	(?)	4	9	(?)	26	884	
Federal Public Housing Authority and affiliate:														
Federal Public Housing Authority.....	552	29	286		8		222		7	(?)		1	551	
Defense Homes Corp.....	66	1	1	(?)			64		(?)			1	65	
Federal Housing Administration.....	168	24	19	(?)	106	(?)	1		19	34		6	128	
Federal National Mortgage Association.....	7		7						(?)			(?)	7	
R.F.C. Mortgage Company.....	50	(?)	38				7		5			3	47	
Reconstruction Finance Corp. ⁵	10,283	65	991	1,131	49	244	6,912	312	580			1,630	8,654	
Office of Emergency Management:														
Smaller War Plants Corp.....	175	132	27				14	1	1			3	172	
War Shipping Administration.....	8,825	179		54			7,813	130	649			950	7,876	
Coordinator of Inter-American Affairs.....	17	16	(?)				1		(?)			11	6	
Export-Import Bank.....	256	1	252				(?)		2			103	152	
Federal Deposit Insurance Corp.....	931	16	6	(?)	897				12			642	150	139
Federal Works Agency.....	272	2	80				147	(?)	43			(?)	272	
Tennessee Valley Authority.....	741	7	2	8			721	(?)	3			8	734	
U. S. Maritime Commission.....	3,739	21	7	44			3,395		11	259		102	3,638	
All other.....	1,970	149	78	12	30	2	1,684		1	13		62	1,909	

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

Purpose of loan	Dec. 31, 1945													Sept. 30, 1945 all agencies	
	Fed. land banks	Fed. Farm Mort. Corp.	Fed. intermediate credit banks	Banks for co-operatives	Commodity Credit Corp.	Rural Electrification Adm.	Farm Security Adm.	Home Owners' Loan Corp.	Fed. Public Housing Auth.	Fed. home loan banks	R.F.C. and affiliates	Export-Import Bank	All other		All agencies
To aid agriculture.....	1,088	242	231	197	99	407	467	852			(?)		145	2,878	2,948
To aid home owners.....											43		1	896	961
To aid industry:															
Railroads.....											205		18	223	232
Other.....											149		83	232	185
To aid financial institutions:															
Banks.....											28		12	40	43
Other.....											195			227	132
Other.....											582	252	112	1,232	1,365
Less: Reserve for losses.....	72	70	(?)	1		(?)	147	12			3	(?)	133	438	457
Total loans receivable (net).....	1,016	173	231	196	99	407	320	840	286	195	1,036	252	238	5,290	5,409

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 All assets and liabilities of the United States Housing Corp. have been liquidated.

⁵ Includes War Assets Corporation (formerly Petroleum Reserves Corporation), Rubber Development Corporation and U. S. Commercial Company, which were transferred to the Reconstruction Finance Corporation from Foreign Economic Administration under Executive Order 9630, and War Damage Corporation.

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

BUSINESS INDEXES

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

Year and month	Income payments (value) ¹ 1935-39 = 100	Industrial production (physical volume)* ² 1935-39 = 100					Construction contracts awarded (value) ³ 1923-25 = 100			Employment ⁴ 1939 = 100			Factory pay rolls ⁵ 1939 = 100	Freight carloadings ⁶ 1935-39 = 100	Department store sales (value)** 1935-39 = 100	Wholesale commodity prices ⁷ 1926 = 100	Cost of living ⁸ 1935-39 = 100
		Total		Manufactures		Minerals	Total	Residential	All other	Non-agricultural		Factory					
		Ad-justed	Unad-justed	Dur-able	Non-dur-able					Ad-justed	Ad-justed						
						Ad-justed	Unad-justed	Ad-justed	Unad-justed			Ad-justed					
1919			72	84	62	71	63	44	79			103.8	103.2	120	83	138.6	124.5
1920			75	93	60	83	63	30	90			104.2	123.5	129	99	154.4	143.2
1921			58	53	57	66	56	44	65			79.8	79.7	110	92	97.6	127.7
1922			73	81	67	71	79	68	88			88.2	85.5	121	94	96.7	119.7
1923			88	103	72	98	84	81	86			101.0	108.4	142	105	100.6	121.9
1924			82	95	69	89	94	95	94			93.8	101.2	139	105	98.1	122.2
1925			90	107	76	92	122	124	120			97.1	106.6	146	110	103.5	125.4
1926			96	114	79	100	129	121	135			98.9	109.9	152	113	100.0	126.4
1927			95	107	83	100	129	117	139			96.8	107.9	147	114	95.4	124.0
1928			99	117	85	99	135	126	142			96.9	109.1	148	115	96.7	122.6
1929	122.9		110	132	93	107	117	87	142	102.6		103.1	116.4	152	117	95.3	122.5
1930	109.1		91	98	84	93	92	50	125	95.5		89.8	94.1	131	108	86.4	119.4
1931	92.3		75	67	79	80	63	37	84	86.1		75.8	71.2	105	97	73.0	108.7
1932	70.6		58	41	70	67	28	13	40	75.5		64.4	49.2	78	75	64.8	97.6
1933	68.9		69	54	79	76	25	11	37	76.0		71.3	52.8	82	73	65.9	92.4
1934	78.7		75	65	81	80	32	12	48	83.8		83.1	67.8	89	83	74.9	95.7
1935	87.1		87	83	90	86	37	21	50	87.6		88.7	78.0	92	88	80.0	98.1
1936	101.3		103	108	100	99	55	37	70	94.9		96.4	90.5	107	100	80.8	99.1
1937	107.7		113	122	106	112	59	41	74	100.9		105.8	108.2	111	107	86.3	102.7
1938	98.5		89	78	95	97	64	45	80	94.4		90.0	84.2	89	99	78.6	100.8
1939	105.4		109	109	109	106	72	60	81	100.0		100.0	100.0	101	106	77.1	99.4
1940	113.5		125	139	115	117	81	72	89	104.7		107.5	114.5	109	114	78.6	100.2
1941	138.0		162	201	142	125	122	89	149	117.5		132.1	167.5	130	133	87.3	105.2
1942	174.6		199	279	158	129	166	82	235	126.7		154.0	245.2	138	150	98.8	116.5
1943	213.0		239	360	176	132	68	40	92	130.9		177.7	334.4	137	168	103.1	123.6
1944	233.4		235	353	171	140	41	16	61	127.5		169.1	339.1	140	186	104.0	125.5
1945	239.1		203	274	166	137	68	26	102	121.8		143.4	277.3	135	207	105.8	128.4
1943																	
February	203.5	232	229	344	174	131	102	56	140	131.6	173.1	172.5	308.9	139	*191	102.5	121.0
March	206.9	235	232	351	174	133	85	42	119	132.0	175.1	174.6	318.0	138	161	103.4	122.8
April	208.8	237	236	356	175	131	63	33	87	131.4	176.2	175.4	324.9	136	*160	103.7	124.1
May	209.4	239	239	359	176	129	52	31	68	130.9	176.9	175.8	330.4	135	159	104.1	125.1
June	212.8	237	238	358	177	117	45	32	55	131.0	179.0	178.3	336.1	127	*168	103.8	124.8
July	214.8	240	241	360	177	134	60	36	80	131.4	180.1	180.2	335.8	141	169	103.2	123.9
August	216.7	242	245	365	178	135	59	35	79	130.9	180.2	181.4	343.1	140	166	103.1	123.4
September	216.8	244	248	368	179	138	65	35	89	130.1	179.6	180.8	349.5	140	165	103.1	123.9
October	219.3	247	249	374	179	136	49	34	61	130.1	180.6	181.4	354.9	137	172	103.0	124.4
November	222.9	247	247	376	180	133	60	37	78	130.2	181.5	181.9	359.7	139	*176	102.9	124.2
December	224.7	241	239	365	174	137	61	35	81	130.1	179.9	180.3	350.7	143	*168	103.2	124.4
1944																	
January	227.2	243	240	369	176	139	55	29	76	130.0	178.1	177.5	350.0	145	174	103.3	124.2
February	232.4	244	240	367	177	142	45	21	64	129.6	177.1	176.5	349.7	142	*174	103.6	123.8
March	231.9	241	238	364	175	139	40	17	59	128.9	174.6	174.1	346.3	140	183	103.8	123.6
April	231.1	239	237	361	172	140	36	17	52	128.0	171.8	171.0	339.8	138	*174	103.9	124.6
May	232.1	236	236	356	169	143	33	16	46	127.7	170.1	169.1	339.2	138	183	104.0	125.1
June	233.9	235	236	354	169	142	34	15	50	127.7	169.2	168.6	339.5	139	176	104.3	125.4
July	233.2	230	232	347	165	139	38	14	57	127.5	167.6	167.7	331.7	142	189	104.1	126.1
August	234.0	232	235	348	168	142	41	13	63	127.3	166.8	167.9	335.0	142	187	103.9	126.4
September	232.5	230	234	342	168	143	39	13	61	126.5	164.9	166.0	333.8	139	187	104.0	126.5
October	235.5	232	234	344	169	143	42	13	65	125.7	163.3	164.1	335.1	137	193	104.1	126.5
November	237.5	232	232	341	173	143	46	13	73	125.3	162.6	163.0	331.8	141	*204	104.4	126.6
December	239.0	232	230	343	173	137	51	14	81	125.7	163.0	163.3	336.8	137	196	104.7	127.0
1945																	
January	241.9	234	230	345	175	140	48	14	75	126.6	162.9	162.4	335.2	*144	197	104.9	127.1
February	245.2	236	232	346	176	141	59	13	96	126.7	162.5	162.0	333.7	139	211	105.2	126.9
March	244.1	235	232	345	176	142	72	15	118	126.7	160.6	160.2	330.2	145	220	105.3	126.8
April	242.3	230	229	336	174	140	70	18	112	125.1	157.6	156.9	321.5	141	*182	105.7	127.1
May	241.9	225	225	323	173	138	58	20	89	124.4	154.5	153.6	307.0	140	188	106.0	128.1
June	244.6	220	220	308	173	144	50	22	73	123.4	151.0	150.5	302.5	140	202	106.1	129.0
July	243.4	210	211	292	165	143	54	23	79	122.7	145.5	145.6	286.7	139	218	105.9	129.4
August	236.0	186	188	239	157	140	61	24	91	121.5	141.1	142.1	256.2	128	200	105.7	129.3
September	229.0	167	171	194	156	134	69	26	104	115.8	121.4	122.4	214.2	127	*200	105.2	128.9
October	231.4	162	164	186	154	124	83	36	121	115.4	*120.6	*121.4	*212.7	118	*212	105.9	128.9
November	2235.7	168	167	*191	158	138	94	44	134	*116.4	121.2	121.6	*212.5	133	*225	106.8	129.2
December	*233.8	163	161	185	156	133	108	56	150	117.4	121.3	121.6	215.5	127	216	107.1	129.9
1946																	
January		*159	*155	*167	*159	*139	*108	*60	*148	*119.3	*122.7	*122.2				107.1	129.9

* Average per working day. † Preliminary. ‡ Revised.
¹ Department of Commerce series on value of payments to individuals.
² For indexes by groups or industries, see pp. 322-325. For points in total index, by major groups, see p. 339.
³ Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 329 of this BULLETIN.
⁴ The unadjusted indexes of employment and pay rolls, wholesale commodity prices, and cost of living are compiled by or based on data of the Bureau of Labor Statistics. Nonagricultural employment covers employees only and excludes personnel in the armed forces.
⁵ For indexes by Federal Reserve districts and other department store data, see pp. 331-333.
⁶ Back figures in BULLETIN.—For industrial production, August 1940, pp. 825-882, September 1941, pp. 933-937, and October 1943, pp. 958-984; for factory employment, January and December 1943, pp. 14 and 1187, respectively, and October 1945, pp. 1054-1055; for department store sales, June 1944, pp. 549-561.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry	1944		1945											1946	
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
Industrial Production—Total	232	234	236	235	230	225	220	210	186	167	162	168	163	<i>p159</i>	
Manufactures—Total	249	251	252	252	247	240	233	222	194	173	168	173	169	<i>p163</i>	
Durable Manufactures	343	345	346	345	336	323	308	292	239	194	186	191	185	<i>p167</i>	
<i>Iron and Steel</i>	<i>198</i>	<i>197</i>	<i>202</i>	<i>210</i>	<i>206</i>	<i>204</i>	<i>192</i>	<i>187</i>	<i>155</i>	<i>163</i>	<i>146</i>	<i>167</i>	<i>165</i>	<i>p105</i>	
Pig iron	190	188	192	198	188	190	181	182	161	166	129	158	164	.....
Steel	215	219	226	234	232	229	214	203	164	171	159	178	173	.....
Open hearth	181	176	180	189	184	182	173	172	142	154	139	160	156	.....
Electric	456	526	552	561	573	567	505	421	319	296	307	306	294	.....
Machinery	431	431	436	431	419	405	393	371	310	230	232	231	230	<i>p221</i>	
Manufacturing Arsenals and Depots ¹ . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Transportation Equipment	709	706	695	676	651	610	572	535	405	273	258	250	218	<i>p216</i>	
Automobiles	235	235	242	236	231	218	207	188	142	105	120	135	94	<i>p101</i>	
(Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government) ¹ . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nonferrous Metals and Products	229	253	257	267	263	248	219	196	165	<i>r138</i>	<i>r143</i>	146	144	.....
Smelting and refining	186	187	191	193	194	188	184	183	171	150	148	147	140	.....
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹ . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fabricating	247	280	284	296	291	272	234	202	162	<i>r133</i>	<i>r141</i>	146	146	.....
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹ . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lumber and Products	122	126	123	121	119	118	116	110	107	98	91	96	93	<i>p109</i>	
Lumber	111	118	112	110	109	108	104	98	98	89	76	83	72	<i>p95</i>	
Furniture	142	142	146	144	140	138	138	134	124	115	120	123	133	<i>p138</i>	
Stone, Clay, and Glass Products	163	162	163	166	167	162	166	169	160	161	<i>r161</i>	158	164	<i>p175</i>	
Glass products	174	164	168	175	183	179	176	193	177	200	186	175	181	189	
Plate glass	51	60	56	61	62	61	43	62	61	79	50	4	3	29	
Glass containers	218	200	207	216	225	221	223	239	217	243	235	235	244	246	
Cement	90	87	87	86	85	85	95	93	97	97	106	113	119	131	
Clay products	116	125	122	124	122	115	121	117	110	110	<i>r116</i>	<i>r119</i>	124	<i>p143</i>	
Gypsum and plaster products	171	182	185	183	180	168	172	179	162	172	177	181	183	<i>p203</i>	
Abrasive and asbestos products	307	302	305	306	300	295	298	287	260	220	218	215	217	<i>p218</i>	
Other stone and clay products ¹ . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nondurable Manufactures	173	175	176	176	174	173	173	165	157	156	154	158	156	<i>p159</i>	
Textiles and Products	152	150	155	153	149	150	150	132	134	144	141	146	143	<i>p150</i>	
Textile fabrics	141	139	144	142	137	138	138	121	123	134	131	135	132	.....
Cotton consumption	146	145	152	150	143	142	144	123	123	138	128	133	125	138	
Rayon deliveries	215	215	215	214	218	221	220	213	215	215	226	228	234	.....
Nylon and silk consumption ¹ . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wool textiles	152	146	151	149	142	146	144	117	127	142	147	150	149	.....
Carpet wool consumption	57	49	44	43	36	42	40	33	58	82	93	89	104	.....
Apparel wool consumption	215	225	238	249	233	243	234	185	172	186	191	193	184	.....
Woolen and worsted yarn	165	156	160	156	147	151	152	124	136	154	156	160	156	.....
Woolen yarn	170	162	170	166	153	161	162	129	145	158	156	163	158	.....
Worsted yarn	157	148	146	142	139	137	137	117	125	149	156	156	153	.....
Woolen and worsted cloth	166	159	169	166	161	165	161	129	136	144	149	154	154	.....
Leather and Products	114	113	121	122	122	121	127	109	108	119	112	116	110	.....
Leather tanning	115	113	119	117	118	115	119	109	98	112	107	<i>r109</i>	114	.....
Cattle hide leathers	127	125	137	132	134	132	137	128	112	125	121	<i>r125</i>	132	.....
Calf and kip leathers	86	85	89	88	95	91	97	79	75	97	89	83	91	.....
Goat and kid leathers	72	68	63	69	61	62	56	50	47	52	46	51	49	.....
Sheep and lamb leathers	154	155	148	144	146	132	137	133	130	151	145	140	139	.....
Shoes	113	114	123	126	125	126	132	109	114	123	116	120	108	.....
Manufactured Food Products	155	155	158	160	160	153	151	147	138	144	143	150	151	<i>p150</i>	
Wheat flour	123	130	131	125	138	140	138	135	130	127	129	133	136	<i>p139</i>	
Cane sugar meltings ¹ . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufactured dairy products	<i>p145</i>	<i>p132</i>	<i>p132</i>	<i>p138</i>	<i>p143</i>	<i>p133</i>	<i>p143</i>	<i>p148</i>	<i>p146</i>	<i>p148</i>	<i>p145</i>	<i>p154</i>	<i>p132</i>	.....
Butter	78	83	81	84	87	87	80	89	85	75	72	65	60	.....
Cheese	154	163	162	168	181	175	179	181	171	160	155	149	144	.....
Canned and dried milk	179	172	175	189	204	196	206	222	208	201	156	146	136	.....
Ice cream . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Meat packing	158	146	146	146	134	132	141	140	133	141	129	155	155	131	
Pork and lard	164	149	135	139	137	135	144	146	126	120	99	153	171	146	
Beef	149	147	169	165	139	134	142	136	144	165	159	158	138	122	
Veal	175	123	101	104	88	95	103	116	151	179	197	189	138	<i>r87</i>	
Lamb and mutton	149	143	129	129	121	128	142	133	110	125	134	135	148	105	

^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											1946	
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Manufactured Food Products—Continued														
Other manufactured foods.....	159	162	165	169	168	161	155	150	139	146	148	152	156	159
Processed fruits and vegetables.....	146	162	163	180	170	149	139	134	101	109	128	127	138	137
Confectionery.....	138	137	143	151	156	151	129	108	107	108	108	113	113	113
Other food products.....	165	167	170	169	169	165	163	161	155	162	160	165	168	173
Alcoholic Beverages.....	169	213	170	148	144	136	139	193	173	192	201	216	212	...
Malt liquor.....	174	167	167	153	152	139	139	147	149	181	182	199	197	...
Whiskey.....	0	198	11	0	0	0	0	199	55	52	70	83	130	...
Other distilled spirits.....	74	452	250	156	67	61	57	448	399	236	218	223	274	...
Rectified liquors.....	355	346	312	265	283	291	318	293	306	365	420	427	343	...
Industrial Alcohol from Beverage Plants¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tobacco Products.....	131	121	123	123	120	128	139	128	150	160	167	154	112	143
Cigars.....	95	85	95	93	91	92	93	83	91	106	111	110	87	104
Cigarettes.....	155	147	145	147	143	156	177	162	195	206	216	194	139	185
Other tobacco products.....	108	95	97	91	90	94	90	88	98	99	96	94	64	71
Paper and Paper Products.....	135	136	137	141	140	141	142	135	131	143	143	142	134	134
Paper and pulp.....	132	132	134	137	136	136	137	131	129	138	139	138	132	.....
Pulp.....	150	152	156	157	160	160	160	149	146	152	154	153	137	.....
Groundwood pulp.....	115	111	113	113	114	108	116	120	118	124	124	114	95	.....
Soda pulp.....	97	95	98	101	103	103	103	93	92	100	101	103	100	.....
Sulphate pulp.....	212	214	227	227	234	236	236	227	219	223	227	223	195	.....
Sulphite pulp.....	133	137	139	139	141	140	138	122	120	126	129	131	120	.....
Paper.....	129	129	130	134	132	133	134	128	126	136	137	136	131	130
Paperboard.....	145	153	152	157	158	161	160	149	141	165	157	158	143	145
Fine paper.....	93	85	87	84	79	78	75	73	74	77	80	79	78	81
Printing paper.....	125	119	125	127	126	125	126	122	126	125	133	132	132	134
Tissue and absorbent paper.....	156	147	143	148	144	141	139	146	142	142	147	145	149	146
Wrapping paper.....	125	128	127	133	129	132	139	133	135	141	147	140	140	128
Newsprint.....	85	76	83	82	80	80	79	80	72	81	79	81	86	86
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing and Publishing.....	104	102	105	105	105	105	106	105	111	109	115	114	112	118
Newsprint consumption.....	84	85	84	83	85	85	85	88	96	93	96	96	92	102
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Petroleum and Coal Products.....	268	273	276	272	268	273	269	267	240	184	156	173	.....	.....
Petroleum refining.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gasoline.....	141	143	150	145	145	149	148	156	155	132	129	147	144	137
Fuel oil.....	165	171	174	166	167	174	177	175	173	151	152	164	.....	.....
Lubricating oil.....	133	133	126	134	136	138	136	136	138	119	120	133	.....	.....
Kerosene.....	119	123	126	131	120	121	132	133	140	116	122	144	.....	.....
Other petroleum products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	167	167	168	171	161	168	163	165	153	152	116	148	154	.....
By-product coke.....	163	162	163	164	157	161	155	158	148	150	115	144	150	.....
Beehive coke.....	296	335	367	387	284	406	421	400	332	224	145	276	286	274
Chemical Products.....	312	317	318	319	318	319	318	307	265	239	230	230	231	235
Paints.....	141	142	140	139	135	131	134	139	133	136	139	142	142	147
Soap.....	137	136	136	135	134	134	132	130	122	126	124	124	127	130
Rayon.....	242	244	241	244	241	240	243	243	222	237	238	244	243	247
Industrial chemicals.....	396	396	400	402	405	407	412	409	368	386	371	370	380	388
Explosives and ammunition ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other chemical products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rubber Products.....	239	247	247	236	233	224	222	218	193	172	191	192	204	208
Minerals—Total.....	137	140	141	142	140	138	144	143	140	134	124	138	133	139
Fuels.....	141	145	146	147	145	143	150	148	146	139	126	143	137	146
Coal.....	132	140	143	142	136	125	148	140	135	142	112	149	132	151
Bituminous coal.....	138	151	150	149	138	145	153	146	144	148	110	159	142	159
Anthracite.....	109	96	112	115	131	47	129	117	102	114	120	112	94	115
Crude petroleum.....	146	148	148	150	150	152	151	153	152	138	133	141	139	143
Metals.....	111	111	111	111	111	110	109	109	105	106	108	109	108	.....
Metals other than gold and silver.....	168	170	170	170	169	167	168	168	162	161	164	163	161	.....
Iron ore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(Copper; Lead; Zinc) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	23	24	24	24	23	24	22	23	22	25	27	30	.....	.....
Silver.....	62	56	52	54	61	54	49	42	47	51	54	51	.....	.....

* Revised. † Preliminary.

¹ Series included in total and group indexes but not available for publication separately.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	1944	1945												1946
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Industrial Production—Total	230	230	232	232	229	225	220	211	188	171	164	167	161	p155
Manufactures—Total	248	248	249	249	245	240	234	223	196	177	171	173	167	p159
Durable Manufactures	342	343	345	344	335	323	308	292	r240	r195	187	r191	184	p165
Iron and steel	198	197	202	210	206	204	192	187	155	163	146	167	165	p105
Pig iron.....	190	188	192	198	188	190	181	182	161	166	129	158	164	.....
Steel.....	215	219	226	234	232	229	214	203	164	171	159	178	173	.....
Open hearth.....	181	176	180	189	184	182	173	172	142	154	139	160	156	.....
Electric.....	456	526	552	561	573	567	505	421	319	296	307	306	294	.....
Machinery	431	431	436	431	419	405	393	371	310	230	232	231	230	p221
Manufacturing Arsenals and Depots ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Transportation equipment	709	706	695	676	651	610	572	535	405	273	258	250	218	p216
Automobiles.....	235	235	242	236	231	218	207	188	142	105	120	135	94	p101
(Aircraft; Railroad cars; Locomotives; Ship- building—Private and Government) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nonferrous Metals and Products	229	253	257	267	263	248	219	196	165	r138	r143	146	144	.....
Smelting and refining.....	186	187	191	194	194	189	183	182	171	150	148	148	141	.....
(Copper smelting, Lead refining, Zinc smelt- ing; Aluminum; Magnesium; Tin) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fabricating.....	247	280	284	296	291	272	234	202	162	r133	r141	146	146	.....
(Copper products; Lead shipments; Zinc ship- ments; Aluminum products; Magnesium products; Tin consumption) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lumber and Products	113	113	114	115	119	120	121	116	113	104	94	95	87	p100
Lumber.....	97	99	97	101	108	112	113	107	108	98	82	81	63	p80
Furniture.....	142	142	146	144	140	138	138	134	124	115	120	123	133	p138
Stone, Clay, and Glass Products	159	156	156	161	165	167	166	168	165	166	167	r162	159	p166
Glass products.....	163	161	163	175	183	190	175	186	183	204	192	176	169	186
Plate glass.....	51	60	56	61	62	61	43	62	61	79	50	4	3	29
Glass containers.....	202	196	201	216	225	236	221	230	226	r247	242	237	227	241
Cement.....	82	71	66	71	81	89	102	102	110	112	123	122	108	107
Clay products.....	120	116	118	119	119	115	120	115	113	114	r122	r123	128	p133
Gypsum and plaster products.....	175	176	177	177	177	169	175	179	162	176	182	183	187	p194
Abrasive and asbestos products.....	307	302	305	306	300	295	298	287	260	220	218	215	217	p218
Other stone and clay products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nondurable Manufactures	171	170	172	172	171	172	173	167	159	161	158	158	154	p154
Textiles and Products	152	150	155	153	149	150	150	132	134	144	141	146	143	p150
Textile fabrics.....	141	139	144	142	137	138	138	121	123	134	131	135	132	.....
Cotton consumption.....	146	145	152	150	143	142	144	123	123	138	128	133	125	138
Rayon deliveries.....	215	215	215	214	218	221	220	220	213	215	215	226	228	234
Nylon and silk consumption ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wool textiles.....	152	146	151	149	142	146	144	117	127	142	147	150	149	.....
Carpet wool consumption.....	57	49	44	43	36	42	40	33	58	82	93	r89	104	.....
Apparel wool consumption.....	215	225	238	249	233	243	234	185	172	186	191	193	184	.....
Woolen and worsted yarn.....	165	156	160	156	147	151	152	124	136	154	156	160	156	.....
Woolen yarn.....	170	162	170	166	153	161	162	129	145	158	156	163	158	.....
Worsted yarn.....	157	148	146	142	139	137	137	117	125	149	156	156	153	.....
Woolen and worsted cloth.....	166	159	169	166	161	165	161	129	136	144	149	154	154	.....
Leather and products	113	114	125	122	122	121	126	107	107	118	113	117	110	.....
Leather tanning.....	114	113	128	116	117	115	116	103	97	110	108	r113	113	.....
Cattle hide leathers.....	127	128	148	132	134	132	132	120	109	123	122	r130	132	.....
Calf and kip leathers.....	84	83	93	87	91	87	99	78	79	95	91	86	89	.....
Goat and kid leathers.....	73	68	66	68	63	61	57	49	46	52	46	50	50	.....
Sheep and lamb leathers.....	146	144	162	140	143	142	135	123	134	148	145	148	132	.....
Shoes.....	113	114	123	126	125	126	132	109	114	123	116	120	108	.....
Manufactured Food Products	150	143	141	142	145	146	150	157	151	166	153	151	147	p139
Wheat flour.....	122	130	132	122	133	134	132	133	128	139	136	134	135	p139
Cane sugar meltings ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufactured dairy products	p94	p88	p98	p116	p149	p178	p209	p212	p185	p155	p120	p100	p84	.....
Butter.....	61	69	71	77	89	112	124	109	93	72	62	50	47	.....
Cheese.....	111	120	133	151	189	234	254	223	191	164	139	112	104	.....
Canned and dried milk.....	138	140	157	186	231	272	284	257	214	185	127	105	105	.....
Ice cream.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Meat packing	184	171	139	135	125	132	139	131	119	134	133	171	182	155
Pork and lard.....	217	195	132	129	125	135	144	129	97	95	93	179	225	191
Beef.....	149	150	156	150	131	134	139	137	146	179	173	164	138	125
Veal.....	165	114	89	98	86	98	103	116	148	197	224	202	130	81
Lamb and mutton.....	146	152	131	126	118	130	132	127	108	134	140	135	145	111

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												1946
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Manufactured Food Products—Continued														
Other manufactured foods.....	155	148	149	148	148	145	146	157	154	176	164	158	153	146
Processed fruits and vegetables.....	114	105	103	99	104	97	107	174	165	242	165	117	108	89
Confectionery.....	139	141	144	140	130	117	96	88	115	139	142	134	.....	.....
Other food products.....	169	160	161	162	162	162	165	165	158	165	168	173	171	166
Alcoholic Beverages.....														
Malt liquor.....	140	137	150	142	160	158	175	184	170	183	169	154	157	.....
Whiskey.....	0	198	11	0	0	0	0	199	55	52	70	83	130	.....
Other distilled spirits.....	81	414	228	136	44	36	35	400	216	324	566	467	301	.....
Rectified liquors.....	355	346	312	265	283	291	318	293	306	365	420	427	343	.....
Industrial Alcohol from Beverage Plants¹.....														
Tobacco Products.....														
Cigars.....	95	85	95	93	91	92	93	83	91	106	111	110	87	104
Cigarettes.....	142	147	136	137	133	156	186	170	204	220	225	198	128	185
Other tobacco products.....	95	93	94	91	90	95	92	88	95	106	103	97	57	70
Paper and Paper Products.....														
Paper and pulp.....	132	132	134	137	136	137	137	130	129	138	139	138	131	.....
Pulp.....	150	152	157	158	162	161	160	147	144	150	153	153	137	.....
Groundwood pulp.....	117	115	118	121	125	117	117	107	104	110	115	121	96	.....
Soda pulp.....	97	95	98	101	103	103	103	93	92	100	101	103	100	.....
Sulphate pulp.....	212	214	227	227	234	236	236	227	219	223	227	223	195	.....
Sulphite pulp.....	133	137	139	139	141	140	138	122	120	126	129	131	120	.....
Paper.....	129	129	131	134	132	133	134	128	126	136	137	136	131	130
Paperboard.....	145	153	152	157	158	161	160	149	141	165	157	158	143	145
Fine paper.....	93	85	87	84	79	78	75	73	74	77	80	79	78	81
Printing paper.....	125	119	125	127	126	125	126	122	126	125	133	132	132	134
Tissue and absorbent paper.....	151	145	148	148	145	141	142	140	142	142	148	145	145	144
Wrapping paper.....	125	128	127	133	129	132	139	133	135	141	147	140	140	128
Newsprint.....	84	76	83	82	82	81	80	78	71	81	79	82	84	86
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing and Publishing.....														
Newsprint consumption.....	88	79	83	87	90	88	84	76	87	94	101	104	96	94
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Petroleum and Coal Products.....														
Petroleum refining.....	141	143	150	145	145	149	148	156	155	132	129	147	144	137
Gasoline.....	165	171	174	166	167	174	177	175	173	151	152	164	.....	.....
Lubricating oil.....	132	129	125	132	141	143	136	134	137	119	120	133	.....	.....
Kerosene.....	123	126	132	134	123	122	124	124	135	115	122	148	.....	.....
Other petroleum products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	167	167	168	171	161	168	163	165	153	152	116	148	154	.....
By-product coke.....	163	162	163	164	157	161	155	158	148	150	115	144	150	.....
Beehive coke.....	296	335	367	387	284	406	421	400	332	224	145	276	286	274
Chemical Products.....														
Paints.....	141	139	139	139	137	135	138	137	132	135	139	140	142	144
Soap.....	137	133	135	135	131	130	130	129	124	131	130	125	127	127
Rayon.....	242	244	241	244	241	240	243	243	222	237	238	244	243	247
Industrial chemicals.....	396	396	400	402	405	407	412	409	368	386	371	370	380	388
Explosives and ammunition ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other chemical products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rubber Products.....														
.....	239	247	247	236	233	224	222	218	193	172	191	192	204	208
Minerals—Total.....														
.....	131	134	135	136	140	141	147	145	143	137	125	134	126	132
Fuels.....														
.....	141	145	146	147	145	143	150	148	146	139	126	143	137	146
Coal.....	132	140	143	142	136	125	148	140	135	142	112	149	132	151
Bituminous coal.....	138	151	150	149	138	145	153	146	144	148	110	159	142	159
Anthracite.....	109	96	112	115	131	47	129	117	102	114	120	112	94	115
Crude petroleum.....	146	148	148	150	150	152	151	153	152	138	133	141	139	143
Metals.....														
.....	68	68	68	72	109	131	129	125	124	123	116	80	61	.....
Metals other than gold and silver.....	94	95	98	104	166	207	204	196	192	188	175	111	80	.....
Iron ore.....	61	63	68	80	216	304	301	289	289	281	245	108	50	.....
(Copper; Lead; Zinc) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	24	23	21	21	21	21	20	23	25	29	32	34	.....	.....
Silver.....	62	56	53	56	61	54	47	42	46	51	54	52	.....	.....

* Revised.

† Preliminary.

¹ Series included in total and group indexes but not available for publication separately.

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

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry Group or Industry	Factory employment						Factory pay rolls							
	Annual		1945				1946	Annual		1944	1945			
	1944	1945 ¹	Jan.	Oct.	Nov.	Dec.	Jan.	1944	1945 ¹	Dec.	Jan.	Oct.	Nov.	Dec.
Total	169.1	143.4	162.4	121.4	121.6	121.6	122.2	339.1	277.3	336.8	335.2	212.7	212.5	215.5
Durable goods	231.4	181.6	219.4	136.4	136.6	134.4	135.6	474.2	354.1	465.6	461.5	233.8	231.7	230.2
Nondurable goods	119.9	113.2	117.4	109.5	109.8	111.5	111.6	206.9	202.2	212.8	211.7	192.1	193.8	201.1
<i>Iron and Steel and Products</i>	172.0	148.8	169.8	120.6	121.5	125.4	126.8	318.9	269.7	321.4	321.2	200.4	202.2	211.9
Blast furnaces, steel works, etc.	124.3	117.9	122	110	111	115	.....	223.7	206.0	226	224	169	174	181
Steel castings.....	249.4	207.5	240	177	170	173	.....	460.8	369.9	455	457	290	282	297
Tin cans and other tinware.....	121.2	125.0	125	113	111	117	.....	203.1	213.8	216	219	186	186	202
Hardware.....	130.0	116.7	130	98	97	104	.....	265.5	234.6	276	274	184	178	195
Stoves and heating equipment.....	136.0	122.0	137	101	105	111	.....	236.8	226.1	269	267	180	182	199
Steam, hot-water heating apparatus.....	186.2	160.2	183	133	139	145	.....	350.1	297.1	354	358	230	238	254
Stamped and enameled ware.....	159.9	138.8	157	110	115	121	.....	322.4	274.4	332	337	200	209	222
Structural and ornamental metal work.....	210.7	159.7	206	116	120	123	.....	413.3	287.6	402	395	187	188	196
<i>Electrical Machinery</i>	290.1	232.3	273.7	173.4	177.8	179.6	177.9	520.7	413.1	512.8	513.2	278.3	290.3	298.4
Electrical equipment.....	249.5	204.4	238	161	166	162	.....	457.0	364.0	452	454	254	265	261
Radios and phonographs.....	292.3	216.0	271	129	132	144	.....	532.3	409.2	537	540	218	238	263
<i>Machinery except Electrical</i>	231.9	197.7	223.8	165.7	165.9	166.2	169.8	435.6	357.0	429.8	428.9	273.6	272.6	277.4
Machinery and machine-shop products.....	231.1	196.7	223	163	161	161	.....	425.4	350.0	419	421	268	263	265
Engines and turbines.....	376.1	303.2	365	230	229	207	.....	801.8	590.0	808	790	380	367	368
Tractors.....	187.9	171.2	186	158	161	165	.....	295.8	262.1	294	295	220	229	235
Agricultural, excluding tractors.....	161.4	146.6	160	129	135	145	.....	324.9	283.0	322	322	230	231	249
Machine tools.....	215.6	182.0	203	158	142	146	.....	383.1	320.0	381	379	255	233	245
Machine-tool accessories.....	275.4	226.5	258	182	181	184	.....	473.6	375.7	452	458	271	270	279
Pumps.....	326.3	260.1	305	213	215	217	.....	695.4	525.1	650	649	386	385	406
Refrigerators.....	151.9	126.1	149	99	112	98	.....	273.6	216.5	287	271	159	176	144
<i>Transportation Equipment, except Autos</i>	1483.5	888.7	1333.6	405.1	349.2	328.7	320.1	3082.6	1810.3	2952.4	2900.1	687.5	565.7	566.6
Aircraft, except aircraft engines.....	1800.5	1062.5	1613	320	309	308	.....	3452.7	2041.9	3198	3257	537	513	527
Aircraft engines.....	2745.9	1535.4	2395	331	301	246	.....	4845.1	2578.8	4295	4335	444	393	346
Shipbuilding and boatbuilding.....	1642.1	962.0	1474	532	413	387	.....	3514.2	2018.7	3446	3313	893	642	660
<i>Automobiles</i>	178.9	141.8	172.3	110.2	123.7	91.7	94.1	329.7	240.0	317.9	324.8	165.5	185.6	129.7
<i>Nonferrous Metals and Products</i>	186.8	159.4	176.3	128.1	134.3	136.9	139.6	351.9	296.4	341.3	343.0	222.0	234.8	241.3
Primary smelting and refining.....	176.1	136.5	143	125	126	129	.....	323.2	251.3	264	264	222	222	225
Alloying and rolling, except aluminum.....	182.3	163.2	182	129	137	141	.....	340.9	302.5	348	355	223	239	247
Aluminum manufactures.....	312.4	242.2	284	153	163	173	.....	560.1	420.0	512	530	235	254	267
<i>Lumber and Timber Basic Products</i>	116.5	105.6	110.6	96.3	96.8	98.6	97.2	212.9	190.4	200.1	199.2	169.1	164.3	165.6
Sawmills and logging camps.....	80.7	72.9	76	67	67	68	.....	150.2	132.7	139	138	117	114	113
Planing and plywood mills.....	99.7	91.2	97	83	84	86	.....	169.0	156.3	167	167	140	137	142
<i>Furniture and Lumber Products</i>	105.6	98.0	103.3	89.8	93.6	98.1	101.6	190.5	180.6	193.9	194.0	161.9	166.5	180.7
Furniture.....	99.2	90.4	96	82	85	90	.....	178.6	165.8	180	180	147	151	164
<i>Stone, Clay and Glass Products</i>	114.4	109.8	111.6	109.8	107.4	111.0	113.0	190.2	186.7	192.1	189.0	184.9	177.4	186.1
Glass and glassware.....	129.5	122.4	126	124	110	113	.....	205.4	195.4	204	202	196	171	184
Cement.....	72.9	75.2	69	85	85	89	.....	112.0	122.4	114	107	139	135	137
Brick, tile, and terra cotta.....	75.6	75.3	73	79	83	88	.....	120.8	126.6	118	117	133	139	148
Pottery and related products.....	123.8	116.9	119	117	120	123	.....	190.4	184.4	194	185	187	188	195
<i>Textile-Mill and Fiber Products</i>	98.3	92.5	96.0	90.6	91.1	95.3	96.6	173.8	171.5	179.0	176.3	168.1	171.3	184.1
Cotton goods except small wares.....	111.0	104.7	109	102	101	107	.....	204.1	204.6	212	210	199	200	216
Silk and rayon goods.....	75.4	72.0	74	71	71	73	.....	136.4	139.4	142	138	143	142	149
Woolen and worsted manufactures.....	101.1	94.7	98	94	96	99	.....	191.6	184.5	195	194	178	184	200
Hosiery.....	66.5	61.8	63	62	64	66	.....	105.4	101.0	106	103	105	109	113
Dyeing and finishing textiles.....	91.9	85.3	90	80	81	88	.....	151.4	147.0	157	152	137	143	164
<i>Apparel and Other Finished Textiles</i>	112.1	102.6	107.8	101.0	100.6	100.9	101.7	192.8	185.3	195.0	198.5	183.6	177.7	182.6
Men's clothing, n.e.c.....	96.7	87.1	92	82	81	81	.....	163.6	153.7	165	165	141	137	141
Shirts, collars, and nightwear.....	75.3	69.5	70	70	72	72	.....	131.3	127.2	128	126	131	132	134
Women's clothing, n.e.c.....	80.6	74.3	79	76	75	75	.....	140.3	136.3	144	149	142	136	141
Millinery.....	78.3	75.1	80	75	74	75	.....	117.7	122.3	113	131	135	110	120
<i>Leather and Leather Products</i>	91.3	89.5	90.7	88.5	90.6	93.1	94.8	158.4	164.8	163.2	164.7	161.7	161.9	175.4
Leather.....	85.0	83.5	84	84	86	90	.....	145.3	148.8	146	147	151	146	162
Boots and shoes.....	79.8	78.5	79	78	80	82	.....	140.4	148.1	146	148	144	146	157
<i>Food and Kindred Products</i>	126.1	120.8	119.9	125.7	121.9	120.5	116.8	201.5	200.0	207.1	198.0	207.7	206.4	210.6
Slaughtering and meat packing.....	130.6	110.7	128	105	110	120	.....	216.1	181.4	228	222	173	185	212
Flour.....	115.7	120.9	119	126	125	125	.....	191.0	210.9	199	206	224	212	222
Baking.....	112.1	110.0	111	110	110	110	.....	166.8	173.5	177	168	177	181	181
Confectionery.....	116.8	109.4	118	108	111	111	.....	191.1	187.6	211	198	188	198	202
Malt liquors.....	139.7	144.4	137	151	150	148	.....	202.8	217.1	205	195	226	225	227
Canning and preserving.....	102.8	98.6	78	125	93	80	.....	194.3	195.5	163	154	252	179	167
<i>Tobacco Manufactures</i>	89.9	87.2	88.1	91.9	88.8	87.4	84.6	158.8	164.1	177.8	166.4	181.0	171.4	163.3
Cigarettes.....	126.6	125.7	128	131	127	120	.....	192.3	203.5	223	211	218	208	185
Cigars.....	70.5	65.5	65	71	68	69	.....	138.9	136.6	147	134	159	149	149

¹ Revised.

¹ Annual indexes for 1945 were computed by the Board of Governors and are preliminary.

NOTE.—Indexes for major groups and totals have been adjusted to final 1943 data made available by the Bureau of Employment Security of the Federal Security Agency. Back data and data for industries not here shown are obtainable from the Bureau of Labor Statistics. Underlying figures are for pay roll period ending nearest middle of month and cover wage earners only. Figures for January 1946 are preliminary.

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES—Continued
(Without Seasonal Adjustment)

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

Industry Group or Industry	Factory employment							Factory pay roll						
	Annual		1945				1946	Annual		1944	1945			
	1944	1945 ¹	Jan.	Oct.	Nov.	Dec.	Jan.	1944	1945 ¹	Dec.	Jan.	Oct.	Nov.	Dec.
<i>Paper and Allied Products</i>	119.7	116.9	118.5	117.5	119.3	122.4	123.7	194.2	197.7	200.5	198.3	201.2	204.9	212.2
Paper and pulp.....	106.5	105.8	107	106	108	111	.....	178.9	183.3	185	183	187	190	197
Paper goods, n.e.c.....	122.1	115.4	119	115	115	118	.....	193.2	189.9	198	198	184	186	198
Paper boxes.....	115.6	112.1	112	115	116	118	.....	180.6	184.7	185	182	193	197	203
<i>Printing and Publishing</i>	99.3	99.9	98.8	102.5	105.9	108.1	108.8	134.8	144.3	141.2	139.8	150.7	158.5	163.2
Newspaper periodicals.....	92.9	94.2	92	97	101	103	.....	116.9	126.1	122	118	133	138	142
Book and job.....	105.9	106.8	106	110	113	116	.....	150.2	161.9	160	160	169	178	184
<i>Chemicals and Allied Products</i>	211.6	193.4	217.8	153.5	154.3	153.4	151.8	367.7	338.3	377.9	384.2	259.6	256.6	258.9
Drugs, medicines, and insecticides.....	184.0	179.3	179	174	175	177	.....	269.2	274.6	272	273	269	269	276
Rayon and allied products.....	109.1	112.9	112	115	118	120	.....	174.2	184.1	180	182	186	189	195
Chemicals, n.e.c.....	170.6	162.8	166	157	159	163	.....	294.2	284.9	291	293	261	261	269
Explosives and safety fuses.....	1091.4	993.2	1311	417	338	277	.....	1673.8	1510.9	1970	1999	736	528	474
Ammunition, small-arms.....	1410.2	1040.1	1431	243	264	233	.....	2815.0	2049.0	2633	2915	472	488	437
Cottonseed oil.....	108.8	104.3	130	119	136	128	.....	217.0	222.1	289	295	276	265	306
Fertilizers.....	116.9	120.1	123	108	111	118	.....	250.2	275.9	250	269	250	240	256
<i>Products of Petroleum and Coal</i>	123.4	126.6	126.0	122.8	130.7	131.3	133.5	213.9	222.5	221.9	221.7	196.8	223.4	221.9
Petroleum refining.....	121.0	126.3	126	122	131	131	.....	206.4	217.1	215	216	190	218	214
Coke and by-products.....	105.3	101.7	102	100	103	106	.....	184.2	184.3	182	189	163	184	193
<i>Rubber Products</i>	163.8	153.8	164.9	144.3	149.2	156.5	159.1	292.7	274.8	308.5	323.2	237.0	239.8	255.7
Rubber tires and inner tubes.....	170.2	167.1	179	163	169	178	.....	293.0	279.8	319	342	240	240	257
Rubber goods, other.....	140.7	128.6	138	115	119	124	.....	252.0	234.2	256	261	202	207	223
<i>Miscellaneous Industries</i>	173.0	154.2	167.8	130.3	133.4	137.6	140.3	330.1	292.8	332.2	334.3	229.1	236.1	250.0
Instruments, scientific.....	566.4	414.9	532	216	202	203	.....	1075.0	771.1	1058	1057	346	325	336
Photographic apparatus.....	167.2	147.0	162	120	125	130	.....	271.9	243.1	259	278	189	198	203

For footnotes, see page 326.

FACTORY EMPLOYMENT
(Adjusted for Seasonal Variation)

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

Group	1944	1945												1946
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Total.....	163.0	162.9	162.5	160.6	157.6	154.5	151.0	145.5	141.1	121.4	120.6	121.2	121.3	122.7
Durable.....	219.7	219.8	219.1	215.9	210.3	204.1	196.7	187.6	180.0	138.3	136.1	136.4	134.4	136.0
Nondurable.....	118.3	118.0	117.8	117.1	116.1	115.4	115.0	112.3	110.3	108.1	108.4	109.3	111.0	112.2

¹ Revised. ² 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 Group	Average hours worked per week							Average hourly earnings (cents per hour)						
	1944		1945					1944		1945				
	Nov.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.	Nov.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.
<i>All Manufacturing</i>	45.3	45.6	40.7	41.4	41.6	41.2	41.6	103.5	104.0	102.4	98.7	98.5	99.1	99.7
<i>Durable Goods</i>	46.7	47.1	41.1	41.0	41.6	41.1	41.5	113.6	114.0	111.3	107.2	106.3	106.5	106.9
Iron and Steel and Products.....	46.8	47.4	41.7	41.8	42.1	42.0	42.4	108.9	109.5	110.9	108.9	107.8	108.1	109.1
Electrical Machinery.....	46.3	46.6	41.2	40.8	41.1	41.2	41.5	104.9	105.9	103.8	101.4	101.8	104.4	105.8
Machinery Except Electrical.....	48.2	48.9	42.7	43.0	43.0	42.6	42.9	113.4	114.6	113.4	111.9	111.8	112.4	113.4
Transportation Equipment Except Autos.....	47.8	48.4	41.7	38.8	39.1	37.4	39.8	131.8	130.9	129.7	126.4	125.0	124.7	124.7
Automobiles.....	45.5	45.7	33.5	36.5	38.4	38.3	36.1	128.0	127.9	124.5	122.4	121.9	122.0	122.2
Nonferrous Metals and Products.....	46.9	47.6	43.3	42.5	43.2	43.2	43.4	105.8	106.9	106.7	104.4	104.8	105.5	106.3
Lumber and Timber Basic Products.....	43.0	42.3	40.5	40.8	42.2	40.6	39.2	79.1	79.4	81.3	81.9	78.4	78.8	81.0
Furniture and Finished Lumber Products.....	44.4	44.3	40.6	42.3	42.7	42.1	42.8	83.3	84.4	83.5	83.3	84.1	84.4	85.2
Stone, Clay, and Glass Products.....	44.1	44.1	41.6	41.8	42.5	42.1	42.1	91.0	91.3	93.9	93.7	93.2	92.7	94.0
<i>Nondurable Goods</i>	43.2	43.5	40.3	41.8	41.5	41.3	41.7	87.7	88.3	90.9	90.3	90.9	91.8	92.8
Textiles—Mill and Fiber Products.....	42.3	42.8	38.4	40.6	40.4	40.3	40.7	72.2	72.5	77.0	76.3	77.3	78.6	79.5
Apparel and Other Finished Products.....	38.0	37.7	33.2	36.2	36.7	36.0	36.4	82.4	83.1	84.6	87.8	87.5	86.4	87.6
Leather and Manufactures.....	41.2	41.6	39.3	40.6	40.9	39.6	40.6	81.9	82.4	85.7	85.3	85.2	85.7	88.1
Food and Kindred Products.....	45.2	46.0	43.3	44.7	44.1	44.4	45.4	85.9	86.5	88.2	88.0	89.5	90.8	91.6
Tobacco Manufactures.....	44.2	45.0	39.0	42.3	42.0	40.4	39.1	73.5	73.8	76.5	78.6	79.3	80.7	80.6
Paper and Allied Products.....	46.5	46.6	44.0	45.9	45.8	45.7	45.5	86.3	86.4	88.0	89.3	89.7	90.2	91.1
Printing, Publishing and Allied Industries.....	41.3	41.4	40.7	42.2	41.6	41.7	41.5	110.4	110.8	114.4	115.8	115.5	117.1	118.6
Chemicals and Allied Products.....	45.7	45.7	43.4	43.4	43.3	42.7	42.7	95.6	96.4	100.3	99.2	99.1	98.9	100.2
Products of Petroleum and Coal.....	46.9	47.1	46.9	44.9	42.6	44.1	43.1	118.6	120.0	122.2	121.7	120.4	122.0	123.7
Rubber Products.....	45.7	46.6	41.8	43.0	41.4	40.2	40.8	110.7	113.0	111.9	109.8	110.0	111.0	111.2
Miscellaneous Industries.....	45.5	45.7	41.8	42.2	42.0	42.1	42.4	97.5	98.5	97.5	95.1	95.7	96.3	98.4

¹ 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
1945.....	36,982	13,899	779	833	3,822	7,173	4,589	5,887
SEASONALLY ADJUSTED								
1941—September.....	36,774	13,580	1,000	2,327	3,331	7,548	4,454	4,534
October.....	36,892	13,642	1,003	2,295	3,355	7,537	4,472	4,588
November.....	36,991	13,752	1,004	2,248	3,369	7,526	4,479	4,613
December.....	36,864	13,748	1,002	2,115	3,367	7,487	4,493	4,652
1942—January.....	37,057	13,879	996	2,102	3,372	7,481	4,520	4,707
February.....	37,195	14,041	981	2,090	3,357	7,414	4,491	4,821
March.....	37,391	14,255	976	2,055	3,382	7,331	4,523	4,869
April.....	37,724	14,463	982	2,054	3,402	7,319	4,541	4,963
May.....	37,981	14,649	982	2,048	3,419	7,280	4,521	5,082
June.....	38,204	14,865	981	2,057	3,419	7,206	4,532	5,144
July.....	38,581	15,143	982	2,077	3,433	7,210	4,520	5,216
August.....	39,042	15,442	973	2,101	3,448	7,222	4,518	5,338
September.....	39,171	15,644	962	2,077	3,448	7,227	4,382	5,431
October.....	39,452	15,798	954	2,136	3,484	7,224	4,330	5,526
November.....	39,597	16,048	944	2,095	3,503	7,132	4,255	5,620
December.....	39,898	16,333	933	2,041	3,525	7,136	4,229	5,701
1943—January.....	39,934	16,506	927	1,899	3,540	7,133	4,146	5,783
February.....	39,935	16,682	924	1,734	3,556	7,064	4,146	5,829
March.....	40,066	16,831	915	1,604	3,574	7,110	4,121	5,911
April.....	39,891	16,858	908	1,476	3,588	7,006	4,110	5,945
May.....	39,740	16,837	893	1,358	3,597	6,988	4,102	5,965
June.....	39,775	16,908	893	1,263	3,620	7,017	4,112	5,962
July.....	39,876	17,059	888	1,164	3,634	7,061	4,127	5,943
August.....	39,737	17,097	878	1,082	3,639	7,015	4,110	5,916
September.....	39,475	17,051	876	1,020	3,633	7,006	4,079	5,810
October.....	39,486	17,108	869	936	3,671	7,006	4,078	5,818
November.....	39,526	17,152	859	891	3,683	7,000	4,119	5,821
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	5,859
March.....	39,123	16,642	852	737	3,780	7,046	4,165	5,901
April.....	38,865	16,391	848	719	3,763	6,982	4,257	5,905
May.....	38,749	16,203	843	673	3,768	6,997	4,363	5,902
June.....	38,766	16,093	848	677	3,765	7,012	4,475	5,896
July.....	38,700	16,013	833	653	3,753	7,084	4,505	5,859
August.....	38,654	15,943	830	648	3,762	7,059	4,514	5,898
September.....	38,400	15,764	822	627	3,735	7,065	4,488	5,899
October.....	38,159	15,614	812	609	3,748	7,077	4,384	5,915
November.....	38,044	15,529	808	611	3,771	7,052	4,359	5,914
December.....	38,164	15,554	802	619	3,789	7,015	4,304	6,081
1945—January.....	38,426	15,633	805	633	3,797	7,210	4,394	5,954
February.....	38,469	15,595	802	658	3,848	7,164	4,404	5,998
March.....	38,456	15,445	796	691	3,846	7,214	4,438	6,026
April.....	37,963	15,178	765	736	3,811	7,004	4,466	6,003
May.....	37,746	14,885	732	782	3,802	7,056	4,513	5,976
June.....	37,465	14,534	798	828	3,792	7,039	4,521	5,953
July.....	37,231	14,130	784	868	3,801	7,117	4,558	5,973
August.....	36,888	13,762	780	858	3,803	7,121	4,597	5,967
September.....	35,151	12,022	780	883	3,774	7,215	4,603	5,874
October.....	35,029	11,893	714	940	3,806	7,258	4,745	5,673
November.....	35,330	11,906	789	984	3,870	7,312	4,894	5,575
December.....	35,630	11,876	798	1,075	3,916	7,345	4,936	5,684
1946—January.....	36,221	12,054	814	1,190	3,946	7,674	5,016	5,527
UNADJUSTED								
1944—July.....	38,731	16,013	833	686	3,809	6,942	4,618	5,830
August.....	38,744	16,023	834	700	3,818	6,918	4,582	5,869
September.....	38,571	15,843	826	671	3,791	6,994	4,488	5,958
October.....	38,360	15,692	816	652	3,767	7,148	4,340	5,945
November.....	38,347	15,607	812	629	3,771	7,299	4,315	5,914
December.....	38,889	15,632	806	594	3,770	7,611	4,304	6,172
1945—January.....	37,952	15,555	801	582	3,740	7,030	4,350	5,894
February.....	37,968	15,517	798	599	3,771	6,985	4,360	5,938
March.....	38,062	15,368	796	636	3,788	7,084	4,394	5,996
April.....	37,791	15,102	761	699	3,792	6,990	4,444	6,006
May.....	37,679	14,811	728	798	3,802	7,021	4,513	6,003
June.....	37,549	14,534	794	845	3,830	7,004	4,589	5,953
July.....	37,273	14,130	784	911	3,858	6,975	4,672	5,943
August.....	36,984	13,831	784	927	3,860	6,979	4,666	5,937
September.....	35,321	12,082	784	945	3,831	7,143	4,603	5,933
October.....	35,231	11,952	718	1,006	3,825	7,331	4,698	5,701
November.....	35,631	11,966	793	1,014	3,870	7,568	4,845	5,575
December.....	36,339	11,935	802	1,032	3,896	7,969	4,936	5,769
1946—January.....	35,706	11,994	810	1,095	3,887	7,482	4,966	5,472

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

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. January 1946 figures are preliminary. For back seasonally adjusted estimates see BULLETIN for June 1944, p. 600. Back unadjusted data are available from the Bureau of Labor Statistics.

CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities	
					Factories		Commercial		Educational		Other			
	1944	1945	1944	1945	1944	1945	1944	1945	1944	1945	1944	1945	1944	1945
January.....	159.2	140.9	41.0	19.5	34.0	45.2	4.1	7.5	8.7	4.9	21.1	23.9	50.3	39.8
February.....	137.2	147.0	24.9	19.3	29.9	66.6	4.5	8.5	1-0.2	3.0	23.1	17.6	55.1	32.0
March.....	176.4	328.9	35.2	26.9	48.7	160.4	7.4	10.0	4.4	4.6	19.5	36.3	61.3	90.6
April.....	179.3	395.8	37.8	42.7	33.0	174.5	6.1	12.3	5.4	4.3	25.0	49.9	72.0	111.9
May.....	144.2	242.5	34.5	47.2	27.1	43.4	5.8	9.5	3.8	5.1	17.1	29.4	55.8	107.9
June.....	163.9	227.3	30.6	41.8	24.4	25.5	8.7	18.8	10.5	10.5	18.9	35.6	70.7	95.0
July.....	190.5	257.7	25.8	46.3	38.3	51.5	5.6	19.8	10.1	13.4	30.2	36.9	80.5	89.9
August.....	169.3	263.6	23.3	42.7	40.0	75.5	7.9	25.5	6.4	10.4	22.4	32.0	69.4	77.5
September.....	175.7	278.3	24.5	42.6	49.0	98.3	6.4	45.5	7.6	10.2	24.2	27.0	64.1	54.6
October.....	144.8	316.6	23.8	59.9	37.7	85.4	7.7	60.8	3.5	18.6	20.0	30.8	52.2	71.1
November.....	164.9	370.1	23.3	88.4	52.9	107.9	7.1	62.8	5.3	7.0	28.3	30.0	48.0	74.0
December.....	188.5	330.7	23.9	86.1	57.6	92.6	9.5	65.5	3.8	8.2	27.1	27.3	66.6	51.0
Year.....	1,994.0	3,299.3	348.4	563.5	472.7	1,027.0	80.8	346.4	69.2	100.2	276.7	376.8	746.1	885.4

¹Negative 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		
	1944	1945	1946	1944	1945	1946	1944	1945	1946
January.....	159	141	358	122	75	47	37	66	311
February.....	137	147	.....	109	74	.....	28	73	.....
March.....	176	329	.....	133	221	.....	43	107	.....
April.....	179	396	.....	133	309	.....	46	87	.....
May.....	144	243	.....	98	148	.....	46	95	.....
June.....	164	227	.....	122	82	.....	42	146	.....
July.....	191	258	.....	148	108	.....	42	149	.....
August.....	169	264	.....	125	67	.....	44	196	.....
September.....	176	278	.....	127	43	.....	49	235	.....
October.....	145	317	.....	102	61	.....	43	256	.....
November.....	165	370	.....	103	61	.....	62	309	.....
December.....	188	331	.....	114	62	.....	74	269	.....
Year.....	1,994	3,299	.....	1,435	1,311	.....	559	1,988	.....

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICT

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

Federal Reserve district	1946		1945	
	Jan.	Dec.	Jan.	Jan.
Boston.....	18,059	14,889	5,821	.....
New York.....	54,330	43,388	10,425	.....
Philadelphia.....	19,587	13,452	6,731	.....
Cleveland.....	39,675	49,626	9,623	.....
Richmond.....	36,565	33,717	22,316	.....
Atlanta.....	30,818	30,189	28,550	.....
Chicago.....	70,156	65,384	19,149	.....
St. Louis.....	21,635	30,211	8,792	.....
Minneapolis.....	13,660	14,568	2,698	.....
Kansas City.....	18,929	12,413	11,628	.....
Dallas.....	34,087	22,848	15,216	.....
Total (11 districts).....	357,501	330,685	140,949	.....

NOTE.—Data for most recent month preliminary.

LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION
[In millions of dollars]

Year or month	Total	Title I Loans		Mortgages on		
		Property improvement	Small home construction	1- to 4-family houses (Title II)	Rental and group housing (Title II)	War housing (Title VI)
1935.....	320	224	.....	94	2	.....
1936.....	557	246	.....	309	2	.....
1937.....	495	60	.....	424	11	.....
1938.....	694	160	13	473	48	.....
1939.....	954	208	25	669	51	.....
1940.....	1,026	251	26	736	13	.....
1941.....	1,186	262	21	877	13	13
1942.....	1,137	141	15	691	6	284
1943.....	942	96	1	243	*	601
1944.....	886	125	.....	216	7	537
1945.....	684	189	.....	219	3	272
1945—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
July.....	52	12	*	19	*	21
Aug.....	45	12	*	18	*	15
Sept.....	44	11	*	16	2	14
Oct.....	62	26	*	19	*	17
Nov.....	60	28	*	21	.....	11
Dec.....	55	23	*	20	1	11
1946—Jan.....	56	17	*	27	.....	12

*Less than \$500,000.

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

INSURED FHA HOME MORTGAGES (TITLE II) HELD IN PORTFOLIO, BY CLASS OF INSTITUTION
[In millions of dollars]

End of month	Total	Commercial banks	Mutual savings banks	Savings and loan associations	Insurance companies	Federal agencies ¹	Other ²
1936—Dec.....	365	228	8	56	41	5	27
1937—Dec.....	771	430	27	110	118	32	53
1938—Dec.....	1,199	634	38	149	212	77	90
1939—June.....	1,478	759	50	167	271	137	94
Dec.....	1,793	902	71	192	342	153	133
1940—Mar.....	1,949	971	90	201	392	171	124
June.....	2,075	1,026	100	208	432	182	127
Sept.....	2,232	1,093	111	216	480	190	141
Dec.....	2,409	1,162	130	224	542	201	150
1941—Mar.....	2,598	1,246	146	230	606	210	160
June.....	2,755	1,318	157	237	668	220	154
Sept.....	2,942	1,400	171	246	722	225	178
Dec.....	3,107	1,465	186	254	789	234	179
1942—Mar.....	3,307	1,549	201	264	856	237	200
June.....	3,491	1,623	219	272	940	243	195
Dec.....	3,620	1,669	236	276	1,032	245	163
1943—June.....	3,700	1,700	252	284	1,071	235	158
Dec.....	3,626	1,705	256	292	1,134	79	159
1944—June.....	3,554	1,669	258	284	1,119	73	150
Dec.....	3,399	1,590	260	269	1,072	68	140
1945—June.....	3,324	1,570	265	264	1,047	43	134
Dec.....	3,156	1,506	263	253	1,000	13	122

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

²Including 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	¶903	229	254	229	301	¶334	96	228	520	823	¶569
February.....	303	483	728	1,107	¶887	234	254	234	314	¶325	69	230	494	793	¶561
March.....	357	637	988	1,197	¶1,030	268	272	249	359	¶365	89	365	739	838	¶665
April.....	387	717	989	1,231	¶1,005	287	235	258	361	¶366	100	482	731	869	¶639
May.....	385	542	1,092	1,455	¶1,135	297	191	281	386	¶372	88	351	811	1,069	¶763
June.....	330	650	1,003	1,297	¶870	280	215	295	332	¶360	50	435	708	965	¶511
July.....	365	659	1,265	1,197	¶893	278	213	302	294	¶356	87	446	963	903	¶537
August.....	460	705	1,280	1,191	¶737	282	186	316	304	¶360	178	518	964	887	¶378
September.....	425	732	1,269	1,194	¶514	262	196	286	282	¶335	162	536	983	912	¶180
October.....	666	803	1,238	1,144	¶455	304	200	329	329	¶344	362	603	909	815	¶111
November.....	492	788	1,073	1,187	¶639	281	168	311	323	¶322	211	620	762	863	¶317
December.....	653	883	1,288	939	¶736	344	358	281	336	¶301	309	525	1,006	603	¶434
Jan.-December	5,147	8,080	12,963	14,261	¶9,805	3,345	2,742	3,372	3,921	¶4,140	1,802	5,338	9,591	10,341	¶5,665

¶ 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	Live-stock	For-est products	Ore	Miscellaneous	Merchandise l.c.l.
Annual									
1939.....	101	98	102	107	96	101	110	101	97
1940.....	109	111	137	101	96	114	147	110	96
1941.....	130	123	168	112	91	139	183	136	100
1942.....	138	135	181	120	104	155	206	146	69
1943.....	137	138	186	146	117	141	192	145	63
1944.....	140	143	185	139	124	143	180	147	67
1945.....	135	134	172	151	124	129	169	142	68
SEASONALLY ADJUSTED									
1944—November.....	141	142	181	150	135	138	153	149	68
December.....	137	127	166	134	128	135	133	151	68
1945—January.....	¶144	141	176	128	120	142	161	157	66
February.....	139	139	178	119	121	133	168	152	66
March.....	145	137	190	134	129	134	218	159	67
April.....	141	126	180	160	124	133	204	153	71
May.....	140	126	193	167	120	137	204	151	69
June.....	140	143	181	155	121	144	170	146	68
July.....	139	136	193	157	121	140	171	146	67
August.....	128	128	167	163	115	133	166	132	64
September.....	127	143	155	146	114	125	174	126	66
October.....	118	109	113	158	123	109	134	125	69
November.....	133	148	167	167	145	110	134	133	74
December.....	127	133	164	153	140	106	117	130	74
1946—January.....	133	148	127	152	126	122	118	134	78
UNADJUSTED									
1944—November.....	144	142	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	¶144	63
February.....	130	139	188	117	97	128	42	142	64
March.....	136	137	192	124	102	134	63	151	68
April.....	139	126	176	141	111	133	203	151	71
May.....	142	126	191	147	108	143	268	152	69
June.....	145	143	178	158	99	149	263	150	68
July.....	143	136	187	188	97	140	273	148	67
August.....	132	128	160	176	109	140	249	133	65
September.....	137	143	154	163	150	135	261	136	69
October.....	128	109	111	158	189	115	215	136	72
November.....	136	148	167	164	183	108	114	139	75
December.....	119	133	172	144	135	94	36	123	71
1946—January.....	123	148	133	152	120	109	29	123	74

* 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
1945.....	¶8,902	8,052	¶850	¶450
SEASONALLY ADJUSTED				
1944—October.....	791	709	82	46
November.....	788	697	91	57
December.....	780	711	69	33
1945—January.....	766	673	93	60
February.....	781	678	103	68
March.....	796	698	98	63
April.....	799	704	96	62
May.....	796	704	92	57
June.....	831	725	106	71
July.....	791	696	95	61
August.....	705	648	57	22
September.....	691	655	36	4
October.....	657	620	37	5
November.....	668	608	61	27
December.....	628	¶674	¶-36	.....
UNADJUSTED				
1944—October.....	818	720	98	60
November.....	780	689	91	64
December.....	757	687	70	41
1945—January.....	751	678	73	39
February.....	713	640	73	37
March.....	813	713	100	63
April.....	779	687	92	56
May.....	823	723	100	65
June.....	820	724	96	66
July.....	796	699	97	63
August.....	755	669	87	51
September.....	679	635	44	9
October.....	697	643	54	20
November.....	661	600	61	¶34
December.....	614	651	-37	.....

¶ Preliminary.

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

DEPARTMENT STORE STATISTICS

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

Year and month	United States	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1919	83	95	84	106	84	73	88			113		93	67
1920	99	110	100	126	106	81	105			126		112	80
1921	92	108	96	120	94	78	90			117		92	75
1922	94	112	99	122	95	75	85	83	103	112		86	78
1923	105	119	106	135	108	85	94	98	115	120		91	91
1924	105	121	110	134	106	87	91	96	114	119	119	94	93
1925	110	123	116	135	109	92	95	102	120	124	124	98	99
1926	113	127	120	138	110	96	99	106	121	119	123	103	106
1927	114	128	123	133	110	95	100	108	119	117	125	101	107
1928	115	126	124	127	110	95	100	114	120	110	119	103	110
1929	117	128	129	128	116	96	98	116	122	110	117	104	112
1930	108	123	126	118	105	92	91	101	110	105	111	96	104
1931	97	114	116	105	93	86	79	88	97	98	96	81	94
1932	75	90	91	83	68	68	60	67	76	79	74	61	71
1933	73	84	86	80	69	68	62	68	72	76	73	62	68
1934	83	90	91	88	81	81	78	79	83	85	85	76	77
1935	88	92	93	91	86	87	84	86	85	90	89	80	86
1936	100	100	101	102	101	98	97	100	97	99	99	97	100
1937	107	104	106	107	111	105	105	109	106	104	107	105	106
1938	99	100	99	96	96	101	103	98	102	101	100	106	100
1939	106	104	101	104	106	109	113	107	111	106	105	112	109
1940	114	108	106	111	114	120	123	116	119	109	110	117	117
1941	133	126	119	129	138	144	145	135	143	122	127	138	139
1942	150	140	128	143	153	170	162	149	158	133	149	157	169
1943	168	148	135	151	167	194	204	161	179	149	184	212	200
1944	186	162	150	168	182	214	244	176	200	165	205	246	221
1945	207	175	169	184	201	235	275	193	227	186	230	277	244
SEASONALLY ADJUSTED													
1944—March	183	155	152	173	183	213	228	168	*193	159	194	244	219
April	*174	157	141	161	166	200	221	166	*185	157	181	237	201
May	183	164	150	168	181	212	233	170	*201	160	192	242	214
June	176	155	144	158	166	208	237	165	189	151	192	239	210
July	189	160	150	169	191	212	262	178	*198	165	212	256	222
August	187	158	152	157	182	215	243	180	207	173	203	253	222
September	187	162	149	170	180	219	247	181	*210	162	200	252	216
October	193	165	151	167	190	228	260	185	*207	158	214	250	229
November	*204	168	161	182	204	231	271	189	*213	189	244	258	253
December	196	174	157	170	190	221	258	190	*218	175	208	256	234
1945—January	197	167	149	173	186	*233	268	184	211	181	241	*260	247
February	211	166	165	189	204	238	274	202	*222	208	246	271	257
March	220	193	189	204	222	250	274	207	*233	205	240	269	249
April	*182	157	150	162	174	210	234	168	*202	157	199	256	219
May	188	160	156	170	179	210	243	170	*213	162	203	264	234
June	202	177	169	185	197	235	277	184	220	172	218	268	233
July	218	183	177	198	220	252	300	197	*237	187	243	300	255
August	200	166	165	175	189	235	274	189	225	186	214	272	231
September	*200	167	161	175	187	225	268	193	*232	185	217	278	232
October	*212	177	172	184	209	248	292	199	*238	180	241	289	245
November	*225	183	182	202	220	250	298	208	*240	191	265	288	273
December	216	188	181	184	211	237	288	206	239	193	225	287	256
1946—January	226	186	185	205	214	267	307	209	232	211	270	306	263
UNADJUSTED													
1944—March	170	144	139	162	167	203	221	159	185	141	182	227	198
April	172	161	137	158	172	194	228	166	183	159	183	228	192
May	178	162	142	161	179	211	228	170	197	162	194	228	200
June	163	144	133	142	157	183	199	160	170	151	177	203	193
July	142	110	100	116	140	152	197	139	154	130	168	194	184
August	157	118	111	123	159	177	216	151	178	153	191	220	202
September	196	170	158	173	191	232	257	185	212	184	220	265	225
October	209	184	173	189	204	249	273	197	221	179	225	275	239
November	248	207	206	229	244	293	317	231	268	218	263	314	297
December	319	300	269	303	304	372	417	295	333	269	338	417	373
1945—January	156	132	123	133	145	*175	214	147	173	136	178	211	197
February	171	130	137	149	163	191	236	162	187	144	194	239	217
March	212	187	176	200	214	250	282	200	233	186	233	269	232
April	174	156	142	152	171	193	227	165	192	156	195	228	205
May	183	158	148	163	177	209	238	170	209	164	205	248	219
June	186	165	155	167	187	207	233	178	198	171	200	228	215
July	163	127	118	137	161	181	225	154	185	147	192	228	211
August	168	125	120	136	165	194	244	158	194	165	201	237	210
September	209	176	171	178	199	239	279	197	234	210	239	292	243
October	230	196	196	208	224	271	307	213	255	204	253	318	254
November	274	225	235	255	264	318	348	254	303	252	286	352	321
December	351	322	307	327	338	398	466	320	365	297	367	467	407
1946—January	179	147	154	158	167	200	246	167	191	158	200	248	211

* 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

WEEKLY INDEX OF SALES

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

[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	509	263		172
1943 average...	204	508	530		146
1944 average...	227	534	560		153
1945 average...	255	564	728		162
1944—June.....	198	523	592	157	150
July.....	162	517	631	165	148
Aug.....	198	574	579	172	165
Sept.....	234	583	561	161	167
Oct.....	257	607	577	156	174
Nov.....	300	580	613	144	167
Dec.....	385	451	¶618	138	130
1945—Jan.....	198	463	768	148	133
Feb.....	198	494	819	149	142
Mar.....	284	524	772	148	151
Apr.....	209	566	725	156	162
May.....	231	591	671	165	170
June.....	236	601	697	181	172
July.....	191	592	722	189	170
Aug.....	213	625	711	187	179
Sept.....	243	620	652	171	178
Oct.....	298	624	700	161	179
Nov.....	334	602	777	150	173
Dec.....	429	462	764	141	133
1946—Jan.....	¶224	¶487	¶897	¶156	¶140

Without seasonal adjustment			
1942	1943	1944	1945
July 11.....112	July 10.....113	July 8.....116	July 14.....167
18.....105	17.....126	15.....145	21.....157
25.....103	24.....124	22.....138	28.....153
Aug. 1.....105	31.....118	29.....132	Aug. 4.....167
8.....122	7.....131	5.....137	11.....176
15.....125	14.....131	12.....148	18.....124
22.....126	21.....146	19.....149	25.....182
29.....142	28.....145	26.....171	Sept. 1.....194
Sept. 5.....165	4.....169	2.....194	8.....177
12.....140	11.....156	9.....177	15.....213
19.....152	18.....179	16.....196	22.....220
26.....172	25.....176	23.....193	29.....209
Oct. 3.....183	2.....175	30.....196	6.....242
10.....171	9.....188	7.....218	13.....245
17.....166	16.....189	14.....221	20.....237
24.....172	23.....194	21.....209	27.....233
31.....168	30.....187	28.....207	Nov. 3.....236
Nov. 7.....182	6.....202	Nov. 4.....215	10.....261
14.....182	13.....211	11.....231	17.....275
21.....182	20.....223	18.....252	24.....258
28.....176	27.....201	25.....236	Dec. 1.....326
Dec. 5.....250	4.....269	Dec. 2.....304	8.....401
12.....295	11.....297	9.....365	15.....433
19.....333	18.....321	16.....377	22.....421
26.....222	25.....274	23.....369	29.....158
		30.....123	
1943	1944	1945	1946
Jan. 2.....117	Jan. 1.....110	Jan. 6.....145	Jan. 5.....135
9.....146	8.....143	13.....166	12.....188
16.....139	15.....146	20.....160	19.....191
23.....125	22.....144	27.....161	26.....189
30.....126	29.....137	Feb. 3.....163	Feb. 2.....196
Feb. 6.....143	Feb. 5.....146	10.....172	9.....215
13.....178	12.....142	17.....176	16.....209
20.....155	19.....142	24.....177	23.....212
27.....162	26.....146	Mar. 3.....182	Mar. 2.....
Mar. 6.....150	Mar. 4.....153	10.....204	9.....
13.....144	11.....160	17.....214	16.....
20.....147	18.....172	24.....226	23.....
27.....155	25.....182	31.....230	30.....

¶ Preliminary. r Revised.
Back figures.—Division of Research and Statistics.

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

SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES

[Percentage change from corresponding period of preceding year]

	Jan. 1946	Dec. 1945	Year 1945		Jan. 1946	Dec. 1945	Year 1945		Jan. 1946	Dec. 1945	Year 1945		Jan. 1946	Dec. 1945	Year 1945
United States.	+15	+10	+11	Cleveland-cont.	+12	+14	+15	Chicago.....	+14	+9	+10	Kansas City—			
Boston.....	+12	+8	+9	Youngstown.....	+21	+14	+6	Chicago.....	+18	+9	+11	cont.			
New Haven.....	+5	+2	+3	Erie.....	+20	+16	+12	Peoria.....	+16	+12	+13	Oklahoma City..	+6	+8	+12
Portland.....	+11	+3	+5	Pittsburgh.....	+17	+12	+14	Fort Wayne.....	*	+15	+15	Tulsa.....	+7	+7	+14
Boston.....	+13	+10	+11	Wheeling.....	+14	+10	+11	Indianapolis.....	+12	+8	+12	Dallas.....	+18	+12	+12
Springfield.....	+2	+1	+5	Richmond.....	+14	+7	+10	Terre Haute.....	+20	+16	+31	Shreveport.....	+8	+11	+6
Worcester.....	+8	+8	+13	Washington.....	+11	+9	+9	Des Moines.....	+13	+12	+17	Corpus Christi..	+4	+7	+13
Providence.....	+12	+7	+9	Baltimore.....	+13	+5	+8	Detroit.....	+2	+8	+5	Dallas.....	+23	+14	+15
New York.....	+25	+14	+13	Raleigh, N. C.....	+8	+7	+6	Flint.....	-9	0	+7	Fort Worth.....	+9	+7	+11
Bridgeport.....	+9	+6	+4	Winston-Salem.....	+7	+7	+2	Grand Rapids.....	+14	+11	+17	Houston.....	+19	+12	+7
Newark.....	+26	+13	+14	Charleston, S. C.....	-7	-6	-10	Lansing.....	+12	+2	+7	San Antonio.....	+24	+24	+23
Albany.....	+60	+19	+23	Greenville, S. C.....	+8	+1	+13	Milwaukee.....	+15	+13	+14	San Francisco.....	+9	+10	+11
Binghamton.....	+26	+17	+15	Lynchburg.....	+11	+8	+15	Green Bay.....	*	+7	+16	Phoenix.....	+13	+15	+16
Buffalo.....	+32	+8	+8	Norfolk.....	-5	-7	-1	Madison.....	+18	+6	+11	Tucson.....	+23	+18	+11
Elmira.....	+15	+11	+9	Richmond.....	+18	+17	+15	St. Louis.....	+10	+10	+13	Bakersfield.....	+17	+14	+13
Niagara Falls.....	+6	+10	+8	Charleston.....	+17	+14	+18	Fort Smith.....	+15	+6	+12	Fresno.....	+19	+14	+13
New York City.....	+24	+16	+14	W. Va.....	+28	+12	+12	Little Rock.....	+1	+7	+13	Long Beach.....	+8	+10	+12
Poughkeepsie.....	+31	+10	+14	Clarksburg.....	+28	+12	+12	Quincy.....	+20	+14	+14	Los Angeles.....	+12	+15	+13
Rochester.....	+21	+18	+12	Huntington.....	+19	+13	+16	Evansville.....	+12	-1	+1	Oakland and			
Schenectady.....	+9	+6	+8	Atlanta.....	+15	+12	+12	Louisville.....	+14	+13	+12	Berkeley.....	+8	+5	+8
Syracuse.....	+38	+15	+14	Birmingham.....	+11	+8	+9	East St. Louis.....	*	+1	+5	Riverside and			
Utica.....	+12	+7	+4	Mobile.....	-7	-6	-3	St. Louis.....	+9	+10	+14	San Bernardino..	+7	+8	+9
Philadelphia.....	+20	+8	+10	Montgomery.....	0	+14	+19	St. Louis Area..	+9	+10	+14	Sacramento.....	+15	+15	+9
Trenton.....	+31	+14	+16	Kansas City.....	+10	+5	+10	Springfield.....	+22	+19	+19	San Diego.....	-3	+1	+2
Lancaster.....	+17	+5	+7	Miami.....	+24	+20	+17	Memphis.....	+13	+8	+12	San Francisco.....	+6	+8	+12
Philadelphia.....	+14	+7	+9	Orlando.....	+35	+5	+9	Minneapolis.....	+17	+11	+13	San Jose.....	+15	+15	+10
Reading.....	+25	+5	+5	Tampa.....	+23	+13	+11	Minneapolis.....	+19	+15	+16	Santa Rosa.....	+9	+16	+15
Wilkes-Barre.....	+27	+16	+18	Atlanta.....	+22	+19	+19	St. Paul.....	+16	+13	+16	Stockton.....	-5	+6	+13
York.....	+17	+4	+10	Augusta.....	+22	+15	+20	Duluth-Superior	+5	0	+5	Vallejo and			
Cleveland.....	+15	+11	+10	Columbus.....	+4	-2	+5	Kansas City.....	+12	+8	+12	Napa.....	-7	0	+7
Akron.....	+10	+5	+9	Macon.....	+14	+14	+9	Boise and				Boise and			
Canton.....	+12	+2	+2	Baton Rouge.....	+33	+19	+17	Denver.....	+18	+12	+15	Nampa.....	+7	+4	+13
Cincinnati.....	+15	+16	+14	New Orleans.....	+11	+13	+8	Pueblo.....	*	+8	+10	Portland.....	+11	-2	+5
Cleveland.....	+14	+7	+8	Bristol, Tenn.....	+15	+25	+16	Hutchinson.....	+9	+7	+14	Salt Lake City..	+17	+12	+10
Columbus.....	+16	+15	+18	Jackson.....	+10	+16	+14	Topeka.....	+1	+9	+14	Bellingham.....	+20	+6	+9
Springfield.....	+7	+2	+4	Chattanooga.....	+22	+11	+14	Wichita.....	+7	+2	+3	Everett.....	+20	+8	+10
Toledo.....	+4	+8	+8	Knoxville.....	-5	+2	+8	Joplin.....	*	+8	+11	Seattle.....	-1	+8	+11
				Nashville.....	+19	+18	+17	Kansas City.....	+13	+7	+12	Spokane.....	+8	+5	+8
								St. Joseph.....	+17	0	+10	Tacoma.....	+1	+13	+14
								Omaha.....	+16	+13	+11	Yakima.....	+3	+4	+7

r Revised. * Data not available.

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

Department	Number of stores reporting	Per cent change from a year ago (value)			Ratio of stocks to sales	
		Sales during period		Stocks (end of month)	December	
		Dec. 1945	Year 1945	Dec. 1945	1945	1944
GRAND TOTAL—entire store	348	+11	+12	+2	1.1	1.2
MAIN STORE—total	348	+11	+12	+2	1.1	1.2
Women's apparel and accessories	345	+2	+13	+3	1.1	1.0
Coats and suits.....	325	-2	+14	-2	1.9	1.9
Dresses.....	330	+5	+19	-10	0.9	1.1
Blouses, skirts, sportswear, etc.....	310	+14	+20	+14	1.1	1.1
Juniors' and girls' wear.....	302	+11	+18	+18	1.2	1.1
Infants' wear.....	306	+4	+9	+15	1.4	1.2
Aprons, housedresses, uniforms.....	281	+8	+11	+1	1.1	1.2
Underwear, slips, negligees.....	322	-7	+8	-15	0.4	0.4
Corsets, brassieres.....	329	+7	+21	+24	2.0	1.7
Hosiery (women's and children's).....	337	-31	0	-41	0.4	0.6
Gloves (women's and children's).....	321	+7	+12	-2	0.6	0.7
Shoes (women's and children's).....	238	+16	+18	-11	1.6	2.1
Furs.....	266	+3	+7	+23	2.3	1.9
Neckwear and scarfs.....	240	+18	+10	+20	0.7	0.7
Handkerchiefs.....	275	+8	+8	+31	0.7	0.6
Millinery.....	163	+7	+13	+18	1.0	0.9
Handbags and small leather goods.....	298	+11	+10	+4	0.8	0.8
Men's and boys' wear	317	+12	+14	-36	0.6	1.1
Men's clothing.....	226	+7	+18	-64	0.7	2.1
Men's furnishings, hats, caps.....	297	+15	+14	-31	0.4	0.7
Boys' clothing and furnishings.....	276	+5	+9	-7	1.2	1.4
Men's and boys' shoes and slippers.....	172	+33	+24	-31	1.0	1.9
Home furnishings	308	+24	+13	+9	2.0	2.2
Furniture, beds, mattresses, springs.....	229	+19	+19	+4	2.6	3.0
Domestic floor coverings.....	231	+12	-4	+4	2.3	2.4
Draperies, curtains, upholstery.....	268	+4	+6	+12	2.3	2.2
Major household appliances.....	179	+362	+107	+58	0.5	1.6
Domestics, blankets, linens, etc.....	287	+10	+2	-15	1.2	1.6
Lamps and shades.....	220	+27	+23	+26	1.7	1.7
China and glassware.....	214	+16	+14	+22	1.7	1.6
Housewares.....	219	+60	+34	+26	2.2	2.7
Piece goods	282	-3	+8	-30	1.6	2.3
Cotton wash goods.....	114	-18	-4	-30	1.7	2.0
Small wares	331	+17	+13	+20	1.2	1.2
Lace, trimmings, embroideries, ribbons.....	120	+8	+6	+4	1.9	2.0
Notions.....	219	+16	+15	+17	2.1	2.1
Toilet articles, drug sundries, and prescriptions.....	312	+14	+6	+14	1.2	1.2
Jewelry and silverware.....	295	+23	+16	+23	1.1	1.1
Art needlework.....	233	+3	+10	+16	2.0	1.8
Stationery, books, and magazines.....	235	+21	+14	+38	0.9	0.8
Miscellaneous	296	+25	+11	+15	0.7	0.8
Luggage.....	219	+32	+12	+22	0.8	0.9
BASEMENT STORE—total	208	+6	+9	+1	1.2	1.2
Women's apparel and accessories.....	194	+2	+8	+9	1.1	1.1
Men's and boys' clothing and furnishings.....	160	+14	+13	-24	0.8	1.2
Home furnishings.....	123	+11	+5	+4	1.7	1.8
Piece goods.....	50	+8	+12	-23	1.4	2.1
Shoes.....	132	+14	+13	-1	1.9	2.2

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—December.....	244	324	104	182	46	128	79	135	64	4	32
1945—January.....	126	164	57	96	43	97	80	167	63	4	33
February.....	126	163	57	98	40	84	69	128	63	4	33
March.....	178	230	73	141	40	96	77	120	63	3	34
April.....	133	171	52	107	37	88	65	128	62	3	35
May.....	147	190	55	117	35	88	64	122	63	3	34
June.....	149	194	52	117	34	88	61	121	63	3	34
July.....	121	163	48	88	32	76	57	117	66	3	31
August.....	136	182	58	99	32	76	57	104	65	4	31
September.....	154	203	63	118	33	85	59	103	63	4	33
October.....	190	245	90	147	36	99	71	122	63	4	33
November.....	212	272	101	165	41	113	77	143	62	4	34
December.....	270	357	108	204	48	144	79	148	64	4	32
1946—January ^p	141	186	60	108	45	108	81	192	63	4	33

^pPreliminary.

^rRevised.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on page 331.

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

End of month or year	Total consumer credit	Instalment credit				Single-payment loans ²	Charge accounts	Service credit	
		Total instalment credit	Sale credit						Loans ¹
			Total	Automobile	Other				
1929.....	7,637	3,167	2,515	1,318	1,197	652	2,125	1,749	596
1930.....	6,839	2,706	2,032	928	1,104	674	1,949	1,611	573
1931.....	5,528	2,214	1,595	637	958	619	1,402	1,381	531
1932.....	4,082	1,515	999	322	677	516	962	1,114	491
1933.....	3,905	1,581	1,122	459	663	459	776	1,081	467
1934.....	4,378	1,849	1,317	576	741	532	875	1,203	451
1935.....	5,419	2,607	1,805	940	865	802	1,048	1,292	472
1936.....	6,771	3,501	2,436	1,289	1,147	1,065	1,331	1,419	520
1937.....	7,467	3,947	2,752	1,384	1,368	1,195	1,504	1,459	557
1938.....	7,036	3,584	2,313	970	1,343	1,271	1,442	1,487	523
1939.....	8,008	4,463	2,792	1,267	1,525	1,671	1,468	1,544	533
1940.....	9,205	5,507	3,450	1,729	1,721	2,057	1,488	1,650	560
1941.....	9,956	5,981	3,744	1,942	1,802	2,237	1,601	1,764	610
1942.....	6,526	2,996	1,491	482	1,009	1,505	1,369	1,513	648
1943.....	5,377	2,000	814	175	639	1,186	1,192	1,498	687
1944.....	5,790	2,083	835	200	635	1,248	1,220	1,758	729
1945.....	p6,666	p2,417	p903	p227	p676	p1,514	p1,497	p1,981	p771
1945									
Jan.....	5,487	2,013	777	192	585	1,236	1,206	1,534	734
Feb.....	5,330	1,966	741	186	555	1,225	1,188	1,438	738
Mar.....	5,581	1,990	731	184	547	1,259	1,181	1,669	741
Apr.....	5,448	1,988	723	184	539	1,265	1,212	1,506	742
May.....	5,494	2,004	718	184	534	1,286	1,258	1,488	744
June.....	5,641	2,031	719	188	531	1,312	1,320	1,544	746
July.....	5,594	2,038	712	192	520	1,326	1,346	1,459	751
Aug.....	5,588	2,034	706	196	510	1,328	1,359	1,441	754
Sept.....	5,638	2,054	717	202	515	1,337	1,358	1,470	756
Oct.....	5,937	2,133	754	210	544	1,379	1,380	1,666	758
Nov.....	6,278	2,239	805	219	586	1,434	1,441	1,835	763
Dec.....	p6,666	p2,417	p903	p227	p676	p1,514	p1,497	p1,981	p771
1946									
Jan.....	p6,448	p2,427	p882	p239	p643	p1,545	p1,533	p1,709	p779

^p Preliminary.

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

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

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT

[Estimated amounts outstanding. In millions of dollars]

End of month or year	Total, excluding automobile	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1929.....	1,197	160	583	265	56	133
1930.....	1,104	155	539	222	47	141
1931.....	958	138	454	185	45	136
1932.....	677	103	313	121	30	110
1933.....	663	119	299	119	29	97
1934.....	741	146	314	131	35	115
1935.....	865	186	336	171	40	132
1936.....	1,147	256	406	255	56	174
1937.....	1,368	314	469	307	68	210
1938.....	1,343	302	485	266	70	220
1939.....	1,525	377	536	273	93	246
1940.....	1,721	439	599	302	110	271
1941.....	1,802	466	619	313	120	284
1942.....	1,009	252	391	130	77	159
1943.....	639	172	271	29	66	101
1944.....	635	183	269	13	70	100
1945.....	p676	p198	p283	p14	p74	p107
1945						
Jan.....	585	171	249	12	61	92
Feb.....	555	162	240	12	54	87
Mar.....	547	162	238	11	50	86
Apr.....	539	158	237	11	48	85
May.....	534	154	238	10	48	84
June.....	531	150	237	11	49	84
July.....	520	145	235	11	47	82
Aug.....	510	142	232	11	45	80
Sept.....	515	144	235	11	44	81
Oct.....	544	156	247	11	44	86
Nov.....	586	173	262	12	47	92
Dec.....	p676	p198	p283	p14	p74	p107
1946						
Jan.....	p643	p190	p272	p14	p66	p101

^p Preliminary.

CONSUMER INSTALMENT LOANS

[Estimated amounts outstanding. In millions of dollars]

End of month or year	Total	Commercial banks ¹	Small loan companies	Industrial banking companies ²	Credit unions	Miscellaneous lenders	Insured repair and modernization loans ³
1929.....	652	43	263	219	32	95	...
1930.....	674	45	287	218	31	93	...
1931.....	619	39	289	184	29	78	...
1932.....	516	31	257	143	27	58	...
1933.....	459	29	232	121	27	50	...
1934.....	532	44	246	125	32	60	25
1935.....	802	88	267	156	44	79	168
1936.....	1,065	161	301	191	66	102	244
1937.....	1,195	258	350	221	93	125	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
1945.....	p1,514	p471	p445	p200	p124	p93	p181
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.....	1,286	388	384	177	116	87	134
June.....	1,312	400	389	181	118	88	136
July.....	1,326	406	391	182	119	88	140
Aug.....	1,328	406	389	182	118	88	145
Sept.....	1,337	413	387	182	116	87	152
Oct.....	1,379	428	395	186	117	88	165
Nov.....	1,434	448	409	193	120	90	174
Dec.....	p1,514	p471	p445	p200	p124	p93	p181
1946							
Jan.....	p1,545	p492	p446	p203	p123	p93	p188

^p Preliminary.

¹ These figures include only personal instalment cash loans and retail automobile direct loans, shown on the following page, and a small amount of other retail direct loans (25 million dollars at the end of January 1946), not shown separately.

² This series is in process of revision.

³ Includes only loans insured by Federal Housing Administration.

CONSUMER CREDIT STATISTICS—Continued

CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Month or year	Total	Automobile retail		Other retail, purchased and direct	Repair and modernization loans ¹	Personal instalment cash loans
		Purchased	Direct loans			
Outstanding at end of period:						
1939.....	1,093	218	164	155	209	347
1940.....	1,450	311	253	217	247	422
1941.....	1,694	411	310	288	234	451
1942.....	845	136	123	143	154	289
1943.....	514	55	81	68	89	221
1944.....	559	57	99	75	83	245
1945 ^p	731	65	146	97	121	302
1945—January.....	562	56	100	80	82	244
February.....	556	55	101	76	83	241
March.....	573	56	107	76	84	250
April.....	579	55	109	77	86	252
May.....	592	55	112	78	89	258
June.....	609	56	116	79	93	265
July.....	619	56	118	79	96	270
August.....	622	57	119	79	100	267
September.....	633	58	122	79	103	271
October.....	659	60	128	83	109	279
November.....	694	62	135	90	116	291
December ^p	731	65	146	97	121	302
1946—January ^p	770	70	154	108	125	313
Volume extended during month:						
1945—January.....	96	9	20	17	7	43
February.....	86	9	19	12	7	39
March.....	114	12	24	15	9	54
April.....	101	9	21	16	10	45
May.....	110	10	22	18	10	50
June.....	116	12	24	15	12	53
July.....	107	11	22	13	11	50
August.....	108	11	23	15	12	47
September.....	106	12	23	13	12	46
October.....	131	13	28	19	15	56
November.....	140	14	29	21	16	60
December ^p	147	14	32	24	13	64
1946—January ^p	155	19	33	27	14	62

^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
1945 ^p	938	978	465	233
1944				
June.....	69	75	38	22
July.....	63	73	33	19
August.....	64	70	35	20
September.....	60	67	33	19
October.....	61	68	34	18
November.....	61	77	34	18
December.....	72	106	37	23
1945				
January.....	66	58	33	16
February.....	62	56	30	16
March.....	82	94	42	23
April.....	69	70	34	18
May.....	75	78	39	20
June.....	81	82	40	21
July.....	75	76	37	19
August.....	73	71	36	18
September.....	72	74	36	16
October.....	88	89	44	20
November.....	94	97	45	22
December ^p	101	133	49	24
1946				
January ^p	102	76	45	20

^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 (7 million dollars in January 1946) 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		
	Jan. 1946 ^p	Dec. 1945	Nov. 1945	Jan. 1946 ^p	Dec. 1945	Nov. 1945
	Net sales:					
Total.....	-28	+15	+4	+38	+16	+19
Cash sales.....	-29	+28	+10	+62	+30	+37
Credit sales:						
Instalment.....	-31	+7	+3	+41	+12	+13
Charge account.....	-23	+15	0	+21	+15	+28
Accounts receivable, at end of month:						
Total.....	-7	+9	+6	+4	+4	+3
Instalment.....	-5	+10	+5	+9	+6	+2
Collections during month:						
Total.....	+10	-2	+3	+17	+12	+11
Instalment.....	+5	-1	+4	+25	+11	+14
Inventories, end of month, at retail value.	+4	-10	-2	+11	+6	+6

^p Preliminary

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE ¹

Month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	
1944					
December.....	37	23	39	49	62
1945					
January.....	32	21	35	29	61
February.....	30	21	32	28	61
March.....	36	24	36	32	66
April.....	30	22	36	30	61
May.....	32	23	40	33	64
June.....	32	23	43	33	64
July.....	31	24	42	31	62
August.....	33	23	48	31	63
September.....	35	23	49	30	63
October.....	40	27	52	31	66
November.....	40	27	51	35	67
December.....	36	24	48	46	61
1946					
January ^p	31	24	54	32	62

^p Preliminary. ^r Revised.

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products	House-furnishing goods	Miscellaneous
1929	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6
1930	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	88.7	92.7	77.7
1931	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.9	75.1	64.4
1933	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.1	75.8	62.5
1934	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.3	81.5	69.7
1935	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	79.0	80.6	68.3
1936	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	78.7	81.7	70.5
1937	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	82.6	89.7	77.8
1938	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.0	86.8	73.3
1939	77.1	65.3	70.4	81.3	95.6	69.7	73.1	94.4	90.5	76.0	86.3	74.8
1940	78.6	67.7	71.3	83.0	100.8	73.8	71.7	95.8	94.8	77.0	88.5	77.3
1941	87.3	82.4	82.7	89.0	108.3	84.8	76.2	99.4	103.2	84.4	94.3	82.0
1942	98.8	105.9	99.6	95.5	117.7	96.9	78.5	103.8	110.2	95.5	102.4	89.7
1943	103.1	122.6	106.6	96.9	117.5	97.4	80.8	103.8	111.4	94.9	102.7	92.2
1944	104.0	123.3	104.9	98.5	116.7	98.4	83.0	103.8	115.5	95.2	104.3	93.6
1945	105.8	128.2	106.2	99.7	118.1	100.1	84.0	104.7	117.8	95.2	104.5	94.7
1945—January	104.9	126.2	104.7	99.1	117.5	99.6	83.3	104.0	116.8	94.9	104.5	94.2
February	105.2	127.0	104.7	99.2	117.6	99.7	83.3	104.2	117.0	94.9	104.5	94.6
March	105.3	127.2	104.6	99.2	117.8	99.7	83.4	104.2	117.1	94.9	104.5	94.6
April	105.7	129.0	105.8	99.3	117.9	99.6	83.5	104.2	117.1	94.9	104.5	94.8
May	106.0	129.9	107.0	99.4	117.9	99.6	83.7	104.3	117.3	94.9	104.5	94.8
June	106.1	130.4	107.5	99.6	118.0	99.6	83.9	104.7	117.4	95.0	104.5	94.8
July	105.9	129.0	106.9	99.7	118.0	99.6	84.3	104.7	117.5	95.3	104.5	94.8
August	105.7	126.9	106.4	99.9	118.0	99.6	84.8	104.7	117.8	95.3	104.5	94.8
September	105.2	124.3	104.9	99.8	118.7	100.1	84.1	104.9	118.0	95.3	104.6	94.8
October	105.9	127.3	105.7	100.1	118.6	101.0	84.2	105.0	118.3	95.5	104.7	94.8
November	106.8	131.1	107.9	100.2	118.8	101.1	84.6	105.2	118.7	95.7	104.7	94.8
December	107.1	131.5	108.6	100.5	118.9	101.4	84.8	105.6	119.5	96.1	104.7	94.8
1946—January	107.1	129.9	107.3	100.8	119.4	101.6	84.9	105.7	120.0	96.0	106.2	95.3
Week ending:												
1945—Oct. 13	105.3	126.3	105.2	100.0	118.4	99.9	84.5	104.8	118.0	95.3	106.3	94.6
Oct. 20	105.5	126.9	105.8	100.1	119.1	99.9	84.5	105.1	118.1	95.5	106.3	94.6
Oct. 27	105.7	127.7	106.0	100.1	119.1	99.9	84.7	105.2	118.1	95.5	106.3	94.6
Nov. 3	105.9	129.1	106.6	100.1	119.1	100.0	84.5	105.2	118.2	95.5	106.4	94.6
Nov. 10	106.1	129.5	107.0	100.2	119.1	100.5	84.5	105.3	118.6	95.5	106.4	94.6
Nov. 17	106.3	130.3	107.2	100.3	119.1	100.5	84.6	105.3	118.6	95.6	106.4	94.6
Nov. 24	106.7	132.1	107.7	100.3	119.1	100.5	84.6	105.3	118.7	95.6	106.4	94.6
Dec. 1	106.8	132.0	108.5	100.4	119.4	100.6	85.1	105.3	118.7	96.1	106.4	94.6
Dec. 8	106.5	130.3	108.1	100.5	119.4	100.6	85.2	105.3	118.7	96.1	106.4	94.6
Dec. 15	106.7	131.3	108.3	100.5	119.4	100.6	85.2	105.3	118.8	96.1	106.4	95.0
Dec. 22	106.8	131.5	108.6	100.5	119.4	100.6	85.2	105.3	118.8	96.1	106.4	95.0
Dec. 29	107.0	132.7	109.5	100.6	119.4	100.6	85.3	105.3	118.9	96.1	106.4	95.0
1946—Jan. 5	106.8	131.3	108.0	100.6	119.4	100.6	85.2	105.3	119.1	96.1	106.4	95.0
Jan. 12	106.7	130.0	107.6	100.7	119.4	101.0	85.5	105.4	119.2	96.1	106.4	95.0
Jan. 19	106.7	129.3	107.3	100.8	119.4	101.1	85.5	105.4	119.8	96.1	106.6	95.0
Jan. 26	106.8	129.9	106.8	100.9	119.4	101.1	85.4	105.8	119.9	96.0	106.6	95.0
Feb. 2	106.8	129.7	106.7	100.9	119.8	101.1	85.4	105.8	119.9	96.0	106.8	95.0
Feb. 9	107.1	130.4	107.1	101.1	120.0	101.1	85.8	105.8	119.9	96.0	106.8	95.3
Feb. 16	107.2	131.0	108.0	101.1	120.1	101.1	85.7	105.8	120.0	95.9	106.8	95.4
Feb. 23	107.4	131.1	108.3	101.1	120.1	101.1	85.6	105.8	120.2	96.0	108.0	95.4

Subgroups	Annual		1945		1946	Subgroups	Annual		1945		1946
	1944	1945	Jan.	Dec.	Jan.		1944	1945	Jan.	Dec.	Jan.
Farm Products:						Metals and Metal Products:					
Grains	126.9	129.7	129.3	133.2	133.8	Agricultural implements	97.3	97.8	97.5	98.1	98.1
Livestock and poultry	124.6	132.5	131.1	129.6	131.5	Farm machinery	98.4	98.8	98.7	99.1	99.1
Other farm products	120.7	124.3	121.5	131.3	126.9	Iron and steel	97.2	99.2	97.7	101.0	101.2
Foods:						Motor vehicles	112.8	112.8	112.8	112.8	112.8
Dairy products	110.5	111.1	110.8	113.8	115.0	Nonferrous metals	85.8	85.8	85.9	85.8	85.7
Cereal products	94.8	95.2	94.7	95.7	95.8	Plumbing and heating	92.2	93.4	92.4	95.0	95.0
Fruits and vegetables	121.3	122.8	114.4	128.7	125.7	Building Materials:					
Meats	106.1	107.8	106.4	107.9	108.1	Brick and tile	101.7	112.4	110.4	116.7	116.9
Other foods	95.0	96.6	97.3	100.6	96.2	Cement	95.8	99.4	97.4	100.5	101.0
Hides and Leather Products:						Lumber	153.3	155.1	153.8	157.8	158.5
Shoes	126.3	126.4	126.3	126.8	127.9	Paint and paint materials	105.2	106.9	106.3	107.8	107.8
Hides and skins	109.9	117.0	114.8	117.6	117.6	Plumbing and heating	92.2	93.4	92.4	95.0	95.0
Leather	101.3	102.2	101.3	104.1	103.8	Structural steel	107.3	107.3	107.3	107.3	107.3
Other leather products	115.2	115.2	115.2	115.2	115.2	Other building materials	103.1	104.4	103.5	105.9	106.6
Textile Products:						Chemicals and Allied Products:					
Clothing	107.1	107.4	107.4	107.4	107.4	Chemicals	96.1	96.1	95.8	97.1	97.1
Cotton goods	115.7	121.4	119.7	125.5	125.6	Drugs and pharmaceuticals	108.8	109.0	106.9	112.3	112.1
Hosiery and underwear	70.9	71.7	71.5	73.5	75.2	Fertilizer materials	81.3	81.6	81.9	81.9	81.9
Silk						Mixed fertilizers	86.4	86.6	86.6	86.6	86.6
Rayon	30.2	30.2	30.2	30.2	30.2	Oils and fats	102.0	102.0	102.0	102.0	101.7
Woolen and worsted goods	112.7	112.7	112.7	112.7	112.7	Housefurnishing Goods:					
Other textile products	100.6	101.1	100.9	101.9	101.9	Furnishings	107.3	107.6	107.5	107.9	109.7
Fuel and Lighting Materials:						Furniture	101.4	101.5	101.5	101.6	102.8
Anthracite	95.6	99.0	95.3	103.4	103.9	Miscellaneous:					
Bituminous coal	120.3	123.1	120.5	125.0	125.1	Auto tires and tubes	73.0	73.0	73.0	73.0	73.0
Coke	130.3	132.5	130.7	134.9	134.9	Cattle feed	159.6	159.6	159.6	159.6	159.6
Electricity	59.6		60.0			Paper and pulp	107.1	108.8	107.6	109.3	112.0
Gas	77.2	77.9	75.7	77.7		Rubber, crude	46.2	46.2	46.2	46.2	46.2
Petroleum products	63.9	63.5	64.3	61.6	61.5	Other miscellaneous	97.0	98.9	98.2	98.9	98.9

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

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

	Chart book page	1946					Chart book page	1945			1946
		Jan. 23	Jan. 30	Feb. 6	Feb. 13	Feb. 20		Nov.	Dec.	Jan. ³	
WEEKLY FIGURES¹											
<i>In billions of dollars</i>											
RESERVES AND CURRENCY											
Reserve Bank credit, total.....	2	23.92	23.90	23.84	23.93	23.79	6	24.39	24.74	24.30	
U. S. Govt. securities, total.....	3	23.34	23.30	23.23	23.25	23.02	6	20.03	20.05	20.11	
Bills.....	3	12.78	12.89	12.94	13.06	13.10	6	28.15	28.45	28.16	
Certificates.....	3	8.19	8.06	7.94	7.84	7.59	6	2.27	2.27	2.26	
Notes.....	3	1.43	1.40	1.40	1.40	1.38	6	6.42	.62	.65	
Bonds.....	3	.95	.95	.95	.95	.95	6, 7	16.04	16.03	15.92	
Discounts and advances.....	2	.21	.31	.29	.41	.35	13	5.21	5.06	4.97	
Gold stock.....	2	20.14	20.16	20.16	20.16	20.23	13	6.38	6.39	6.36	
Money in circulation.....	2	27.98	27.91	27.93	27.97	27.96	13	4.45	4.58	4.59	
Treasury cash.....	2	2.28	2.30	2.31	2.30	2.32	7	14.88	14.53	14.61	
Treasury deposits.....	2	.58	.76	.72	.86	.94	13	5.18	4.99	4.96	
Member bank reserves.....	2, 4	15.86	15.68	15.72	15.69	15.49	13	6.08	5.98	6.02	
Required reserves.....	4	14.69	14.62	14.49	14.46	14.43	13	3.61	3.56	3.63	
Excess reserves ²	4	1.17	1.06	1.12	1.24	1.06	7	1.17	1.50	1.31	
Excess reserves (weekly average), total ³	5	1.22	1.19	1.20	1.18	1.18	13	1.88	2.07	2.07	
New York City.....	5	.01	.02	.02	.01	.03	13	4.26	4.53	4.54	
Chicago.....	5	.01	.01	.01	.01	.....	8	28.21	28.51	27.92
Reserve city banks.....	5	.29	.27	.28	.28	.....	8	7.71	7.84	7.79
Country banks.....	5	.92	1.90	1.90	1.89	.....	8	15.88	15.98	15.59
MEMBER BANKS IN LEADING CITIES											
Total—101 cities:											
Loans and investments.....	14	68.11	68.21	68.22	67.94	68.18	9	168.10	175.00	176.40	
U. S. Govt. obligations.....	14	49.53	49.66	49.72	49.49	49.59	9	80.50	75.10	76.50	
Demand deposits adjusted.....	14	38.04	38.03	37.82	37.54	37.69	9	48.00	48.50	49.10	
U. S. Govt. deposits.....	14	16.08	16.27	16.34	16.39	16.43	9	26.50	26.80	26.20	
Loans.....	14	15.22	15.19	15.14	15.07	15.18	9	13.10	12.40	12.60	
New York City:											
Loans and investments.....	15	23.70	23.76	23.82	23.61	23.66	18	6.28	6.67	6.45	
U. S. Govt. obligations, total.....	15	16.28	16.36	16.45	16.30	16.23	18	1.44	1.50	1.53	
Bonds.....	16	9.56	9.56	9.57	9.56	9.50	18	1.84	1.98	1.71	
Certificates.....	16	3.53	3.53	3.61	3.53	3.59	18	.76	1.77	1.78	
Notes and guar. securities.....	16	2.72	2.72	2.73	2.74	2.76	18, 19	2.24	2.42	2.43	
Bills.....	16	.47	.56	.54	.47	.38	19	1.43	1.51	1.55	
Demand deposits adjusted.....	15	13.73	13.73	13.73	13.46	13.57	19	.81	1.90	1.88	
U. S. Govt. deposits.....	15	6.16	6.23	6.24	6.26	6.27	19	.22	1.23	1.24	
Interbank deposits.....	15	4.31	4.23	4.25	4.28	4.23	19	.59	1.68	1.64	
Time deposits.....	15	1.14	1.14	1.15	1.15	1.16	19	.....	.....	.....
Loans, total.....	15	6.34	6.32	6.28	6.23	6.34	20	263.39	276.25	278.00	
Commercial.....	17	2.84	2.85	2.89	2.90	2.92	20	109.37	120.42	121.36	
For purchasing securities:							20	75.55	78.16	78.10	
Brokers'—on U. S. Govts.....	16	1.30	1.28	1.21	1.22	1.25	20	57.03	56.91	57.17	
Brokers'—on other securities.....	16	.55	.54	.53	.52	.52	20	20.71	20.00	20.65	
To others.....	17	1.04	1.06	1.02	1.01	1.04	20	101.32	109.70	110.63	
All other.....	17	.60	.58	.63	.59	.62	20	66.22	67.17	67.28	
100 cities outside New York:							20	49.29	46.59	46.59	
Loans and investments.....	15	44.41	44.45	44.41	44.33	44.52	20	83.80	89.08	89.00	
U. S. Govt. obligations, total.....	15	33.26	33.30	33.27	33.19	33.36	20	63.24	68.57	68.51	
Bonds.....	16	17.53	17.63	17.63	17.68	17.72	20	35.02	38.16	41.50	
Certificates.....	16	9.19	9.25	9.26	9.26	9.30	20	17.03	17.04	17.04	
Notes and guar. securities.....	16	5.25	5.24	5.21	5.20	5.20	21	85.60	90.00	.....
Bills.....	16	1.29	1.18	1.16	1.05	1.14	21	26.84	27.04	27.70	
Demand deposits adjusted.....	15	24.30	24.30	24.09	24.08	24.12	21	23.47	24.26	23.26	
U. S. Govt. deposits.....	15	9.91	10.04	10.09	10.13	10.17	21	9.80	10.70	.....
Interbank deposits.....	15	7.46	7.14	7.18	7.19	7.09	21	122.30	124.10	.....
Time deposits.....	15	8.37	8.38	8.41	8.43	8.45	21	95.40	100.10	.....
Loans, total.....	15	8.89	8.88	8.85	8.85	8.84	21	40.40	45.30	.....
Commercial.....	17	4.43	4.45	4.46	4.46	4.47	23	2.62	2.61	2.54	
For purchasing securities.....	17	2.16	2.15	2.10	2.07	2.05	23	.50	.50	.50	
All other.....	17	2.30	2.28	2.30	2.31	2.33	23	.375	.375	.375	
MONEY RATES, ETC.											
<i>Per cent per annum</i>											
Treasury bills (new issues).....	24	.375	.375	.375	.375	.375	23	2.62	2.61	2.54	
Treasury notes (taxable).....	24	1.06	1.07	1.06	1.04	1.00	23	.50	.50	.50	
Treasury bonds (taxable).....	24, 26	2.18	2.17	2.14	2.10	2.10	23	.375	.375	.375	
High-grade corporate bonds (5 issues).....	26	2.39	2.37	2.37	2.36	2.36					
Corporate Aaa bonds.....	26	2.52	2.50	2.49	2.48	2.48					
Corporate Baa bonds.....	26	3.00	2.98	2.96	2.94	2.94					
<i>In unit indicated</i>											
Stock prices (1935-39=100), total.....	27	145	149	149	145	141	23	137	140	145	
Industrial.....	27	148	151	152	147	143	27	139	142	148	
Railroad.....	27	166	168	169	162	154	27	154	157	164	
Public utility.....	27	125	127	127	124	122	27	121	120	124	
Volume of trading (mill. shares).....	27	1.88	2.39	1.62	1.72	1.90	27	1.96	1.63	2.18	
BUSINESS CONDITIONS											
Steel production (% of capacity) ²	37	5.1	5.9	6.0	5.5	15.2	27	1,095	1,138	1,168	
Electric power prod. (mill. kw. hrs.).....	37	4,034	3,983	3,983	3,949	.....	29	711	795	734
Freight carloadings (thous. cars).....	45	709	723	713	707	723	29	639	654	727	
Department store sales (1935-39=100).....	45	189	197	215	209	212					
Wholesale prices (1926=100), total.....	49	106.8	106.8	107.1	107.2	107.4					
Farm products.....	49	129.9	129.7	130.4	131.0	131.1					
Other than farm and food.....	49	100.9	100.9	101.1	101.1	101.1					
MONTHLY FIGURES											
<i>In billions of dollars</i>											
RESERVES AND CURRENCY											
Reserve Bank credit.....	6	24.39	24.74	24.30			6	20.03	20.05	20.11	
Gold stock.....	6	20.03	20.05	20.11			6	28.15	28.45	28.16	
Money in circulation.....	6	28.15	28.45	28.16			6	2.27	2.27	2.26	
Treasury cash.....	6	2.27	2.27	2.26			6	6.42	.62	.65	
Treasury deposits.....	6	6.42	.62	.65			6, 7	16.04	16.03	15.92	
Member bank reserves, total.....	6, 7	16.04	16.03	15.92			13	5.21	5.06	4.97	
Central reserve city banks.....	13	5.21	5.06	4.97			13	6.38	6.39	6.36	
Reserve city banks.....	13	6.38	6.39	6.36			13	4.45	4.58	4.59	
Country banks.....	13	4.45	4.58	4.59			7	14.88	14.53	14.61	
Required reserves, total.....	7	14.88	14.53	14.61			13	5.18	4.99	4.96	
Central reserve city banks.....	13	5.18	4.99	4.96			13	6.08	5.98	6.02	
Reserve city banks.....	13	6.08	5.98	6.02			13	3.61	3.56	3.63	
Country banks.....	13	3.61	3.56	3.63			7	1.17	1.50	1.31	
Excess reserves, total.....	7	1.17	1.50	1.31			13	1.88	2.07	2.07	
Balances due from banks:							13	4.26	4.53	4.54	
Reserve city banks.....	13	1.88	2.07	2.07			8	28.21	28.51	27.92	
Country banks.....	13	4.26	4.53	4.54			8	7.71	7.84	7.79	
Money in circulation, total.....	8	28.21	28.51	27.92			8	15.88	15.98	15.59	
Bills of \$50 and over.....	8	7.71	7.84	7.79			8	4.62	4.70	4.53	
\$10 and \$20 bills.....	8	15.88	15.98	15.59							
Coins, \$1, \$2 and \$5 bills.....	8	4.62	4.70	4.53							
ALL BANKS IN U. S.											
Total deposits and currency.....	9	168.10	175.00	176.40			9	80.50	75.10	76.50	
Demand deposits.....	9	80.50	75.10	76.50			9	48.00	48.50	49.10	
Time deposits.....	9	48.00	48.50	49.10			9	26.50	26.80	26.20	
Currency outside banks.....	9	26.50	26.80	26.20			9	13.10	12.40	12.60	
U. S. Govt. deposits.....	9	13.10	12.40	12.60							
CONSUMER CREDIT											
Consumer credit, total.....	18	6.28	6.67	6.45			18	1.44	1.50	1.53	
Single payment loans.....	18	1.44	1.50	1.53			18	1.84	1.98	1.71	
Charge accounts.....	18	1.84	1.98	1.71			18	.76	1.77	1.78	
Service credit.....	18	.76	1.77	1.78			18, 19	2.24	2.42	2.43	
Instalment credit, total.....	18, 19	2.24	2.42	2.43			19	1.43	1.51	1.55	
Instalment loans.....	19										

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	Government gold reserves ¹ not included in previous figures															
	United States	Argentina ¹	Belgium	Brazil	British India	Canada	Chile	Colombia	Cuba	Czechoslovakia	Denmark	Egypt	France	Germany	Greece	
1938—Dec.....	14,512	431	581	32	274	192	30	24	.....	83	53	55	2,430	29	27
1939—Dec.....	17,644	466	609	40	274	214	30	21	1	56	53	55	2,709	29	28	
1940—Dec.....	21,995	353	734	51	274	27	30	17	1	58	52	52	2,000	29	28	
1941—Dec.....	22,737	354	734	70	274	5	31	16	1	61	44	52	2,000	29	28	
1942—Dec.....	22,726	1658	735	115	274	6	36	25	16	61	44	52	2,000	29	28	
1943—Dec.....	21,938	1939	734	254	274	5	54	59	46	61	44	52	2,000	29	28	
1944—Dec.....	20,619	1,111	.....	329	274	6	79	92	111	61	44	52	1,777	29	28
1945—Feb.....	20,506	409	732	340	274	6	80	95	126	61	44	52	1,777	.....	28
Mar.....	20,419	409	715	341	274	5	80	97	131	61	44	52	1,777	.....	28
Apr.....	20,374	409	715	341	274	6	80	99	141	61	44	52	1,777	.....	28
May.....	20,270	409	714	342	274	4	81	100	151	61	44	52	1,777	.....	.....
June.....	20,213	409	713	342	274	6	80	102	166	61	44	52	.....	.....	.....
July.....	20,152	409	712	342	274	7	82	103	171	61	44	52	.....	.....	.....
Aug.....	20,088	409	712	352	274	6	82	104	176	61	44	52	1,777	.....	.....
Sept.....	20,073	409	694	352	274	7	82	106	176	61	44	52	1,777	.....	.....
Oct.....	20,036	407	698	357	274	5	82	114	186	61	44	52	1,540	.....	.....
Nov.....	20,030	404	711	356	274	5	82	115	.....	61	44	52	1,540	.....	.....
Dec.....	20,065	.....	716	.....	.....	7	82	127	.....	61	38	.....	1,090	.....	.....
1946—Jan.....	20,156	.....	.....	.....	.....	.....	.....	128	.....	.....	.....	.....	.....	.....	.....

End of month	Hungary	Iran (Persia)	Italy	Japan	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Poland	Portugal	Rumania	South Africa	Spain
	1938—Dec.....	37	26	193	164	80	29	998	23	94	20	85	69	133	220	525
1939—Dec.....	24	26	144	164	90	32	692	23	94	20	84	69	152	249	.....
1940—Dec.....	24	26	120	164	140	47	617	23	84	20	.....	59	158	367	.....
1941—Dec.....	24	26	.....	164	235	47	575	23	.....	21	.....	59	182	366	42
1942—Dec.....	24	34	.....	.....	216	39	506	23	.....	25	.....	59	241	634	42
1943—Dec.....	24	92	.....	.....	.....	203	500	23	.....	31	.....	60	316	706	91
1944—Dec.....	24	128	.....	.....	.....	222	500	23	.....	32	.....	60	.....	814	105
1945—Feb.....	.....	128	.....	.....	.....	221	500	23	.....	30	.....	60	.....	834	106
Mar.....	.....	128	.....	.....	.....	220	500	23	.....	30	.....	60	.....	848	108
Apr.....	.....	128	.....	.....	.....	219	500	23	.....	30	.....	60	.....	851	109
May.....	.....	128	.....	.....	.....	219	500	23	.....	30	.....	60	.....	865	109
June.....	.....	131	.....	.....	.....	231	500	23	.....	28	.....	60	.....	878	109
July.....	.....	131	.....	.....	.....	230	270	23	.....	28	.....	60	.....	886	109
Aug.....	.....	.....	.....	.....	.....	255	270	23	.....	28	.....	60	.....	909	109
Sept.....	.....	.....	.....	.....	.....	255	270	23	.....	28	.....	60	.....	938	108
Oct.....	.....	.....	.....	.....	.....	250	270	23	.....	28	.....	60	.....	954	108
Nov.....	.....	.....	.....	.....	.....	296	270	23	.....	28	.....	60	.....	943	108
Dec.....	.....	.....	.....	.....	.....	294	270	.....	.....	28	.....	.....	.....	914	.....
1946—Jan.....	.....	.....	.....	.....	.....	288	.....	.....	.....	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	71	68	52	59	7	178
1940—Dec.....	160	502	88	1	90	29	82	12	170
1941—Dec.....	223	665	92	1	100	41	83	12	166
1942—Dec.....	335	824	114	1	89	68	.....	21	185
1943—Dec.....	387	964	161	1	121	89	.....	45	229
1944—Dec.....	463	1,052	221	1	157	130	.....	37	245
1945—Feb.....	475	1,061	221	1	164	147	.....	37	246
Mar.....	474	1,072	225	1	166	147	.....	37	246
Apr.....	472	1,103	225	1	168	161	.....	39	246
May.....	470	1,105	225	1	173	161	.....	39	247
June.....	478	1,069	234	1	175	176	.....	39	247
July.....	478	1,073	234	1	179	176	.....	39	248
Aug.....	479	1,084	234	1	189	186	.....	39	248
Sept.....	479	1,085	236	1	195	191	.....	39	248
Oct.....	475	1,111	236	1	195	191	.....	39	247
Nov.....	474	1,109	236	1	195	202	.....	39	245
Dec.....	482	1,104	241	1	.....	202	.....	39	248
1946—Jan.....	.....	1,099	.....	1	.....	212	.....	.....	248

End of month	United States	United Kingdom	France	Belgium
	1938—Dec.....	80	759	331	44
1939—Mar.....	154	1,732	559	.....
May.....	.....	.....	477	.....
June.....	85	.....	.....	17
Sept.....	164	876	.....	.....
Dec.....	156	.....	.....	17
1940—June.....	86	.....	.....	17
Dec.....	48	292	.....	17
1941—June.....	89	.....	.....	17
Dec.....	25	451	.....	17
1942—June.....	8	.....	.....	17
Dec.....	12	.....	.....	17
1943—June.....	11	.....	.....	17
Dec.....	43	.....	.....	17
1944—June.....	21	.....	.....	17
Dec.....	12	.....	.....	17
1945—Mar.....	32	.....	.....	.....
June.....	81	.....	.....	17
Sept.....	20	.....	.....	.....

^r Revised.

^p Preliminary.

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

² On May 1, 1940, gold belonging to Bank of Canada transferred to Foreign Exchange Control Board. Gold reported since that time is gold held by Minister of Finance.

³ Figure for December 1938 is that officially reported on Apr. 30, 1938.

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

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

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

⁷ Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.

NOTE.—For back figures, see *Banking and Monetary Statistics*, Tables 156-160, pp. 536-555, and for a description of figures, including details regarding special internal gold transfers affecting the reported data, see pp. 524-535 in the same publication.

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

² Figure for end of September.

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

⁴ Figure for Sept. 1, 1941.

NOTE.—For available back figures and for details regarding special internal gold transfers affecting the British and French institutions, see *Banking and Monetary Statistics*, p. 526, and BULLETIN for February 1945, p. 190.

GOLD PRODUCTION
OUTSIDE U. S. S. R.
[In thousands of dollars]

Year or month	Estimated world production outside U.S.S.R. ¹	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa ²	Belgian Congo ³	United States ⁴	Canada ⁵	Mexico ⁶	Colombia	Chile	Nicaragua ⁷	Australia ⁸	British India ⁹
<i>\$1 = 15¹/₁₆ grains of gold ¹/₁₆ fine; i. e., an ounce of fine gold = \$35.</i>														
1934	823,003	708,453	366,795	24,264	12,153	6,549	108,191	104,023	23,135	12,045	8,350	1,166	30,559	11,223
1935	882,533	752,847	377,090	25,477	13,625	7,159	126,325	114,971	23,858	11,515	9,251	868	31,240	11,468
1936	971,514	833,895	396,768	28,053	16,295	7,386	152,509	131,181	26,465	13,632	9,018	807	40,118	11,663
1937	1,041,576	893,384	410,710	28,296	20,784	8,018	168,159	143,367	29,591	15,478	9,544	848	46,982	11,607
1938	1,136,360	958,770	425,649	28,532	24,670	8,470	178,143	165,379	32,306	18,225	10,290	1,557	54,264	11,284
1939	1,208,705	1,020,297	448,753	28,009	28,564	8,759	196,391	178,303	29,426	19,951	11,376	3,506	56,182	11,078
1940	1,297,349	1,094,264	491,628	29,155	32,163	8,862	210,109	185,890	30,878	22,117	11,999	5,429	55,878	10,157
1941	1,288,945	1,089,395	504,268	27,765	32,414	.....	209,175	187,081	27,969	22,961	9,259	7,525	51,039	9,940
1942	.....	968,112	494,439	26,641	29,225	.....	130,963	169,446	30,000	20,882	6,409	8,623	42,525	8,960
1943	.....	738,471	448,153	23,009	19,740	.....	48,808	127,796	.....	19,789	6,081	7,715	28,560	8,820
1944	.....	663,960	429,787	20,746	18,445	.....	35,778	101,980	.....	19,374	7,131	7,865	16,310	6,545
1944—Dec.	.....	53,446	34,836	1,733	1,610	.....	2,828	8,012	.....	1,162	506	765	1,470	525
1945—Jan.	.....	55,199	36,216	1,674	1,610	.....	2,463	8,166	.....	1,882	486	672	1,470	560
Feb.	.....	50,782	33,698	1,610	1,575	.....	2,342	7,432	.....	1,379	372	590	1,260	525
Mar.	.....	54,703	36,458	1,686	1,610	.....	2,446	8,004	.....	1,382	542	615	1,365	595
Apr.	.....	54,096	35,937	1,718	1,610	.....	2,328	7,831	.....	1,836	526	560	1,225	525
May	.....	53,934	36,073	1,673	1,575	.....	2,563	7,614	.....	1,736	528	631	1,190	350
June	.....	53,213	35,800	1,645	1,575	.....	2,516	7,426	.....	1,460	574	574	1,295	350
July	.....	53,373	36,311	1,679	1,610	.....	2,078	7,357	.....	1,518	538	393	1,400	490
Aug.	.....	53,560	34,199	1,668	1,610	.....	3,528	7,411	.....	1,459	464	595	2,065	560
Sept.	.....	52,953	35,313	1,680	1,610	.....	2,926	7,404	.....	1,400	370	570	1,190	490
Oct.	.....	55,937	36,809	1,664	1,610	.....	3,836	8,034	.....	1,319	425	559	1,190	490
Nov.	.....	55,017	36,005	1,664	1,400	.....	4,020	7,726	.....	1,224	425	592	1,470	490
Dec.	.....	54,679	35,043	1,664	1,470	.....	3,832	8,391	.....	1,224	425	634	1,470	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. ⁷ Figure carried forward.
 - ² Annual figures through 1940 are estimates of U. S. Mint; annual figure for 1941 based on monthly estimates of American Bureau of Metal Statistics.
 - ³ Beginning April 1941, figures are those reported by American Bureau of Metal Statistics. Beginning January 1944 they represent Gold Coast only.
 - ⁴ Beginning May 1940 monthly figures no longer reported. Annual figure for 1940 estimated at three times production for first four months of the year.
 - ⁵ 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.
 - ⁶ Figures for Canada beginning 1944 are subject to official revision.
 - ⁸ Beginning April 1942, figures no longer reported. Annual figure for 1942 is rough estimate based on reported production of \$7,809,000 in first three months of year.
 - ⁹ Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.
 - ¹⁰ Beginning December 1941, figures are those reported by American Bureau of Metal Statistics. For the period December 1941–December 1943 they represent total Australia; beginning January 1944, Western Australia only.
 - ¹¹ Beginning May 1940, figures are those reported by American Bureau of Metal Statistics.
- NOTE.—For explanation of table and sources, see BULLETIN for February 1939, p. 151; July 1938, p. 621; June 1938, p. 540; April 1933, pp. 233–235; and *Banking and Monetary Statistics*, p. 524. For annual estimates compiled by the United States Mint for these and other countries, in the period 1910–1941, see *Banking and Monetary Statistics*, pp. 542–543.

GOLD MOVEMENTS
UNITED STATES

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

Year or month	Total net imports	Net imports from or net exports (–) to:													
		United Kingdom	France	Belgium	Netherlands	Sweden	Switzerland	Canada	Mexico	Other Latin American Republics	Philippine Islands	Australia	South Africa	Japan	British India	All other countries
1934 ¹	1,131,994	499,870	260,223	8,902	94,348	.....	12,402	86,829	30,270	28,153	12,038	1,029	12	476,820	21,095
1935	1,739,019	315,727	934,243	3	227,185	.....	968	95,171	13,667	29,359	15,335	3,498	65	75,268	28,529
1936	1,116,584	174,093	573,671	3,351	71,006	.....	7,511	72,648	39,666	30,790	21,513	23,280	8	77,892	20,856
1937	1,585,503	891,531	–13,710	90,859	6,461	.....	6,544,522	111,480	38,482	39,485	25,427	34,713	.....	181,246,464	50,762
1938	1,973,569	1,208,728	81,135	15,488	163,049	.....	1,363	76,315	36,472	65,231	27,880	39,162	.....	401,168,740	16,159
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
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
1941	982,378	3,779	.....	1	.....	.....	1,747	899	412,056	16,791	61,862	42,678	.....	67,492	292,893
1942	315,678	1,955	.....	.....	.....	.....	.....	5	208,917	40,016	39,680	321	.....	528	4,119
1943	68,938	88	.....	.....	.....	.....	.....	.....	66,920	–3,287	13,489	.....	.....	152	307
1944	–845,392	–695,483	.....	.....	.....	.....	.....	.....	46,210	–109,695	–108,560	.....	.....	199	3,572
1945	–106,250	160	.....	.....	.....	.....	.....	.....	53,148	15,094	–41,748	103	.....	106	357
1945	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
June	–83,758	27	.....	.....	.....	.....	.....	.....	218	315	1,815	.....	.....	20	.....
July	–6,979	.....	.....	.....	.....	.....	.....	.....	481	11,524	1,583	.....	.....	22	.....
Aug.	–12,339	.....	.....	.....	.....	.....	.....	.....	848	517	1,192	.....	.....	16	.....
Sept.	13,496	41	.....	.....	.....	.....	.....	.....	11,796	272	951	.....	.....	19	.....
Oct.	–4,317	.....	.....	.....	.....	.....	.....	.....	463	329	1,115	.....	.....	12	.....
Nov.	789	.....	.....	.....	.....	.....	.....	.....	272	355	1,698	.....	.....	11	.....
Dec.	19,253	64	.....	.....	.....	.....	.....	.....	37,131	247	–18,499	3	.....	9	.....
1946 Jan. ²	154,070	.....	.....	.....	.....	.....	.....	.....	151,270	391	1,729	.....	.....	3	.....

- ¹ Preliminary.
 - 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.
 - ⁶ Includes \$133,980,000 to China and \$509,000 from other countries.
- NOTE.—For back figures see *Banking and Monetary Statistics*, Table 158, pp. 539–541, and for description of Statistics, see p. 524 in the same publication.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT, BY TYPES

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Official ¹	Other				
1935—Mar. (Apr. 3).....	259.5	57.7	-2.0	59.7	155.0	31.8	-6.2	21.1
June (July 3).....	616.0	213.8	6.1	207.7	312.8	43.7	15.8	29.8
Sept. (Oct. 2).....	899.4	350.7	-4.5	355.2	388.6	40.1	90.3	29.8
Dec. (Jan. 1, 1936).....	1,412.5	603.3	9.8	593.5	361.4	125.2	316.7	6.0
1936—Mar. (Apr. 1).....	1,511.1	578.4	44.4	534.0	390.3	114.4	427.6	4
June (July 1).....	1,949.2	779.0	35.9	743.1	449.0	180.5	524.1	16.5
Sept. 30.....	2,283.3	898.5	37.4	861.1	456.2	272.2	633.3	23.2
Dec. 30.....	2,608.4	930.5	81.1	849.4	431.5	316.2	917.4	12.9
1937—Mar. 31.....	2,931.4	1,121.6	62.8	1,058.8	411.0	319.1	1,075.7	4.1
June 30.....	3,561.9	1,612.4	215.3	1,397.1	466.4	395.2	1,069.5	18.3
Sept. 29.....	3,911.9	1,743.6	364.6	1,379.0	518.1	493.3	1,125.1	31.9
Dec. 29.....	3,410.3	1,168.5	243.9	924.6	449.1	583.2	1,162.0	47.5
1938—Mar. 30.....	3,207.2	949.8	149.9	799.9	434.4	618.5	1,150.4	54.2
June 29.....	3,045.8	786.2	125.9	660.4	403.3	643.1	1,155.3	57.8
Sept. 28.....	3,472.0	1,180.2	187.0	993.2	477.2	625.0	1,125.4	64.1
Dec. (Jan. 4, 1939).....	3,844.5	1,425.4	238.5	1,186.9	510.1	641.8	1,219.7	47.6
1939—Mar. 29.....	4,197.6	1,747.6	311.4	1,436.2	550.5	646.7	1,188.9	63.9
June 28.....	4,659.2	2,111.8	425.3	1,686.5	607.5	664.5	1,201.4	74.0
Sept. 27.....	5,035.3	2,479.5	552.1	1,927.3	676.9	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	2,111.7	1,211.7	1,864.2	842.3	838.8	632.0	106.2
Sept. 30.....	5,654.9	3,212.6	1,339.1	1,873.5	858.2	830.5	646.1	107.5
Dec. 31.....	5,835.0	3,320.3	1,412.0	1,908.3	888.8	848.2	673.3	104.4
1943—Mar. 31.....	6,147.1	3,643.4	1,723.1	1,920.3	898.7	810.5	685.9	108.6
June 30.....	6,506.4	4,002.6	2,071.4	1,931.2	896.9	806.8	687.9	112.1
Sept. 30.....	6,771.3	4,130.6	2,190.9	1,939.7	888.6	929.3	708.1	114.8
Dec. 31.....	7,118.6	4,496.3	2,461.5	2,034.8	877.6	925.9	701.1	117.8
1944—Jan. 31.....	7,272.9	4,658.2	2,649.3	2,009.0	870.8	931.7	695.1	117.0
Feb. 29.....	7,418.6	4,833.2	2,815.7	2,017.5	843.5	924.2	698.8	118.9
Mar. 31.....	7,462.9	4,885.4	2,856.0	2,029.4	868.0	904.1	685.8	119.6
Apr. 30.....	7,464.3	4,881.0	2,780.5	2,100.6	873.4	905.4	686.2	118.3
May 31.....	7,458.9	4,882.7	2,726.8	2,155.9	872.9	903.2	680.1	119.9
June 30.....	7,459.6	4,851.7	2,661.4	2,190.3	856.6	929.8	702.4	119.1
July 31.....	7,423.4	4,740.8	2,622.9	2,117.9	850.6	1,005.8	706.9	119.3
Aug. 31.....	7,440.9	4,732.3	2,589.5	2,142.8	869.7	1,009.7	709.4	119.9
Sept. 30.....	7,430.9	4,661.2	2,498.8	2,162.3	883.5	1,026.2	737.8	122.2
Oct. 31.....	7,460.2	4,680.3	2,489.8	2,190.4	891.3	1,025.8	735.8	127.1
Nov. 30.....	7,530.5	4,775.1	2,541.0	2,234.1	872.7	1,025.3	732.4	125.0
Dec. 31.....	7,475.7	4,612.5	2,372.2	2,240.3	805.8	1,019.4	911.8	126.3
1945—Jan. 31.....	7,633.1	4,723.9	2,468.7	2,255.2	848.2	1,025.9	909.0	126.1
Feb. 28.....	7,755.4	4,887.3	2,587.3	2,300.0	859.8	1,033.4	845.0	129.9
Mar. 31.....	7,739.1	4,909.9	2,555.6	2,354.3	848.5	1,029.6	820.6	130.5
Apr. 30.....	7,797.3	4,958.2	2,588.9	2,369.2	844.7	1,061.6	802.5	130.4
May 31.....	7,857.7	5,004.5	2,634.0	2,370.5	845.7	1,088.9	785.0	133.6
June 30.....	8,071.9	5,261.4	2,903.6	2,357.9	760.4	1,069.9	848.4	131.8
July 31.....	8,296.8	5,442.6	3,078.8	2,363.9	810.2	1,073.7	843.2	127.1
Aug. 31.....	*8,353.2	5,505.0	3,096.2	2,408.8	*829.0	1,058.4	831.6	129.1
Sept. 30.....	*8,469.9	5,594.8	3,107.5	2,487.2	*865.3	*1,056.9	818.4	134.6
Oct. 31.....	8,541.1	*5,731.0	*3,110.0	*2,620.9	*875.5	1,005.2	795.1	*134.4

* Revised.

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

² The weekly series of capital movement statistics reported through July 1, 1942, was replaced by a monthly series commencing with July 1942. Since the old series overlapped the new by one day, the cumulative figures were adjusted to represent the movement through June 30 only. This adjustment, however, is incomplete since it takes into account only certain significant movements known to have occurred on July 1. Subsequent figures are based upon new monthly series. For further explanation, see BULLETIN for January 1943, p. 98.

³ Amounts outstanding Oct. 31, in millions of dollars: total foreign banking funds in United States, 6,396.8, including official funds, 3,747.6 and other funds, 2,649.2; United States banking funds abroad, 260.0; and brokerage balances (net due "foreigners"), 57.5.

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

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

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

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ²
1935—Dec. (Jan. 1, 1936)...	1,412.5	554.9	210.2	114.5	130.4	36.6	24.0	130.0	1,200.6	(?)	70.9	128.3	12.7
1936—Dec. 30.....	2,608.4	829.3	299.5	229.7	335.5	83.1	45.6	228.5	2,051.3	150.5	201.2	184.0	21.4
1937—Dec. 29.....	3,410.3	993.7	281.7	311.9	607.5	123.9	22.1	312.2	2,653.0	106.3	410.6	224.6	15.9
1938—Dec. (Jan. 4, 1939)...	3,844.5	1,183.8	339.6	328.6	557.5	140.5	32.2	472.0	3,054.2	155.3	384.6	214.2	36.2
1939—Dec. (Jan. 3, 1940)...	5,021.2	1,101.3	468.7	470.3	773.0	165.9	58.0	752.9	3,790.1	229.4	483.4	431.0	87.4
1940—Dec. (Jan. 1, 1941)...	5,727.6	865.2	670.3	455.6	911.5	175.9	55.4	922.7	4,056.6	411.7	606.8	562.3	90.2
1941—Dec. 31.....	5,230.7	674.1	639.9	464.4	725.7	179.9	50.5	891.8	3,626.3	340.5	567.5	567.7	128.6
1942—Dec. 31.....	5,835.0	837.8	625.9	474.0	592.1	179.5	48.1	850.9	3,608.1	425.1	835.8	787.7	178.3
1943—Dec. 31.....	7,118.6	1,257.7	636.8	487.7	629.1	178.6	48.2	954.8	4,192.8	760.3	951.0	1,013.1	201.4
1944—Nov. 30.....	7,530.5	1,078.8	635.2	502.7	654.4	179.0	61.5	982.7	4,094.2	1,015.6	1,194.7	1,062.7	163.3
Dec. 31.....	7,475.7	1,090.0	585.7	506.2	664.3	179.1	63.1	993.3	4,081.8	976.4	1,193.7	1,020.9	203.0
1945—Jan. 31.....	7,633.1	1,008.6	566.6	503.3	659.6	179.0	66.7	965.2	3,949.0	1,030.8	1,250.2	1,199.2	204.1
Feb. 28.....	7,755.4	1,053.6	558.3	506.3	666.4	179.0	69.8	970.5	4,003.9	1,081.3	1,262.4	1,200.1	207.7
Mar. 31.....	7,739.1	1,048.9	506.5	505.7	673.0	179.2	72.0	967.6	3,952.9	1,135.4	1,234.2	1,205.3	211.4
Apr. 30.....	7,797.3	1,026.0	477.6	506.3	670.7	179.2	75.3	990.5	3,925.8	1,194.9	1,263.0	1,202.9	210.7
May 31.....	7,857.7	1,029.3	453.0	506.8	677.1	179.0	77.5	1,003.6	3,926.4	1,204.7	1,324.3	1,193.8	208.5
June 30.....	8,071.9	1,066.2	521.7	513.0	679.7	179.0	80.0	1,017.9	4,057.5	1,276.7	1,353.8	1,175.5	208.4
July 31.....	8,296.8	1,075.0	542.4	516.1	689.9	179.0	85.2	1,053.0	4,140.6	1,361.4	1,411.7	1,175.5	207.6
Aug. 31.....	8,353.2	1,018.8	499.8	518.1	695.6	179.2	89.6	1,059.2	4,060.2	1,441.8	1,392.1	1,238.7	220.3
Sept. 30.....	8,469.9	946.9	463.9	518.1	698.4	179.3	94.2	1,134.2	4,034.8	1,469.9	1,413.8	1,316.3	235.2
Oct. 31.....	8,541.1	937.8	510.9	523.8	705.2	179.5	98.0	1,118.1	4,073.2	1,477.9	1,404.7	1,321.3	264.1

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ²
1935—Dec. (Jan. 1, 1936)...	603.3	128.6	129.6	55.7	72.4	-8	7.3	60.7	453.5	46.0	33.5	58.8	11.5
1936—Dec. 30.....	930.5	163.5	144.2	65.9	109.8	2.7	23.0	79.7	588.9	86.8	149.3	90.4	15.2
1937—Dec. 29.....	1,168.5	189.3	111.8	76.3	288.4	9.6	6.9	109.4	791.7	76.3	166.3	126.2	8.0
1938—Dec. (Jan. 4, 1939)...	1,425.4	364.0	155.3	87.9	205.1	-11.8	1.7	208.6	1,010.7	101.6	127.6	163.3	22.2
1939—Dec. (Jan. 3, 1940)...	2,430.8	376.1	256.1	190.9	362.7	-20.1	19.7	470.0	1,655.4	174.5	215.1	325.4	60.5
1940—Dec. (Jan. 1, 1941)...	3,159.0	293.3	458.0	160.3	494.7	-22.9	-9	603.7	1,986.3	334.1	326.4	450.9	61.3
1941—Dec. 31.....	2,856.2	328.6	416.5	161.0	326.2	-23.1	-3.4	561.1	1,766.9	273.1	296.7	418.0	101.6
1942—Dec. 31.....	3,320.3	493.3	394.5	170.0	166.3	-22.7	-6.2	502.5	1,697.5	399.5	482.8	598.7	141.9
1943—Dec. 31.....	4,496.3	939.4	404.1	176.7	192.7	-23.7	-6.9	589.0	2,271.2	704.7	578.7	779.7	162.0
1944—Nov. 30.....	4,775.1	789.7	413.8	190.1	214.4	-23.6	5.7	591.0	2,181.2	848.7	784.8	828.9	131.5
Dec. 31.....	4,612.5	804.4	356.6	193.1	221.4	-23.4	7.0	634.7	2,193.7	818.6	794.7	635.9	169.7
1945—Jan. 31.....	4,723.9	726.4	338.9	190.0	219.8	-23.4	10.7	570.5	2,032.9	868.1	848.7	804.5	169.7
Feb. 28.....	4,887.3	777.0	329.6	192.6	227.1	-23.4	13.5	576.7	2,093.2	962.3	855.4	803.8	172.5
Mar. 31.....	4,909.9	772.9	286.4	192.2	234.5	-23.3	15.7	582.8	2,061.3	1,021.2	842.5	809.3	175.7
Apr. 30.....	4,958.2	758.5	258.3	192.2	234.1	-23.3	19.1	606.8	2,045.9	1,056.8	872.0	808.3	175.2
May 31.....	5,004.5	770.7	235.0	192.7	240.1	-23.5	22.5	619.7	2,057.3	1,053.4	913.5	807.7	172.7
June 30.....	5,261.4	800.5	292.2	196.7	243.2	-23.5	23.6	670.0	2,202.7	1,159.3	955.4	770.5	173.5
July 31.....	5,442.6	810.6	318.8	199.2	250.6	-23.5	29.2	706.8	2,291.7	1,241.8	979.2	757.6	172.3
Aug. 31.....	5,505.0	762.6	276.6	201.4	255.8	-23.4	33.6	672.4	2,179.0	1,341.9	965.8	834.7	183.6
Sept. 30.....	5,594.8	684.8	233.3	204.0	259.7	-23.4	38.2	744.8	2,141.4	1,384.1	989.0	882.5	197.6
Oct. 31.....	5,731.0	678.9	280.2	211.4	266.5	-23.2	41.7	729.9	2,185.4	1,443.9	976.2	899.8	225.7

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ²
1935—Dec. (Jan. 1, 1936)...	361.4	208.8	48.1	-4	1.6	29.7	13.7	8.8	310.2	-4.6	20.1	37.3	-1.6
1936—Dec. 30.....	431.5	178.0	62.0	-3.3	2.7	66.0	16.3	22.0	343.7	36.9	24.9	30.4	-4.4
1937—Dec. 29.....	449.1	207.4	65.3	-4.4	2.6	105.1	6.5	26.9	409.3	-21.7	51.6	18.7	-8.7
1938—Dec. (Jan. 4, 1939)...	510.1	206.2	68.4	-5.6	2.6	141.7	13.7	33.8	460.9	35.9	66.8	-46.5	-7.0
1939—Dec. (Jan. 3, 1940)...	650.4	252.2	73.8	12.9	2.9	177.8	15.5	28.4	563.5	56.5	52.6	-21.5	-8
1940—Dec. (Jan. 1, 1941)...	775.1	269.2	74.6	17.7	6.5	191.6	25.3	49.8	634.7	60.3	43.2	34.8	2.1
1941—Dec. 31.....	791.3	271.2	76.9	17.6	5.4	196.8	25.8	53.6	647.4	62.7	17.7	64.7	-1.2
1942—Dec. 31.....	888.8	279.4	77.8	18.1	6.6	196.7	26.2	56.8	661.5	58.6	68.3	93.8	6.6
1943—Dec. 31.....	877.6	272.1	77.9	18.3	5.1	196.9	26.2	60.0	656.5	55.1	55.7	102.7	7.5
1944—Nov. 30.....	872.7	267.4	77.7	18.3	4.8	196.9	26.2	70.9	662.2	64.9	51.2	96.0	-1.6
Dec. 31.....	805.8	266.1	77.7	18.3	6.8	196.9	26.2	34.6	626.6	64.8	37.0	77.7	-3.3
1945—Jan. 31.....	848.2	266.2	77.6	18.3	6.2	196.9	26.2	70.7	662.0	61.8	36.1	87.6	.8
Feb. 28.....	859.8	264.6	77.6	18.3	7.3	196.9	26.2	70.3	661.2	68.1	40.7	88.2	1.7
Mar. 31.....	848.5	268.8	77.6	18.3	7.2	196.9	26.2	70.4	665.3	69.0	23.9	88.1	2.2
Apr. 30.....	844.7	266.6	77.6	18.1	7.2	196.9	26.2	70.6	663.3	69.9	23.0	86.4	2.1
May 31.....	845.7	261.5	77.8	18.2	7.3	196.9	26.2	70.1	658.0	67.3	40.1	77.9	2.4
June 30.....	760.4	264.1	77.8	18.0	2.7	196.9	26.2	30.9	616.5	39.1	23.5	79.9	1.5
July 31.....	810.2	267.2	77.8	18.3	4.5	196.9	26.2	30.3	621.2	47.7	58.2	81.4	1.8
Aug. 31.....	829.0	260.4	77.8	18.2	6.1	196.9	26.2	69.4	655.0	51.4	51.4	68.4	2.9
Sept. 30.....	865.3	267.1	77.8	18.0	5.4	196.9	26.2	70.9	662.5	53.3	47.4	98.3	3.8
Oct. 31.....	875.5	270.5	78.1	18.0	5.1	196.9	26.4	69.4	664.4	60.7	54.4	91.7	4.2

* Revised.

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

² Inflow less than \$50,000.

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

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

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ²
1935—Dec. (Jan. 1, 1936)...	125.2	67.8	6.8	7.4	-1.2	13.3	2.9	46.1	143.1	-39.7	12.7	7.9	1.1
1936—Dec. 30.....	316.2	116.1	18.2	10.4	13.7	22.5	9.4	87.9	278.3	1.7	15.7	17.0	3.5
1937—Dec. 29.....	583.2	136.8	22.8	21.2	30.4	26.6	13.5	115.2	366.4	10.5	175.0	24.5	6.8
1938—Dec. (Jan. 4, 1939)...	641.8	127.7	26.1	27.3	36.1	33.5	22.0	167.8	440.6	-9.7	167.4	33.8	9.7
1939—Dec. (Jan. 3, 1940)...	725.7	125.5	42.1	29.4	45.0	36.6	27.6	189.0	495.2	-7.6	184.0	42.8	11.3
1940—Dec. (Jan. 1, 1941)...	803.8	128.6	43.4	31.0	46.0	36.5	28.1	196.4	510.0	25.0	202.3	53.0	13.5
1941—Dec. 31.....	855.5	127.6	51.6	31.5	44.3	36.5	28.1	201.8	521.3	35.4	221.1	61.2	16.6
1942—Dec. 31.....	848.2	125.4	52.4	31.6	44.9	36.5	28.0	207.6	526.3	-3.0	245.4	61.5	18.0
1943—Dec. 31.....	925.9	127.6	50.6	33.0	44.7	36.5	27.9	210.1	530.3	41.2	272.3	62.2	19.9
1944—Nov. 30.....	1,025.3	127.0	50.9	33.6	44.4	36.5	27.7	210.4	530.4	113.5	299.0	61.4	21.1
Dec. 31.....	1,019.4	126.5	51.0	33.6	44.5	36.5	27.6	210.4	530.1	104.9	302.0	61.3	21.0
1945—Jan. 31.....	1,025.9	124.8	51.0	33.6	44.5	36.5	27.6	210.4	528.4	111.5	303.5	61.3	21.1
Feb. 28.....	1,033.4	125.2	51.2	33.6	44.7	36.5	27.6	210.3	529.1	118.1	303.7	61.5	21.0
Mar. 31.....	1,029.6	124.0	51.4	33.6	44.7	36.5	27.6	210.3	528.0	113.9	305.1	61.5	21.1
Apr. 30.....	1,061.6	121.6	51.3	33.6	44.7	36.5	27.6	210.1	525.4	147.1	306.1	61.9	21.2
May 31.....	1,088.9	120.8	51.2	33.5	44.5	36.5	27.6	210.0	524.1	171.4	310.4	61.7	21.2
June 30.....	1,069.9	118.9	51.3	33.5	44.7	36.5	27.6	210.1	522.5	152.0	312.4	61.7	21.3
July 31.....	1,073.7	119.0	51.2	33.5	45.0	36.5	27.6	210.1	522.8	153.1	314.7	61.7	21.3
Aug. 31.....	1,058.4	119.0	51.2	33.5	45.0	36.5	27.6	210.1	522.9	135.7	316.5	61.7	21.7
Sept. 30.....	1,056.9	119.1	51.2	33.5	45.2	36.5	27.6	210.9	523.9	131.8	317.6	61.8	21.8
Oct. 31.....	1,005.2	119.2	51.1	33.7	45.5	36.5	27.6	211.1	524.6	82.1	314.9	61.8	21.9

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ²
1935—Dec. (Jan. 1, 1936)...	316.7	149.8	23.4	50.5	55.1	-5.4	-1	12.9	286.2	-2.8	3.7	21.4	2.6
1936—Dec. 30.....	917.4	367.7	64.7	157.6	200.2	-7.5	-3.3	38.5	818.0	32.6	15.5	44.1	7.1
1937—Dec. 29.....	1,162.0	448.7	70.3	213.8	275.3	-17.4	-4.9	55.7	1,041.6	37.6	18.2	54.7	9.8
1938—Dec. (Jan. 4, 1939)...	1,219.7	472.6	76.9	212.1	304.1	-22.8	-5.5	56.6	1,094.1	25.7	23.7	65.2	11.1
1939—Dec. (Jan. 3, 1940)...	1,133.7	328.1	76.6	227.7	344.7	-28.2	-4.9	60.4	1,004.4	-2.6	30.1	87.6	14.3
1940—Dec. (Jan. 1, 1941)...	888.7	157.1	74.4	233.2	348.1	-29.1	2.7	64.9	851.3	-18.4	25.6	17.6	12.6
1941—Dec. 31.....	626.7	-70.1	74.9	236.7	336.4	-30.1	-1	67.3	615.0	-44.7	28.1	17.5	10.9
1942—Dec. 31.....	673.3	-77.6	80.5	236.9	360.5	-30.9	-1	75.3	644.7	-45.1	35.2	27.7	10.9
1943—Dec. 31.....	701.1	-100.3	82.7	239.9	367.3	-30.8	.6	86.3	645.7	-58.2	40.5	62.5	10.6
1944—Nov. 30.....	732.4	-123.5	70.0	239.4	369.2	-30.8	1.5	100.5	626.3	-28.2	53.3	70.4	10.6
Dec. 31.....	911.8	-125.4	77.3	239.0	368.5	-30.8	1.9	103.2	633.7	-28.1	54.9	240.5	10.7
1945—Jan. 31.....	909.0	-127.4	77.2	239.0	366.1	-30.8	1.8	103.0	629.0	-27.4	55.7	241.1	10.7
Feb. 28.....	845.0	-131.7	76.9	239.1	363.3	-30.8	2.1	102.4	621.4	-84.2	55.4	241.9	10.6
Mar. 31.....	820.6	-135.4	68.0	239.1	362.2	-30.8	2.1	93.7	598.9	-85.7	55.2	241.7	10.5
Apr. 30.....	802.5	-139.2	67.1	239.4	360.1	-30.8	2.2	92.5	591.2	-95.9	55.1	241.9	10.3
May 31.....	785.0	-142.8	66.4	239.3	359.4	-30.7	.8	93.5	585.9	-106.7	52.8	242.7	10.3
June 30.....	848.4	-138.9	77.6	241.3	363.1	-30.7	2.2	96.4	611.0	-91.7	58.5	260.4	10.3
July 31.....	843.2	-140.3	71.7	240.9	363.5	-30.7	1.9	95.3	602.1	-98.5	57.2	272.2	10.2
Aug. 31.....	831.6	-141.5	71.1	240.7	362.0	-30.7	1.8	96.5	600.0	-105.4	56.1	270.9	10.8
Sept. 30.....	818.4	-143.4	78.5	237.8	360.2	-30.7	1.8	96.4	600.8	-117.9	55.1	270.6	9.8
Oct. 31.....	795.1	-149.9	78.3	235.5	360.9	-30.7	1.9	96.4	592.4	-126.4	54.6	264.4	10.0

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ²
1935—Dec. (Jan. 1, 1936)...	6.0	(?)	2.4	1.3	2.5	-2	.1	1.4	7.6	-4.5	1.0	2.9	-.9
1936—Dec. 30.....	12.9	4.0	10.4	-9	9.1	-7	.3	.4	22.6	-7.6	-4.2	2.1	(?)
1937—Dec. 29.....	47.5	11.5	11.5	5.0	10.8	(?)	.1	5.0	44.0	3.5	-.5	.5	(?)
1938—Dec. (Jan. 4, 1939)...	47.6	13.4	12.9	6.8	9.6	-2	.2	5.2	47.9	1.8	-.9	-1.5	.3
1939—Dec. (Jan. 3, 1940)...	80.6	19.4	20.1	9.3	17.8	-1	.1	5.0	71.6	8.7	1.6	-3.4	2.1
1940—Dec. (Jan. 1, 1941)...	100.9	17.0	19.9	13.4	16.2	-2	.2	7.9	74.3	10.7	9.2	6.0	.7
1941—Dec. 31.....	100.9	16.8	19.9	17.6	13.5	-2	.2	8.0	75.7	14.1	3.9	6.3	.8
1942—Dec. 31.....	104.4	17.4	20.7	17.5	13.7	-1	.2	8.7	78.1	15.2	4.2	6.0	.9
1943—Dec. 31.....	117.8	18.8	21.5	19.9	19.3	-2	.3	9.4	89.1	17.6	3.8	6.0	1.3
1944—Nov. 30.....	125.0	18.2	22.7	21.3	21.6	-.1	.3	10.0	94.1	16.7	6.4	6.0	1.8
Dec. 31.....	126.3	18.5	23.1	22.3	23.0	(?)	.3	10.5	97.7	16.2	5.1	5.6	1.8
1945—Jan. 31.....	126.1	18.5	21.9	22.4	22.9	-2	.3	10.6	96.6	16.7	6.3	4.7	1.8
Feb. 28.....	129.9	18.6	22.9	22.7	23.9	-2	.3	10.8	99.0	17.0	7.2	4.8	1.9
Mar. 31.....	130.5	18.6	23.1	22.6	24.5	-1	.3	10.5	99.4	17.0	7.5	4.7	1.9
Apr. 30.....	130.4	18.4	23.1	23.0	24.7	-1	.3	10.5	100.0	17.0	7.0	4.4	1.9
May 31.....	133.6	19.1	22.6	23.1	25.8	-1	.3	10.3	101.1	19.3	7.5	3.9	1.9
June 30.....	131.8	21.7	22.8	23.5	26.0	-1	.3	10.6	104.8	17.9	4.1	3.0	1.9
July 31.....	127.1	18.5	22.8	24.2	26.4	-1	.4	10.6	102.7	17.3	2.3	2.7	1.9
Aug. 31.....	129.1	18.2	23.1	24.4	26.6	-.1	.4	10.8	103.4	18.2	2.3	3.2	2.0
Sept. 30.....	134.6	19.1	23.1	24.7	27.8	(?)	.4	11.1	106.1	18.6	4.5	3.2	2.2
Oct. 31.....	134.4	19.1	23.2	25.2	27.3	(?)	.4	11.3	106.4	17.6	4.5	3.6	2.2

^r Revised.

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

² Inflow less than \$50,000.

³ Outflow less than \$50,000.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

(In millions of dollars)

LIABILITIES

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ²
1934—Dec. (Jan. 2, 1935) . . .	597.0	76.9	33.9	12.9	13.7	29.9	18.8	46.8	232.9	99.3	122.8	130.1	12.0
1935—Dec. (Jan. 1, 1936) . . .	1,200.2	205.5	163.5	68.6	86.1	29.0	26.1	107.5	686.3	145.3	156.3	188.9	23.4
1936—Dec. 30 . . .	1,491.6	235.7	176.3	78.8	123.5	32.0	41.7	126.3	814.3	186.1	263.9	200.2	27.1
1937—Dec. 29 . . .	1,729.6	261.5	143.9	89.1	302.1	39.0	25.7	156.0	1,017.1	175.6	280.9	236.0	20.0
1938—Dec. (Jan. 4, 1939) . . .	1,996.6	436.1	187.4	101.8	218.8	17.8	20.4	255.5	1,237.8	201.8	248.5	274.3	34.1
1939—Dec. (Jan. 3, 1940) . . .	3,057.0	448.2	288.2	204.9	376.3	9.5	38.5	516.9	1,882.6	274.6	336.0	491.4	72.5
1940—Dec. (Jan. 1, 1941) . . .	5,785.2	865.7	490.1	174.3	508.4	6.7	17.9	650.6	2,213.5	434.3	447.3	616.9	73.3
1941—Dec. 31 . . .	3,482.4	400.8	448.6	174.9	339.9	6.6	15.4	608.0	1,994.0	373.2	417.7	583.9	113.6
1942—Dec. 31 . . .	3,987.5	554.6	432.3	186.6	184.2	7.5	12.1	643.4	2,020.7	507.4	597.7	712.1	149.6
1943—Dec. 31 . . .	5,153.7	1,000.8	439.9	193.3	210.6	6.5	11.3	722.1	2,584.5	812.6	693.7	887.6	175.3
1944—Nov. 30 . . .	5,432.0	851.0	449.6	206.7	232.3	6.7	24.0	724.0	2,494.4	956.6	899.4	936.8	144.7
Dec. 31 . . .	5,269.4	865.7	392.3	209.7	239.3	6.8	25.3	767.7	2,506.9	926.5	909.3	743.8	182.9
Dec. 31 ² . . .	5,271.4	865.7	401.2	209.7	239.3	6.8	27.3	767.7	2,517.8	926.5	909.3	743.8	174.0
1945—Jan. 31 . . .	5,382.8	787.8	383.6	206.6	237.8	6.8	31.0	703.6	2,357.1	976.0	963.3	912.4	174.1
Jan. 31 ² . . .	5,389.7	787.8	419.0	206.6	237.8	6.8	31.0	703.6	2,392.5	976.0	970.2	912.4	138.6
Feb. 28 . . .	5,553.1	838.3	409.8	209.3	245.0	6.8	33.8	709.8	2,452.8	1,070.3	976.9	911.7	141.4
Mar. 31 . . .	5,575.7	834.2	366.6	208.8	252.5	6.9	36.0	715.8	2,420.8	1,129.1	966.0	917.2	144.5
Apr. 30 . . .	5,624.0	819.9	338.5	208.8	252.0	7.0	39.4	739.9	2,405.8	1,164.8	993.5	916.2	144.1
May 31 . . .	5,670.4	832.1	315.1	209.3	258.0	6.7	42.9	752.7	2,416.9	1,161.3	1,035.0	915.6	141.6
June 30 . . .	5,927.3	861.8	372.3	213.3	261.2	6.7	43.9	803.0	2,562.3	1,267.3	1,076.9	878.4	142.4
July 31 . . .	6,108.5	872.0	399.0	215.8	268.5	6.8	49.5	839.8	2,651.3	1,349.8	1,100.7	865.5	141.2
Aug. 31 . . .	6,170.8	824.0	356.7	218.0	273.8	6.9	53.9	805.4	2,538.6	1,449.9	1,087.4	942.6	152.5
Sept. 30 . . .	6,260.6	746.2	313.4	220.6	277.7	6.9	58.5	877.9	2,501.0	1,492.1	1,110.6	990.4	166.5
Oct. 31 . . .	6,396.8	740.2	360.3	228.1	284.4	7.1	62.0	862.9	2,545.0	1,551.8	1,097.7	1,007.7	194.6

LIABILITIES—SUPPLEMENTARY DATA

Other Europe

Date	Other Europe	Belgium	Denmark	Finland	Greece ³	Luxembourg ⁴	Norway	Portugal ⁵	Rumania ⁶	Spain ⁷	Sweden	USSR ⁸	Yugoslavia ⁹	All other
1939—Dec. (Jan. 3, 1940) . . .	516.9	159.2	28.1	21.4	.....	.....	56.3	.....	.....	.....	142.2	.....	.....	109.8
1940—Dec. (Jan. 1, 1941) . . .	650.6	144.8	17.3	16.5	.....	.....	48.7	.....	.....	.....	235.4	.....	.....	187.9
1941—Dec. 31 . . .	608.0	117.3	18.1	5.7	.....	.....	65.2	.....	.....	.....	210.7	.....	.....	191.0
1942—Dec. 31 . . .	643.4	121.8	17.7	7.9	39.3	18.3	132.4	35.7	9.4	17.5	153.5	14.3	17.7	57.9
1943—Dec. 31 . . .	722.1	122.9	13.9	7.7	43.5	18.4	158.9	53.4	9.3	31.8	163.2	12.3	9.9	76.9
1944—Nov. 30 . . .	724.0	124.3	13.4	7.1	48.7	18.5	186.6	49.8	9.4	43.3	148.0	12.9	5.8	56.2
Dec. 31 . . .	767.7	124.3	14.8	7.1	48.7	18.6	220.8	54.5	9.5	43.4	152.1	16.9	5.7	52.1
1945—Jan. 31 . . .	703.6	121.8	14.4	7.0	48.7	18.5	185.4	42.0	9.4	38.2	148.6	12.7	5.7	51.0
Feb. 28 . . .	709.8	123.5	14.2	6.6	48.6	18.6	187.2	41.3	9.1	41.1	152.3	12.9	5.7	48.7
Mar. 31 . . .	715.8	133.7	14.4	7.1	50.6	18.6	194.7	35.4	9.3	27.3	157.7	8.6	5.8	52.8
Apr. 30 . . .	739.9	139.7	13.7	7.0	52.5	18.5	199.9	39.4	9.3	31.5	158.0	12.8	5.8	51.8
May 31 . . .	752.7	147.3	13.4	6.8	53.7	19.1	194.0	36.6	9.3	37.6	160.2	17.5	5.6	51.7
June 30 . . .	803.0	142.1	13.7	6.7	56.6	19.3	240.6	40.6	9.3	31.8	165.4	20.9	5.7	50.3
July 31 . . .	839.8	150.5	13.7	6.6	60.5	22.9	236.6	46.4	9.3	36.9	183.7	22.3	5.2	45.2
Aug. 31 . . .	805.4	149.9	14.4	6.7	63.2	22.9	187.1	39.0	9.7	40.4	194.3	25.7	5.1	46.9
Sept. 30 . . .	877.9	218.6	16.8	7.2	66.1	22.9	184.4	45.5	9.2	32.6	199.1	25.4	5.2	45.0
Oct. 31 . . .	862.9	195.6	20.1	6.7	68.7	22.9	182.7	45.2	9.2	24.4	213.5	24.4	5.2	44.5

Latin America

Date	Latin America	Argentina	Bolivia ⁴	Brazil	Chile	Colombia ⁵	Costa Rica ⁶	Cuba	French West Indies and Guiana ⁷	Mexico	Netherlands West Indies and Surinam ⁸	Panama ⁹	Peru ¹⁰	Venezuela ¹¹	Other Latin America
1939—Dec. (Jan. 3, 1940) . . .	336.0	57.7	.....	36.4	26.8	.....	.....	37.0	.....	58.8	.....	34.0	.....	.....	85.3
1940—Dec. (Jan. 1, 1941) . . .	447.3	115.4	.....	36.2	28.5	.....	.....	47.9	.....	55.0	.....	58.7	.....	.....	105.6
1941—Dec. 31 . . .	417.7	75.7	.....	50.5	27.3	.....	.....	62.5	.....	37.7	.....	42.1	.....	.....	121.8
1942—Dec. 31 . . .	597.7	67.6	10.8	67.7	34.5	43.4	12.4	100.3	4.9	95.7	20.7	36.9	17.7	20.9	64.2
1943—Dec. 31 . . .	693.7	69.8	12.6	98.7	54.0	67.1	12.2	70.4	2.6	70.4	41.2	57.6	17.4	24.2	95.4
1944—Nov. 30 . . .	899.4	84.6	18.7	142.7	57.4	85.2	7.1	131.1	3.1	90.7	35.8	67.7	25.8	29.4	120.0
Dec. 31 . . .	909.3	93.9	17.7	140.8	55.0	83.6	7.4	139.3	4.4	83.1	36.0	69.1	27.7	31.5	119.8
1945—Jan. 31 . . .	963.3	89.3	19.9	160.2	54.4	85.0	7.0	139.1	4.6	99.3	35.3	69.4	29.2	49.0	121.5
Jan. 31 ² . . .	970.2	89.3	19.9	160.2	54.4	85.0	7.0	139.1	4.6	99.3	35.3	76.3	29.2	49.0	121.5
Feb. 28 . . .	976.9	89.9	18.9	156.9	53.2	82.8	6.9	136.6	5.1	114.2	35.5	78.7	29.7	43.9	124.6
Mar. 31 . . .	964.0	73.4	17.1	128.2	52.1	81.5	7.4	141.2	5.4	129.0	34.3	82.5	32.7	49.4	129.9
Apr. 30 . . .	993.5	73.1	18.5	133.3	51.3	77.2	8.1	160.2	5.2	140.1	33.7	81.8	33.9	43.2	133.8
May 31 . . .	1,035.0	70.0	17.7	138.8	54.9	76.6	8.2	169.6	6.3	158.4	32.5	83.1	33.9	48.2	136.6
June 30 . . .	1,076.9	73.2	19.2	146.2	66.8	76.2	7.5	190.4	6.3	163.8	29.2	86.2	35.5	41.5	134.8
July 31 . . .	1,100.7	82.5	17.2	164.4	64.6	82.3	8.0	153.9	8.6	177.2	31.5	89.6	35.8	50.2	134.9
Aug. 31 . . .	1,087.4	75.1	18.0	163.0	64.5	90.2	7.0	156.9	7.3	158.7	31.7	87.8	38.8	43.0	145.3
Sept. 30 . . .	1,110.6	78.0	17.9	181.5	63.2	93.2	6.2	154.5	7.8	164.4	32.9	89.1	38.8	44.3	138.6
Oct. 31 . . .	1,097.7	77.2	17.9	179.2	63.6	83.1	6.6	145.4	7.3	164.3	33.6	90.5	42.6	48.5	138.1

For footnotes see p. 347.

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

[In millions of dollars]

LIABILITIES—SUPPLEMENTARY DATA—Continued

Asia and All Other

Date	Asia	China	French Indo-China ¹	Hong Kong	India, Burma, and Ceylon ¹	British Malaya ¹	Japan (incl. Korea) and Manchuria	Netherlands East Indies ¹	Philippine Islands	Turkey ¹	Other Asia	All other ²	Australia	New Zealand	Egypt and Anglo-Egyptian Sudan	French Morocco	Union of South Africa	Other
1939—Dec. (Jan. 3, 1940)	491.4	167.0	.....	71.4	.....	.....	165.4	.....	29.1	.....	58.5	72.5	.....	.....	.....	.....	.....	.....
1940—Dec. (Jan. 1, 1941)	616.9	207.5	.....	91.1	.....	.....	110.3	.....	45.6	.....	162.4	73.3	.....	.....	.....	.....	.....	.....
1941—Dec. 31	583.9	156.8	.....	61.6	.....	.....	69.9	.....	30.7	.....	264.9	113.6	.....	.....	.....	.....	.....	.....
1942—Dec. 31	712.1	360.9	27.4	41.6	13.1	1.0	4.8	160.4	36.8	29.9	36.2	149.6	23.1	4.8	6.8	12.1	11.0	91.8
1943—Dec. 31	887.6	574.2	27.4	23.9	18.2	.9	4.1	110.1	37.9	35.4	55.5	175.3	25.3	5.1	6.1	10.3	4.5	124.1
1944—Nov. 30	936.8	607.2	27.4	22.9	39.3	1.2	4.0	113.6	39.2	20.3	61.7	144.7	40.0	3.6	7.2	4.4	5.2	84.2
Dec. 31	743.8	427.3	27.4	22.9	22.1	1.3	4.0	110.5	40.4	23.7	64.2	182.9	52.9	3.5	7.3	4.3	8.3	106.5
Dec. 31 ³	743.8	427.3	27.4	22.9	22.1	1.3	4.0	110.5	40.4	23.7	64.2	174.0	52.9	3.5	7.3	4.3	8.3	97.6
1945—Jan. 31	912.4	573.9	27.4	22.6	20.8	1.3	4.0	111.1	40.2	37.1	74.0	174.1	34.2	5.6	8.4	4.2	8.9	112.8
Jan. 31 ⁴	912.4	573.9	27.4	22.6	20.8	1.3	4.0	111.1	40.2	37.1	74.0	138.6	34.2	5.6	8.4	4.2	8.9	77.4
Feb. 28	911.7	556.9	27.4	22.8	21.1	.9	3.9	113.5	42.8	46.0	76.4	141.4	34.9	4.8	8.8	4.1	8.0	80.8
Mar. 31	917.2	554.4	27.4	21.9	21.3	.9	4.0	116.5	40.4	50.4	80.1	144.5	34.6	4.1	9.0	3.9	7.4	85.5
Apr. 30	916.2	546.9	27.5	21.6	23.5	.9	4.0	115.4	43.8	51.6	80.9	144.1	34.5	3.6	9.8	4.1	7.1	85.0
May 31	915.6	541.7	27.5	21.9	26.6	.8	4.0	117.6	45.2	50.7	79.4	141.6	32.0	3.5	9.5	4.3	6.0	86.2
June 30	878.4	519.6	27.5	22.0	23.2	1.0	4.1	111.3	49.6	51.5	68.6	142.4	30.7	3.3	11.0	3.6	6.4	87.4
July 31	865.5	501.1	27.5	21.9	24.1	.9	4.3	112.6	52.5	50.8	69.6	141.2	27.8	3.3	10.8	4.0	4.7	90.5
Aug. 31	942.6	578.7	27.6	21.7	25.3	.9	3.9	108.8	50.4	51.2	74.2	152.5	27.6	4.6	13.6	4.7	5.8	96.2
Sept. 30	990.4	588.5	27.6	21.9	28.9	.9	4.2	99.3	92.0	50.5	76.7	166.5	28.5	3.1	13.6	5.8	8.4	107.1
Oct. 31	1,007.7	591.7	27.5	21.7	33.2	1.0	4.2	104.4	89.7	50.5	83.7	194.6	29.0	3.7	17.3	7.7	6.4	130.4

⁶ Corrected.

¹ Prior to June 30, 1942, included under "Other Asia."

² Country breakdown not available until June 30, 1942.

³ See footnote 2 for main table.

Footnotes to table on p. 346.

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

² Certain of the figures are not strictly comparable with the corresponding figures for preceding months owing to changes in reporting practice of various banks. The cumulative figures in Tables 1, 2, and 3 of "Net Capital Movement to the United States" have been adjusted to exclude the unreal movements introduced by these changes. Figures shown above are adjusted to compare with those of previous months.

³ Prior to June 30, 1942, included under "All other."

⁴ Prior to June 30, 1942, included under "Other Latin America."

⁵ Included "Canal Zone" prior to June 30, 1942.

⁶ NOTE.—For previous changes or corrections in the reporting practices of reporting banks (similar to those indicated in footnote 2 above), which occurred on Aug. 12, 1936, Jan. 5, 1938, Oct. 18, 1939, and May 7, 1941, see *Banking and Monetary Statistics*, pages 578-584. For changes subsequent to 1941, which occurred on Apr. 1 and June 30, 1942, Sept. 30 and Oct. 31, 1943, and Mar. 31, 1944, see BULLETIN for September 1945, pp. 967-970.

ASSETS

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1934—Dec. (Jan. 2, 1935)	1,139.9	296.9	80.5	18.6	8.2	231.7	27.2	80.0	743.2	96.3	174.6	117.4	8.5
1935—Dec. (Jan. 1, 1936)	778.6	88.1	32.5	19.0	6.6	202.0	13.5	71.2	433.0	100.9	154.5	80.1	10.1
1936—Dec. 30	672.6	114.1	16.8	21.9	5.4	165.1	10.9	57.8	392.1	59.4	141.1	67.2	12.9
1937—Dec. 29	655.0	84.8	13.5	23.0	5.5	126.1	20.8	52.9	326.5	118.0	114.4	78.9	17.2
1938—Dec. (Jan. 4, 1939)	594.0	86.0	10.3	24.2	5.5	89.4	13.5	45.9	274.9	60.4	99.1	144.1	15.5
1939—Dec. (Jan. 3, 1940)	508.7	39.9	4.9	5.7	5.2	53.4	11.8	51.4	172.2	39.7	113.3	174.1	9.3
1940—Dec. (Jan. 1, 1941)	384.0	23.0	4.2	.9	1.5	39.6	2.0	29.9	101.0	36.0	122.7	117.8	6.4
1941—Dec. 31	367.8	20.9	1.8	1.1	2.6	34.4	1.5	26.2	88.4	33.6	148.3	87.9	9.7
1942—Dec. 31	246.7	12.6	1.3	.5	1.5	34.0	.4	22.3	72.6	34.3	99.7	35.3	4.8
1943—Dec. 31	257.9	19.9	1.1	.4	3.0	33.9	.4	19.0	77.6	37.8	112.2	26.3	3.9
1944—Nov. 30	262.8	24.6	1.4	.3	3.3	33.9	.3	8.2	71.9	28.0	116.8	33.0	13.0
Dec. 31	329.7	25.9	1.4	.3	1.3	33.9	.3	44.4	107.5	28.1	131.0	51.4	11.7
1945—Jan. 31	287.3	25.8	1.5	.3	1.9	33.9	.4	8.4	72.1	31.1	131.9	41.5	10.6
Feb. 28	275.6	27.4	1.5	.3	.8	33.9	.3	8.7	72.9	24.8	127.3	40.9	9.7
Mar. 31	286.9	23.2	1.5	.3	.9	33.9	.3	8.7	68.8	23.9	144.1	41.0	9.2
Apr. 30	290.8	25.4	1.4	.5	.9	33.9	.3	8.4	70.8	23.0	145.0	42.6	9.3
May 31	289.8	30.5	1.3	.4	.8	33.9	.3	8.9	76.2	25.6	127.9	51.1	9.0
June 30	375.0	27.9	1.3	.7	5.4	33.9	.3	48.2	117.6	53.8	144.5	49.2	9.9
July 31	325.2	24.8	1.2	.3	3.6	33.9	.3	48.7	113.0	45.2	109.8	47.7	9.5
Aug. 31	306.5	31.6	1.2	.4	2.0	33.9	.3	9.7	79.1	41.5	116.6	60.7	8.5
Sept. 30	270.2	24.9	1.2	.6	2.7	33.9	.3	8.1	71.7	39.6	120.6	30.8	7.6
Oct. 31	260.0	21.5	1.0	.6	3.0	33.9	.1	9.6	69.8	32.2	113.6	37.3	7.2

^r Revised.

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

NOTE.—The figures in this table are not fully comparable throughout since certain changes or corrections took place in the reporting practice of reporting banks on Aug. 12, 1936, and Oct. 18, 1939. (See *Banking and Monetary Statistics*, Table 161, pp. 589 and 591.) On June 30, 1942, reporting practice was changed from a weekly to a monthly basis. For further information see BULLETIN for September 1945, pp. 971-974.

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

[In millions of dollars]

ASSETS—SUPPLEMENTARY DATA

Other Europe

Date	Other Europe	Belgium	Denmark	Finland	Greece ¹	Luxembourg ¹	Norway	Portugal ¹	Rumania ¹	Spain ¹	Sweden	USSR ¹	Yugoslavia ¹	All other
1939—Dec. (Jan. 3, 1940)	51.4	6.5	3.2	1.4			3.6				8.7			28.0
1940—Dec. (Jan. 1, 1941)	29.9	1.5	.3	1.8			.9				1.0			24.5
1941—Dec. 31	26.2	1.1	(?)	1.9			.5				.6			22.1
1942—Dec. 31	22.3	.8	(?)	5.6	1.1	.1	.2	2.4	(?)	3.2	.4	(?)	(?)	8.4
1943—Dec. 31	19.0	.7	(?)	7.6	.6	.1	.2	1.4	(?)	3.2	.2	(?)	(?)	5.0
1944—Nov. 30	8.2	.7	(?)	(?)	.6	.1	.1	.6	(?)	.8	.3	(?)	(?)	5.0
Dec. 31	44.4	.7	(?)	(?)	.6	.1	35.1	.8	(?)	1.8	.2	(?)	(?)	5.1
1945—Jan. 31	8.4	.7	(?)	(?)	.6	.1	.1	.7	(?)	.9	.2	(?)	(?)	5.0
Feb. 28	8.7	.8	(?)	(?)	.6	.1	.1	.6	(?)	1.2	.2	(?)	(?)	5.1
Mar. 31	8.7	.8	(?)	(?)	.6	.1	.1	.5	(?)	1.3	.2	(?)	(?)	5.0
Apr. 30	8.4	.8	(?)	(?)	.6	.1	.1	.6	(?)	.9	.2	(?)	(?)	5.1
May 31	8.9	.8	(?)	(?)	.6	.1	.1	.6	(?)	1.5	.3	(?)	(?)	4.9
June 30	48.2	.8	(?)	(?)	.6	.1	40.1	.5	(?)	.9	.3	(?)	(?)	4.8
July 31	48.7	.8	(?)	(?)	.6	.1	40.5	.2	(?)	.9	.7	(?)	(?)	4.9
Aug. 31	9.7	.7	(?)	(?)	.6	.1	.1	.3	(?)	1.4	1.5	(?)	(?)	4.9
Sept. 30	8.1	.5	(?)	(?)	.6	.1	.1	.3	(?)	.9	.3	.1	(?)	5.1
Oct. 31	9.6	.5	1.5	(?)	.6	.1	.1	.2	(?)	1.0	.5	(?)	(?)	5.0

Latin America

Date	Latin America	Argentina	Bolivia ²	Brazil	Chile	Colombia ²	Costa Rica ²	Cuba	French West Indies and Guiana ²	Mexico	Netherlands West Indies and Surinam ²	Panama ²	Peru ²	Venezuela ²	Other Latin America
1939—Dec. (Jan. 3, 1940)	113.3	16.8		32.2	9.7			10.5		5.9		1.0			37.2
1940—Dec. (Jan. 1, 1941)	122.7	11.9		33.1	13.4			11.7		6.1		2.1			44.4
1941—Dec. 31	148.3	16.8		38.0	14.9			11.3		7.6		2.4			57.3
1942—Dec. 31	99.7	6.9	3.0	16.7	15.3	20.7	.6	8.3	.2	4.8	.3	2.1	2.8	3.9	14.2
1943—Dec. 31	112.2	15.3	1.8	18.9	16.6	12.2	.7	20.1	(?)	11.2	.5	1.1	1.4	3.8	8.7
1944—Nov. 30	116.8	3.9	1.4	24.4	8.7	14.8	1.3	33.9	(?)	8.0	.4	.9	1.5	5.6	12.1
Dec. 31	131.0	3.1	1.8	25.3	9.0	15.5	1.2	47.4	(?)	8.6	.3	.8	1.2	5.1	11.7
1945—Jan. 31	131.9	2.8	1.7	24.8	8.5	15.5	1.1	49.2	(?)	9.3	.5	.9	1.7	4.1	11.8
Feb. 28	127.3	2.9	1.2	23.8	8.5	13.5	1.0	50.1	.1	8.4	.3	1.0	1.4	3.7	11.4
Mar. 31	144.1	5.5	1.3	22.7	7.8	16.0	.9	60.9	(?)	9.1	.4	1.0	1.4	4.0	13.1
Apr. 30	145.0	8.7	1.4	24.1	8.7	14.7	1.0	57.1	(?)	8.8	.4	1.0	1.4	4.9	13.0
May 31	127.9	7.7	1.3	25.5	8.4	15.1	1.1	39.1	(?)	8.7	.4	.9	1.4	5.8	12.6
June 30	144.5	8.3	1.2	30.6	7.0	16.8	1.1	49.7	.1	8.9	.4	1.0	1.4	5.6	12.3
July 31	109.8	14.1	1.2	26.9	8.4	16.3	1.2	10.3	.1	10.2	.3	1.1	1.7	5.5	12.4
Aug. 31	116.6	11.0	1.3	24.4	6.3	17.1	1.2	14.5	.1	8.7	.3	.8	1.9	5.2	23.7
Sept. 30	120.6	12.8	1.1	21.7	7.5	16.7	1.5	18.3	.2	9.0	.3	.8	1.3	5.2	24.1
Oct. 31	113.6	10.8	1.8	18.2	6.8	14.2	1.4	17.0	(?)	9.7	.4	.8	1.3	5.7	25.4

Asia and All Other

Date	Asia	China	French Indo-China ²	Hong Kong	India, Burma, and Ceylon ²	British Malaya ²	Japan (incl. Korea) and Manchuria	Netherlands East Indies ²	Philippine Islands	Turkey ²	Other Asia	All other ²	Australia	New Zealand	Egypt and Anglo-Egyptian Sudan	French Morocco	Union of South Africa	Other
1939—Dec. (Jan. 3, 1940)	174.1	22.0		1.9			102.1		26.4		21.6	9.3						
1940—Dec. (Jan. 1, 1941)	117.8	23.7		1.7			55.8		22.6		14.0	6.4						
1941—Dec. 31	87.9	23.5		3.1			18.9		23.0		19.5	9.7						
1942—Dec. 31	35.3	11.1	(?)	.9	2.2	.7	.5	1.6	14.4	1.8	2.0	4.8	1.0	.7	.1	(?)	1.7	1.2
1943—Dec. 31	26.3	1.7	(?)	1.0	2.0	.5	.5	1.7	13.9	3.2	1.8	3.9	.5	.2	.1	(?)	2.4	.7
1944—Nov. 30	33.0	1.6	(?)	.9	4.2	.1	.5	1.5	13.8	1.4	8.9	13.0	.7	.3	.1	(?)	11.0	1.0
Dec. 31	51.4	1.5	(?)	.9	22.3	.1	.5	1.5	13.8	1.8	8.8	11.7	.6	.2	.2	(?)	9.7	1.0
1945—Jan. 31	41.5	1.7	(?)	.9	12.4	.1	.5	1.4	13.9	2.0	8.6	10.6	.8	.2	.2	(?)	8.3	1.1
Feb. 28	40.9	1.2	(?)	.9	12.1	.1	.5	1.4	13.9	1.8	9.0	9.7	.7	.2	.3	(?)	7.2	1.2
Mar. 31	41.0	1.3	(?)	.9	11.8	.1	.5	1.4	13.9	1.8	9.1	9.2	.8	.4	.3	(?)	6.7	1.1
Apr. 30	42.6	1.3	(?)	.9	12.1	.1	.5	1.4	13.9	1.9	10.5	9.3	.8	.4	.4	(?)	6.7	1.2
May 31	51.1	1.1	(?)	.9	19.4	.1	.5	1.4	13.9	2.0	11.8	9.0	1.0	.3	.4	(?)	6.1	1.2
June 30	49.2	1.2	(?)	.8	16.8	.1	.5	1.4	13.6	2.0	12.5	9.9	.9	.4	.2	(?)	6.0	2.4
July 31	47.7	1.0	(?)	.8	14.5	.1	.5	1.4	13.9	2.2	13.1	9.5	2.1	.4	.3	(?)	5.2	1.6
Aug. 31	60.7	1.1	(?)	.8	15.0	.1	.5	1.4	26.0	2.1	13.6	8.5	1.0	.4	.3	(?)	5.0	1.8
Sept. 30	30.8	1.1	(?)	.8	8.0	.1	.5	1.4	13.6	2.3	2.9	7.6	.7	.3	.3	(?)	4.5	1.6
Oct. 31	37.3	1.2	(?)	.8	7.2	.1	.5	1.4	13.0	1.6	11.4	7.2	.7	.6	.2	(?)	4.1	1.5

¹ Revised.

² Prior to June 30, 1942, included under "All other."

³ Less than \$50,000.

⁴ Prior to June 30, 1942, included under "Other Latin America."

⁵ Included "Canal Zone" prior to June 30, 1942.

⁶ Prior to June 30, 1942, included under "Other Asia."

⁷ Country breakdown not available until June 30, 1942.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department				Note circulation ⁵	Liabilities of banking department			
	Gold ¹	Other assets ²	Cash reserves		Dis-counts and advances	Securi-ties		Deposits			Other liabilities
			Coin	Notes				Bankers'	Public	Other	
1929—Dec. 25	145.8	260.0	.2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9
1930—Dec. 31	147.6	260.0	.6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0
1931—Dec. 30	120.7	275.0	.6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.0
1932—Dec. 28	119.8	275.0	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0
1933—Dec. 27	190.7	260.0	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0
1934—Dec. 26	192.3	260.0	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0
1935—Dec. 25	200.1	260.0	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0
1936—Dec. 30	313.7	200.0	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0
1937—Dec. 29	326.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0
1938—Dec. 28	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0
1939—Dec. 27	.2	580.0	1.0	25.6	4.3	176.1	554.6	117.3	29.7	42.0	17.9
1940—Dec. 25	.2	630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9
1941—Dec. 31	.2	780.0	.3	28.5	6.4	267.8	751.7	219.9	11.2	54.1	17.9
1942—Dec. 30	.2	950.0	.9	26.8	3.5	267.9	923.4	223.4	9.0	48.8	17.9
1943—Dec. 29	.2	1,100.0	.9	11.6	2.5	307.9	1,088.7	234.3	10.3	60.4	17.9
1944—Dec. 27	.2	1,250.0	1.9	11.6	5.1	317.4	1,238.6	260.7	5.2	52.3	17.8
1945—Feb. 28	.2	1,250.0	1.7	33.1	8.5	261.1	1,217.1	207.8	18.1	60.5	18.0
Mar. 28	.2	1,250.0	1.5	14.5	18.6	268.4	1,235.8	218.9	8.9	57.0	18.1
Apr. 25	.2	1,250.0	1.3	15.0	20.1	269.9	1,235.2	229.6	8.5	50.5	17.7
May 30	.2	1,300.0	1.2	30.6	9.6	254.3	1,269.6	212.4	14.8	50.7	17.8
June 27	.2	1,300.0	1.3	15.1	3.8	324.2	1,285.2	262.3	12.7	51.6	17.9
July 25	.2	1,350.0	.9	44.5	1.8	263.6	1,305.7	229.1	10.3	53.6	17.9
Aug. 29	.2	1,350.0	.4	24.3	7.2	295.3	1,325.9	238.2	16.0	55.0	18.0
Sept. 26	.2	1,350.0	.2	20.3	3.6	331.7	1,329.9	279.1	5.5	53.1	18.1
Oct. 31	.2	1,350.0	.4	28.1	11.2	288.9	1,322.2	244.2	9.2	57.4	17.7
Nov. 28	.2	1,350.0	.5	22.6	11.3	301.6	1,327.6	250.2	10.5	57.7	17.8
Dec. 26	.2	1,400.0	.4	20.3	8.4	327.0	1,379.9	274.5	5.3	58.5	17.8
1946—Jan. 30	.2	1,400.0	.5	68.8	5.5	289.6	1,331.4	279.7	11.0	55.9	17.9

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provincial government securities		Other assets	Note circulation ⁷	Deposits			Other liabilities ⁸
			Short-term ⁶	Other			Chartered banks	Dominion government	Other	
1935—Dec. 31	180.5	4.2	30.9	83.4	8.6	99.7	181.6	17.9	8	7.7
1936—Dec. 31	179.4	9.1	61.3	99.0	8.2	135.7	187.0	18.8	2.1	13.4
1937—Dec. 31	179.8	14.9	82.3	91.6	21.7	165.3	196.0	11.1	3.5	14.4
1938—Dec. 31	185.9	28.4	144.6	40.9	5.2	175.3	200.6	16.7	3.1	9.3
1939—Dec. 30	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31	(9)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Dec. 31		.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4
1944—Dec. 30		172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1
1945—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
July 31		174.4	1,034.7	558.3	56.5	1,078.8	441.1	57.5	37.6	208.8
Aug. 31		176.1	1,031.5	584.0	62.3	1,097.9	444.4	32.6	39.7	239.2
Sept. 29		176.1	1,028.9	591.4	34.9	1,112.4	442.9	39.6	22.4	213.9
Oct. 31		176.1	1,109.4	590.6	39.5	1,136.6	474.2	51.0	32.4	221.3
Nov. 30		159.0	1,168.1	629.4	69.5	1,113.8	495.2	159.1	27.4	230.5
Dec. 31		156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5
1946—Jan. 31		101.8	1,143.8	686.2	33.2	1,088.1	505.9	187.2	34.2	149.6

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; the latter rate remained in effect until June 9, 1945, when it was raised to 172 shillings and three pence.

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, July 3, and Dec. 10, 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 exchange	Domestic bills			Advances to Government		Other assets	Note circulation	Deposits			Other liabilities
			Open market ²	Special ²	Other	For occupation 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	72,317	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	270,144	1,517	64,580	25,272	3,894
1942—Dec. 31	84,598	37	43,661	169	5,368	210,965	68,250	21,749	382,774	770	16,857	29,935	4,461
1943—Dec. 30	84,598	37	44,699	29	7,543	326,973	64,400	21,420	500,386	578	10,724	33,137	4,872
1944—Dec. 28	75,151	42	47,288	48	18,592	426,000	15,850	35,221	572,510	748		37,855	7,078
1945—Jan. 25	75,151	42	47,842	16	26,360	426,000		45,435	562,416	3,196		50,382	4,852
Feb. 22	75,151	42	47,894	9	23,473	426,000	7,700	37,903	568,900	778		43,697	4,797
Mar. 29	75,151	44	48,483	2	16,601	426,000	17,550	42,093	580,123	775		39,951	5,075
Apr. 26	75,151	44	48,257		14,967	426,000	20,900	43,634	580,944	756		42,302	4,950
May 31	75,151	45	48,141		10,162	426,000	19,750	35,403	548,945	774		57,231	7,701
Aug. 30	75,151	46	48,703		12,936	426,000		41,666	469,652	80,246		50,005	4,600
Sept. 27	75,151	46	49,363		14,242	426,000		42,717	496,258	53,598		53,156	4,506
Oct. 31	65,152	47	60,087	27	20,442	426,000		46,152	528,945	30,793		52,552	5,617
Nov. 29	65,152	45	62,210	153	26,073	426,000		45,859	545,795	21,708		53,447	4,540
Dec. 27	129,817	68	723,038	303	25,548	426,000		39,122	570,006	12,048		57,755	4,087

Reichsbank (Figures in millions of reichsmarks)	Assets						Liabilities			
	Reserves of gold and foreign exchange		Bills (and checks), including Treasury bills	Security loans	Securities		Other assets	Note circulation	Deposits	Other liabilities
	Total reserves	Gold			Eligible as note cover	Other				
1929—Dec. 31	2,687	2,283	2,848	251		92	656	5,044	755	736
1930—Dec. 31	2,685	2,216	2,572	256		102	638	4,778	652	822
1931—Dec. 31	1,156	984	4,242	245		161	1,065	4,776	755	1,338
1932—Dec. 31	920	806	2,806	176		398	1,114	3,560	540	1,313
1933—Dec. 30	396	386	3,226	183		259	735	3,645	640	836
1934—Dec. 31	84	79	4,066	146		445	319	827	984	1,001
1935—Dec. 31	88	82	4,552	84		349	315	853	4,285	1,032
1936—Dec. 31	72	66	5,510	74		221	303	765	4,980	1,012
1937—Dec. 31	76	71	6,131	60		106	286	861	5,493	1,050
1938—Dec. 31	76	71	8,244	45		557	298	1,621	8,223	1,527
1939—Dec. 31	78	71	11,392	30		804	393	2,498	11,798	2,018
1940—Dec. 31	78	71	15,419	38		32	357	2,066	14,033	2,561
1941—Dec. 31	77	71	21,656	32		107	283	2,311	19,325	3,649
1942—Dec. 31	76	71	29,283	25		8	210	1,664	24,375	5,202
1943—Dec. 31	77	71	41,342	27		1	65	2,337	33,683	8,186
1944—Mar. 31	77	(8)	40,379	46		1	33	2,281	33,792	7,237
Apr. 29	77		40,909	38		1	31	2,525	34,569	7,179
May 31	77		42,159	28		1	23	2,096	35,229	7,240
June 30	77		42,150	26		1	27	2,397	35,920	6,754
July 31	77		43,222	38		1	21	2,396	36,888	6,813
Aug. 31	77		45,829	42		1	20	2,275	38,579	7,480
Sept. 30	77		50,821	47		67	25	2,510	42,301	9,088
Oct. 31	77		53,954	46		70	24	2,351	44,704	9,603
Nov. 30	77		56,939	62		69	21	2,795	46,870	10,829
Dec. 30	77	71	63,497	112		1	45	2,351	50,102	13,535
1945—Jan. 31	77		64,625	199		81	60	2,083	51,207	13,566
Feb. 28	77		70,699	307		112	61	2,591	55,519	16,419

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

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, in week ending Oct. 11, 1945, 10,000 million, and in week ending Dec. 27, 1945, 53,000 million francs of gold transferred from Bank of France to Stabilization Fund.

⁶ Includes 9,447 million francs charged to the State to reimburse the Bank for the gold turned over by it to the National Bank of Belgium on Dec. 22, 1944.

⁷ Forty billion francs of gold increment resulting from revaluation used to cancel an equal amount of Treasury bonds.

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

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)	1946		1945		Central Bank (Figures as of last report date of month)	1946		1945	
	Jan.	Dec.	Nov.	Jan.		Jan.	Dec.	Nov.	Jan.
Central Bank of the Argentine Republic (millions of pesos):					National Bank of Czechoslovakia in Prague —Continued				
Gold reported separately.....			1,227	1,242	Note circulation—Old.....	2,192	52,841	35,647	
Other gold and foreign exchange.....			3,300	2,483	Deposits—New.....	24,233	17,847		
Government securities.....			871	873	Other liabilities.....	93,411	99,501	17,079	
Rediscounted paper.....					National Bank of Denmark (millions of kroner):	10,627	12,880	13,600	
Other assets.....			166	150	Gold.....		83	97	
Note circulation.....			2,722	2,317	Foreign exchange.....		88	110	
Deposits—Member bank.....			1,719	1,410	Clearing accounts (net).....		121	2,946	
Government.....			516	525	Loans and discounts.....		75	41	
Other.....			199	191	Securities.....		88	73	
Certificates of participation in Government securities.....				180	Govt. compensation account ⁸		7,611	65	
Other liabilities.....				229	Other assets.....		147	4,979	
Commonwealth Bank of Australia ¹ (thousands of pounds):					Note circulation.....		1,561	1,421	
Gold and foreign exchange.....	177,460	176,712	177,783		Deposits—Government.....		2,737	2,829	
Checks and bills of other banks.....	1,610	1,063	1,863		Other.....		3,634	3,618	
Securities (incl. Government and Treasury bills).....	419,092	426,160	410,568		Other liabilities.....		280	443	
Other assets.....	15,813	13,272	13,731		Central Bank of Ecuador (thousands of sucres):				
Note circulation.....	193,714	199,964	190,464		Gold.....			(Oct.) ⁵	
Deposits of Trading Banks:					Foreign exchange (net).....			288,843	288,639
Special.....	236,780	233,831	230,689		Loans and discounts.....			118,365	160,439
Other.....	32,865	32,971	27,074		Other assets.....			131,895	117,607
Other liabilities.....	150,617	150,442	155,719		Note circulation.....			90,598	85,695
National Bank of Belgium (millions of francs):					Demand deposits.....			337,865	304,625
Gold ²		31,383	31,166	32,094	Other liabilities.....			263,650	300,570
Foreign exchange.....		3,688	4,820	915	Other liabilities.....			28,187	47,184
Loans to Government.....		42,270	44,686	30,416	National Bank of Egypt ⁹ (thousands of pounds):				
Other loans and discounts.....		1,769	1,095	2,442	Gold.....			6,241	6,241
Claim against Bank of Issue.....		64,597	64,597	64,589	Foreign exchange.....			18,063	15,659
Other assets.....		1,342	1,283	2,183	Loans and discounts.....			6,083	6,144
Note circulation.....		70,376	66,761	44,329	British, Egyptian, and other Government securities.....			299,913	265,124
Demand deposits.....		3,444	3,237	3,535	Other assets.....			27,596	22,738
Blocked Treasury account ³		814,493	814,493	10,493	Note circulation.....			142,232	117,078
Notes and blocked accounts ⁴		55,589	62,029	73,279	Deposits—Government.....			64,732	69,868
Other liabilities.....		1,147	1,127	1,003	Other.....			135,914	115,540
Central Bank of Bolivia ⁵ (millions of bolivianos):					Other liabilities.....			15,028	13,421
Gold at home and abroad.....			(Oct.) ⁵	768	600	Central Reserve Bank of El Salvador (thousands of colones):			
Foreign exchange.....				550	414	Gold.....		33,008	33,027
Loans and discounts.....				372	289	Foreign exchange.....		37,382	36,252
Securities—Government.....				630	626	Loans and discounts.....		2,113	1,789
Other.....				42	41	Government debt and securities.....		6,337	6,452
Other assets.....				234	78	Other assets.....		1,725	1,892
Note circulation.....				1,459	1,256	Note circulation.....		46,022	44,607
Deposits.....				1,008	701	Deposits.....		27,655	27,796
Other liabilities.....				129	91	Other liabilities.....		6,887	7,008
National Bank of Bulgaria ⁶					Bank of Finland ⁶				
Central Bank of Chile (millions of pesos):					Bank of Greece ⁶				
Gold.....		340	287	277	National Bank of Hungary ⁶				
Discounts for member banks.....		447	384	321	Reserve Bank of India (millions of rupees):				
Loans to Government.....		701	706	710	Issue department:				
Other loans and discounts.....		605	597	979	Gold at home and abroad.....		444	444	444
Other assets.....		1,738	1,664	1,205	Sterling securities.....		11,053	10,693	9,293
Note circulation.....		2,892	2,612	2,516	Indian Govt. securities.....		578	578	578
Deposits—Bank.....		416	489	456	Rupee coin.....		146	170	126
Other.....		198	184	208	Note circulation.....		12,109	11,764	10,340
Other liabilities.....		325	352	313	Banking department:				
Bank of the Republic of Colombia (thousands of pesos):					Notes of issue department.....		113	122	102
Gold.....		221,561	201,261	164,928	Balances abroad.....		5,623	5,641	3,746
Foreign exchange.....		87,806	96,307	114,965	Treasury bills discounted.....		82	8	23
Loans and discounts.....		25,748	24,234	26,348	Loans to Government.....		4	2	.....
Government loans and securities.....		65,549	66,644	66,202	Other assets.....		352	276	222
Other assets.....		30,529	32,082	28,235	Deposits.....		5,934	5,814	3,832
Note circulation.....		204,938	180,813	166,737	Other liabilities.....		240	234	262
Deposits.....		174,435	186,755	145,440	Central Bank of Ireland (thousands of pounds):				
Other liabilities.....		51,819	52,960	88,501	Gold.....		2,646	2,646	2,646
National Bank of Czechoslovakia in Prague ⁷ (millions of koruny):					Sterling funds.....		34,918	36,287	34,809
Gold.....		1,517	1,517	1,517	Note circulation.....		37,564	38,933	37,455
Foreign exchange.....		869	813	786	Bank of Japan ⁸				
Loans and discounts.....		3,520	1,160	3,938	Bank of Java ⁸				
Other assets.....		124,557	129,579	60,085					

^c Corrected.

¹ Beginning Aug. 27, 1945, figures published in the balance sheet of the Commonwealth Bank cover central banking operations only, while previously these statements included the operations of the General Banking Division.

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 In addition to the gold increment includes notes not presented for exchange and forfeited to the State.

⁴ Includes current accounts transferred and to be transferred to blocked accounts and old notes not declared.

⁵ Latest month available.

⁶ For last available report from the central bank of Bulgaria (January 1943), see BULLETIN for July 1943, p. 697; of Finland (August 1943), see BULLETIN for April 1944, p. 405; of Greece (March 1941) and Japan (September 1941), see BULLETIN for March 1942, p. 281; of Hungary (November 1944), see BULLETIN for January 1946, p. 99; and of Java (January 1942), see BULLETIN for March 1943, p. 278.

⁷ First statement available since liberation is that for July 31. Until May 1945, known as the National Bank of Bohemia and Moravia.

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

⁹ Items for issue and banking departments consolidated.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1946		1945		Central Bank (Figures as of last report date of month)	1946		1945	
	Jan.	Dec.	Nov.	Jan.		Jan.	Dec.	Nov.	Jan.
Bank of Mexico (millions of pesos):					Bank of Spain—Continued				
Metallic reserve ¹			746	608	Note circulation.....			17,947	17,265
"Authorized" holdings of securities, etc.....			1,943	1,549	Deposits—Government.....			2,891	2,033
Bills and discounts.....			397	403	Other.....			2,796	3,164
Other assets.....			78	47	Other liabilities.....			580	494
Note circulation.....			1,618	1,334	Bank of Sweden (millions of kronor):				
Demand liabilities.....			1,367	1,096	Gold.....		1,062	1,046	1,052
Other liabilities.....			179	177	Foreign assets (net).....		758	817	553
Netherlands Bank (millions of guilders):					Swedish Govt. securities and advances to National Debt Office ²		1,500	1,432	1,339
Gold ³		713	713	931	Other domestic bills and advances.....		32	42	42
Silver (including subsidiary coin).....		1	1	1	Other assets.....		1,120	1,127	1,153
Foreign bills.....		4,539	4,535	4,540	Note circulation.....		2,782	2,546	2,377
Discounts.....				206	Demand deposits—Government.....		831	1,048	534
Loans.....		167	147	148	Other.....		122	82	492
Other assets.....		119	117	102	Other liabilities.....		739	787	737
Note circulation—Old.....		327	440	5,189	Swiss National Bank (millions of francs):				
New ⁴		1,386	1,011	105	Gold.....		4,757	4,777	4,798
Deposits—Government.....		2,493	2,596	105	Foreign exchange.....		185	165	125
Blocked.....		482	519	387	Loans and discounts.....		145	198	104
Other.....		368	465	387	Other assets.....		84	110	89
Other liabilities.....		483	482	246	Note circulation.....		3,615	3,835	3,725
Reserve Bank of New Zealand (thousands of pounds):					Other sight liabilities.....		1,261	1,110	1,093
Gold.....		2,802	2,802	2,802	Other liabilities.....		296	306	298
Sterling exchange reserve.....		82,881	74,177	42,784	Central Bank of the Republic of Turkey (thousands of pounds):				
Advances to State or State undertakings.....		32,504	30,865	27,901	Gold.....		300,926	294,692	276,382
Investments.....		4,951	5,799	11,737	Foreign exchange and foreign clearings.....		59,206	55,869	74,489
Other assets.....		1,003	921	1,628	Loans and discounts.....		743,049	776,073	836,401
Note circulation.....		46,215	42,795	39,770	Securities.....		172,926	168,378	174,282
Demand deposits.....		73,212	67,153	43,192	Other assets.....		27,191	27,260	25,607
Other liabilities.....		4,713	4,616	3,891	Note circulation.....		882,425	894,375	941,582
Bank of Paraguay—Monetary Dept. (thousands of guaranies):					Deposits—Gold.....		91,821	85,586	85,586
Gold.....		3,323	3,323	3,332	Other.....		139,953	137,853	185,694
Foreign exchange.....		25,671	28,471	22,886	Other liabilities.....		189,100	204,458	174,300
Loans and discounts.....		3,009	4,841	4,832	Bank of the Republic of Uruguay (thousands of pesos):				
Government loans and securities.....		10,142	10,145	10,727	Issue department:			(Oct.) ⁶	
Other assets.....		475	404	1,068	Gold and silver.....			122,751	122,751
Note circulation.....		26,011	27,121	26,312	Note circulation.....			158,063	151,771
Demand deposits.....		14,731	18,503	14,786	Banking department:				
Other liabilities.....		1,878	1,560	1,747	Gold and silver.....			186,825	133,241
Central Reserve Bank of Peru (thousands of soles):					Notes and coins.....			23,848	29,270
Gold and foreign exchange.....			159,487	121,882	Advances to State and to government bodies.....			9,944	18,088
Discounts.....			29,037	18,881	Other loans and discounts.....			95,014	91,589
Government loans.....			568,033	450,175	Other assets.....			320,844	295,549
Other assets.....			20,649	22,879	Deposits.....			287,620	263,025
Note circulation.....			483,881	414,407	Other liabilities.....			348,854	304,711
Deposits.....			256,457	170,899	Central Bank of Venezuela (thousands of bolivares):				
Other liabilities.....			36,868	28,511	Gold ¹⁰		547,582	517,093	516,903
Bank of Portugal (millions of escudos):					Foreign exchange (net).....		35,963	64,658	37,672
Gold.....			(Aug.) ⁶	1,419	Credits to national banks.....			10,157	14,310
Other reserves (net).....				6,383	Other assets.....		17,794	11,234	15,409
Nonreserve exchange.....				9,620	Note circulation—Central Bank.....		375,936	375,379	340,338
Loans and discounts.....				282	National banks.....		9,223	9,813	10,365
Government debt.....				1,020	Deposits.....		209,144	211,131	225,771
Other assets.....				762	Other liabilities.....		7,037	6,820	7,821
Note circulation.....				7,717	National Bank of the Kingdom of Yugoslavia ¹¹ (thousands of Swiss gold francs):				
Other sight liabilities.....				10,884	Gold in bars.....		118,285	118,285	114,039
Other liabilities.....				885	Cash on hand and on current account with banks.....		41,669	41,292	44,913
National Bank of Rumania ¹					Sight funds at interest.....		10,888	9,806	12,818
South African Reserve Bank ² (thousands of pounds):					Rediscountable bills and acceptances (at cost).....		81,790	82,328	77,361
Gold.....		110,909	114,457	100,649	Time funds at interest.....		2,750	2,750	8,856
Foreign bills.....		59,043	42,679	24,356	Sundry bills and investments.....		198,935	199,760	199,331
Other bills and loans.....		3,604	3,747	8,594	Other assets.....		93	140	98
Other assets.....		101,737	106,835	98,238	Demand deposits (gold).....		16,942	16,956	19,560
Note circulation.....		67,879	66,254	56,474	Short-term deposits (various currencies):				
Deposits.....		202,593	196,055	169,641	Central banks for own account.....			3,670	3,178
Other liabilities.....		4,822	5,409	5,720	Other.....			1,495	2,021
Bank of Spain (millions of pesetas):					Long-term deposits: Special accounts.....		229,001	229,001	229,001
Gold.....			1,188	1,166	Other liabilities.....		203,301	203,204	200,128
Silver.....			597	609					
Government loans and securities.....			15,892	15,959					
Other loans and discounts.....			4,244	3,506					
Other assets.....			2,292	1,717					

¹ Revised.

² Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

³ Gold revalued in July 1945 from 2,098 to 2,970 guilders per fine kilogram.

⁴ Notes issued before October 1945 were gradually withdrawn from circulation and deposited in "blocked" accounts in accordance with the currency reform decrees effected between June and October 1945.

⁵ 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.

⁶ 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.

⁷ Latest month available.

⁸ Beginning July 1945, end-of-month statements have been available.

⁹ Valued at average cost beginning October 1940.

¹⁰ Includes small amount of non-Government bonds.

¹¹ Beginning October 1944, a certain amount of gold, formerly reported in the Bank's account, shown separately for account of the Government.

¹² 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 Feb. 28	Date effective	Central bank of—	Rate Feb. 28	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1936	2	2	4	2	2	2½	1½	Albania	5½	Mar. 21, 1940	Italy	4	Sept. 11, 1944
Jan. 28, 1937		4						Argentina	3½	Mar. 1, 1936	Japan	3.29	Apr. 7, 1936
June 15		6						Belgium	1½	Jan. 16, 1945	Java	3	Jan. 14, 1937
July 7		5						Bolivia	6	Nov. 8, 1940	Latvia	5	Feb. 17, 1940
Aug. 4		4									Lithuania	6	July 15, 1939
Sept. 3		3½											
Nov. 13		3											
May 10, 1938				4				British India	3	Nov. 28, 1935	Mexico	4½	June 4, 1942
May 13		2½						Bulgaria	5	Dec. 1, 1940	Netherlands	2½	June 27, 1941
May 30				3				Canada	1½	Feb. 8, 1944	New Zealand	1½	July 26, 1941
Sept. 28		3						Chile	3-4½	Dec. 16, 1936	Norway	2½	Jan. 8, 1946
Oct. 27				2½				Colombia	4	July 18, 1933	Peru	5	Aug. 1, 1940
Nov. 25		2½						Czechoslovakia	2½	Oct. 28, 1945	Portugal	2½	Jan. 12, 1944
Jan. 4, 1939		2											
Apr. 17				4				Denmark	3½	Jan. 15, 1946	Rumania	4	May 8, 1944
May 11				3				Ecuador	7	May 26, 1938	South Africa	3	June 2, 1941
July 6				2½				El Salvador	3	Mar. 30, 1939	Spain	4	Dec. 1, 1938
Aug. 24	4				3			Estonia	4½	Oct. 1, 1935	Sweden	2½	Feb. 9, 1945
Aug. 29								Finland	4	Dec. 3, 1934	Switzerland	1½	Nov. 26, 1936
Sept. 28	3												
Oct. 26	2							France	1½	Jan. 20, 1945	Turkey	4	July 1, 1938
Dec. 15						3		Germany	3½	Apr. 9, 1940	United Kingdom	2	Oct. 26, 1939
Jan. 25, 1940				2				Greece	7	Feb. 11, 1945	U. S. S. R.	4	July 1, 1936
Apr. 9			3½					Hungary	3	Oct. 22, 1940	Yugoslavia	5	Feb. 1, 1935
May 17						3½		Ireland	2½	Nov. 23, 1943			
Mar. 17, 1941		1¼											
May 29					1½	2½							
June 27													
Jan. 16, 1945													
Jan. 20		1½											
Feb. 9						2½							
In effect Feb. 28, 1946	2	1½	3½	1½	2½	2½	1½						

NOTE.—Changes since Jan. 31: None.

OPEN-MARKET RATES
 [Per cent per annum]

Month	United Kingdom			Germany		Netherlands		Sweden	Switzerland	
	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Day-to-day money	Private discount rate	Money for 1 month	Loans up to 3 months	Private discount rate
1929—Dec.	4.76	4.75	4.23	3½-3	6.98	8.14	3.52	3.87	5-7	3.15
1930—Dec.	2.30	2.34	1.60	1	4.82	5.54	1.39	1.86	3½-5½	1.18
1931—Dec.	5.85	5.60	4.27	4	7.33	8.45	1.57	1.59	6-7½	1.75
1932—Dec.	1.02	1.04	.81	½	3.88	4.91	.37	1.00	3½-5½	1.50
1933—Dec.	1.06	1.15	.77	½	3.88	4.97	.52	1.00	2½-5	1.50
1934—Dec.	.57	.47	.70	½	3.50	4.28	.60	1.00	2½-4½	1.50
1935—Dec.	.71	.68	.75	½	3.00	3.15	3.20	3.08	2½-5	2.50
1936—Dec.	.83	.84	.78	½	3.00	3.05	.76	1.48	2½-5	1.25
1937—Dec.	.75	.75	.75	½	2.88	2.96	.13	.50	2½-5	1.00
1938—Dec.	.96	.93	.80	½	2.88	2.86	.13	.50	2½-5	1.00
1939—Dec.	1.23	1.24	1.03	½	2.63	2.39	2.25	2.75	3-5	1.25
1940—Dec.	1.03	1.01	1.00	½	2.25	1.95	2.25	2.75	3½-5½	1.25
1941—Dec.	1.03	1.01	1.03	½	2.13	1.98			3-5½	1.25
1942—Dec.	1.03	1.01	1.00	½	2.13	1.96			3-5½	1.25
1943—Dec.	1.03	1.01	1.00	½	2.13	1.92			3-5½	1.25
1944—Dec.	1.03	1.00	1.02	½	2.13				3-5½	1.25
1945—Jan.	1.03	1.01	1.00	½	2.13				3-5½	1.25
Feb.	1.03	1.00	1.00	½	2.13				2½-5	1.25
Mar.	1.03	1.00	1.00	½	2.13				2½-5	1.25
Apr.	1.03	1.01	1.00	½					2½-5	1.25
May	1.03	1.00	1.03	½					2½-5	1.25
June	1.03	1.00	1.13	½					2½-5	1.25
July	1.03	1.00	1.13	½					2½-5	1.25
Aug.	1.03	1.00	1.13	½					2½-5	1.25
Sept.	1.03	1.00	1.13	½					2½-5	1.25
Oct.	.83	.75	.96	½					2½-5	1.25
Nov.	.53	.51	.63	½					2½-5	1.25
Dec.	.53	.50	.63	½					2½-5	1.25

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

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities
								Total	Demand	Time	
1938—December	243	160	250	635	971	263	2,254	1,256	997	269	
1939—December	274	174	334	609	1,015	290	2,441	1,398	1,043	256	
1940—December	324	159	265	314	771	924	2,800	1,770	1,030	250	
1941—December	366	141	171	758	999	823	3,329	2,168	1,161	253	
1942—December	390	142	198	896	1,120	794	3,629	2,429	1,200	236	
1943—December	422	151	133	1,307	1,154	761	4,032	2,712	1,319	245	
1944—December	500	199	147	1,667	1,165	772	4,545	3,045	1,500	250	
1945—January	460	198	159	1,663	1,165	765	4,462	2,968	1,495	248	
February	455	188	140	1,639	1,160	769	4,405	2,904	1,501	250	
March	464	180	149	1,681	1,153	780	4,459	2,944	1,516	246	
April	472	180	109	1,821	1,140	749	4,525	2,994	1,530	245	
May	482	196	120	1,882	1,126	757	4,617	3,064	1,553	243	
June	494	195	135	1,939	1,128	774	4,752	3,147	1,605	243	
July	500	198	181	1,994	1,123	767	4,819	3,205	1,613	244	
August	511	233	195	1,993	1,126	769	4,875	3,236	1,638	244	
September	518	226	215	1,971	1,146	771	4,898	3,266	1,632	247	
October	513	201	189	1,925	1,178	799	4,859	3,277	1,582	254	
November	496	229	296	1,703	1,201	809	4,789	3,254	1,535	263	
December	536	252	369	1,523	1,234	827	4,850	3,262	1,588	265	

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—December	550	92	1,211	214	3,611	782	34	5,137	2,714	2,423	1,289
1945—January	567	95	1,156	244	3,571	731	32	5,049	2,525	2,524	1,283
February	539	80	1,125	254	3,624	717	31	5,021	2,390	2,631	1,287
March	544	78	1,094	219	3,606	708	31	4,938	2,214	2,725	1,280
April	598	82	1,047	269	3,799	750	30	5,210	2,475	2,735	1,306
May	622	125	1,299	251	3,885	775	29	5,616	3,053	2,563	1,312
June	622	123	1,142	248	3,996	766	29	5,540	2,894	2,646	1,326
July	591	135	1,079	237	3,802	769	28	5,269	2,528	2,741	1,316
August	581	112	1,021	242	3,835	789	28	5,229	2,396	2,833	1,324
September	582	109	1,002	237	3,960	750	27	5,269	2,331	2,935	1,344
October	640	130	1,009	242	4,159	812	27	5,573	2,582	2,992	1,392
November	646	239	1,372	229	4,015	888	26	6,013	3,197	2,816	1,350
December	694	251	1,274	283	4,038	779	26	5,941	3,076	2,865	1,386

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—October	7,133	3,877	88,289	14,215	2,448	108,368	107,100	1,268	411	7,182
November	7,203	3,960	86,754	14,361	2,653	107,200	105,811	1,390	404	7,326
December	8,548	4,095	90,897	14,191	2,935	112,732	111,191	1,541	428	7,506
1944—January	7,510	4,125	90,024	13,737	1,676	110,485	108,883	1,601	419	6,168
February	7,776	4,116	91,847	13,936	1,618	112,846	111,164	1,682	412	6,035
March	7,414	4,010	92,648	16,481	1,775	115,558	113,696	1,862	404	6,366
April	7,499	4,000	95,337	16,568	1,853	118,370	116,449	1,922	382	6,505
May	8,092	4,056	96,443	16,666	2,014	120,312	118,307	2,005	413	6,546
June	10,377	4,039	96,245	16,584	2,087	122,149	120,102	2,048	403	6,780
July	10,553	3,970	101,529	16,758	2,261	127,704	125,493	2,212	368	7,000
August	10,175	3,933	100,287	17,731	2,522	127,160	124,627	2,533	435	7,054

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 through Oct. 20, 1945, and at ½ per cent thereafter.

NOTE.—For back figures and figures on German commercial banks, see *Banking and Monetary Statistics*, Table 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 (franc)	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	3.3752	8.6437	6.1983	37.326	1.2846		100.004	5.1697	24.0000	29.606
1938	32.597			389.55	3.3788	5.8438		36.592	1.2424		99.419	5.1716	4.0000	21.360
1939	30.850			353.38	3.3704	6.0027	5.1248	33.279	1.2111		96.018	5.1727	4.0000	11.879
1940	29.773			322.80	3.3760	6.0562	5.0214	30.155			90.909	85.141	5.1668	4.0000
1941	29.773	23.704		322.80	3.3760	6.0575	5.0705	30.137			90.909	87.345	25.1664	24.0000
1942	29.773	23.704		322.80	3.3760	6.0584	5.1427	30.122			90.909	88.379		25.313
1943	29.773	24.732		322.80	3.3760	6.0586	5.1280	30.122			90.909	89.978		
1944	29.773	25.125		322.80		6.0594	5.1469	30.122			90.909	89.853		
1945	29.773	25.125		322.80	2.2860	6.0602	5.1802	30.122			90.909	90.485		
1945—Feb.	29.773	25.125		322.80		6.0602	5.1803	30.122			90.909	90.553		
1945—Mar.	29.773	25.125		322.80		6.0602	5.1802	30.122			90.909	90.295		
1945—Apr.	29.773	25.125		322.80		6.0602	5.1802	30.122			90.909	90.506		
1945—May	29.773	25.125		322.80		6.0602	5.1802	30.122			90.909	90.753		
1945—June	29.773	24.125		322.80		6.0602	5.1802	30.122			90.909	90.828		
1945—July	29.773	25.125		321.35		6.0602	5.1802	30.122			90.909	90.736		
1945—Aug.	29.773	25.125		320.87		6.0602	5.1802	30.122			90.909	90.475		
1945—Sept.	29.773	25.125		320.70	2.2883	6.0602	5.1802	30.122			90.909	89.908		
1945—Oct.	29.773	25.125		321.31	2.2879	6.0602	5.1802	30.122			90.909	90.358		
1945—Nov.	29.773	25.125		321.41	2.2857	6.0602	5.1802	30.122			90.909	90.736		
1945—Dec.	29.773	25.125		321.41	2.2839	6.0602	5.1802	30.122			90.909	90.725		
1946—Jan.	29.773	25.125		321.41	2.2840	6.0602	5.1802	30.122			90.909	90.712		

Year or month	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengő)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1938	55.953	3.4674	21.825	2.1367	2.8781	40.164	.8958	30.457	19.727	5.2605	28.451	22.122	55.009	392.35
1939	57.061	3.4252	20.346	1.9948	2.5103	40.061	.8153	27.454	19.238	5.1959	25.963	19.303	53.335	354.82
1940	57.085		19.308	1.8710	2.0827	40.021	.6715	22.958	18.475	5.0407	23.436	18.546	53.128	306.38
1941	57.004			2.0101		39.968		24.592	19.770	5.0703	23.439	20.338		322.54
1942	57.052											20.569		322.78
1943	57.265											20.577		324.20
1944	57.272											20.581		324.42
1945	57.014				1.9711							20.581	37.933	323.46
1945—Feb.	57.140											20.582		324.42
1945—Mar.	57.036											20.582		324.42
1945—Apr.	56.980											20.582		324.42
1945—May	56.980											20.582		324.42
1945—June	56.980											20.582		324.42
1945—July	56.980											20.582		322.69
1945—Aug.	56.980				2.0189							20.581		322.16
1945—Sept.	56.980				2.0189							20.578		321.99
1945—Oct.	56.980				2.0189							20.578		322.60
1945—Nov.	56.980				2.0186							20.578	437.933	322.70
1945—Dec.	56.980				1.7822							20.579	37.933	322.70
1946—Jan.	56.980				.8410							20.580	37.933	322.70

Year or month	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)		Uruguay (peso)		Yugoslavia (dinar)
										Official	Free	Controlled	Non-controlled	
1937	24.840	18.923	4.4792	.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	18.835	4.0375	.7111	440.17	10.630	51.736	23.991	22.525		443.54	62.011	36.789	2.2716
1940	22.709		3.7110	.6896	397.99	9.322	46.979	23.802	22.676		403.50	383.00	65.830	37.601
1941			4.0023		398.00	9.130	47.133	23.829	23.210		403.50	403.18	65.830	43.380
1942					398.00		46.919				403.50	403.50	65.830	52.723
1943					398.00						403.50	403.50	65.830	52.855
1944					398.00						403.50	403.50	65.830	53.506
1945					399.05						403.50	403.02	65.830	55.159
1945—Feb.					398.00						403.50		65.830	54.197
1945—Mar.					398.00						403.50		65.830	54.197
1945—Apr.					398.00						403.50		65.830	54.253
1945—May					398.00						403.50		65.830	54.265
1945—June					398.00						403.50		65.830	54.265
1945—July					398.30							402.95	65.830	55.489
1945—Aug.					400.50							402.69	65.830	56.125
1945—Sept.					400.50							402.49	65.830	56.175
1945—Oct.					400.50							403.24	65.830	56.282
1945—Nov.					400.50							403.38	65.830	56.290
1945—Dec.					400.50							403.37	65.830	56.290
1946—Jan.					400.50							403.38	65.830	56.290

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.

³ Based on quotations beginning Sept. 24.

⁴ Based on quotations beginning Nov. 2.

NOTE.—For back figures, see *Banking and Monetary Statistics*, Table 173, pp. 662-682. For description of statistics see pp. 572-573 in same publication, and for further information concerning developments affecting the averages during 1942 and 1943 see BULLETIN for February 1943, p. 201, and February 1944, p. 209.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926 = 100)	Canada (1926 = 100)	United Kingdom (1930 = 100)	France (1913 = 100)	Germany (1913 = 100)	Italy (1928 = 100)	Japan (October 1900 = 100)	Netherlands (1926-30 = 100)	Sweden (1935 = 100)	Switzerland (July 1914 = 100)
1926.....	100	100	124	695	134	.....	237	106	126	144
1932.....	65	67	86	427	97	70	161	65	92	96
1933.....	66	67	86	398	93	63	180	63	90	91
1934.....	75	72	88	376	98	62	178	63	96	90
1935.....	80	72	89	338	102	68	186	62	100	90
1936.....	81	75	94	411	104	76	198	64	102	96
1937.....	86	85	109	581	106	89	238	76	114	111
1938.....	79	79	101	653	106	95	251	72	111	107
1939.....	77	75	103	707	107	99	278	74	115	111
1940.....	79	83	137	901	110	116	311	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
1945.....	106	103	169	.....	.....	.....	.....	.....	.....	221
1945—January.....	105	103	167	.....	.....	.....	.....	.....	195	221
February.....	105	103	167	.....	.....	.....	.....	.....	195	221
March.....	105	103	168	.....	.....	.....	.....	.....	196	221
April.....	106	103	168	.....	.....	.....	.....	.....	196	221
May.....	106	103	168	.....	.....	.....	.....	.....	196	221
June.....	106	103	170	.....	.....	.....	.....	.....	197	222
July.....	106	104	171	.....	.....	.....	.....	.....	196	222
August.....	106	103	171	.....	.....	.....	.....	.....	194	223
September.....	105	103	170	.....	.....	.....	.....	.....	191	222
October.....	106	103	169	.....	.....	.....	.....	.....	191	220
November.....	107	103	169	.....	.....	.....	.....	.....	191	219
December.....	107	103	169	.....	.....	.....	.....	.....	.....	214
1946—January.....	107	.....	172	.....	.....	.....	.....	.....	.....	.....

^r Revised.

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	.....	.....	.....
1945.....	128	106	100	105	105	94	158	175	.....	.....	.....
1945—January.....	126	105	99	104	104	94	156	173	.....	.....	.....
February.....	127	105	99	105	105	94	157	173	.....	.....	.....
March.....	127	105	99	105	105	94	156	174	.....	.....	.....
April.....	129	106	99	105	105	94	156	174	.....	.....	.....
May.....	130	107	99	105	105	94	156	175	.....	.....	.....
June.....	130	108	100	106	106	94	160	175	.....	.....	.....
July.....	129	107	100	108	107	94	161	176	.....	.....	.....
August.....	127	106	100	106	106	94	161	176	.....	.....	.....
September.....	124	105	100	104	105	94	158	175	.....	.....	.....
October.....	127	106	100	106	105	94	158	175	.....	.....	.....
November.....	131	108	100	106	105	94	158	175	.....	.....	.....
December.....	132	109	101	106	105	94	158	175	.....	.....	.....
1946—January.....	130	107	101	.....	.....	.....	158	180	.....	.....	.....

^e Corrected.

Sources.—See BULLETIN for May 1942, p. 451; March 1935, p. 180; and March 1931, p. 159.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES [Index numbers]							COST OF LIVING [Index numbers]						
Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (July 1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)	Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (July 1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1934	94	93	122	118	124	115	1934	96	96	141	121	140	129
1935	100	95	125	120	118	114	1935	98	96	143	123	136	128
1936	101	98	130	122	120	120	1936	99	98	147	125	132	130
1937	105	103	139	122	127	130	1937	103	101	154	125	137	137
1938	98	104	141	122	130	130	1938	101	102	156	126	139	137
1939	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	148	174
1942	124	127	161	132	200	200	1942	117	117	200	137	148	193
1943	138	131	166	134	211	211	1943	124	118	199	139	148	203
1944	136	131	168	134	215	215	1944	126	119	201	139	148	208
1945	139	133	170	134	215	215	1945	128	119	203	139	148	209
1945-January	137	130	168	134	216	216	1945-January	127	119	202	139	148	209
February	137	131	168	134	216	216	February	127	119	202	139	148	209
March	136	131	168	134	216	216	March	127	119	202	139	148	209
April	137	131	168	134	216	216	April	127	119	202	139	148	209
May	139	132	168	134	216	216	May	128	119	203	139	148	210
June	141	133	170	134	217	217	June	129	120	204	139	148	210
July	142	136	176	134	217	217	July	129	120	207	139	148	211
August	141	136	172	134	216	216	August	129	121	205	139	148	210
September	139	134	169	134	216	216	September	129	120	203	139	148	210
October	139	133	169	134	213	213	October	129	120	203	139	148	208
November	140	134	169	134	210	210	November	129	120	203	139	148	207
December	141	134	169	134	210	210	December	130	120	203	139	148	207
1946-January	141	133	169	134	210	210	1946-January	130	120	203	139	148	207

^pPreliminary.

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.

⁴ Sources.—See BULLETIN for May 1942, p. 451; October 1939, p. 943; and April 1937, p. 373.

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (derived price) ¹	United Kingdom (December 1921 =100)	France (1938 =100) ²	Germany (average price) ³	Netherlands ⁴	United States (1935-39 =100)	(1926 =100)		France (1938 =100) ²	Netherlands (1930 =100)
							United Kingdom	Germany		
Number of issues	15	87	50	139	8	402	278	(⁵)	295	100
1939	113.8	112.3	114.2	99.0	90.9	94.2	75.9	94.1	112	89.7
1940	115.9	118.3	114.2	100.7	77.9	88.1	70.8	114.6	140	95.0
1941	117.8	123.8	143.4	103.0	84.3	80.0	72.5	136.8	308	129.0
1942	118.3	127.3	146.4	103.3	94.7	69.4	75.3	142.1	479	131.5
1943	120.3	127.8	146.6	103.3	98.5	91.9	84.5	145.0	540	151.0
1944	120.9	127.5	150.5	103.3	98.5	99.8	88.6	145.0	551	151.0
1945	122.1	128.3	152.1	103.3	98.5	121.5	92.4	145.0	450	151.0
1945-January	121.6	128.5	153.8	103.3	98.5	108.4	91.0	145.0	512	151.0
February	121.9	128.7	154.2	103.3	98.5	113.0	90.6	145.0	505	151.0
March	122.7	128.7	154.4	103.3	98.5	111.8	91.1	145.0	498	151.0
April	122.9	129.3	153.1	103.3	98.5	114.4	92.0	145.0	469	151.0
May	122.3	128.1	153.8	103.3	98.5	118.2	92.8	145.0	414	151.0
June	122.1	127.8	151.9	103.3	98.5	120.7	92.8	145.0	386	151.0
July	122.3	128.3	151.1	103.3	98.5	118.4	93.7	145.0	360	151.0
August	121.7	128.3	150.6	103.3	98.5	117.9	91.4	145.0	421	151.0
September	121.6	128.2	150.9	103.3	98.5	126.1	92.0	145.0	477	151.0
October	121.9	128.5	150.2	103.3	98.5	132.0	93.2	145.0	467	151.0
November	122.0	127.8	150.3	103.3	98.5	136.9	94.5	145.0	441	151.0
December	121.9	127.5	151.2	103.3	98.5	139.7	94.2	145.0	450	151.0
1946-January	123.8	128.3	151.2	103.3	98.5	144.8	94.2	145.0	450	151.0

^p Preliminary.

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

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

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

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

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

⁶ Average based on figures for 5 months; no data available June-Dec. ⁷ Average based on figures for 7 months; no data available May-Sept.

⁸ Average based on figures for 9 months; no data available May-July. ⁹ Average based on figures for 10 months; no data available Jan.-Feb. Sources.—See BULLETIN for November 1937, p. 1172; July 1937, p. 698; April 1937, p. 373; June 1935, p. 394; and February 1932, p. 121.

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¹ Also Federal Reserve Agent.

² Cashier.

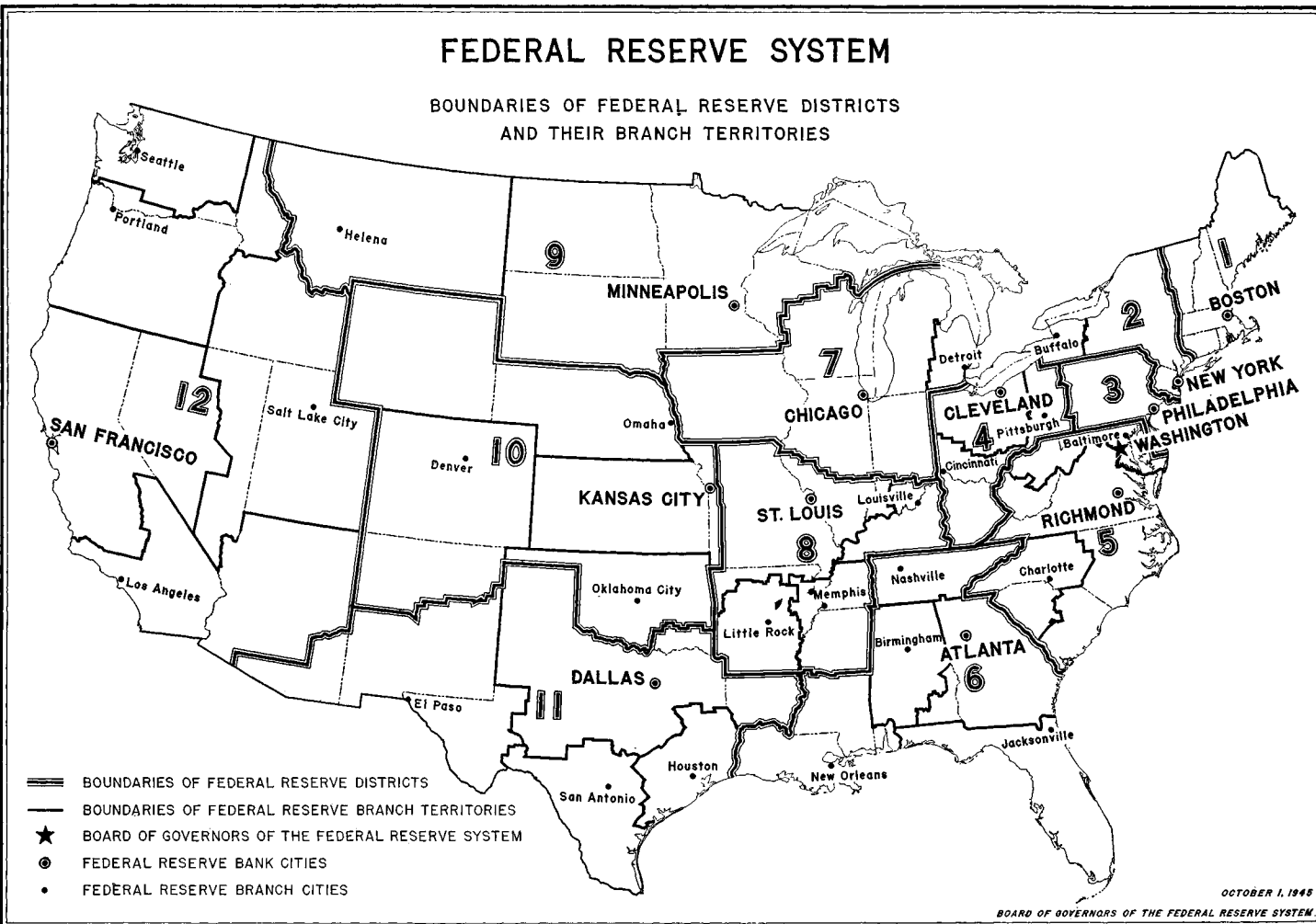
³ Also Cashier.

⁴ Managing Director.

⁵ Vice President.

FEDERAL RESERVE SYSTEM

BOUNDARIES OF FEDERAL RESERVE DISTRICTS
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OCTOBER 1, 1948
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