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BULLETIN

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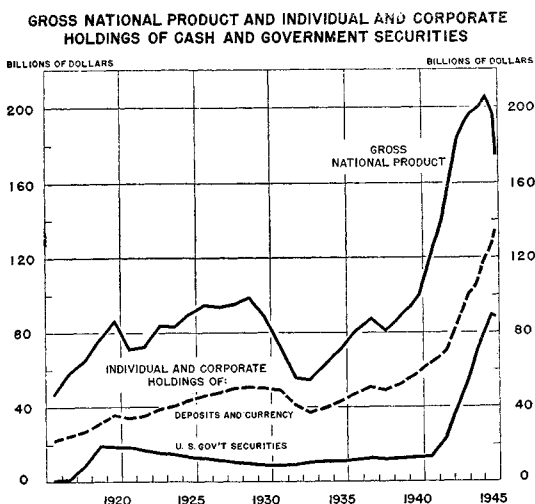
NUMBER 11

WARTIME MONETARY EXPANSION AND POSTWAR NEEDS

Bank deposits and currency held by individuals and businesses expanded by almost 70 billion dollars as a result of financing the war and are now more than double the 1941 level. In addition, holdings by these groups of United States Government securities, which may readily be converted into money, have increased an additional 70 billion dollars. There will be further increases as a result of the current Victory Loan. The magnitude of the wartime expansion in these holdings is indicated on the chart, which shows amounts outstand-

ing and compares them with the dollar value of the country's annual gross product during the past 30 years.

Expansion of money and Government security holdings is an almost inevitable result of war. Every country engaged in the war experienced a similar rise. Individuals and corporations received large incomes, a considerable part of which they could not spend. They were free to decide whether to hold their funds in the form of currency or deposits, or to invest them in Government securities or in other ways. The role of commercial banks was to purchase such securities as were issued by the Government and not acquired by other investors; by doing this the banks added to the money supply and enabled the public to keep in cash or as deposits the part of their excess earnings that they did not choose to invest in Government securities. The Federal Reserve Banks in turn purchased such amounts as were necessary to maintain bank reserves at the required level. In the aggregate, a little more than 40 per cent of the Government's wartime expenditures were met out of tax revenues, 32 per cent by borrowing from nonbank investors, and 28 per cent through securities purchased by the banks, including savings institutions.



Figures for gross national product are annual totals, 1916-1938; semi-annual, 1939 through first half of 1945; and quarterly for last half of 1945; all figures are expressed on an annual basis. Sources: 1916-1918, Department of Commerce estimates based on National Bureau of Economic Research estimates of the production of finished goods; 1919-1929, Federal Reserve BULLETIN, September 1945, p. 873; 1930-1945 (first half), Department of Commerce estimates; last two quarters of 1945, preliminary estimates made by Federal Reserve.

Figures for individual and corporate holdings of cash and Government securities are for June 30, 1916-1938; June 30 and December 31, 1939-June 1945; latest figures are preliminary estimates for September 30, 1945. All figures are estimated by Federal Reserve on basis of banking and corporation data from various sources; see June 1945 BULLETIN, pp. 532-535.

WARTIME NEEDS FOR MONEY

Wartime expansion in deposits and currency reflected in part the increased require-

ments and in part the preferences of individuals and businesses in an expanding economy. With increased incomes and business volumes there was need for larger cash holdings. During the early years of the defense preparation and war, the growth in deposits and currency was not as great as the increase in the total value of the national product, but since 1942 cash holdings have expanded more rapidly than gross product. The relationship of the volume of deposits and currency holdings to production and incomes is shown on the chart.

Average deposit and currency holdings of individuals and businesses were about 60 per cent of the gross national product during the period 1935-39, a higher figure than prevailed in the 1920's when business was more active. By 1942 this ratio had declined to about 50 per cent, but by the third quarter of 1945 it had increased to over 65 per cent. With the decrease in production and income following termination of the war, even though there should be little further increase in the amount of deposits, the ratio will be about 75 per cent by the end of 1945.

In addition to growing cash needs commensurate with expanding business and income payments, there were other special wartime factors operating to increase the desire of the public for holding cash and other liquid assets. The growth of tax liabilities, especially those of corporations, the inability to make capital expenditures equivalent to current allowances for depreciation, and the absence of many consumer goods from the market all tended to encourage businesses and individuals to accumulate liquid assets in order to have funds readily available for use when the situation changed. In addition, the uncertain prospects for income, employment, and sales

gave money holders an added reason for maintaining a degree of liquidity not normally required.

While monetary expansion in the war period has been at least equal to and probably in excess of all of these needs, this has been the inevitable result of providing all the financing needed for effective prosecution of the war at a low and stable level of interest rates. During this period excessive use of the available supply of money and undue inflation of prices have been avoided by the imposition of direct controls, such as price ceilings, priorities, allocations, and rationing, by inability to secure many goods, and by voluntary restraints on spending.

Termination of the war has brought changes in the financial needs both of the Government and of the rest of the economy. Government deficits and borrowings will shrink sharply from war levels; businesses and individuals will be less restricted in ability to use funds available to them; the volume of economic activity will be somewhat smaller; and needs for a high degree of liquidity will be lessened. With the decreased need for liquidity there will be an opportunity to channel savings more into nonmonetary forms. This will help the Government to meet the recurring problem of refunding the public debt and to secure the funds necessary to offset the redemption of savings bonds and tax notes turned in to discharge tax liabilities and for other purposes.

OWNERSHIP OF DEPOSITS AND CURRENCY

Increased holdings of deposits and currency during the war have been widely distributed among different groups of holders. Almost all groups have had substantial increases in holdings of demand deposits, particularly those groups in which large

deferred capital and consumption expenditures are to be expected. The most recent Federal Reserve survey of demand deposit ownership, elsewhere reported in this BULLETIN and summarized in the following table, shows that manufacturing and mining businesses have increased their holdings by 84 per cent since December 1941 and trade concerns have increased theirs by 137 per cent. Personal holdings are up 140 per cent. Although estimates of farmer ownership over the whole period are not available, it appears that expansion of farmers' deposits has been even more rapid. The only important group not reporting deposit gains are insurance companies, which have generally kept their funds fully invested.

OWNERSHIP OF DEMAND DEPOSITS
[Estimates, in billions of dollars]

	Amount outstanding		Dollar change	Percentage change
	July, 1945 ^P	Dec. 1941		
Total domestic business	42.4	24.8	+17.6	+71
Nonfinancial business—total	37.1	20.4	+16.7	+82
Manufacturing and mining ...	18.4	10.0	+8.4	+84
Public utilities.....	4.0	3.1	+0.9	+29
Trade.....	10.9	4.6	+6.3	+137
Other nonfinancial.....	3.8	2.7	+1.1	+41
Financial business—total ...	5.3	4.4	+0.9	+20
Insurance companies.....	1.8	1.9	-0.1	-5
Other financial.....	3.5	2.5	+1.0	+40
Personal	23.0	9.6	+13.4	+140
Farmers.....	5.2	1	1	1
Others.....	17.8	1	1	1
Trust funds.....	1.5	3.2	+1.0	+31
Nonprofit associations.....	2.0			
Foreigners ²	0.7			
Total	69.6	37.6	+32.0	+85

^P Preliminary.
¹ Figures not available.
² Excludes foreign banks and governments.

In addition to holdings of demand deposits, shown in the table, there have been substantial increases in currency and in time deposits, which are largely held by individuals. The amount of currency in circulation outside of banks has increased from about 9 billion dollars in 1941 to 26 billion at present. Time deposits expanded more slowly than demand deposits and cur-

rency in the early years of the war but have increased more rapidly in the past two years. Since 1941 all time deposits, including those of mutual savings banks and postal savings deposits as well as those at commercial banks, have expanded from 28 billion dollars to 47 billion. It is estimated that total holdings of deposits and currency by individuals, excluding unincorporated businesses, have grown from 46 billion dollars at the end of 1941 to about 95 billion at the end of September 1945.

BASIS OF MONETARY EXPANSION

Principal banking factors accounting for changes in the amount of bank deposits and currency during the war are shown in the following table. While ultimate decisions as to amounts of deposits and currency that may be held rest with businesses and individuals, the banking mechanism makes it possible to effectuate these decisions and also influences them. In the absence of an increase in the country's gold stock, or the payment of Government expenses through the direct issuance of currency, deposits and currency can increase only as the result of an expansion in bank credit. The table shows the dominance of Treasury financing in the growth of deposits and currency during the war.

During the war bank credit extended to individuals or businesses increased very little. Although bank loans to business for war purposes increased, the major expenditures for plants, equipment, and inventories were made directly by the Government and so were not reflected in private credit operations. At the same time business borrowing at banks for nonwar purposes declined, and reduction in long-term indebtedness of business corporations also resulted in a decrease in bank holdings of corporate securities. In addition, there was consid-

REVIEW OF THE MONTH

erable contraction of consumer credit, which directly or indirectly reduced bank loans. Loans for purchasing and carrying Government securities, though sizable, were relatively less important than in the last war.

system. Between drives some commercial banks sold Government securities to the Reserve Banks in order to obtain additional reserves needed as deposits were reshifted from war-loan accounts to private accounts subject to reserve requirements. Through these steps, as shown in the chart, bank

PRINCIPAL FACTORS AFFECTING THE VOLUME OF DEPOSITS AND CURRENCY
[In billions of dollars]

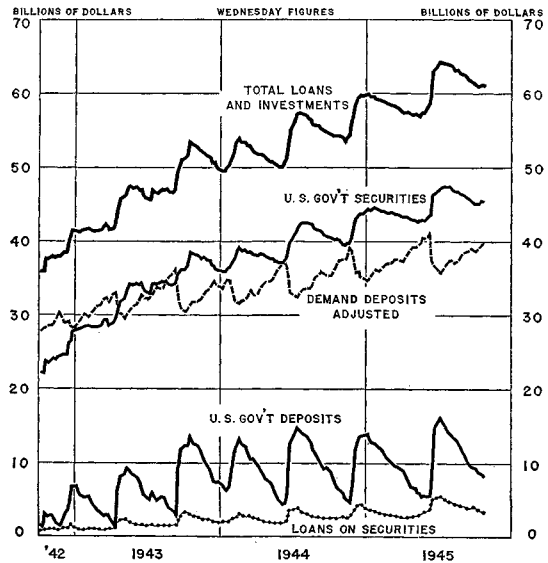
	Outstanding		Change
	Sept. 30, 1945	Dec. 31, 1941	
Principal factors expanding deposits and currency	177.7	90.5	+87.2
Banking system ¹ holdings of:			
U. S. Government securities.....	*119.6	29.0	+90.6
Loans and other investments.....	*33.7	35.6	-1.9
Monetary gold stock.....	20.1	22.7	-2.6
Treasury currency outstanding.....	4.3	3.2	+1.1
Principal factors contracting deposits and currency	15.4	13.3	+2.1
Treasury cash and deposits at Federal Reserve Banks.....	3.1	3.1	.....
Nonmember deposits at Federal Reserve Banks.....	1.5	1.4	+0.1
Bank capital (including Federal Reserve).....	*10.8	8.8	+2.0
Net of principal expansive and contractive items²	162.3	77.2	+85.1
Deposits and currency	^p162.8	78.2	+84.6
Currency outside banks.....	^p 26.2	9.6	+16.6
Demand deposits—adjusted.....	^p 75.4	39.0	+36.4
U. S. Government deposits in commercial banks.....	^p 14.3	1.9	+12.4
Time deposits: Commercial banks.....	^p 29.1	15.9	+13.2
Mutual savings banks.....	^p 15.0	10.5	+4.5
Postal Savings System.....	^p 2.8	1.3	+1.5

* — Estimated.
^p — Preliminary.
¹ The Postal Savings System included.

² The difference between these net figures and the totals shown below results from several small unenumerated items, mainly miscellaneous bank assets and liabilities and differences between deposits due to and due from banks.

Since 1942 additions to bank holdings of Government securities generally have occurred during war loan drives. At such times banks had excess reserves because non-bank purchases of Government securities shifted deposits from accounts against which reserves are required to the reserve-exempt war-loan accounts of the Government. At the same time many individuals and corporations sold some of their existing holdings in order to subscribe for new issues in the drive, and these Government securities were largely acquired by the banking

WEEKLY REPORTING MEMBER BANKS



Latest figures are for October 24.

credit was gradually expanded. Aggregate bank holdings, however, showed little or no decline in the interdrive periods because of the increase in Reserve Bank holdings and also because nonreporting banks, which are not included in this chart, generally were buying securities between war loan drives.

In accordance with its wartime policy of supplying banks with reserves needed to enable the war to be financed at a stable level of interest rates, the Federal Reserve System purchased securities sold by banks and others in the market. In this way banks obtained the reserve funds needed to meet the currency and deposit demands of the public. At the same time both Treasury

and Federal Reserve policies have been designed to discourage undue expansion of bank credit by limiting the issues of securities available to banks and by supplying only such additional reserves as were demanded by the banks. Nevertheless, banks could by selling short-term low-rate securities to the Reserve Banks and purchasing longer-term higher-rate issues in the market, actively bid securities away from other holders and bring about a further expansion of bank reserves and deposits. This practice has been particularly in evidence during the past year.

TREASURY REQUIREMENTS IN TRANSITION PERIOD

As the Federal Government deficit declines, this dominant wartime factor in the growth of bank credit, of deposits and currency, and of holdings of Government securities by individuals and businesses will diminish and perhaps even disappear. Federal Government expenditures, which reached a wartime peak of over 100 billion dollars a year, are being drastically reduced and by the end of 1946 may be at a level of little over 30 billion a year. Receipts of the Government, which in the last fiscal year amounted to 47 billion dollars, will decline somewhat as a result of decreases in incomes and tax revisions, and there will continue to be a deficit throughout the next year. For the last six months of 1945, which include expenditures for a part of the war and for much of the reconversion and demobilization, the deficit will amount to about 20 billion dollars, and in the first six months of 1946 it may amount to about 10 billion or less. During the next several months the Treasury may need additional funds to meet substantial redemptions of demand and maturing obligations held by

individuals and corporations seeking cash during the reconversion and demobilization period.

The Victory Loan now in progress is for the purpose of raising funds to meet these requirements of the Treasury. It is important that investors other than banks subscribe in full for the securities offered in this drive and that the use of bank credit be kept to a minimum; special efforts are being made to bring about these results.

Following the Victory Loan the Treasury will have a large cash balance, which will probably be sufficient to meet its deficit and a large part of the security redemptions during 1946. The need for additional open-market financing will depend primarily upon the amount of redemptions. In any event there should be little or no further increase in the total public debt during 1946, although there may be important shifts in its distribution among different groups of holders. These shifts will reflect the savings, the investment policies, and the cash needs of the various holders.

BANK CREDIT IN TRANSITION PERIOD

Further developments in bank credit will reflect private credit needs and adjustments in holdings of Government securities. Private demands for credit are not likely to require much net expansion of bank loans. Some demands may emerge, both for business credit and for credit to finance consumer purchases, but the credit extended for war purposes will be in the process of liquidation.

Large net redemptions or sales of Government securities from the holdings of individuals and businesses might necessitate further bank credit expansion. Under the established policy of maintaining stability in the Government security markets, the

Federal Reserve Banks would be called upon to purchase a sufficient amount of Government securities to supply the additional bank reserves needed. While the large volume of Government securities held by businesses and individuals provides the possibility of substantial bank credit expansion from this source, such an expansion need not occur. In the absence of a sharp rise in prices there will be no occasion for the public as a whole to add to its already large holdings of cash and deposits by selling Government securities to the banks. Sales by some companies and individuals may be offset in the aggregate by purchases of others.

PROSPECTIVE SHIFTS IN OWNERSHIP OF GOVERNMENT SECURITIES

Even though the public debt in the aggregate does not increase, there may be substantial shifts in the pattern of Government security ownership. These will result only in part from the sale in the open market of Government securities by present nonbank holders. Holdings of nonmarketable issues, largely savings bonds in the hands of individuals and tax notes in the hands of corporations, will be offered to the Treasury for redemption in cash or, in the case of savings notes, in payment of taxes. To the extent that cash from current sales of nonmarketable issues does not cover these redemptions, the Treasury will need to sell additional marketable issues. Refunding of maturing issues will also result in redistribution of ownership to the extent that present owners take cash rather than new issues offered in exchange.

The table shows the estimated distribution of ownership of Government securities as of September 30, 1945, and December 31, 1941.

OWNERSHIP OF UNITED STATES GOVERNMENT DEBT
[Estimates, in billions of dollars]

	Outstanding		In- crease
	Sept. 30, 1945	Dec. 31, 1941	
Federal Reserve Banks.....	23.3	2.3	21.0
Commercial banks.....	83.5	21.8	61.7
Mutual savings banks.....	10.0	3.7	6.3
Postal Savings System.....	2.8	1.3	1.5
Total banking system.....	119.6	29.0	90.6
Individuals ¹	58.5	13.5	45.0
Corporations and associations excluding banks and insurance companies ²	30.0	4.3	25.7
Insurance companies.....	23.2	8.2	15.0
State and local governments.....	5.0	0.5	4.5
U. S. Government agencies and trust funds.....	23.8	8.2	15.6
Total nonbank investors.....	140.5	34.7	105.8
Total interest-bearing direct and guar- anteed debt.....	260.2	63.8	196.4

¹ Includes unincorporated business.

² Includes brokers, dealers, and foreigners.

Corporations.—Holdings of Government securities by business corporations other than insurance companies and banks have increased from about 4 billion dollars in 1941 to about 30 billion at present. A third of this growth has been in Treasury tax and savings notes, and most of the remainder has been in short-term securities. These securities are held in part against accrued tax liabilities and in part for prospective cash needs in the reconversion and postwar periods. Accrued tax liabilities will decline as higher taxes for 1945 are paid and the lower ones for 1946 accrue. As this occurs, corporations may liquidate some of the securities held against their tax liabilities.

Financing of reconversion may lead to other demands upon the liquid assets of corporations. Corporate expenditures for acquiring and improving plant and equipment, for rebuilding inventories, and for increasing credits advanced to customers may again exceed internal sources of funds. In addition to their holdings of Government securities, business corporations have approximately doubled their deposit balances at banks during the war. It is probably not to be expected that these balances

will be reduced to prewar levels. If they should be maintained near current levels, any drains on corporate liquid assets to finance reconversion or other postwar needs will be reflected in a decline in corporate holdings of Government securities or an increase in borrowings and security issues. Although some corporations may find themselves in a position to maintain their present liquidity, it appears likely that on balance corporate holdings of Government securities will decline next year.

Individuals.—Some individual owners of Government securities will also be disposing of their holdings. Expenses incidental to shifts in the nature and perhaps location of employment, increased purchases of durable goods as supplies become available, and the buying of homes, farms, corporate securities, and other forms of property may occasion the redemption or sale of Government securities. At the same time many individuals will continue to receive substantial incomes, and net savings by individuals in the aggregate will continue. Outlets for these savings will include substantial purchases of Government securities, as long as the Treasury continues to offer securities that are attractive to individuals and especially if purchases are maintained through pay roll savings plans and by other means.

Redemptions of savings bonds have gradually increased as the aggregate amount outstanding expanded and prior to the end of the war amounted to about 400 million dollars a month. Subsequently they have increased further and in August, September, and October exceeded 500 million a month, slightly above the reduced level of sales in the last two of those months. Sales will increase during the Victory Loan Drive and

then no doubt decline to well below wartime levels. It is not certain, however, that redemptions will continue for any extended period substantially in excess of sales.

Investment Institutions.—Insurance companies will probably continue to purchase Government securities. With the revival of business capital expenditures and of home construction after the war, some increases in outlets for private investment by insurance companies will emerge. It seems unlikely, however, that these outlets will absorb all of the investment funds that will accumulate in these institutions. Though they will not continue to buy 3 to 4 billion dollars of Federal Government securities a year, as they did during the war years, the amount might nevertheless be an important factor in the market, especially in view of the small demand for new money by the Treasury.

Private trust accounts, administered largely by banking institutions, may also furnish a market of importance. While the total amount of new investment funds in these accounts is not likely to continue at the accelerated level of wartime, when these accounts appear to have absorbed about 2 billion dollars of Government securities a year, they will nevertheless continue to invest on balance.

The various trust accounts administered by the Federal Government will also probably continue to absorb United States Government securities. Although large unemployment compensation payments would result in some drain on these funds, receipts will probably continue in excess of expenditures for the various funds as a whole, leaving a balance available for investment. The amounts invested will for some time be below the wartime annual

average of almost 4 billion dollars. These accounts are likely to take larger amounts of securities in times of large incomes and activity, when absorption of debt by non-bank investors is most desirable.

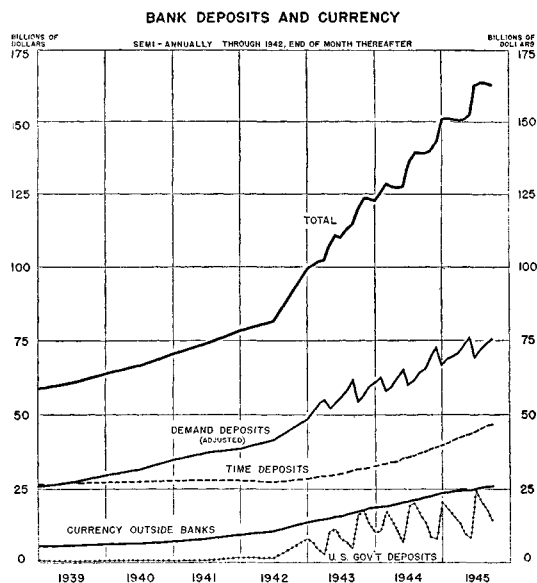
NEED FOR BANK PURCHASES OF GOVERNMENT SECURITIES

The banking system, including commercial banks, mutual savings banks, and Federal Reserve Banks, has purchased more than two-fifths of the total amount of United States Government securities offered during the war and now holds about the same proportion of those outstanding. To some extent an increase in bank holdings of Government securities reflects the decision of individuals and businesses to increase their deposits in banks. Banks may, however, encourage or discourage these decisions by their willingness to expand credit, and in purchasing securities banks may bid them from other holders and thus take the initiative in expanding credit.

Need for further expansion in bank holdings of Government securities will depend upon whether the various nonbank investing groups absorb all of the securities which become available, as offered either by the Treasury or by other holders desiring cash, and upon the public's desire for additional cash holdings. It has been pointed out that the public debt will show little or no further increase in 1946. It seems likely that various demands from customary investment sources should be sufficient to absorb Government securities in amounts equal to redemptions and sales by others. In view of the large volume of cash already held by individuals and businesses and the likelihood that production and income will be at a somewhat lower level next year than they have been during the war, there should be little need for further additions to cash holdings.

Consequently bank holdings of Government securities would not need to increase during the next year.

Commercial banks are to some extent savings institutions, and the securities they purchase represent in part the re-investment of savings, as do purchases of savings banks. Savings held in banks, however, are generally much more readily available than those held otherwise and, therefore, are considered highly liquid assets. Time and savings deposits in commercial banks and deposits in mutual savings banks and in the Postal Savings System increased slowly in the early years of the war while demand deposits were increasing rapidly, but since the middle of 1943 time deposits have also grown considerably, as shown in the chart. The aggregate increase in time deposits was 4 billion dollars in 1943, 7 billion in 1944, and has been at a rate of 9 billion a year in 1945. A continued growth, though at a reduced rate, seems likely in 1946.



NOTE.—Figures are partly estimated. Deposits are for all banks in United States. Demand deposits-adjusted exclude U. S. Government and interbank deposits and items in process of collection. Time deposits include deposits in the Postal Savings System and in mutual savings banks. Figures for July 1945 and subsequently are preliminary; latest figures are for September.

The public demand for currency was the major factor in the wartime expansion of Reserve Bank credit. When currency is withdrawn from commercial banks, these banks must obtain it from the Reserve Banks, drawing on their reserve balances in the process. These reserve balances must then be replenished, and this occasions sales of Government securities to the Reserve Banks.

During 1945 the currency outflow, while still substantial, has been slackening. In the early spring the currency demand slackened apparently in response to rumors of special measures that might be adopted to restrict currency holdings. Later the Treasury took action to require reports of unusual currency transactions. Since the end of hostilities there has been some further decrease in the outflow. In 1946 the outflow of currency probably will be at a much reduced rate and might even cease. To the extent that expansion continues, the Reserve Banks will be called upon to supply additional credit. Should a return flow of currency develop, banks will have additional reserves which they could use as a basis for further credit expansion, unless the Reserve Banks reduced their holdings of Government securities.

POTENTIALITIES FOR CREDIT EXPANSION

Although it appears likely that there will be little or no need for additional bank purchases of Government securities or for further expansion in bank deposits during 1946, potentialities for credit expansion continue to exist. Under present conditions banks can increase their holdings of Government securities by bidding them

away from other holders. Banks hold substantial amounts of short-term low-rate Government securities which they can readily sell to Federal Reserve Banks. Some banks may sell such securities to the Reserve Banks and purchase higher-yield issues in the market. This process makes available additional reserves, which are transferred to other banks, providing the basis for a multiple credit expansion.

In the transition period, moreover, there may be some shifting of deposits among banks and areas. To meet drains of funds, some banks may need to dispose of a part of their holdings of short-term securities. If these securities are purchased by the banks gaining the funds, there will be no material change in the investment capacity of the banking system as a whole. If, however, the process of transitional marketing should channel these securities to the Reserve Banks, the reserves of the banking community will be augmented, thereby establishing the possibility of further multiple credit expansion. That would give the commercial banking community the funds to enter into competition with the other potential buyers.

In view of the existing sources of demand for Government securities and the reduced supply of new securities, prospects are for a continued strong market for these securities. Under the circumstances demands are particularly strong for the intermediate and long-term issues bearing the higher yields. Such of these issues as can be held by banks will be in demand by banks, while non-bank investors may be expected to buy principally the issues that are not eligible for purchase by banks.

OWNERSHIP OF DEMAND DEPOSITS

Distribution of ownership of demand deposits among different economic groups showed little change in the six months prior to the end of the war, a period of continued growth in the total. This is brought out by an analysis of a survey conducted by the Federal Reserve System as of July 31, 1945. Deposits of individuals, manufacturing and mining companies, public utilities, trade establishments, and financial businesses other than insurance companies all increased at a rate of about 6 per cent, which is close to the rate of growth for the total of all deposits for the period. Farmers' balances, contrary to usual seasonal trends, increased somewhat more rapidly than other personal balances, and noncorporate business deposits again showed a greater rate of increase than corporate deposits.¹

Demand deposits of individuals, partnerships, and corporations increased by an estimated 3.7 billion dollars during the six-month period ended July 31, 1945 and reached a total of 69.6 billion, as is shown in the table.² The largest part of the increase was accounted for by a 2.0 billion dollar growth in business deposits. Personal deposits, including those of farmers, increased by 1.5 billion dollars over the period. Deposits of trust funds and nonprofit organizations increased by comparatively small amounts, while those of foreigners declined slightly.

The increase in demand deposits of individuals was only half as much as in the preceding six-month period, but about as much as the average for other half-year periods during the war. About one-third of the growth in personal deposits was added to the accounts of farmers. This is in contrast to the development in the corresponding period last year when

farmers' deposits declined slightly. It is noteworthy particularly because in many parts of the country deposits of farmers are likely to be seasonally smaller in the summer months than at other times of the year.

OWNERSHIP OF DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS
[In billions of dollars]*

	Amount outstanding		Change January 1945 to July 1945
	July 31, 1945 ^p	January 31, 1945 ^r	
Total domestic business.....	42.4	40.5	+2.0
Nonfinancial business—total.....	37.1	35.3	+1.9
Manufacturing and mining.....	18.4	17.5	+0.9
Public utilities.....	4.0	3.7	+0.3
Trade.....	10.9	10.3	+0.6
Other nonfinancial.....	3.8	3.7	+0.1
Financial business—total.....	5.3	5.2	+0.1
Insurance companies.....	1.8	1.9	**
Other financial.....	3.5	3.3	+0.1
Personal.....	23.0	21.5	+1.5
Farmers.....	5.2	4.7	+0.5
Others.....	17.8	16.7	+1.1
Trust funds.....	1.5	1.4	+0.1
Nonprofit associations.....	2.0	1.9	+0.1
Foreigners—business and individuals	0.7	0.7	**
Total.....	69.6	65.9	+3.7

^p Preliminary.

^r Revised.

* The figures in this table have been rounded to tenths of billions from estimates with one more decimal place; therefore, the parts of totals may not add to total and changes may be different from those that could be computed from the figures shown in the table.

** Less than \$0 million dollars.

NOTE.—The figures on deposit ownership presented in this article are estimates of the balances as recorded by the books of all banks, and as a consequence are different from figures that appear on the books of depositors. The former includes amounts represented by checks that have been drawn by depositors and deducted from their books but not yet charged off their balances on bank records. The latter includes checks received by the payees which have been entered on their records but not yet deposited with the banks.

The smaller additions to personal demand deposits during the period covered by this survey than in the preceding six months were accompanied by a slackening in the outflow of currency. On the other hand, individuals added more to their holdings of time deposits and War Savings bonds during this period than in prior six-month periods. Personal demand deposits at 23 billion dollars were two and a half times larger than at the time of Pearl Harbor, and total individual holdings of liquid

¹ Prior surveys of demand deposit ownership were discussed in the Federal Reserve BULLETIN of August 1943, pp. 713-16; October 1943, pp. 917-22; May 1944, pp. 432-35; November 1944, pp. 1069-76; and April 1945, pp. 331-34.

² The comparison between the two dates Jan. 31, 1945, and July 31, 1945 is believed to be relatively free of bias owing to war loan drives, inasmuch as the two surveys followed war loan drives by roughly equal time intervals.

OWNERSHIP OF DEMAND DEPOSITS

assets, including currency, demand deposits, time deposits, and United States Government securities, showed about the same rate of growth.

Demand deposits of businesses were about 42.4 billion dollars, compared with 25 billion in December 1941. Manufacturing and mining companies accounted for half of the increase in deposits of domestic businesses. This increase of almost a billion dollars for manufacturing and mining during the six months ending last July, though considerably greater than the 300 million dollar increase in the preceding six months, is only slightly larger than the increase in the five-month period ended July 31 last year. Balances of wholesale and retail trade establishments, which expanded more rapidly than those of other businesses during the war, rose by 600 millions, as compared with 1.5 billions in the previous period. Deposits of public utility, transportation, and communications companies, which had not changed in the year and a half ending last January, increased by 300 millions in the following six months. Accounts of other nonfinancial busi-

nesses, including contractors, theaters, lawyers, doctors, and other service industries, increased slightly in the aggregate. Balances of insurance companies showed little change throughout the war period except for variations during and between war loan drives. Deposits of financial businesses other than insurance companies—real estate agents, investment trusts, brokers, loan companies, and similar enterprises—continued to increase somewhat.

Corporations owned over 75 per cent of business deposits on July 31, 1945, and the increase in corporate deposits accounted for 1.3 billions of the 2.0 billion dollar increase in business accounts. The rate of growth in corporate holdings, however, was smaller than that for noncorporate business in both the manufacturing and mining and the trade groups. For the last three surveys business deposits have been classified by corporate status of the holders, and the following table shows estimates of corporate and noncorporate business deposits as of July 31, 1944, January 31, 1945, and July 31, 1945, and the change over the one-year period ended July 31, 1945.

DEMAND DEPOSITS OF CORPORATIONS AND UNINCORPORATED BUSINESS
[In billions of dollars]*

	July 31, 1945 ^P		January 31, 1945 [†]		July 31, 1944		Percentage change July 31, 1944 to July 31, 1945	
	Corporate	Non-corporate	Corporate	Non-corporate	Corporate	Non-corporate	Corporate	Non-corporate
Total domestic business.....	31.9	10.6	30.6	9.9	29.2	8.5	+9.2	+24.8
Nonfinancial business—total.....	27.9	9.2	26.7	8.6	25.6	7.4	+9.0	+24.8
Manufacturing and mining.....	16.6	1.8	15.8	1.7	15.7	1.5	+5.9	+23.4
Public utilities.....	3.8	0.2	3.6	0.2	3.6	0.1	+7.9	+35.7
Trade.....	5.5	5.4	5.4	5.0	4.6	4.3	+20.4	+26.8
Other nonfinancial.....	2.0	1.8	1.9	1.8	1.8	1.5	+10.1	+19.6
Financial business—total.....	4.0	1.4	3.9	1.3	3.6	1.1	+11.2	+23.9
Insurance companies.....	1.7	0.2	1.7	0.1	1.6	0.1	+6.3	+66.7
Other financial.....	2.3	1.2	2.1	1.2	2.0	1.0	+15.2	+20.0

* Owing to rounding, details may not add to total.

^P Preliminary.

[†] Revised.

LOANS FOR WAR PURPOSES

by

GERALD M. CONKLING

Division of Bank Operations

Loans for war purposes outstanding at all commercial banks in the United States declined to an estimated 3 billion dollars in June 1945 after reaching an estimated peak of 3.5 billion at the end of 1943. As shown in Table 1, the increase in these loans was very rapid during 1942 and at a much lower rate during 1943; the ensuing decline has been gradual. The decline during the first half of 1944 resulted from a continued decline in loans not guaranteed under Regulation V, which reached a low close to 1 billion dollars on June 30, 1944. Conversely, in the latter half of the year, a decline of over 0.3 billion dollars in guaranteed war loans was offset by an increase in other war loans. During the first half of 1945 a further decline of over 0.3 million dollars in the guaranteed portion was only partly offset by a further increase in other war loans. The guaranteed portion of total war loans, which had reached 66 per cent by June 30, 1944, declined during the last two semi-annual periods to 46 per cent in June 1945.

Until around mid-1944, the tendency was for banks to shift their credits from an unguaranteed to a guaranteed status. There are a number of possible explanations of the subsequent reversal of this tendency: (1) Businesses generally were in a better financial condition than in the earlier stages of the war, and their experience in war production tended to reduce credit risk; banks were more willing to extend credit on an unguaranteed basis. (2) War contracts were in financially stronger hands. (3) The "other war loan" category undoubtedly includes some loans only indirectly related to the war. For example, some loans were being classified as commercial loans for war purposes when in all probability the main purposes were either to broaden the borrowers' capital structure base for computing excess profits taxes or to purchase United States Government obligations, parti-

cularly in loan drives that have occurred near the reporting date.

TABLE 1
WAR LOANS OUTSTANDING AT ALL COMMERCIAL BANKS
[Dollar amounts in millions]

Call date	Total loans for war purposes (estimated) ¹	Regulation V guaranteed loans		Other war loans (estimated)
		Amount	Percentage of total war loans	
1941—December 31.....	\$1,300	\$.....	.....	\$1,300
1942—June 30.....	2,250	81	4	2,150
December 31.....	2,950	804	27	2,150
1943—June 30.....	3,250	1,428	44	1,800
December 31.....	3,500	1,914	55	1,600
1944—June 30.....	3,150	2,064	66	1,100
December 30.....	3,200	1,736	54	1,450
1945—June 30.....	3,000	1,387	46	1,600

¹ For brief description of method, see p. 1103.

WAR LOAN SURVEYS OF THE ABA

The estimate of total war loans for all commercial banks is based largely on statistics collected and released by the American Bankers Association. Beginning December 1940, the Association has periodically sent questionnaires to about 500 of the largest banks in the United States requesting data regarding war loans outstanding and commitments to make additional war loans. Banks were requested to report the number of these loans and to classify them as to purpose: For plant facilities and construction (defined in the recent questionnaires as "loans to finance the building of plants, cantonments or other construction related to the war program, including defense housing financing"); and for all other purposes (defined as "working capital loans to manufacturers for production of supplies and equipment for war purposes; loans to industries directly or indirectly contributing to the war effort"). Both of these classifications have been subdivided to

LOANS FOR WAR PURPOSES

show Regulation V loans separately, and the plant facilities and construction classification has also been subdivided on most dates to show emergency plant facility loans. The results of these statistics, collected by the American Bankers Association on a quarterly basis through December 1942 and semi-annually thereafter until the surveys were discontinued following the reports of June 1945, are summarized in Table 2.

all dates reported. They continued to increase during 1944 after the volume of outstanding loans began to decline, and on the two most recent dates they amounted to over twice the volume of loans outstanding.

ESTIMATED WAR LOANS AT ALL COMMERCIAL BANKS

By applying some of the results of the American Bankers Association survey of selected large

TABLE 2
SUMMARY OF ABA SURVEYS OF LOANS FOR DEFENSE AND WAR PURPOSES, 1940-1945
(Dollar amounts in millions)

End of month	Number of banks reporting			Number of cities represented by banks reporting such loans	Loans outstanding				Commitments outstanding		
	Total	Defense or war loans	No such loans		Total		Plant facilities and construction	All other	Total	Plant facilities and construction	All other
					Number	Amount					
1940—December.....	221	196	25	80	3,233	\$ 248	\$ 8	\$ 240	\$ 326	\$ 62	\$ 264
1941—March.....	398	345	53	137	4,411	429	32	397	505	98	407
June.....	403	369	34	142	9,154	682	208	474	619	305	314
September.....	407	376	31	146	14,504	873	294	579	892	339	553
December.....	422	391	31	152	16,715	1,080	340	740	1,149	375	774
1942—March.....	424	406	18	159	24,908	1,559	407	1,152	1,561	488	1,073
June.....	433	423	10	162	33,845	2,057	527	1,530	2,122	496	1,626
September.....	431	421	10	167	36,590	2,400	554	1,846	2,635	499	2,136
December.....	423	414	9	165	35,787	2,527	512	2,015	3,395	402	2,993
1943—June.....	428	419	9	178	33,760	2,719	346	2,373	4,195	332	3,863
December.....	452	436	16	184	44,173	3,301	385	2,916	5,125	294	4,831
1944—June.....	448	430	18	186	31,297	2,746	116	2,630	5,421	176	5,245
December.....	450	429	21	186	31,433	2,811	173	2,638	5,817	148	5,669
1945—June.....	439	416	23	181	25,056	2,335	150	2,185	5,240	108	5,132

On most dates during 1941 and 1942, the volume of loans for plant facilities and construction represented from one-fifth to one-third of total loans outstanding for defense and war purposes; after 1942, the relative importance of this class of loans declined rapidly. The largest amount of these construction loans was outstanding in September 1942; thereafter they declined substantially. Other working capital loans for war purposes continued to increase to December 1943, when total war loans at the reporting banks were at their peak. The average loan outstanding has ranged between \$60,000 in reports for September 1941 and June 1942, and \$93,000 in reports for June 1945.

Commitments outstanding for future loans were greater than loans outstanding on nearly

banks to data for commercial loans at member banks, rough estimates have been made of loans for war purposes at all commercial banks since December 1941. In general, the banks reporting to the Association correspond roughly to the weekly reporting member banks and to central reserve and reserve city banks. This similarity and the survey of commercial loans at member banks made by the Federal Reserve System in 1942 are the basis of the estimates.¹ The survey showed that the proportion of commercial and industrial loans being made for war purposes at country banks was between two-thirds and three-quarters of the proportion at central reserve and reserve city banks. In estimating war loans at all commercial banks,

¹ For description of the survey, see Federal Reserve BULLETIN for August 1942, pp. 768-73.

LOANS FOR WAR PURPOSES

the holdings of such loans at central reserve and reserve city banks have been computed at the same proportions as shown in the Association surveys, and the holdings at other banks have been computed on the assumption that the war loan portion of commercial and industrial loans has been 70 per cent of the corresponding ratio at central reserve and reserve city banks.

TABLE 3
COMPARISON OF ABA REPORTING BANKS AND CENTRAL RESERVE AND RESERVE CITY BANKS—NUMBER OF BANKS AND TOTAL LOANS EXCEPT MORTGAGE LOANS¹
(Dollar amounts in millions)

Call date	Number of Banks		Total loans except mortgage loans ¹		
	Reporting war loans to ABA ²	Central reserve and reserve city	Banks reporting war loans to ABA ²	Central reserve and reserve city banks	Percentage ratio of ABA series to Reserve series
1942—June 30.....	423	403	\$12,578	\$11,536	109.03
Dec. 31.....	414	404	9,525	9,424	101.07
1943—June 30.....	419	404	8,575	8,724	98.29
Dec. 31.....	436	407	10,987	10,084	108.95
1944—June 30.....	430	405	12,182	11,804	103.20
Dec. 31.....	429	406	12,658	12,277	103.10
1945—June 30.....	416	409	12,758	13,996	91.15

¹ With the exception of June 30, 1942, when total loans were reported.

² Excludes banks that reported no war loans.

Table 3 shows the fluctuations in the number and the loan coverage of banks reporting war

loans in the American Bankers Association series as compared with the more stable series of member banks in central reserve and reserve cities. For several dates it was necessary to adjust the results for variations in bank coverage in the Association statistics; and for the December 1941 estimate of loans for war purposes shown in Table 1, it was assumed that the banks reporting to the American Bankers Association were identical with the weekly reporting member banks. It should be noted that the Association series shown in Table 3 includes only those banks that reported some war loans, whereas the reserve series includes all central reserve and reserve city banks.

WAR LOANS AT INSURED COMMERCIAL BANKS

Table 4 shows a classification of war loans and other loans held by insured commercial banks during the war. From December 1941 to June 1943, when war loans were rapidly increasing, loans in several other principal categories were declining and there was a net decline of nearly 4 billion dollars in total loans. The low point for the non-war portion of commercial and industrial loans was also reached in June 1943. Since that date total loans have increased to a level higher than at the beginning of the war.

TABLE 4
WAR LOANS AND OTHER LOANS OUTSTANDING AT INSURED COMMERCIAL BANKS IN THE UNITED STATES
SEMI-ANNUAL CALL DATES, 1941-1945
(In millions of dollars)

Call date	Total loans	Commercial and industrial loans			Agricultural loans	Loans for purchasing or carrying securities	Real estate loans	Other loans, mainly consumer
		Total	War ¹ (Estimated)	Other				
1941—Dec. 31.....	21,258	9,214	1,300	7,900	1,450	1,276	4,773	4,545
1942—June 30.....	19,920	8,867	2,250	6,600	1,164	1,189	4,770	3,928
Dec. 31.....	18,903	7,757	2,950	4,800	1,642	1,547	4,646	3,311
1943—June 30.....	17,390	6,887	3,250	3,650	1,316	1,805	4,547	2,833
Dec. 31.....	18,841	7,777	3,500	4,300	1,505	2,336	4,437	2,786
1944—June 30.....	20,729	7,406	3,150	4,250	1,474	4,517	4,364	2,968
Dec. 30.....	21,352	7,920	3,200	4,700	1,723	4,534	4,343	2,832
1945—June 30.....	23,376	7,501	3,000	4,500	1,632	6,714	4,413	3,116

¹ Estimate of war loans at all commercial banks, the same as in Table 1. It is probable that war loans at noninsured commercial banks have not exceeded from 10 to 20 million dollars at any date.

LOANS FOR WAR PURPOSES

On June 30, 1945, all classes of loans shown in the table, except loans for war production and real estate loans, were at a higher level than they had been two years earlier. The greater part of the increase, however, was in the volume of outstanding loans for purchasing and carrying securities, especially United States Government securities. These loans have increased cumulatively throughout the period. They have fluctuated widely with war loan drives, usually reaching their peak around the end of a drive and declining gradually to a low point shortly preceding the next drive. At the end of June 1945, close to the end of the Seventh War Loan, these loans were near a new wartime peak of 6.7 billion dollars.

Changes in agricultural loans outstanding (excluding farm mortgages) are usually largely seasonal, but on successive June and December dates throughout the war period they have increased, slowly and almost steadily. Loans

on real estate have declined steadily throughout nearly the entire period. They increased slightly, for the first time, in the first half of 1945. "Other" loans, a large part of which are consumer loans, declined rapidly through 1942 and the first half of 1943; since the low point at the end of 1943 there has been a moderate increase.

It appears likely that a substantial portion of the increase in non-war commercial loans since June 1943 has reflected loans for purchasing Government securities. This was particularly true in the last half of 1943, when non-war commercial loans increased more than 0.6 billion dollars. Although the commercial loan item on the call report is intended to exclude loans for purchasing or carrying securities, it seems probable that a number of loans have been classified as commercial which were for the purpose of replenishing working balances used in purchasing Government securities.

MEMBER BANK EARNINGS, FIRST HALF OF 1945

Net profits of member banks after income taxes in the first half of 1945 aggregated 391 million dollars, an increase of 77 million over the first half of 1944. Net current earnings increased 60 million dollars.¹ Cash dividends also increased, but not substantially. Nearly all major items of income and profits were higher, including increases of 94 million dollars in earnings on securities and 74 million in profits on securities sold. These were offset in part by increases of 54 million dollars in expenses and 48 million in taxes on net income.

As a result of the increased holdings of securities, interest and dividends on securities continued to increase in amount, but the annual rate of return remained unchanged at 1.5 per cent. Earnings on loans showed little change from recent comparable periods, notwithstanding a moderate increase in holdings since the first half of 1944. The annual rate of return on loans declined to 3.0 per cent, continuing the downward course that has been in progress for several years. Other items of earnings showed small increases.

¹ Net current earnings comprise gross operating earnings less gross operating expenses; they exclude recoveries, profits, losses, and taxes on net income. For composition of net current earnings and net profits, see summary table on this page and detailed table on page 1161.

Salaries and wages continued to increase and amounted to 272 million dollars in the first half of 1945. Continued growth in time deposits resulted in an increase in interest payments, but the average rate paid on these deposits was unchanged from the previous year. This item of expense has been increasing since it reached its low point in 1943.

Profits on securities sold were more than double the amount in the corresponding period of 1944 and were higher than in any year since 1940. Losses and charge-offs on loans declined about 13 million dollars and other losses and charge-offs declined slightly. The excess of all recoveries and profits over losses and charge-offs was 113 million dollars as compared with 49 million in the first half of 1944.

Net current earnings on an annual basis amounted to 11.6 per cent of total capital accounts as compared with 10.8 per cent in the first half of 1944 and 11.1 per cent in the calendar year. Net profits on total capital accounts amounted to 11.0 per cent as compared with 9.5 per cent in the first half of 1944 and 9.7 per cent for the year.

For details of earnings, expenses, etc., in the first half of 1944 and 1945, see page 1161.

MEMBER BANK EARNINGS

[Amounts in millions of dollars]

Item	Year					First half					
	1940	1941	1942	1943	1944	1940	1941	1942	1943	1944	1945
Earnings	1,323	1,417	1,487	1,650	1,874	649	681	726	783	901	1,016
On securities.....	431	445	540	766	960	214	215	248	352	453	547
On loans ¹	595	665	649	563	563	290	318	329	280	276	284
Service charges on deposit accounts.....	59	65	68	76	86	29	32	34	36	43	44
Other earnings ¹	238	242	230	245	265	116	116	115	115	129	141
Expenses¹	921	988	1,002	1,039	1,127	455	475	520	503	547	601
Salaries and wages.....	400	426	461	487	525	195	204	223	234	253	272
Interest on time deposits.....	147	140	128	124	144	75	71	65	61	68	87
Taxes other than on net income ¹	100	129	81	84	83	49	57	78	39	40	41
Other expenses ¹	273	293	331	344	375	136	143	154	168	185	201
Net current earnings¹	402	429	485	611	747	194	206	206	281	355	415
Recoveries, profits on securities, etc.....	303	278	188	312	318	143	129	86	129	164	214
Losses and charge-offs ¹	356	318	223	251	232	175	137	122	111	115	101
Net profits before income taxes	(1)	(1)	451	673	833	(1)	(1)	(1)	299	403	529
Taxes on net income.....			68	115	184				53	90	138
Net profits	349	390	383	557	649	162	198	170	246	314	391
Cash dividends declared²	210	211	203	208	226	100	101	101	102	108	116
Number of banks at end of period.....	6,486	6,619	6,679	6,738	6,814	6,398	6,556	6,647	6,703	6,773	6,840

¹ Revised to exclude taxes on net income from expenses; see following footnote.

¹ The following changes in reporting are reflected in the annual figures beginning with 1942 and in the figures for the first half of the year beginning with 1943: (a) earnings on loans include "service charges and fees on loans," an item previously included in other earnings; (b) taxes on net income, previously included with other taxes in expenses, are a separate item; (c) recurring depreciation on real estate, previously included in losses and charge-offs, is included in expenses.

² Includes interest on capital notes and debentures.

POSTWAR ECONOMIC STUDIES NO. 3

Public Finance and Full Employment, the third of the postwar pamphlets prepared by staff members of the Board of Governors and the Federal Reserve Banks, will be available in December. The papers included in this pamphlet are the following: "Fiscal Policy, Stability, and Full Employment" and "Federal Tax Reform," by Richard A. Musgrave; "Public Debt and National Income," by Evsey D. Domar; "Monetary Aspects of National Debt Policy," by Roland I. Robinson; "Public Debt and Income Flow," by Henry C. Wallich; and "State and Local Finance," by George W. Mitchell, Oscar F. Litterer, and Evsey D. Domar. Critical comments on the papers, prepared by Alvin H. Hansen, Charles O. Hardy, and Simeon E. Leland, are appended.

The Board of Governors has authorized publication of the series of eight pamphlets, of which *Public Finance and Full Employment* is one, in the belief that it may be of value in furthering the discussion of the many difficult questions with which the country is faced in the postwar period. There is no official endorsement of any of the opinions or proposals made by the authors. A complete list of the pamphlets and their authors follows:

- No. 1—Jobs, Production, and Living Standards.
Three papers by E. A. Goldenweiser, Everett E. Hagen, and Frank R. Garfield.
- No. 2—Agricultural Adjustment and Income.
Three papers by Arthur C. Bunce, William H. Fisher, and Earle L. Rauber.
- No. 3—Public Finance and Full Employment.
Six papers and Critical Comments by the authors listed in the text above.

- No. 4—Prices, Wages, and Employment.
Three papers by Charles O. Hardy, Kenneth B. Williams, and Howard S. Ellis.
- No. 5—Private Capital Requirements.
Two papers, one by Frederick C. Dirks and one by Susan S. Burr and Ernest J. Hopkins.
- No. 6—Housing, Social Security, and Public Works.
Three papers by Ramsay Wood, Eliot J. Swan, and Walter F. Stettner.
- No. 7—The United States in World Trade and Finance.
Three papers by Walter R. Gardner, Lloyd A. Metzler, and Robert Triffin.
- No. 8—Federal Reserve Policy.

This pamphlet will contain papers in which monetary and credit controls are discussed in the light of changes wrought by the war in monetary and credit conditions. As background for the discussion of wartime developments, there will be a review of Federal Reserve policy since the establishment of the System and of the general and selective instruments of credit control which have been available to credit authorities.

Individual pamphlets may be purchased for 25 cents each, or for 15 cents each for group purchases of ten or more in single shipment. The price for the set of eight pamphlets is \$1.25. Orders should be sent to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

CURRENT EVENTS

Federal Reserve Meetings

The Conference of Presidents of the Federal Reserve Banks met in Washington, D. C., on October 15 and 16, 1945. The Presidents met with the Board of Governors of the Federal Reserve System on October 18, 1945.

A meeting of the Federal Open Market Committee was held in Washington, D. C., on October 17, 1945.

The Conference of Chairmen of the Federal Reserve Banks met in Washington, D. C., on October 29 and 30, 1945.

Appointment of Mr. Dunn as First Vice President of the Federal Reserve Bank of Chicago

Mr. Charles B. Dunn, Vice President and General Counsel of the Federal Reserve Bank of Chicago was appointed First Vice President effective October 25, 1945, to succeed Mr. H. P. Preston who resigned to accept the presidency of the Hamilton National Bank of Knoxville, Tennessee.

Mr. Dunn has served as General Counsel of the Federal Reserve Bank of Chicago from January 1, 1934 to October 25, 1945. On Febru-

ary 26, 1942, he was appointed Vice President as well as 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 September 16, 1945 to October 15, 1945, inclusive:

Mississippi

Columbus—Merchants & Farmers Bank
Yazoo City—Bank of Yazoo City

Nebraska

Tecumseh—Johnson County Bank

New Jersey

Paterson—Broadway Bank & Trust Company

New York

Holland—Bank of Holland

Ohio

Orwell—The Orwell Banking Company

THE FEDERAL REGISTER

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

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

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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

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

Output and employment at factories producing war products declined further in September but production and incomes in most other sectors of the economy were maintained or increased somewhat. Retail buying in September and the first half of October continued above year ago levels.

INDUSTRIAL PRODUCTION

Industrial production declined eight per cent in September, reflecting mainly the continued rapid liquidation of output for war purposes, and the Board's seasonally adjusted index was 172 per cent of the 1935-39 average as compared with 187 in August and 210 in July.

Reduced activity in the machinery and transportation equipment industries continued to account for most of the decline in the total index. Output in these industries during September was about one-fifth below the August average and one-half of the rate at the beginning of the year. Steel production, on the other hand, was five per cent larger in September than in August. In the first three weeks of October, however, steel mill operations declined substantially owing largely to a temporary reduction in coal supplies. Output of non-

ferrous metals, lumber, and stone, clay and glass products decreased somewhat in September.

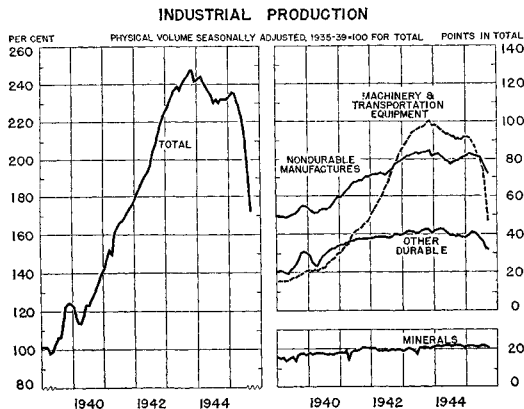
Production of nondurable goods, as a group, showed little change in September, as further reductions in output of war products in the chemical, petroleum, and rubber products industries were offset by increases in output of most civilian-type products. Output of textile yarns and fabrics, shoes, meats, beverages, cigarettes, and paper products increased.

Output of minerals declined in September due mainly to an eight per cent decrease in crude petroleum production. Coal production increased in September but in the first three weeks of October dropped sharply as a result of work interruptions at bituminous coal mines.

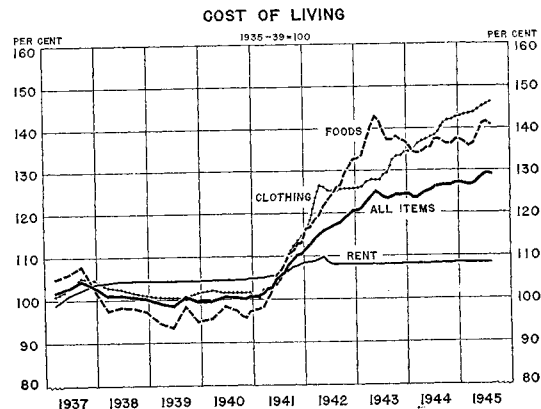
Contracts awarded for private construction, according to the F. W. Dodge Corporation, increased further in September, reflecting the largest volume of awards for nonresidential building in many years. Private residential awards showed little change and publicly-financed construction declined further.

EMPLOYMENT

Employment at factories showed a decline of about 600,000 during the month of September,



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



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

as compared to a decrease of 1,600,000 workers during August, reflecting a much smaller reduction of munitions employment in September and some increases in other industries. Employment in most nonmanufacturing lines, except Government service, was maintained or increased slightly, after allowing for seasonal changes.

DISTRIBUTION

Department store sales in September showed about the usual sharp seasonal increase and the Board's adjusted index was 199 per cent of the 1935-39 average. This was at the same high level as the average for the first half of 1945 and was seven per cent above that for September 1944. In the first two weeks of October sales were 11 per cent larger than in the corresponding period last year.

The total volume of railroad revenue freight was maintained in September at the August rate and was only eight per cent lower than last year's high level. In the early part of October shipments of coal and coke declined substantially as a result of the drop in coal production.

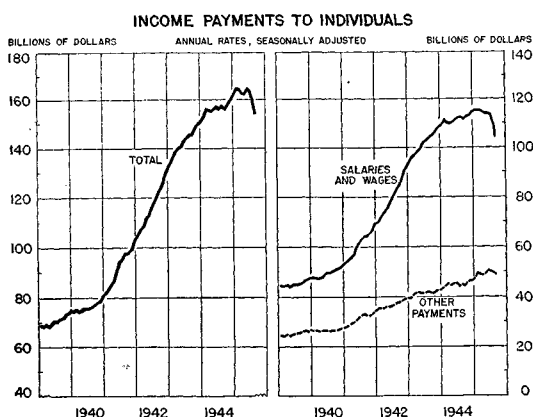
COMMODITY PRICES

Prices of cotton, grains, and most other farm products increased somewhat from the middle of September to the middle of October, following decreases in the previous six weeks. Prices of most industrial products continued to be maintained at Federal maximum levels.

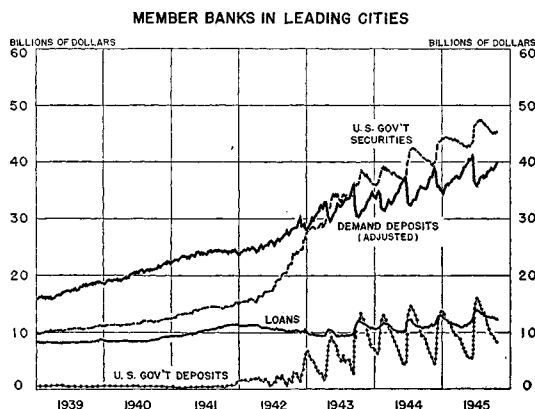
BANK CREDIT

Rising reserve requirements, resulting from expanded deposits of businesses and individuals, and an increase in currency in circulation accounted for continuing needs for reserve funds by banks between the middle of September and the middle of October. These needs were supplied through decreases in Treasury and nonmember deposits at Federal Reserve Banks. The amount of Reserve Bank credit outstanding showed little change in the period. Money in circulation increased by 175 million dollars during the four weeks ended October 17; this was a smaller growth than has been customary in recent years reflecting in part some currency inflow following the mid-September tax date. Holdings of Government securities and member bank borrowing at the Reserve Banks increased fairly substantially in the latter part of September concurrent with a temporary rise in Treasury deposits, but both were later reduced. This reduction in security holdings was in Treasury bills and accompanied an increase in member bank holdings of bills.

At reporting banks in 101 leading cities loans for purchasing and carrying Government securities declined by 550 million dollars during the four weeks ended October 17; commercial loans increased somewhat, and holdings of securities showed little change in the aggregate. Loans on Government securities remained well above amounts outstanding immediately prior to the Seventh War Loan.



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



Demand deposits (adjusted) exclude U. S. Government and inter-bank deposits and collection items. Government securities include direct and guaranteed issues. Wednesday figures, latest shown are Oct. 24.

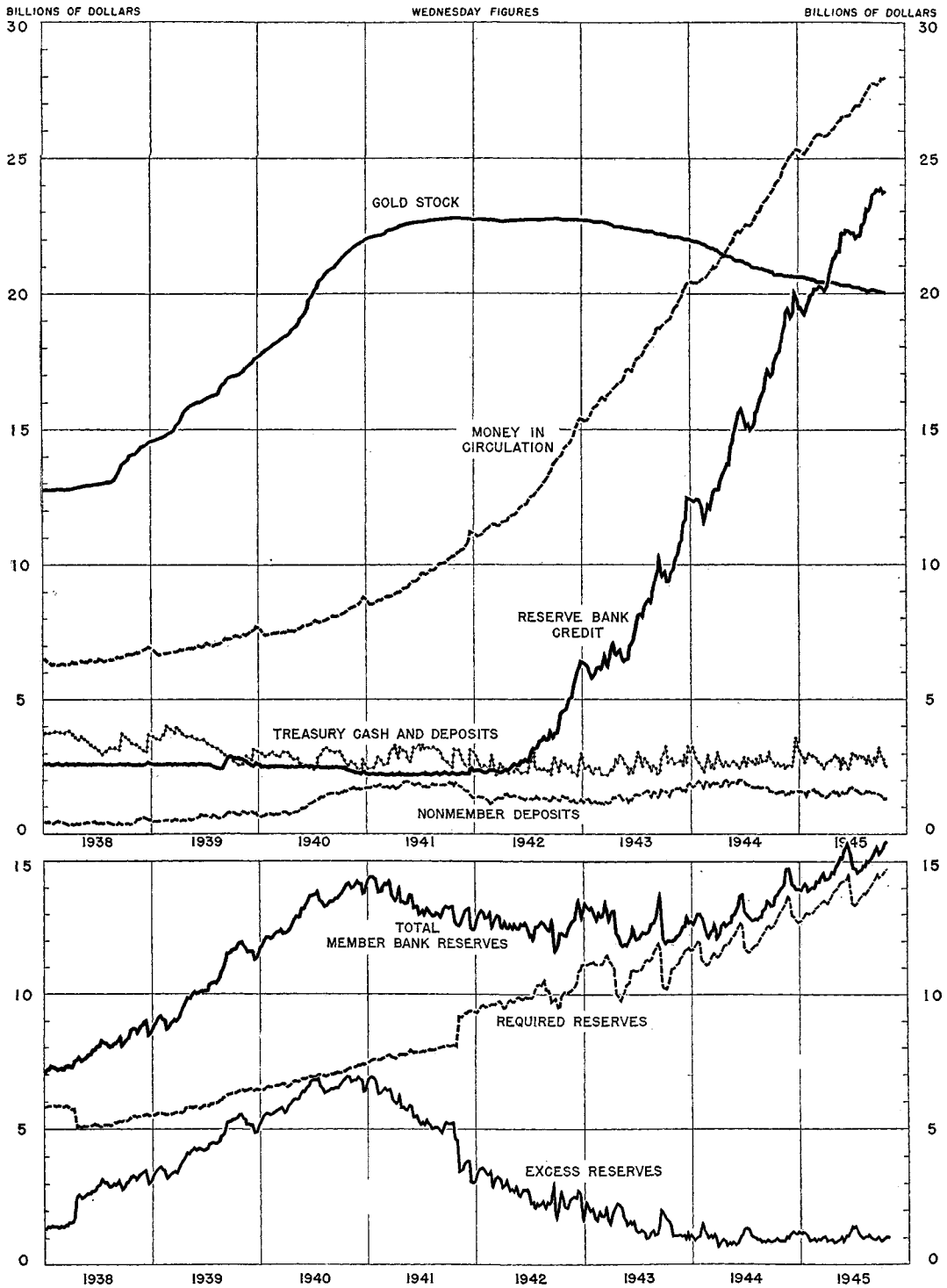
FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

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 Oct. 24. See p. 1113.

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			All other ¹	Total	Gold stock	Treas-ury cur-ency out-standing	Money in cir-culation	Treas-ury cash hold-ings	Treas-ury de-posits with Federal Re-serve Banks	Non-mem-ber de-posits	Other Fed-eral Re-serve ac-counts	Total	Excess ²
		Total	Treas-ury bills and certifi-cates	All other											
Monthly averages of daily figures:															
1944—July.....	35	14,745	12,176	2,569	421	15,201	21,077	4,108	22,580	2,318	396	1,829	364	12,900	1,232
Aug.....	71	15,367	12,963	2,404	361	15,800	20,975	4,111	22,988	2,359	385	1,780	370	13,004	1,006
Sept.....	109	16,383	14,054	2,330	453	16,945	20,872	4,114	23,525	2,383	495	1,674	379	13,476	983
1945—July.....	163	21,593	18,793	2,800	459	22,215	20,203	4,153	26,918	2,268	618	1,563	450	14,755	1,220
Aug.....	388	22,052	19,230	2,822	431	22,871	20,116	4,202	27,392	2,257	549	1,554	457	14,978	1,084
Sept.....	398	22,877	20,051	2,827	434	23,709	20,090	4,221	27,765	2,261	609	1,499	470	15,414	1,063
End of month figures:															
1944—July 31.....	37	14,915	12,447	2,468	374	15,325	20,996	4,109	22,699	2,346	388	1,779	363	12,855	975
Aug. 31.....	95	15,806	13,456	2,350	299	16,201	20,926	4,114	23,292	2,374	381	1,753	369	13,072	801
Sept. 30.....	49	16,653	14,342	2,311	410	17,113	20,825	4,112	23,794	2,363	349	1,612	384	13,548	1,062
1945—July 31.....	302	21,717	18,906	2,811	340	22,359	20,152	4,199	27,108	2,258	586	1,516	449	14,794	1,037
Aug. 31.....	362	22,530	19,653	2,877	315	23,207	20,088	4,217	27,685	2,230	552	1,577	457	15,011	920
Sept. 29.....	334	23,328	20,418	2,911	420	24,082	20,073	4,251	27,826	2,246	854	1,487	473	15,520	1,153
Wednesday figures:															
Dec. 6.....	383	18,311	15,522	2,789	435	19,130	20,668	4,122	25,107	2,337	258	1,636	397	14,184	1,260
Dec. 13.....	176	18,577	15,783	2,794	558	19,311	20,667	4,123	25,163	2,348	503	1,597	397	14,092	1,184
Dec. 20.....	218	19,009	16,208	2,801	886	20,113	20,646	4,127	25,280	2,369	1,250	1,621	408	13,958	1,155
Dec. 27.....	153	19,064	16,253	2,812	604	19,821	20,639	4,131	25,335	2,377	901	1,601	409	13,969	1,260
1945—Jan. 3.....	30	18,734	15,927	2,808	706	19,470	20,619	4,130	25,326	2,368	592	1,609	402	13,921	1,158
Jan. 10.....	130	18,907	16,120	2,787	449	19,486	20,593	4,130	25,257	2,372	528	1,590	405	14,057	1,197
Jan. 17.....	129	18,651	15,880	2,771	529	19,310	20,572	4,129	25,209	2,370	334	1,538	404	14,156	1,161
Jan. 24.....	141	18,620	15,880	2,739	459	19,220	20,571	4,129	25,175	2,380	479	1,397	404	14,085	1,049
Jan. 31.....	176	19,006	16,272	2,734	370	19,552	20,550	4,127	25,290	2,371	648	1,634	402	13,884	869
Feb. 7.....	200	19,062	16,340	2,722	442	19,703	20,548	4,126	25,411	2,372	593	1,643	409	13,950	922
Feb. 14.....	230	19,181	16,465	2,716	506	19,918	20,507	4,124	25,533	2,389	547	1,649	409	14,022	975
Feb. 21.....	294	19,231	16,534	2,698	478	20,003	20,506	4,124	25,652	2,384	517	1,672	410	13,999	851
Feb. 28.....	321	19,439	16,748	2,692	398	20,158	20,506	4,122	25,751	2,355	460	1,581	410	14,228	965
Mar. 7.....	304	19,350	17,152	2,198	495	20,150	20,454	4,121	25,864	2,365	288	1,586	415	14,208	899
Mar. 14.....	255	19,576	17,378	2,198	465	20,296	20,453	4,120	25,881	2,364	263	1,485	417	14,459	1,013
Mar. 21.....	192	19,493	17,294	2,198	488	20,173	20,451	4,120	25,836	2,360	96	1,447	427	14,579	1,067
Mar. 28.....	218	19,516	17,326	2,190	341	20,074	20,419	4,118	25,834	2,356	310	1,377	429	14,305	852
Apr. 4.....	220	19,580	17,414	2,167	455	20,255	20,418	4,117	25,865	2,379	335	1,420	438	14,353	934
Apr. 11.....	323	20,091	17,975	2,116	349	20,763	20,417	4,118	25,939	2,364	409	1,553	439	14,593	946
Apr. 18.....	341	20,153	18,037	2,116	478	20,973	20,396	4,117	26,068	2,374	430	1,594	437	14,582	806
Apr. 25.....	508	20,444	18,331	2,113	358	21,310	20,374	4,120	26,074	2,371	651	1,563	437	14,708	835
May 2.....	569	20,479	18,374	2,104	358	21,406	20,374	4,130	26,204	2,382	423	1,571	438	14,892	927
May 9.....	552	20,720	18,617	2,103	318	21,589	20,352	4,132	26,312	2,384	447	1,463	439	15,029	961
May 16.....	487	20,668	18,555	2,113	432	21,587	20,351	4,137	26,372	2,376	102	1,541	438	15,246	1,045
May 23.....	724	20,929	18,809	2,120	327	21,980	20,271	4,142	26,399	2,319	526	1,592	440	15,117	866
May 30.....	886	21,023	18,891	2,132	349	22,258	20,270	4,141	26,500	2,315	426	1,619	439	15,371	1,113
June 6.....	912	20,896	18,126	2,771	398	22,207	20,268	4,145	26,513	2,314	352	1,546	443	15,452	1,098
June 13.....	852	21,103	18,323	2,780	392	22,347	20,268	4,146	26,533	2,292	170	1,550	444	15,771	1,237
June 20.....	307	21,507	18,710	2,797	473	22,287	20,265	4,145	26,536	2,297	347	1,710	452	15,354	1,454
June 27.....	203	21,693	18,896	2,797	315	22,211	20,263	4,144	26,628	2,314	687	1,774	454	14,760	1,362
July 3.....	39	21,745	18,948	2,798	464	22,249	20,213	4,145	26,834	2,285	667	1,647	450	14,722	1,408
July 11.....	73	21,544	18,747	2,798	411	22,028	20,214	4,145	26,932	2,230	585	1,617	453	14,570	1,136
July 18.....	126	21,613	18,816	2,798	430	22,170	20,213	4,144	26,901	2,274	690	1,553	450	14,660	1,048
July 25.....	229	21,570	18,871	2,799	331	22,129	20,212	4,144	26,926	2,279	594	1,539	450	14,699	994
Aug. 1.....	399	21,877	19,066	2,811	288	22,564	20,152	4,198	27,130	2,260	678	1,532	454	14,861	1,063
Aug. 8.....	353	21,910	19,099	2,811	342	22,606	20,151	4,197	27,269	2,269	538	1,588	457	14,833	1,066
Aug. 15.....	312	21,869	19,058	2,811	601	22,782	20,130	4,198	27,351	2,257	398	1,643	458	15,004	1,132
Aug. 22.....	400	22,296	19,466	2,829	447	23,142	20,088	4,201	27,506	2,248	671	1,557	458	14,992	1,018
Aug. 29.....	442	22,358	19,516	2,841	263	23,063	20,088	4,215	27,600	2,262	397	1,577	458	15,070	986
Sept. 5.....	377	22,435	19,670	2,765	380	23,192	20,088	4,216	27,750	2,269	304	1,529	463	15,180	966
Sept. 12.....	457	22,808	20,014	2,795	412	23,677	20,096	4,216	27,793	2,267	598	1,538	465	15,329	964
Sept. 19.....	301	22,965	20,116	2,850	441	23,707	20,095	4,222	27,777	2,268	428	1,525	475	15,552	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	P1,038
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	P1,017

¹ Preliminary.

² Includes industrial loans and acceptances purchased shown separately in subsequent tables.

³ 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 October 31. Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)			
	Advances secured by Government obligations maturing or callable in one year or less (Sec. 13)		Advances secured by Government obligations maturing or callable beyond one year and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ¹		Other secured advances [Sec. 10(b)]		To nonmember banks		To others	
	Rate	Effective	Rate	Effective	Rate	Effective	Rate	Effective	Rate	Effective
Boston.....	1/2	Oct. 27, 1942	1	Sept. 1, 1939	1 1/2	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	Oct. 27, 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. 15, 1942	1	Mar. 21, 1942	1 1/2	Oct. 15, 1942	1	Sept. 16, 1939	2	Oct. 15, 1942
Chicago.....	1/2	Oct. 17, 1942	1	Feb. 28, 1942	1 1/2	Oct. 17, 1942	1	Sept. 1, 1939	2	Oct. 17, 1942
St. Louis.....	1/2	Oct. 27, 1942	1	Mar. 14, 1942	1 1/2	Oct. 27, 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 Oct. 31	In effect beginning—	Previous rate
Treasury bills ¹	3/8	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 October 31]

FEES PAYABLE TO GUARANTOR BY FINANCING INSTITUTIONS

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

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

Maximum rate of interest.....	4 1/2
Maximum commitment rate ²	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 October 31. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans ²	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Remaining portion	
Boston.....	2 1/2-5	1/2-1	(3)	(4)	1/2-1
New York.....	2 1/2-5	1/2-1 1/4	(3)	(4)	1/2-1 1/4
Philadelphia.....	2 1/2-5	1/2-1 1/4	52	(4)	1/2-1 1/4
Cleveland.....	2 1/2-5	1/2-1 1/4	(3)	(4)	1/2-1 1/4
Richmond.....	2 1/2-5	1/2-1 1/4	(3)	(4)	1/2-1 1/4
Atlanta.....	2 1/2-5	1/2-1 1/4	(3)	(4)	1/2-1 1/4
Chicago.....	2 1/2-5	1/2-1 1/4	2 1/2-5	2 1/2-5	1/2-1 1/4
St. Louis.....	2 1/2-5	1/2-1 1/4	1-1 1/2	(4)	1/2-1 1/4
Minneapolis.....	2 1/2-5	1/2-1 1/4	(3)	(4)	1/2-1 1/4
Kansas City.....	2 1/2-5	1/2-1 1/4	(3)	(4)	1/2-1 1/4
Dallas.....	2 1/2-5	1/2-1 1/4	(3)	(4)	1/2-1 1/4
San Francisco.....	2 1/2-5	1/2-1 1/4	(3)	(4)	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	22¾	17½	12¼	5¼
May 1, 1937-Apr. 15, 1938	26	20	14	6
Apr. 16, 1938-Oct. 31, 1941	22¾	17½	12	5
Nov. 1, 1941-Aug. 19, 1942	26	20	14	6
Aug. 20, 1942-Sept. 13, 1942	24	20	14	6
Sept. 14, 1942-Oct. 2, 1942	22	20	14	6
Oct. 3, 1942 and after	20	20	14	6

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

MARGIN REQUIREMENTS¹
[Per cent of market value]

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

¹ Regulations T and U limit the amount of credit that may be extended on a security by prescribing a maximum loan value, which is a specified percentage of its market value at the time of the extension; the "margin requirements" shown in this table are the difference between the market value (100%) and the maximum loan value.

Back figures.—See *Banking and Monetary Statistics*, Table 145, p. 504.

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS
[In thousands of dollars]

Item	Wednesday figures								End of month		
	1945								1945	1944	
	Oct. 31	Oct. 24	Oct. 17	Oct. 10	Oct. 3	Sept. 26	Sept. 19	Sept. 12	October	September	October
Assets											
Gold certificates	7,118,565	17,128,565	17,129,065	17,116,565	17,163,565	17,195,065	17,206,815	17,220,815	7,118,565	17,170,564	18,009,067
Redemption fund for F.R. notes	760,850	750,850	751,755	750,321	734,290	724,033	714,617	700,617	760,850	727,290	542,889
Total gold certificate reserves	7,879,415	17,879,415	17,880,820	17,866,886	17,897,855	17,919,098	17,921,432	17,921,432	7,879,415	17,897,854	18,551,956
Other cash	243,574	243,942	232,493	226,669	241,483	235,608	221,599	213,412	243,574	252,808	250,299
Discounts and advances:											
For member banks	427,056	379,706	306,734	303,094	304,131	410,946	290,397	446,524	427,056	323,996	345,246
For nonmember banks, etc.	12,000	10,000	10,000	10,000	10,000	10,700	10,700	10,700	12,000	10,400	90
Total discounts and advances	439,056	389,706	316,734	313,094	314,131	421,646	301,097	457,224	439,056	334,396	345,336
Industrial loans	2,361	2,700	2,551	2,700	3,059	2,981	2,772	2,853	2,361	3,063	8,550
U. S. Government securities:											
Direct:											
Bills:											
Under repurchase option	4,844,316	4,670,973	4,395,812	4,772,985	4,668,086	4,905,573	4,934,404	5,044,363	4,844,316	4,859,101	5,012,439
Other	8,328,149	8,349,489	8,349,990	8,329,550	8,374,430	8,307,583	8,249,683	8,227,693	8,328,149	8,374,430	6,538,787
Certificates:											
Special:											
Other	7,206,161	7,171,161	7,239,161	7,254,161	7,254,161	7,092,961	6,931,861	6,741,561	7,206,161	7,184,161	3,749,490
Notes	1,920,150	1,920,150	1,938,150	1,938,150	1,938,150	1,902,150	1,872,150	1,817,150	1,920,150	1,933,150	1,100,371
Bonds	977,392	977,392	977,392	977,392	977,392	977,392	977,392	977,392	977,392	977,392	1,243,426
Guaranteed											2,500
Total U. S. Government securities, including guaranteed securities	23,276,168	23,089,165	22,900,505	23,272,238	23,212,219	23,185,659	22,965,490	22,808,159	23,276,168	23,328,234	17,647,013
Other Reserve Bank credit outstanding	269,527	308,543	479,454	335,391	291,286	281,954	437,791	408,772	269,527	416,611	323,649
Total Reserve Bank credit outstanding	23,987,112	23,790,114	23,609,244	23,923,423	23,820,695	23,892,240	23,707,150	23,677,008	23,987,112	24,082,304	18,324,548
Liabilities											
Federal Reserve notes	24,215,012	24,155,267	24,124,925	24,136,755	24,040,640	23,930,076	23,976,374	23,984,359	24,215,012	24,003,078	20,791,737
Deposits:											
Member bank—reserve account	15,723,412	15,751,223	15,700,468	15,536,705	15,420,431	15,273,574	15,552,213	15,328,740	15,723,412	15,520,405	14,148,083
U. S. Treasurer—general account	428,929	294,887	293,240	535,448	647,692	961,215	427,524	597,681	428,929	854,249	255,017
Foreign	937,522	964,807	960,117	980,998	1,039,383	1,050,710	1,084,497	1,114,520	937,522	1,037,910	1,227,737
Other deposits	435,318	384,055	363,850	438,280	429,885	455,681	440,784	423,377	435,318	448,783	386,144
Total deposits	17,525,181	17,394,972	17,317,675	17,491,431	17,537,391	17,741,180	17,505,018	17,464,318	17,525,181	17,861,347	16,016,981
Ratio of gold certificate reserves to deposit and F.R. note liabilities combined (per cent)	42.8	43.0	43.1	42.9	43.0	43.0	43.2	43.2	42.8	42.8	50.4

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

October 31, 1945	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Discounts and advances	439,056	366,275	42,347	14,484	13,950	2,000				
Industrial loans	2,361	1,955	69	118	202	7	9	1		
U. S. Government securities	23,276,168	3,098,299	2,069,968	4,376,122	4,476,826	3,498,671	4,227,490	273,800	507,652	747,340

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificates:													
Sept. 26	17,195,065	758,099	5,308,277	814,880	1,137,218	791,719	896,144	3,292,947	518,616	304,675	557,672	449,905	2,364,913
Oct. 3	17,163,565	747,938	5,207,077	806,651	1,120,196	862,117	860,636	3,302,546	541,335	313,491	575,486	449,162	2,376,930
Oct. 10	17,116,565	725,033	5,073,517	809,033	1,114,670	895,799	901,946	3,379,430	535,122	315,022	571,964	455,184	2,339,845
Oct. 17	17,129,065	709,478	5,232,155	805,473	1,107,694	898,606	871,650	3,249,927	528,577	306,583	559,322	450,635	2,408,965
Oct. 24	17,128,565	712,993	5,186,163	829,417	1,110,351	886,500	890,579	3,214,095	533,749	312,872	568,996	452,236	2,430,614
Redemption fund for F. R. notes:													
Sept. 26	724,033	60,207	98,056	55,367	72,418	61,139	42,360	115,491	43,340	19,762	33,568	26,502	95,823
Oct. 3	734,290	60,143	97,809	55,260	72,831	62,695	46,284	120,408	43,314	19,753	33,547	26,480	95,766
Oct. 10	750,321	60,062	112,513	55,085	72,715	62,695	46,177	120,408	43,278	19,742	35,517	26,480	95,649
Oct. 17	751,755	59,915	112,217	59,991	72,681	63,765	46,006	120,219	43,248	20,229	35,469	26,400	91,615
Oct. 24	750,850	59,841	111,965	60,361	72,378	63,265	45,911	120,126	43,218	20,218	35,447	26,375	91,545
Total gold certificates reserves:													
Sept. 26	17,919,098	818,306	5,406,333	870,247	1,209,636	852,858	938,504	3,408,438	561,956	324,437	591,240	476,407	2,460,736
Oct. 3	17,897,855	808,081	5,304,886	861,911	1,193,027	924,812	906,920	3,422,954	584,649	333,244	609,033	475,642	2,472,696
Oct. 10	17,866,886	785,095	5,186,030	864,118	1,187,385	958,494	948,123	3,499,838	578,400	334,764	607,481	481,664	2,435,494
Oct. 17	17,880,820	769,393	5,344,372	865,464	1,180,375	962,371	917,656	3,370,146	571,825	326,812	594,791	477,035	2,500,580
Oct. 24	17,879,415	772,834	5,298,128	889,778	1,182,929	949,765	936,490	3,334,221	576,967	333,090	604,443	478,611	2,522,159
Other cash:													
Sept. 26	235,608	20,161	47,966	16,465	17,643	14,225	20,233	27,417	12,034	6,641	13,084	8,943	30,796
Oct. 3	241,483	20,765	59,148	17,289	19,772	12,956	15,927	26,851	10,970	6,125	12,871	8,010	30,799
Oct. 10	226,669	20,160	50,408	16,363	16,814	13,220	16,640	25,531	10,618	6,636	12,964	7,995	29,320
Oct. 17	232,493	20,817	48,100	16,519	20,408	13,615	17,463	26,798	10,414	6,114	13,113	8,627	30,505
Oct. 24	243,942	22,883	46,068	17,824	18,960	16,137	21,198	27,986	10,504	7,368	13,639	9,438	31,937
Discounts & advances:													
Secured by U. S. Govt. securities:													
Sept. 26	411,646	27,600	161,175	13,055	29,305	19,375	10,000	82,079	25,150	15,400	21,525	200	6,782
Oct. 3	304,131	21,100	106,550	2,050	26,850	19,225	2,200	68,279	11,650	11,000	30,125	200	4,902
Oct. 10	303,094	16,700	158,815	3,650	20,375	19,600	1,700	43,879	3,750	5,000	22,625	200	6,800
Oct. 17	306,734	18,150	116,970	5,220	19,725	13,400	25,900	56,754	15,490	9,000	19,225	200	6,700
Oct. 24	379,706	33,000	119,255	8,232	18,050	14,550	22,590	71,024	17,205	18,500	27,400	200	29,700
Other:													
Sept. 26	10,000	670	3,620	880	870	420	350	1,300	300	230	300	300	760
Oct. 3	10,000	670	3,620	880	870	420	350	1,300	300	230	300	300	760
Oct. 10	10,000	670	3,620	880	870	420	350	1,300	300	230	300	300	760
Oct. 17	10,000	670	3,620	880	870	420	350	1,300	300	230	300	300	760
Oct. 24	10,000	670	3,620	880	870	420	350	1,300	300	230	300	300	760
Industrial loans:													
Sept. 26	2,981	121	.....	2,382	.....	72	.....	141	.....	.....	15	.....	250
Oct. 3	3,059	121	.....	2,460	.....	72	.....	141	.....	.....	15	.....	250
Oct. 10	2,700	121	.....	2,126	.....	72	.....	141	.....	.....	15	.....	225
Oct. 17	2,551	121	.....	1,984	.....	65	.....	141	.....	.....	15	.....	225
Oct. 24	2,700	118	.....	2,161	.....	65	.....	141	.....	.....	15	.....	200
U. S. Govt. securities:													
Bills:													
Under repurchase option:													
Sept. 26	4,905,573	109,119	2,880,418	240,097	119,210	65,234	34,500	919,704	126,516	71,800	63,694	35,181	240,100
Oct. 3	4,668,086	96,372	2,838,049	196,951	83,073	70,164	30,300	825,431	104,196	56,110	57,341	28,459	282,040
Oct. 10	4,772,985	103,032	2,908,108	218,046	95,928	67,029	19,700	845,304	74,870	38,820	59,494	22,019	320,235
Oct. 17	4,395,812	87,321	2,608,828	219,771	93,845	70,001	11,300	813,191	88,292	39,810	60,618	22,270	280,565
Oct. 24	4,670,973	99,021	2,804,806	204,760	102,030	70,421	8,200	824,938	96,270	43,680	62,566	33,566	320,715
Other bills:													
Sept. 26	8,307,583	644,433	169,656	632,525	1,136,685	841,351	641,456	1,235,392	426,861	256,790	559,325	418,360	1,344,749
Oct. 3	8,374,430	655,579	380,189	677,228	1,112,494	748,220	646,996	1,156,762	446,938	286,793	526,344	393,292	1,343,595
Oct. 10	8,329,550	669,097	380,189	660,620	1,125,440	743,724	643,314	1,059,273	481,359	302,732	521,262	406,065	1,336,475
Oct. 17	8,349,990	646,149	380,189	636,057	1,103,706	745,772	644,991	1,178,334	461,131	296,512	520,957	396,474	1,339,718
Oct. 24	8,349,489	651,762	380,189	630,832	1,114,736	745,722	644,950	1,201,647	450,224	281,792	507,708	391,125	1,348,802
Certificates:													
Sept. 26	7,092,961	500,162	1,756,624	537,700	681,374	445,803	377,716	919,220	355,765	190,420	329,580	304,842	693,755
Oct. 3	7,254,161	495,114	1,758,644	536,465	687,590	459,690	400,362	971,094	357,904	187,176	359,083	331,090	709,949
Oct. 10	7,254,161	495,114	1,758,644	536,465	687,590	459,690	400,362	971,094	357,904	187,176	359,083	331,090	709,949
Oct. 17	7,239,161	494,047	1,755,030	535,325	686,105	458,739	399,568	969,163	357,183	186,700	358,351	330,436	708,454
Oct. 24	7,171,161	489,158	1,738,669	530,108	679,305	454,427	396,013	960,505	353,944	184,841	355,039	327,509	701,643
Notes:													
Sept. 26	1,902,150	134,130	471,081	144,196	182,726	119,554	101,293	246,513	95,406	51,065	88,385	81,753	186,048
Oct. 3	1,938,150	132,285	469,872	143,332	183,708	122,819	106,966	259,454	95,624	50,008	95,938	88,461	189,683
Oct. 10	1,938,150	132,285	469,872	143,332	183,708	122,819	106,966	259,454	95,624	50,008	95,938	88,461	189,683
Oct. 17	1,938,150	132,273	469,877	143,322	183,692	122,819	106,976	259,476	95,630	50,001	95,940	88,469	189,675
Oct. 24	1,920,150	130,977	465,546	141,943	181,892	121,678	106,037	257,185	94,771	49,492	95,065	87,693	187,871
Bonds:													
Sept. 26	977,392	68,921	242,058	74,093	93,891	61,431	52,048	126,667	49,023	26,239	45,416	42,007	95,598
Oct. 3	977,392	66,710	236,952	72,281	92,642	61,936	53,942	130,841	48,223	25,219	48,381	44,610	95,655
Oct. 10	977,392	66,710	236,952	72,281	92,642	61,936	53,942	130,841	48,223	25,219	48,381	44,610	95,655
Oct. 17	977,392	66,704	236,955	72,276	92,634	61,936	53,947	130,851	48,226	25,215	48,382	44,614	95,652
Oct. 24	977,392	66,670	236,972	72,252	92,586	61,936	53,975	130,912	48,240	25,192	48,390	44,637	95,630
Total U. S. Govt. securities:													
Sept. 26	23,185,659	1,456,765	5,519,837	1,628,611	2,213,886	1,533,373	1,207,013	3,447,496	1,053,571	596,314	1,086,400	882,143	2,560,250
Oct. 3	23,212,219	1,446,060	5,683,706	1,626,257	2,159,507	1,462,829	1,238,566	3,343,582	1,052,885	605,306	1,087,087	885,512	2,620,922
Oct. 10	23,272,238	1,466,238	5,753,765	1,630,744	2,185,308	1,455,198	1,224,284	3,265,966	1,057,880	603,955	1,084,158	892,645	2,651,997
Oct. 17	22,900,505	1,426,494	5,450,879	1,606,751	2,159,982	1,459,267	1,216,782	3,351,015	1,050,462	598,298	1,084,248	882,263	2,614,064
Oct. 24	23,089,165	1,437,588	5,626,182	1,579,895	2,170,549	1,454,184	1,209,175	3,375,187	1,043,449	584,997	1,068,768	884,530	2,654,661

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

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Total loans and sec.:													
Sept. 26.....	23,610,286	1,485,156	5,684,632	1,644,928	2,244,061	1,553,240	1,217,363	3,531,016	1,079,021	611,944	1,108,240	882,643	2,568,042
Oct. 3.....	23,529,409	1,467,951	5,793,876	1,631,647	2,187,227	1,482,546	1,241,116	3,413,302	1,064,835	616,536	1,117,527	886,012	2,626,834
Oct. 10.....	23,588,032	1,483,729	5,916,200	1,637,400	2,206,553	1,475,290	1,226,334	3,311,286	1,062,030	609,185	1,107,098	893,145	2,659,782
Oct. 17.....	23,219,790	1,445,435	5,571,469	1,614,835	2,180,577	1,473,152	1,243,032	3,409,210	1,066,252	607,528	1,103,788	882,763	2,621,749
Oct. 24.....	23,481,571	1,471,376	5,749,057	1,591,168	2,189,469	1,469,219	1,232,115	3,447,652	1,060,954	603,727	1,096,483	885,030	2,685,321
Due from foreign banks:													
Sept. 26.....	110	7	140	10	10	5	4	14	3	3	3	3	8
Oct. 3.....	110	7	140	10	10	5	4	14	3	3	3	3	8
Oct. 10.....	110	7	140	10	10	5	4	14	3	3	3	3	8
Oct. 17.....	110	7	140	10	10	5	4	14	3	3	3	3	8
Oct. 24.....	110	7	140	10	10	5	4	14	3	3	3	3	8
Federal Reserve notes of other banks:													
Sept. 26.....	99,309	3,958	15,230	4,750	5,327	7,019	8,504	12,311	8,547	4,920	7,245	3,376	18,122
Oct. 3.....	101,329	3,844	13,831	4,716	5,876	7,656	8,888	12,251	7,395	5,162	6,785	4,480	20,445
Oct. 10.....	95,650	3,577	12,119	3,799	6,371	7,713	7,636	10,175	7,181	4,617	6,481	3,893	22,088
Oct. 17.....	111,671	4,313	18,612	4,469	7,104	7,517	9,310	13,217	8,284	5,597	7,696	4,748	20,804
Oct. 24.....	118,632	4,519	16,796	4,745	7,701	10,745	9,781	13,466	10,074	5,544	7,328	5,390	22,543
Uncollected items:													
Sept. 26.....	1,799,525	152,195	345,943	102,166	165,689	149,922	105,627	267,428	75,136	46,527	93,669	74,422	220,801
Oct. 3.....	1,788,682	128,139	344,631	112,918	163,260	135,770	108,755	213,595	78,201	48,268	109,249	68,258	207,638
Oct. 10.....	1,756,092	119,369	317,588	96,980	161,199	140,059	117,271	289,642	73,659	48,296	95,406	64,705	191,288
Oct. 17.....	2,385,309	184,061	538,631	137,419	214,686	174,233	145,544	387,621	104,363	64,704	119,502	84,521	230,024
Oct. 24.....	1,820,216	124,409	372,052	100,114	167,965	143,470	116,848	296,051	77,782	50,565	110,316	70,510	190,134
Bank premises:													
Sept. 26.....	33,837	1,573	8,748	3,349	4,017	2,790	1,579	3,124	2,078	1,237	2,614	846	1,882
Oct. 3.....	33,806	1,568	8,729	3,349	4,017	2,790	1,579	3,123	2,075	1,245	2,609	840	1,882
Oct. 10.....	33,805	1,568	8,729	3,349	4,017	2,790	1,579	3,123	2,074	1,245	2,609	840	1,882
Oct. 17.....	33,805	1,568	8,729	3,349	4,017	2,790	1,579	3,123	2,073	1,246	2,609	840	1,882
Oct. 24.....	33,787	1,568	8,729	3,349	4,007	2,783	1,578	3,123	2,073	1,246	2,609	840	1,882
Other assets:													
Sept. 26.....	57,163	4,118	12,966	4,066	5,505	3,434	3,318	7,643	3,130	1,623	2,763	2,707	5,890
Oct. 3.....	50,344	3,610	11,148	3,226	4,568	2,970	3,033	7,301	2,762	1,419	2,608	2,403	5,296
Oct. 10.....	51,809	3,752	11,948	3,331	4,768	3,139	3,166	6,820	2,946	1,480	2,695	2,357	5,407
Oct. 17.....	56,683	4,807	12,532	3,703	5,145	3,422	3,548	7,732	3,081	1,587	2,830	2,546	5,750
Oct. 24.....	58,728	3,515	13,119	3,779	5,530	3,703	3,511	8,451	3,273	1,686	2,956	3,143	6,062
Total assets:													
Sept. 26.....	43,754,936	2,485,474	11,521,858	2,645,981	3,651,888	2,583,493	2,295,132	7,257,391	1,741,905	997,332	1,818,858	1,449,347	5,306,277
Oct. 3.....	43,643,018	2,433,965	11,606,289	2,635,066	3,577,757	2,569,505	2,286,222	7,099,391	1,750,890	1,012,002	1,860,685	1,445,648	5,365,598
Oct. 10.....	43,619,053	2,417,257	11,543,062	2,625,350	3,587,117	2,600,710	2,320,753	7,146,429	1,736,911	1,006,856	1,834,737	1,454,602	5,345,269
Oct. 17.....	43,920,681	2,430,401	11,542,485	2,645,768	3,612,322	2,637,105	2,338,136	7,217,861	1,766,295	1,013,591	1,844,332	1,461,083	5,411,302
Oct. 24.....	43,636,401	2,401,111	11,503,989	2,610,767	3,576,571	2,595,827	2,321,525	7,130,964	1,741,630	1,003,229	1,837,777	1,452,965	5,460,046
Liabilities													
Federal Reserve notes:													
Sept. 26.....	23,930,076	1,460,579	5,227,869	1,582,734	2,082,763	1,662,760	1,430,561	4,377,556	1,007,198	536,053	893,335	606,489	3,062,179
Oct. 3.....	24,040,640	1,460,268	5,240,480	1,583,820	2,081,459	1,684,394	1,451,946	4,389,598	1,016,520	538,458	902,606	616,579	3,074,512
Oct. 10.....	24,136,755	1,462,478	5,254,883	1,593,610	2,086,778	1,692,522	1,459,042	4,398,506	1,020,315	541,781	903,612	617,725	3,105,503
Oct. 17.....	24,124,925	1,461,079	5,239,225	1,592,849	2,083,798	1,696,941	1,460,432	4,401,970	1,022,056	543,606	902,163	615,396	3,105,410
Oct. 24.....	24,155,267	1,453,411	5,228,435	1,590,450	2,078,372	1,695,890	1,460,874	4,401,514	1,024,582	545,040	900,970	614,425	3,161,304
Deposits:													
Member bank- reserve account:													
Sept. 26.....	15,273,574	690,527	4,872,577	780,282	1,147,220	663,250	661,841	2,239,869	575,693	357,567	763,389	695,652	1,825,707
Oct. 3.....	15,420,431	712,102	4,884,861	786,934	1,156,915	678,805	672,404	2,220,918	580,116	359,099	785,141	707,077	1,876,059
Oct. 10.....	15,536,705	704,095	4,906,474	781,354	1,171,604	699,233	692,795	2,283,825	575,199	366,744	783,088	716,774	1,855,520
Oct. 17.....	15,700,468	700,361	4,999,485	796,723	1,191,230	696,167	688,900	2,262,537	587,112	373,514	781,188	719,263	1,903,988
Oct. 24.....	15,751,223	713,423	5,062,341	786,608	1,188,624	689,292	682,688	2,245,398	577,940	371,480	778,023	716,539	1,938,867
U. S. Treasurer— general account:													
Sept. 26.....	961,215	79,957	200,339	57,983	122,607	52,466	47,103	219,404	32,762	26,985	29,716	33,076	58,817
Oct. 3.....	647,692	35,621	248,183	32,345	58,276	11,658	9,055	72,860	30,999	35,773	31,765	17,717	63,440
Oct. 10.....	535,448	35,961	197,240	38,557	40,487	19,651	14,835	74,954	17,836	20,241	13,500	16,479	45,707
Oct. 17.....	293,240	14,560	81,893	14,935	22,085	14,650	7,011	60,001	13,746	8,182	10,840	9,310	36,027
Oct. 24.....	294,887	16,203	64,148	16,103	32,972	13,113	13,196	62,186	11,643	8,434	15,961	12,507	28,421
Foreign:													
Sept. 26.....	1,050,710	67,277	241,721	88,109	87,108	42,052	35,043	130,161	30,037	23,029	30,037	30,377	76,099
Oct. 3.....	1,039,383	67,301	240,920	86,746	85,761	41,402	34,501	128,148	29,573	22,672	29,573	29,573	74,923
Oct. 10.....	980,998	62,313	238,922	81,582	80,655	38,937	32,447	120,518	27,812	21,322	27,812	27,812	70,496
Oct. 17.....	960,117	61,857	237,664	80,534	79,619	38,437	32,030	118,971	27,455	21,049	27,455	27,455	69,591
Oct. 24.....	964,807	61,599	238,444	80,252	79,339	38,302	31,918	118,554	27,359	20,975	27,359	27,359	69,347
Other:													
Sept. 26.....	455,681	3,394	355,882	3,788	11,277	9,879	2,344	4,253	9,481	1,846	1,204	2,312	50,021
Oct. 3.....	429,885	4,139	329,773	4,682	10,752	9,258	2,501	3,861	9,636	1,835	3,100	1,141	49,207
Oct. 10.....	438,280	3,690	332,060	2,634	14,229	8,047	2,927	4,777	9,814	1,853	3,038	2,049	53,162
Oct. 17.....	363,850	2,526	267,908	2,861	7,014	8,308	2,805	4,557	9,787	1,543	3,113	1,633	51,795
Oct. 24.....	384,055	2,223	288,959	2,653	5,784	7,988	2,775	4,237	9,952	1,521	2,002	1,401	54,560
Total deposits:													
Sept. 26.....	17,741,180	841,155	5,840,519	930,162	1,368,212	767,6							

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

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlan- ta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Other liabilities includ- ing accrued div.:													
Sept. 26.....	10,816	939	2,580	764	1,069	615	517	1,530	396	454	421	472	1,059
Oct. 3.....	10,216	913	2,501	771	1,036	528	451	1,463	421	299	417	333	1,083
Oct. 10.....	10,720	850	2,801	855	1,085	572	494	1,330	439	361	449	351	1,133
Oct. 17.....	10,914	887	2,870	759	1,048	570	506	1,423	403	458	426	387	1,177
Oct. 24.....	11,338	872	2,931	817	1,072	573	557	1,503	433	537	431	413	1,179
Total liabilities:													
Sept. 26.....	43,199,753	2,449,127	11,341,012	2,599,544	3,600,250	2,557,244	2,273,227	7,183,802	1,722,446	982,678	1,799,724	1,430,794	5,259,905
Oct. 3.....	43,085,753	2,397,435	11,424,953	2,588,505	3,525,944	2,543,126	2,264,216	7,025,461	1,731,359	997,304	1,841,473	1,426,976	5,319,001
Oct. 10.....	43,059,717	2,380,616	11,361,127	2,578,655	3,535,118	2,574,209	2,298,640	7,072,216	1,717,305	992,107	1,815,425	1,435,834	5,298,465
Oct. 17.....	43,359,479	2,393,656	11,360,106	2,598,927	3,560,120	2,610,477	2,315,922	7,143,271	1,746,640	998,806	1,824,994	1,442,234	5,364,326
Oct. 24.....	43,073,360	2,364,256	11,321,178	2,563,783	3,524,183	2,569,023	2,299,208	7,056,270	1,721,877	988,377	1,818,292	1,434,026	5,412,887
Capital Accounts													
Capital paid in:													
Sept. 26.....	172,094	10,375	60,863	12,967	17,422	6,911	6,203	20,533	5,516	3,734	5,648	5,947	15,975
Oct. 3.....	172,266	10,436	60,944	12,967	17,426	6,911	6,203	20,542	5,523	3,734	5,652	5,947	15,981
Oct. 10.....	172,522	10,438	61,104	12,972	17,439	6,911	6,212	20,545	5,523	3,735	5,660	5,967	16,016
Oct. 17.....	172,576	10,439	61,113	12,982	17,465	6,911	6,215	20,548	5,525	3,737	5,656	5,969	16,016
Oct. 24.....	172,678	10,440	61,120	12,992	17,470	6,957	6,215	20,555	5,525	3,740	5,675	5,965	16,024
Surplus (section 7):													
Sept. 26.....	228,153	15,239	84,903	19,872	19,071	7,813	7,936	33,201	7,048	4,950	6,196	6,025	15,899
Oct. 3.....	228,153	15,239	84,903	19,872	19,071	7,813	7,936	33,201	7,048	4,950	6,196	6,025	15,899
Oct. 10.....	228,153	15,239	84,903	19,872	19,071	7,813	7,936	33,201	7,048	4,950	6,196	6,025	15,899
Oct. 17.....	228,153	15,239	84,903	19,872	19,071	7,813	7,936	33,201	7,048	4,950	6,196	6,025	15,899
Oct. 24.....	228,153	15,239	84,903	19,872	19,071	7,813	7,936	33,201	7,048	4,950	6,196	6,025	15,899
Surplus (section 13b):													
Sept. 26.....	27,165	2,880	7,143	4,468	1,007	3,290	762	1,429	527	1,073	1,137	1,307	2,142
Oct. 3.....	27,165	2,880	7,143	4,468	1,007	3,290	762	1,429	527	1,073	1,137	1,307	2,142
Oct. 10.....	27,165	2,880	7,143	4,468	1,007	3,290	762	1,429	527	1,073	1,137	1,307	2,142
Oct. 17.....	27,165	2,880	7,143	4,468	1,007	3,290	762	1,429	527	1,073	1,137	1,307	2,142
Oct. 24.....	27,165	2,880	7,143	4,468	1,007	3,290	762	1,429	527	1,073	1,137	1,307	2,142
Other capital accounts:													
Sept. 26.....	127,771	7,853	27,937	9,130	14,138	8,235	7,004	18,426	6,368	4,897	6,153	5,274	12,356
Oct. 3.....	129,681	7,975	28,346	9,254	14,309	8,365	7,105	18,758	6,433	4,941	6,227	5,393	12,575
Oct. 10.....	131,496	8,084	28,785	9,383	14,482	8,487	7,203	19,038	6,508	4,991	6,319	5,469	12,747
Oct. 17.....	133,308	8,187	29,220	9,519	14,659	8,614	7,301	19,412	6,555	5,025	6,349	5,548	12,919
Oct. 24.....	135,045	8,296	29,645	9,652	14,840	8,744	7,404	19,509	6,653	5,089	6,477	5,642	13,094
Total liabilities and capital accounts:													
Sept. 26.....	43,754,936	2,485,474	11,521,858	2,645,981	3,651,888	2,583,493	2,295,132	7,257,391	1,741,905	997,332	1,818,858	1,449,347	5,306,277
Oct. 3.....	43,643,018	2,433,965	11,606,289	2,635,066	3,577,757	2,569,505	2,286,222	7,099,391	1,750,890	1,012,002	1,860,685	1,445,648	5,365,598
Oct. 10.....	43,619,053	2,417,257	11,543,062	2,625,350	3,587,117	2,600,710	2,320,753	7,146,429	1,736,911	1,006,856	1,834,737	1,454,602	5,345,269
Oct. 17.....	43,920,681	2,430,401	11,542,485	2,645,768	3,612,322	2,637,105	2,338,136	7,217,861	1,766,295	1,013,591	1,844,332	1,461,083	5,411,302
Oct. 24.....	43,636,401	2,401,111	11,503,989	2,610,767	3,576,571	2,595,827	2,321,525	7,130,964	1,741,630	1,003,229	1,837,777	1,452,965	5,460,046
Commitments to make industrial loans:													
Sept. 26.....	4,374	100	.....	3,047	20	300	.....	376	.....	.....	.....	193	338
Oct. 3.....	4,183	100	.....	2,916	20	300	.....	376	.....	.....	.....	193	278
Oct. 10.....	4,521	100	.....	3,232	20	300	.....	376	.....	.....	.....	193	300
Oct. 17.....	3,719	164	.....	2,366	20	300	.....	376	.....	.....	.....	193	300
Oct. 24.....	3,551	164	.....	2,176	20	300	.....	376	.....	.....	.....	193	322

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

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlan- ta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Federal Reserve notes outstanding (issued to Bank):													
Sept. 26.....	24,674,438	1,501,328	5,368,948	1,633,275	2,134,859	1,700,405	1,499,347	4,456,517	1,056,449	547,228	929,604	644,269	3,202,209
Oct. 3.....	24,725,879	1,497,075	5,368,876	1,632,735	2,137,209	1,725,870	1,503,819	4,463,747	1,060,941	548,339	930,967	648,037	3,208,264
Oct. 10.....	24,790,139	1,496,626	5,372,706	1,637,713	2,137,748	1,728,797	1,513,078	4,476,991	1,068,207	551,009	930,358	649,089	3,227,817
Oct. 17.....	24,814,543	1,492,243	5,378,746	1,643,318	2,139,339	1,734,963	1,513,108	4,483,216	1,068,365	554,348	930,052	647,510	3,229,335
Oct. 24.....	24,910,999	1,496,235	5,376,423	1,646,547	2,136,949	1,739,022	1,522,663	4,483,948	1,071,765	556,708	933,368	648,696	3,298,675
Collateral held against notes outstanding:													
Gold certificates:													
Sept. 26.....	11,188,000	410,000	3,570,000	535,000	690,000	525,000	660,000	2,245,000	300,000	160,000	280,000	164,000	1,649,000
Oct. 3.....	10,998,000	410,000	3,570,000	535,000	690,000	525,000	620,000	2,095,000	300,000	160,000	280,000	164,000	1,649,000
Oct. 10.....	10,703,000	410,000	3,270,000	540,000	690,000	525,000	620,000	2,095,000	300,000	160,000	280,000	164,000	1,649,000
Oct. 17.....	10,738,000	410,000	3,270,000	450,000	695,000	525,000	635,000	2,200,000	300,000	160,000	280,000	164,000	1,649,000
Oct. 24.....	10,763,000	410,000	3,270,000	450,000	695,000	550,000	635,000	2,200,000	300,000	160,000	280,000	164,000	1,649,000
Eligible paper:													
Sept. 26.....	290,062	27,600	161,175	13,055	.....	19,375	.....	.....	25,150	15,400	21,525	.....	6,782
Oct. 3.....	206,602	21,100	106,550	2,050	.....	19,225	.....	.....	11,650	11,000	30,125	.....	4,902
Oct. 10.....	236,940	16,700	158,815	3,650	.....	19,600	.....	.....	3,750	5,000	22,625	.....	6,800
Oct. 17.....	204,155	18,150	116,970	5,220	.....	13,400	.....	.....	15,490	9,000	19,225	.....	6,700
Oct. 24.....	267,842	33,000	119,255	8,232	.....	14,550	.....	.....	17,205	18,500	27,400	.....	29,700
U. S. Govt. securities:													
Sept. 26.....	13,736,516	1,100,000	1,800,000	1,100,000	1,450,000	1,200,000	850,000	2,250,000	851,516	400,000	650,000	485,000	1,600,000
Oct. 3.....	13,954,196	1,100,000	1,800,000	1,100,000	1,450,000	1,225,000	900,000	2,400,000	829,196	400,000	650,000	500,000	1,600,000
Oct. 10.....	14,374,870	1,100,000	2,100,000	1,100,000	1,450,000	1,225,000	900,000	2,400,000	849,870	400,000	650,000	500,000	1,700,000
Oct. 17.....	14,388,292	1,100,000	2,100,000	1,200,000	1,450,000	1,225,000	900,000	2,300,000	863,292	400,000	650,000	500,000	1,700,000
Oct. 24.....	14,396,270	1,100,000	2,100,000	1,200,000	1,450,000	1,225,000	900,000	2,300,000	871				

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	1,428,252	1,153,756	2,216,053
Sept. 30	4,787	5,452,498	1,768,033	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					
Jan. 31	7,581	9,407,853	1,700,632	1,448,995	3,911,058
Feb. 28	7,720	9,517,272	1,646,160	1,402,646	3,964,830
Mar. 31	7,886	9,645,378	1,599,120	1,365,959	3,963,961
Apr. 30	8,048	9,872,916	1,558,270	1,332,050	4,002,772
May 31	8,218	10,015,427	1,479,847	1,272,137	3,994,726
June 30	8,422	10,149,315	1,386,851	1,190,944	3,694,618
July 31	8,553	10,241,600	1,274,238	1,091,654	3,627,297
Aug. 31	8,651	10,292,225	1,242,688	1,061,601	3,460,272
Sept. 30	8,695	10,313,868	1,073,919	916,875	3,043,647

^r Revised.

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

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved to date		Approved but not completed ¹ (amount)	Loans outstanding ² (amount)	Commitments outstanding (amount)	Participations outstanding (amount)
	Number	Amount				
1934	984	49,634	20,966	13,589	8,225	1,296
1935	1,993	124,493	11,548	32,493	27,649	8,778
1936	2,280	139,829	8,226	25,526	20,959	7,208
1937	2,406	150,987	3,369	20,216	12,780	7,238
1938	2,653	175,013	1,946	17,345	14,161	12,722
1939	2,781	188,222	2,659	13,683	9,220	10,981
1940	2,908	212,510	13,954	9,152	5,226	6,386
1941	3,202	279,860	8,294	10,337	14,597	19,600
1942						
June 24	3,352	338,822	26,346	11,265	16,832	26,430
Dec. 31	3,423	408,737	4,248	14,126	10,661	17,305
1943						
June 30	3,452	475,468	3,203	13,044	12,132	19,070
Dec. 31	3,471	491,342	926	10,532	9,270	17,930
1944						
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	2,705
1945						
Jan. 31	3,491	526,659	560	4,066	3,461	2,405
Feb. 28	3,492	527,700	585	3,921	3,547	2,374
Mar. 31	3,493	528,936	85	4,214	3,321	2,365
Apr. 30	3,500	533,037	1,370	4,553	3,285	2,361
May 31	3,502	535,117	220	4,339	4,392	2,697
June 30	3,502	537,331	70	3,252	5,224	2,501
July 31	3,503	538,624	130	3,199	5,165	2,455
Aug. 31	3,504	539,765	130	3,259	4,708	2,358
Sept. 30	3,505	540,241	130	3,166	4,291	2,018

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—Aug.	13,004	3,569	841	5,196	3,398
Sept.	13,476	3,728	863	5,365	3,520
1945—Aug.	14,978	3,959	905	6,003	4,112
Sept.	15,414	4,094	931	6,166	4,224
Aug. 31	15,071	3,985	918	6,055	4,113
Sept. 7	15,294	4,051	920	6,152	4,172
Sept. 14	15,406	4,053	930	6,196	4,226
Sept. 21	15,548	4,139	940	6,206	4,262
Sept. 28	15,381	4,119	923	6,111	4,228
Oct. 5	15,459	4,125	918	6,140	4,275
Oct. 12	15,610	4,143	928	6,229	4,310
Oct. 19	15,748	4,194	924	6,273	4,356
Excess reserves:					
1944—Aug.	1,006	10	4	286	706
Sept.	983	21	7	256	698
1945—Aug.	1,084	12	4	277	791
Sept.	1,063	19	10	258	776
Aug. 31	1,013	10	9	242	752
Sept. 7	1,084	12	7	287	778
Sept. 14	1,064	11	8	264	781
Sept. 21	1,074	25	7	253	789
Sept. 28	1,001	22	6	217	756
Oct. 5	1,067	14	5	262	786
Oct. 12	1,117	30	9	288	790
Oct. 19	^p 1,120	18	7	279	^p 816
Borrowings at Federal Reserve Banks:					
1944—Aug.	70	24		24	22
Sept.	108	55		28	25
1945—Aug.	383	149		167	67
Sept.	388	111		192	85
Aug. 31	423	162		172	89
Sept. 7	396	120		184	92
Sept. 14	453	170		186	97
Sept. 21	363	66		201	96
Sept. 28	397	91	1	205	100
Oct. 5	341	87	1	178	75
Oct. 12	333	108		132	93
Oct. 19	339	86		154	99

^p Preliminary.

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

DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS¹

[Averages of daily figures. In millions of dollars]

	In places of 15,000 and over population		In places of under 15,000 population	
	Demand deposits except inter-bank ²	Time deposits	Demand deposits except inter-bank ²	Time deposits
September 1944	13,524	5,450	8,451	3,782
August 1945	15,538	6,861	10,537	4,793
September 1945	15,363	7,027	10,665	4,911
Boston	2,062	769	341	200
New York	3,041	1,787	1,035	980
Philadelphia	1,110	623	870	726
Cleveland	1,385	793	978	675
Richmond	1,069	333	787	374
Atlanta	1,372	400	581	164
Chicago	1,886	1,130	1,408	760
St. Louis	574	278	884	219
Minneapolis	502	233	596	340
Kansas City	469	95	1,359	171
Dallas	812	103	1,290	54
San Francisco	1,080	484	536	248

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 de- mand de- posits ⁴	Time de- posits ⁵	Demand balances due from domestic banks	Reserves with Federal Reserve Banks			Borrow- ings at Federal Reserve Banks
	Total	Inter- bank	U. S. Govern- ment war loan de- posits ²	Other					Total	Re- quired	Excess	
First half of September 1945												
All member banks	94,116	12,309	14,151	67,656	63,892	70,290	23,111	6,166	15,377	14,284	1,093	415
Central reserve city banks:												
New York	25,621	4,106	4,760	16,754	15,737	19,834	1,260	47	4,063	4,042	21	144
Chicago	5,719	1,167	931	3,620	3,393	4,388	680	176	929	918	11	.....
Reserve city banks	35,507	5,881	5,145	24,480	22,594	26,715	9,296	1,853	6,180	5,901	279	187
Boston	2,454	281	654	1,519	1,439	1,678	153	45	350	345	5	6
New York	582	80	80	475	450	459	256	19	109	107	2	7
Philadelphia	2,679	347	499	1,832	1,731	2,009	188	70	420	413	7	4
Cleveland	4,268	561	667	3,039	2,852	3,248	1,096	170	747	715	32	36
Richmond	2,344	401	414	1,530	1,410	1,708	400	113	403	366	37	7
Atlanta	2,162	565	231	1,366	1,247	1,671	356	148	376	356	20	3
Chicago	4,319	496	630	3,194	3,007	3,231	1,679	279	780	747	33	90
St. Louis	2,035	597	261	1,177	1,060	1,554	276	107	337	327	9	16
Minneapolis	1,126	331	197	598	519	783	144	68	169	165	3	2
Kansas City	2,944	1,036	270	1,637	1,460	2,200	302	304	497	458	39	11
Dallas	2,282	580	266	1,436	1,333	1,681	271	239	394	354	41	.....
San Francisco	8,313	658	977	6,677	6,086	6,492	4,170	290	1,599	1,549	50	4
Country banks	27,270	1,154	3,315	22,801	22,167	19,354	11,875	4,090	4,204	3,422	782	84
Boston	2,508	87	484	1,936	1,860	1,759	965	197	347	304	43	12
New York	4,187	78	750	3,360	3,234	3,020	2,752	308	680	588	92	50
Philadelphia	1,999	14	284	1,701	1,656	1,450	1,341	226	346	284	63	3
Cleveland	2,395	28	316	2,051	2,004	1,717	1,459	322	430	328	102	2
Richmond	2,026	169	226	1,631	1,562	1,376	703	370	296	235	61	5
Atlanta	2,187	224	213	1,749	1,699	1,561	561	377	304	252	51	3
Chicago	3,380	68	393	2,918	2,864	2,417	1,879	528	555	451	104	3
St. Louis	1,613	152	130	1,331	1,296	1,177	494	277	238	194	43	2
Minneapolis	1,169	75	116	979	952	816	570	215	184	148	36	1
Kansas City	1,918	90	117	1,711	1,687	1,313	264	474	265	200	65	1
Dallas	2,240	140	138	1,961	1,921	1,531	158	545	309	224	85	.....
San Francisco	1,647	29	147	1,471	1,430	1,216	729	252	251	214	37	3
Second half of September 1945												
All member banks	93,299	12,216	12,726	68,358	64,533	70,992	23,361	6,013	15,452	14,420	1,032	360
Central reserve city banks:												
New York	25,558	4,113	4,259	17,186	16,057	20,154	1,279	53	4,125	4,108	17	77
Chicago	5,639	1,142	837	3,659	3,435	4,409	686	173	932	923	9	1
Reserve city banks	35,000	5,798	4,645	24,556	22,689	26,754	9,395	1,826	6,151	5,915	237	197
Boston	2,398	288	585	1,525	1,439	1,685	160	43	351	347	5	3
New York	576	27	72	477	453	461	259	19	110	108	2	3
Philadelphia	2,662	347	447	1,869	1,762	2,037	189	72	428	419	9	5
Cleveland	4,165	550	603	3,012	2,821	3,209	1,104	166	734	708	26	23
Richmond	2,278	397	371	1,510	1,391	1,689	405	109	385	362	23	16
Atlanta	2,115	548	208	1,359	1,242	1,667	360	131	370	355	15	5
Chicago	4,204	479	571	3,154	2,975	3,181	1,696	281	769	738	31	96
St. Louis	1,983	576	235	1,172	1,057	1,537	279	101	330	324	6	13
Minneapolis	1,104	332	176	596	524	786	145	71	171	166	5	12
Kansas City	2,907	1,012	245	1,651	1,481	2,204	305	295	497	459	38	16
Dallas	2,271	585	240	1,446	1,337	1,695	274	234	387	355	32	.....
San Francisco	8,336	658	892	6,786	6,208	6,602	4,218	303	1,619	1,573	46	5
Country banks	27,102	1,162	2,984	22,956	22,351	19,674	12,001	3,961	4,244	3,474	769	86
Boston	2,479	93	437	1,949	1,874	1,784	972	192	351	308	43	18
New York	4,124	80	672	3,371	3,257	3,053	2,782	300	688	594	94	43
Philadelphia	1,991	15	256	1,720	1,677	1,473	1,356	225	356	288	68	3
Cleveland	2,386	28	287	2,071	2,026	1,741	1,475	319	434	332	102	4
Richmond	2,027	171	204	1,652	1,584	1,408	710	362	293	240	53	3
Atlanta	2,163	221	193	1,749	1,699	1,576	568	358	299	255	44	3
Chicago	3,344	67	356	2,921	2,870	2,450	1,901	500	563	457	106	3
St. Louis	1,600	146	117	1,337	1,304	1,194	501	262	238	197	41	2
Minneapolis	1,178	76	103	999	973	843	576	210	191	153	39	2
Kansas City	1,923	96	105	1,722	1,699	1,347	268	458	267	205	62	1
Dallas	2,245	140	123	1,983	1,944	1,570	157	529	309	229	79	.....
San Francisco	1,642	29	132	1,482	1,444	1,235	735	246	255	217	38	2

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

² Figures include Series E bond deposit accounts, but do not include certain other demand deposits of the U. S. Government with member banks and, therefore, differ from figures for U. S. Government deposits shown in other published banking data. See also footnote 3.

³ Preceding column minus (a) so-called "float" (total cash items in process of collection) and (b) U. S. Government demand deposits (other than war loan and Series E bond accounts) on the latest available call report date.

⁴ Demand deposits subject to reserve requirements, i. e., demand deposits other than war loan deposits, minus cash items in process of collection and demand balances due from domestic banks.

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

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS
[Outside Treasury and Federal Reserve Banks. In millions of dollars]

End of year and month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency ²						Unassorted	
		Total	Coin	\$1 ³	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1933.....	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934.....	5,536	4,292	452	423	32	771	1,288	1,326	1,254	337	577	112	216	5	7	10
1935.....	5,882	4,518	478	460	33	815	1,373	1,359	1,369	358	627	122	239	7	16	5
1936.....	6,543	5,021	517	499	35	906	1,563	1,501	1,530	399	707	135	265	7	18	8
1937.....	6,550	5,015	537	505	33	905	1,560	1,475	1,542	387	710	139	288	6	12	7
1938.....	6,856	5,147	550	524	34	946	1,611	1,481	1,714	409	770	160	327	17	32	5
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940.....	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942.....	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943—October.....	19,250	14,135	987	872	65	1,902	4,962	5,347	5,118	1,366	2,636	373	713	11	20	3
November.....	19,918	14,598	1,006	886	68	1,950	5,127	5,561	5,323	1,416	2,761	388	729	10	19	2
December.....	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944—January.....	20,529	14,817	1,013	880	69	1,940	5,174	5,742	5,715	1,509	2,992	418	767	9	21	3
February.....	20,824	15,004	1,018	877	70	1,952	5,255	5,832	5,823	1,534	3,054	426	777	9	22	3
March.....	21,115	15,100	1,029	881	70	1,981	5,265	5,905	6,017	1,576	3,152	444	814	9	22	1
April.....	21,552	15,342	1,039	885	70	1,964	5,344	6,040	6,212	1,618	3,270	456	836	9	23	1
May.....	22,160	15,731	1,055	903	72	2,003	5,498	6,198	6,431	1,668	3,371	473	887	9	23	2
June.....	22,504	15,925	1,065	906	72	2,010	5,544	6,326	6,581	1,699	3,458	481	912	9	22	2
July.....	22,699	16,034	1,077	910	73	2,016	5,569	6,388	6,667	1,722	3,516	487	911	9	22	2
August.....	23,292	16,410	1,092	921	75	2,053	5,706	6,562	6,884	1,780	3,642	502	929	9	22	2
September.....	23,794	16,715	1,105	937	75	2,078	5,789	6,731	7,081	1,829	3,765	516	939	9	22	2
October.....	24,425	17,089	1,125	948	76	2,103	5,877	6,960	7,339	1,893	3,918	532	963	10	23	2
November.....	25,019	17,461	1,144	962	78	2,129	5,990	7,157	7,561	1,946	4,056	546	981	10	23	3
December.....	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945—January.....	25,290	17,456	1,150	950	77	2,102	5,936	7,242	7,837	2,022	4,228	566	990	10	21	3
February.....	25,751	17,778	1,158	953	75	2,135	6,076	7,381	7,974	2,059	4,317	571	994	10	24	1
March.....	25,899	18,000	1,170	954	73	2,132	6,132	7,539	7,900	2,088	4,266	550	965	9	23	1
April.....	26,189	18,353	1,180	957	73	2,151	6,238	7,754	7,837	2,126	4,210	527	932	9	33	1
May.....	26,528	18,715	1,196	972	73	2,186	6,377	7,911	7,814	2,159	4,192	513	909	8	33	1
June.....	26,746	19,183	1,205	981	73	2,215	6,515	8,193	7,565	2,132	4,044	483	868	8	31	2
July.....	27,108	19,599	1,223	995	73	2,250	6,659	8,400	7,511	2,139	4,013	472	847	8	32	2
August.....	27,685	20,141	1,236	1,003	73	2,301	6,826	8,700	7,546	2,180	4,038	466	832	8	22	2
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

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, Sept. 30, 1945	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation ⁴		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Sept. 30, 1945	Aug. 31, 1945	Sept. 30, 1944
Gold.....	20,073	17,949	2,123					
Gold certificates.....	17,949			15,082	2,815	52	52	53
Federal Reserve notes.....	24,694		80		796	23,818	23,685	20,017
Treasury currency—total.....	4,251	\$1,960	43		253	3,956	3,948	3,724
Standard silver dollars.....	494	340	21		2	130	129	109
Silver bullion.....	1,620	1,620						
Silver certificates and Treasury notes of 1890.....	\$1,960				197	1,763	1,755	1,588
Subsidiary silver coin.....	843		14		17	812	808	725
Minor coin.....	310		4		5	301	299	272
United States notes.....	347		3		26	318	322	323
Federal Reserve bank notes.....	518		1		5	513	517	582
National bank notes.....	119		(5)		1	119	119	125
Total—September 30, 1945.....	(4)	19,910	2,246	15,082	3,864	27,826		
August 31, 1945.....	(4)	19,905	2,230	15,111	3,741		27,685	
September 30, 1944.....	(4)	20,508	2,363	15,832	3,742			23,794

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. 1113, and seasonally adjusted figures in table on p. 1122.
² Includes \$1,800,000,000 Exchange Stabilization Fund and \$156,039,431 held as reserve against United States notes and Treasury notes of 1890; the balance resulting from reduction in weight of the gold dollar, also included, is not shown in the circulation statement beginning July 31.
³ To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.
⁴ Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note for explanation of these duplications.
⁵ Less than \$500,000.

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

MONEY IN CIRCULATION WITH ADJUSTMENT FOR SEASONAL VARIATION

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

Date	Amount— unadjusted for seasonal variation	Amount— adjusted for seasonal variation	Change in seasonally adjusted series ¹
End of year figures:			
1939	7,598		+742
1940	8,732		+1,134
1941	11,160		+2,428
1942	15,410		+4,250
1943	20,449		+5,039
1944	25,307		+4,858
Monthly averages of daily figures:			
1944—February	20,635	20,635	+268
March	20,964	21,027	+392
April	21,312	21,484	+457
May	21,822	21,976	+492
June	22,296	22,408	+432
July	22,580	22,625	+217
August	22,988	23,104	+479
September	23,525	23,572	+468
October	24,112	24,112	+540
November	24,738	24,664	+552
December	25,207	24,957	+293
1945—January	25,243	25,167	+210
February	25,527	25,527	+360
March	25,850	25,928	+401
April	26,009	26,219	+291
May	26,351	26,537	+318
June	26,561	26,694	+157
July	26,918	26,972	+278
August	27,392	27,530	+558
September	27,765	27,821	+291
October	27,943	27,943	+122

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

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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period	Increase in gold stock	Net gold import	Ear-marked gold: decrease or increase (-)	Domestic gold production ¹
1934 ²	8,238	4,202.5	1,133.9	82.6	92.9
1935	10,125	1,887.2	1,739.0	.2	110.7
1936	³ 11,258	1,132.5	1,116.6	-85.9	131.6
1937	³ 12,760	1,502.5	1,585.5	-200.4	143.9
1938	14,512	1,751.5	1,973.6	-333.5	148.6
1939	17,644	3,132.0	3,574.2	-534.4	161.7
1940	21,995	4,351.2	4,744.5	-644.7	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
1944—September	20,825	-101.2	-72.0	-27.4	3.1
October	20,727	-98.4	-63.4	-22.6	2.9
November	20,688	-38.3	-12.0	-34.7	3.0
December	20,619	-69.6	-17.0	-46.3	2.8
1945—January	20,550	-69.0	.7	-58.2	2.5
February	20,506	-43.8	1.9	-37.4	2.3
March	20,419	-87.3	-19.1	-46.9	2.4
April	20,374	-45.1	2.4	-53.2	2.3
May	20,270	-103.3	-18.3	-66.9	2.6
June	20,213	-57.3	-83.8	96.0	2.5
July	20,152	-60.6	-7.0	-100.3	2.1
August	20,088	-64.6	-12.3	-63.0	3.2
September	20,073	-15.0	13.5	-19.0	2.7
October	² 20,037	² -36.3	(⁴)	534.6	72.7
Jan.-Oct.	² 20,037	² -582.3	(⁴)	⁵ -314.2	² 25.4

² Preliminary. ³ Figure carried forward.

¹ Annual figures are estimates of the United States Mint. Monthly figures are those published in table on p. 1164, adjusted to exclude Philippine Islands production received in United States.

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

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

⁴ Not yet available.

⁵ Gold held under earmark at the Federal Reserve Banks amounted to 4,251.4 million dollars on Oct. 31, 1945. All of this was earmarked directly for foreign account except 102.8 million dollars which was earmarked in the name of a domestic bank as security for a foreign loan.

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year and month	Debits to total deposit accounts except interbank accounts				Annual rate of turnover of total deposits except interbank		Debits to demand deposit accounts except interbank and Government		Annual rate of demand turnover of demand deposits except interbank and Government	
	Total, all reporting centers	New York City ¹	140 other centers ¹	Other reporting centers ²	New York City	333 other reporting centers	New York City	100 other leading cities	New York City	100 other leading cities
1936	461,889	208,936	219,670	33,283			204,831	202,267	31.4	22.4
1937	469,463	197,836	235,206	36,421			193,143	215,090	29.5	22.4
1938	405,929	168,778	204,745	32,406			164,945	186,140	25.1	19.9
1939	423,932	171,382	218,298	34,252			167,939	200,636	21.0	19.4
1940	445,863	171,582	236,952	37,329			167,373	217,744	17.1	18.6
1941	537,343	197,724	293,925	45,694			193,729	270,439	17.3	19.4
1942—old series ³	607,071	210,961	342,430	53,679			200,337	308,913	18.0	18.4
1942—new series ³	641,778	226,865	347,837	67,074	16.1	13.1				
1943	792,937	296,368	419,413	77,155	16.5	11.7	258,398	369,396	20.5	17.4
1944	891,910	345,585	462,354	83,970	17.1	10.8	298,902	403,400	22.4	17.3
1944—September	70,389	26,860	36,765	6,764	16.1	10.2	23,827	31,882	21.4	16.2
October	73,891	28,558	38,336	6,997	16.9	10.3	24,672	33,498	20.9	16.0
November	77,775	30,016	40,381	7,378	18.7	11.5	25,464	34,676	21.6	17.2
December	91,281	37,678	45,490	8,114	21.4	11.9	33,064	40,559	30.0	20.4
1945—January	82,756	34,990	40,305	7,461	18.6	9.9	30,826	34,801	27.0	16.9
February	70,249	29,065	34,724	6,461	17.7	9.7	25,416	30,024	24.3	16.0
March	81,077	31,884	41,722	7,471	17.0	10.0	28,924	36,008	22.9	16.1
April	74,139	29,413	37,846	6,881	17.2	9.9	25,115	32,430	20.8	15.5
May	81,724	33,678	40,643	7,403	18.8	10.1	28,384	34,418	21.4	15.3
June	98,024	41,725	47,716	8,583	22.0	11.3	36,951	41,870	28.9	18.9
July	79,163	33,590	38,286	7,287	17.5	9.2	29,190	32,662	25.6	16.1
August	² 73,208	29,388	36,767	7,054	14.4	8.2	24,803	30,796	19.7	13.7
September	71,172	28,545	35,721	6,906	16.5	9.1	26,534	30,631	22.9	14.9

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

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

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

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

DEPOSITS AND CURRENCY—ADJUSTED DEPOSITS OF ALL BANKS AND CURRENCY OUTSIDE BANKS
 [Figures partly estimated. In millions of dollars]

End of month	Total deposits adjusted and currency outside banks	Total demand deposits adjusted and currency outside banks	Total deposits adjusted	Demand deposits adjusted ¹	United States Government deposits ²	Time deposits				Currency outside banks
						Total	Commercial banks ^{3,4}	Mutual savings banks ⁴	Postal Savings System ⁵	
1929—June	55,171	26,179	51,532	22,540	381	28,611	19,557	8,905	149	3,639
December	54,713	26,366	51,156	22,809	158	28,189	19,192	8,838	159	3,557
1933—June	41,680	19,172	36,919	14,411	852	21,656	10,849	9,621	1,186	4,761
December	42,548	19,817	37,766	15,035	1,016	21,715	11,019	9,488	1,208	4,782
1937—June	57,258	30,687	51,769	25,198	666	25,905	14,513	10,125	1,267	5,489
December	56,639	29,597	51,001	23,959	824	26,218	14,779	10,170	1,269	5,638
1938—June	56,565	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	8,201
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	11,411	1,576	15,814
December	122,812	79,640	103,975	60,803	10,424	32,748	19,224	11,738	1,786	18,837
1944—June	136,172	80,946	115,291	60,065	19,506	35,720	21,217	12,471	2,032	20,881
1944—September	139,100	87,700	116,900	65,500	13,500	37,900	22,800	12,900	2,200	22,200
October	139,900	92,300	117,100	69,500	8,700	38,900	23,500	13,100	2,300	22,800
November	143,200	95,800	119,900	72,500	8,200	39,200	23,700	13,200	2,300	23,300
December	150,988	90,435	127,483	66,930	20,763	39,790	24,074	13,376	2,340	23,505
1945—January	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 ^p	163,500	97,600	138,000	72,100	20,800	45,100	27,800	14,600	2,700	25,500
August ^p	163,400	100,000	137,400	74,000	17,300	46,100	28,500	14,800	2,800	26,000
September ^p	162,800	101,600	136,600	75,400	14,300	46,900	29,100	15,000	2,800	26,200

^p Preliminary. ¹ Includes demand deposits, other than interbank and U. S. Government, less cash items in process of collection.
² Beginning with December 1938, includes United States Treasurer's time deposits, open account.
³ Excludes interbank time deposits and postal savings redeposited in banks.
⁴ Beginning with June 1941, the commercial bank figures exclude and the mutual savings bank figures include three member mutual savings banks.
⁵ Includes both amounts redeposited in banks and amounts not so redeposited; excludes amounts at banks in possessions.
 NOTE.—Except on call dates, figures are rounded to nearest 100 million dollars. See *Banking and Monetary Statistics*, p. 11, for description and Table 9, pp. 34-35, for back figures.

POSTAL SAVINGS SYSTEM
 [In millions of dollars]

End of month	Depositors' balances ¹	Assets					Cash reserve funds, etc. ²
		Total	Cash in depository banks	U. S. Government securities			
				Total	Direct	Guaranteed	
1934—Dec.	1,207	1,237	540	597	467	130	100
1935—Dec.	1,201	1,237	287	853	706	147	98
1936—Dec.	1,260	1,296	145	1,058	892	167	93
1937—Dec.	1,270	1,308	131	1,097	931	167	80
1938—Dec.	1,252	1,291	86	1,132	965	166	73
1939—Dec.	1,279	1,319	53	1,192	1,046	146	74
1940—Dec.	1,304	1,348	36	1,224	1,078	146	88
1941—Dec.	1,314	1,396	26	1,274	1,128	146	95
1942—Dec.	1,417	1,464	16	1,345	1,220	126	102
1943—Dec.	1,788	1,843	10	1,716	1,716		118
1944—Sept.	2,198	2,262	8	2,110	2,110		143
Oct.	2,257	2,323	8	2,165	2,165		150
Nov.	2,305	2,374	8	2,214	2,214		152
Dec.	2,342	2,411	8	2,252	2,252		152
1945—Jan.	2,404	2,477	8	2,308	2,308		162
Feb.	2,458	2,536	8	2,363	2,363		164
Mar.	2,513	2,590	8	2,426	2,426		156
Apr.	2,563	2,646	8	2,463	2,463		175
May	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.	^p 2,779						
Sept.	^p 2,833						

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

BANK SUSPENSIONS¹

	Total, all banks	Member banks		Nonmember banks	
		National	State	Insured	Non-insured
Number of banks suspended: 1934-39.....	291	15	6	189	81
1940.....	22	1		18	3
1941.....	8	4		3	1
1942.....	9			6	3
1943.....	4	2		2	
1944.....	1			1	
1945—Jan.-Oct.....	0				
Deposits of suspended banks (in thousands of dollars): ²					
1934-39.....	125,991	14,616	26,548	44,348	40,479
1940.....	5,943	256		5,341	346
1941.....	3,726	3,144		503	79
1942.....	1,702			1,375	327
1943.....	6,223	4,982		1,241	
1944.....	405			405	
1945—Jan.-Oct.....	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—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			Demand	Time	
All nonmember commercial banks:										
1938—Dec. 31.....	6,598	3,156	3,442	1,848	1,594	7,678	331	3,853	3,493	8,314
1939—Dec. 30.....	6,726	3,281	3,445	1,971	1,474	8,362	473	4,260	3,629	8,122
1940—Dec. 31.....	6,796	3,471	3,325	1,936	1,389	8,875	518	4,689	3,668	7,858
1941—Dec. 31.....	7,208	3,693	3,515	2,251	1,264	9,539	464	5,470	3,605	7,661
1942—Dec. 31.....	8,135	3,132	5,003	3,829	1,174	10,864	318	6,872	3,674	7,460
1943—June 30.....	9,486	2,840	6,647	5,482	1,165	12,076	343	7,884	3,849	7,373
Dec. 31.....	10,847	2,832	8,014	6,899	1,115	13,671	457	9,123	4,091	7,299
1944—June 30.....	12,155	2,929	9,226	8,099	1,128	14,869	315	10,100	4,453	7,239
Dec. 30.....	13,972	2,971	11,002	9,880	1,122	17,168	362	11,870	4,936	7,181
1945—June 30 ⁶	15,091	3,087	12,005	10,839	1,166	18,242	375	12,326	5,541	7,163
Insured nonmember commercial banks:										
1938—Dec. 31.....	5,399	2,813	2,586	1,283	1,303	6,409	101	3,007	3,300	7,317
1939—Dec. 30.....	5,348	2,901	2,447	1,238	1,209	6,729	113	3,252	3,365	7,169
1940—Dec. 31.....	5,429	3,074	2,356	1,240	1,116	7,032	116	3,504	3,411	6,952
1941—Dec. 31.....	5,774	3,241	2,533	1,509	1,025	7,702	129	4,215	3,358	6,810
1942—Dec. 31.....	6,984	2,818	4,166	3,162	1,004	9,535	145	5,981	3,409	6,667
1943—June 30.....	8,123	2,570	5,553	4,557	996	10,557	129	6,839	3,589	6,598
Dec. 31.....	9,258	2,556	6,702	5,739	962	11,842	149	7,870	3,823	6,535
1944—June 30.....	10,360	2,648	7,712	6,752	960	12,880	135	8,573	4,172	6,494
Dec. 30.....	11,824	2,678	9,146	8,197	949	14,809	190	9,987	4,632	6,452
1945—June 30.....	12,940	2,790	10,150	9,170	979	15,880	171	10,510	5,199	6,440
Noninsured nonmember commercial banks:										
1938—Dec. 31.....	1,199	343	856	565	291	1,269	230	846	193	997
1939—Dec. 30.....	1,378	380	998	733	265	1,633	360	1,008	264	953
1940—Dec. 31.....	1,367	397	969	696	273	1,843	402	1,185	257	906
1941—Dec. 31.....	1,434	452	982	742	239	1,837	335	1,255	247	851
1942—Dec. 31 ⁸	1,151	314	837	667	170	1,329	173	891	265	793
1943—June 30.....	1,363	270	1,094	925	169	1,519	214	1,045	260	775
Dec. 31.....	1,588	276	1,312	1,160	153	1,829	307	1,253	269	764
1944—June 30.....	1,795	281	1,514	1,347	168	1,989	181	1,527	281	745
Dec. 30.....	2,148	292	1,856	1,682	174	2,358	171	1,883	304	729
1945—June 30 ⁶	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—June 30.....	11,248	4,581	6,666	5,290	1,376	11,141	.....	.....	11,141	545
Dec. 31.....	11,871	4,484	7,387	6,090	1,297	11,738	.....	.....	11,738	545
1944—June 30.....	12,976	4,414	8,562	7,306	1,257	12,471	.....	.....	12,471	544
Dec. 30.....	13,931	4,370	9,560	8,328	1,232	13,376	.....	.....	13,376	543
1945—June 30.....	15,134	4,307	10,827	9,588	1,240	14,426	.....	.....	14,426	542
Insured mutual savings banks:										
1938—Dec. 31.....	972	461	511	280	232	1,012	.....	.....	1,012	48
1939—Dec. 30.....	1,329	605	724	422	303	1,409	.....	.....	1,409	51
1940—Dec. 31.....	1,655	637	1,018	548	470	1,818	.....	.....	1,818	53
1941—Dec. 31 ²	1,693	642	1,050	629	421	1,789	.....	.....	1,789	52
1942—Dec. 31.....	2,007	740	1,267	861	405	2,048	.....	.....	2,048	56
1943—June 30.....	2,704	1,013	1,691	1,264	427	2,739	.....	.....	2,739	61
Dec. 31.....	7,525	3,073	4,452	3,844	608	7,534	.....	.....	7,534	184
1944—June 30.....	8,489	3,111	5,378	4,752	626	8,235	.....	.....	8,235	192
Dec. 30.....	9,223	3,110	6,113	5,509	604	8,910	.....	.....	8,910	192
1945—June 30.....	10,063	3,089	6,974	6,368	607	9,671	.....	.....	9,671	192
Noninsured mutual savings banks:										
1938—Dec. 31.....	9,190	4,436	4,754	2,603	2,150	9,266	.....	.....	9,266	507
1939—Dec. 30.....	8,889	4,321	4,568	2,680	1,887	9,114	.....	.....	9,114	500
1940—Dec. 31.....	8,593	4,322	4,271	2,676	1,595	8,840	.....	.....	8,840	498
1941—Dec. 31.....	8,686	4,263	4,424	3,071	1,353	8,743	.....	.....	8,743	496
1942—Dec. 31.....	8,739	3,958	4,781	3,698	1,084	8,616	.....	.....	8,616	490
1943—June 30.....	8,544	3,568	4,975	4,026	949	8,402	.....	.....	8,402	484
Dec. 31.....	4,345	1,411	2,935	2,246	689	4,204	.....	.....	4,204	361
1944—June 30.....	4,487	1,302	3,185	2,554	631	4,236	.....	.....	4,236	352
Dec. 30.....	4,708	1,260	3,448	2,819	629	4,466	.....	.....	4,466	351
1945—June 30.....	5,071	1,218	3,853	3,219	633	4,755	.....	.....	4,755	350

For footnotes see page 1124.

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

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

¹ As reported by dealers; includes some finance company paper sold in open market.
² None held by Federal Reserve Banks except on July 31, 1945, when their holdings were \$486,000.
³ Less than \$500,000.
 Back figures.—See *Banking and Monetary Statistics*, Table 127, pp. 465-467; for description, see p. 427.

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1936—June.....	1,267	67	164	219	985	276	86	24	14	420
December.....	1,395	64	164	249	1,048	342	103	30	12	424
1937—June.....	1,489	55	161	214	1,217	266	92	25	13	397
December.....	985	34	108	232	688	278	85	26	10	355
1938—June.....	774	27	88	215	495	258	89	22	11	298
December.....	991	32	106	190	754	247	60	22	5	305
1939—June.....	834	25	73	178	570	230	70	21	6	280
December.....	906	16	78	207	637	266	69	23	7	277
1940—June.....	653	12	58	223	376	267	62	22	5	269
December.....	677	12	99	204	427	281	54	22	5	247
1941—June.....	616	11	89	186	395	255	65	17	7	222
December.....	600	8	86	211	368	289	63	17	5	213
1942—June.....	496	9	86	180	309	240	56	16	4	189
December.....	543	7	154	160	378	270	54	15	4	182
1943—June.....	761	9	190	167	529	334	66	15	7	212
December.....	788	11	188	181	557	354	65	14	5	198
1944—June.....	887	5	253	196	619	424	95	15	11	216
1944—October.....	^e 950				^e 670	^e 430				
November.....	^e 940				^e 640	^e 430				
December.....	1,041	7	260	209	726	472	96	18	8	227
1945—January.....	^e 1,070				^e 730	^e 530				
February.....	^e 1,100				^e 730	^e 540				
March.....	^e 1,034				^e 722	^e 553				
April.....	^e 1,065				^e 701	^e 575				
May.....	^e 1,094				^e 742	^e 583				
June.....	1,223	11	333	220	853	549	121	14	13	264
July.....	^e 1,141				^e 824	^e 580				
August.....	^e 1,100				^e 758	^e 573				
September.....	^e 1,084				^e 762	^e 594				

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

¹ Excluding balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2) of firms' own partners.

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

³ As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): March, 109; April, 106; May, 110; July, 145; August, 148; September, 153.

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

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

OPEN-MARKET MONEY RATES IN NEW YORK CITY
[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	Stock exchange call loan renewals ²	U. S. Government security yields		
				3-month bills ³	9- to 12-month certificates of indebtedness	3- to 5-year taxable notes
1942 average.....	.66	.44	1.00	.326	.....	1.46
1943 average.....	.69	.44	1.00	.373	.75	1.34
1944 average.....	.73	.44	1.00	.375	.79	1.33
1944—October.....	.75	.44	1.00	.375	.80	1.35
November.....	.75	.44	1.00	.375	.81	1.34
December.....	.75	.44	1.00	.375	.80	1.35
1945—January.....	.75	.44	1.00	.375	.78	1.31
February.....	.75	.44	1.00	.375	.77	1.22
March.....	.75	.44	1.00	.375	.78	1.18
April.....	.75	.44	1.00	.375	.77	1.14
May.....	.75	.44	1.00	.375	.80	1.16
June.....	.75	.44	1.00	.375	.81	1.16
July.....	.75	.44	1.00	.375	.80	1.16
August.....	.75	.44	1.00	.375	.82	1.17
September.....	.75	.44	1.00	.375	.84	1.19
October.....	.75	.44	1.00	.375	.83	1.17
Week ending:						
Sept. 29.....	$\frac{3}{4}$	$\frac{1}{2}$	1.00	.375	.84	1.20
Oct. 6.....	$\frac{3}{4}$	$\frac{1}{2}$	1.00	.375	.84	1.20
Oct. 13.....	$\frac{3}{4}$	$\frac{1}{2}$	1.00	.375	.84	1.17
Oct. 20.....	$\frac{3}{4}$	$\frac{1}{2}$	1.00	.375	.82	1.16
Oct. 27.....	$\frac{3}{4}$	$\frac{1}{2}$	1.00	.375	.81	1.16

¹ Monthly figures are averages of weekly prevailing rates.
² The average rate on 90-day stock exchange time loans was 1.25 per cent during the entire period.
³ Rate on new issues offered within period.
⁴ Beginning on Sept. 15, 1945, includes Treasury notes of Sept. 15, 1948, and Treasury bonds of Dec. 15, 1950.
Back figures.—See *Banking and Monetary Statistics*, Tables 120-121, pp. 448-459, and the BULLETIN for May 1945, pp. 483-490.

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

	Total 19 cities	New York City	7 Northern and Eastern cities	11 Southern and Western cities
1936 average ¹	2.68	1.72	3.04	3.40
1937 average ¹	2.59	1.73	2.88	3.25
1938 average ¹	2.53	1.69	2.75	3.26
1939 average.....	2.78	2.07	2.87	3.51
1940 average.....	2.63	2.04	2.56	3.38
1941 average.....	2.54	1.97	2.55	3.19
1942 average.....	2.61	2.07	2.58	3.26
1943 average.....	2.72	2.30	2.80	3.13
1944 average.....	2.59	2.11	2.68	3.02
1941—March.....	2.58	2.06	2.53	3.25
June.....	2.55	1.95	2.58	3.23
September.....	2.60	1.98	2.62	3.29
December.....	2.41	1.88	2.45	2.99
1942—March.....	2.48	1.85	2.48	3.20
June.....	2.62	2.07	2.56	3.34
September.....	2.70	2.28	2.66	3.25
December.....	2.63	2.09	2.63	3.26
1943—March.....	2.76	2.36	2.76	3.24
June.....	3.00	2.70	2.98	3.38
September.....	2.48	2.05	2.71	2.73
December.....	2.65	2.10	2.76	3.17
1944—March.....	2.63	2.10	2.75	3.12
June.....	2.63	2.23	2.55	3.18
September.....	2.69	2.18	2.82	3.14
December.....	2.39	1.93	2.61	2.65
1945—March.....	2.53	1.99	2.73	2.91
June.....	2.50	2.20	2.55	2.80
September.....	2.75	2.05	2.53	2.81

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

BOND YIELDS¹
[Per cent per annum]

Year, month, or week	U. S. Government			Municipal (high-grade) ²	Corporate (high-grade) ³	Corporate (Moody's) ⁴							
	7 to 9 years		15 years and over			Total	By rating				By groups		
	Taxable	Partially tax exempt	Taxable				Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues.....	1-5	1-5	1-8	15	5	120	30	30	30	30	40	40	40
1942 average.....	1.93	2.09	2.46	2.36	2.75	3.34	2.83	2.98	3.28	4.28	2.96	3.96	3.11
1943 average.....	1.96	1.98	2.47	2.06	2.64	3.16	2.73	2.86	3.13	3.91	2.85	3.64	2.99
1944 average.....	1.94	1.92	2.48	1.86	2.60	3.05	2.72	2.81	3.06	3.61	2.80	3.39	2.96
1944—October.....	1.93	1.93	2.48	1.87	2.55	3.02	2.72	2.81	3.01	3.55	2.79	3.32	2.96
November.....	1.92	1.90	2.48	1.88	2.61	3.02	2.72	2.80	3.01	3.53	2.77	3.29	2.98
December.....	1.93	1.87	2.48	1.87	2.59	2.98	2.70	2.76	2.98	3.49	2.74	3.25	2.96
1945—January.....	1.89	1.81	2.44	1.81	2.58	2.97	2.69	2.76	2.98	3.46	2.73	3.23	2.97
February.....	1.77	1.75	2.38	1.71	2.56	2.93	2.65	2.73	2.94	3.41	2.69	3.16	2.95
March.....	1.70	1.70	2.40	1.61	2.51	2.91	2.62	2.72	2.92	3.38	2.68	3.11	2.94
April.....	1.62	1.68	2.39	1.57	2.49	2.90	2.61	2.73	2.90	3.36	2.69	3.07	2.94
May.....	1.57	1.68	2.39	1.58	2.53	2.89	2.62	2.72	2.88	3.32	2.68	3.05	2.93
June.....	1.56	1.63	2.35	1.58	2.54	2.87	2.61	2.69	2.86	3.29	2.68	3.03	2.89
July.....	1.58	1.63	2.34	1.57	2.53	2.85	2.60	2.68	2.85	3.26	2.68	3.00	2.87
August.....	1.59	1.68	2.36	1.70	2.56	2.86	2.61	2.70	2.85	3.26	2.68	3.02	2.86
September.....	1.56	1.68	2.37	1.79	2.56	2.85	2.62	2.70	2.85	3.24	2.67	3.05	2.85
October.....	1.50	1.62	2.35	1.76	2.55	2.84	2.62	2.70	2.84	3.20	2.65	3.03	2.84
Week ending:													
Sept. 29.....	1.55	1.68	2.36	1.81	2.56	2.85	2.62	2.71	2.85	3.24	2.66	3.05	2.85
Oct. 6.....	1.53	1.65	2.36	1.80	2.55	2.85	2.61	2.71	2.85	3.23	2.66	3.05	2.85
Oct. 13.....	1.51	1.62	2.35	1.78	2.54	2.84	2.61	2.70	2.84	3.21	2.65	3.04	2.84
Oct. 20.....	1.49	1.61	2.34	1.75	2.54	2.83	2.62	2.69	2.83	3.20	2.65	3.03	2.83
Oct. 27.....	1.48	1.60	2.34	1.73	2.55	2.84	2.62	2.69	2.84	3.20	2.66	3.02	2.83

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

NEW CORPORATE SECURITY ISSUES¹
PROPOSED USES OF PROCEEDS, ALL ISSUERS
(In millions of dollars)

Year or month	Estimated gross proceeds ²	Estimated net proceeds ³	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1934.....	397	384	57	32	26	231	231	84	11	
1935.....	2,332	2,266	208	111	96	1,865	1,794	170	23	
1936.....	4,572	4,431	858	380	478	3,368	3,143	154	49	
1937.....	2,310	2,239	991	574	417	1,100	911	111	36	
1938.....	2,155	2,110	681	504	177	1,206	1,119	215	7	
1939.....	2,164	2,115	325	170	155	1,695	1,637	69	26	
1940.....	2,677	2,615	569	424	145	1,854	1,726	174	19	
1941.....	2,667	2,623	868	661	207	1,583	1,483	144	28	
1942.....	1,062	1,043	474	287	187	396	366	138	35	
1943.....	1,170	1,147	308	141	167	739	667	73	27	
1944.....	3,014	2,956	575	224	351	2,310	1,972	338	37	
1944—March.....	203	199	48	32	16	147	129	3	1	
April.....	155	150	53	24	28	93	55	1	3	
May.....	148	146	23	17	6	120	115	3	.....
June.....	163	160	23	8	15	117	103	18	1	
July.....	192	188	60	36	24	122	109	13	6	
August.....	229	226	57	24	33	166	147	19	3	
September.....	438	429	27	17	10	395	357	1	5	
October.....	735	722	123	9	114	590	566	2	7	
November.....	347	340	24	11	13	316	207	109	.....
December.....	154	152	54	4	50	96	96	1	1	
1945—January.....	281	275	35	14	21	240	221	19	.....
February.....	215	212	28	16	12	177	160	5	1	
March.....	226	221	48	28	19	171	158	1	2	
April.....	643	632	102	55	47	513	501	12	3	
May.....	496	485	136	49	88	331	278	53	6	
June.....	92	91	5	1	3	79	72	7	6	
July.....	944	925	190	147	43	719	581	138	11	
August.....	440	433	80	41	39	297	278	19	6	
September.....	795	780	99	50	49	668	634	35	12	

PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS
(In millions of dollars)

Year or month	Railroad				Public utility				Industrial				Other			
	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴
1934.....	172	21	120	31	130	11	77	42	62	25	34	2	20	.....	.....	19
1935.....	120	57	54	10	1,250	30	1,190	30	774	74	550	150	122	46	72	4
1936.....	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	390	218	152	20
1937.....	338	228	110	1	751	89	611	50	1,079	616	373	90	71	57	7	7
1938.....	54	24	30	.....	1,208	180	943	86	831	469	226	136	16	8	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.....	606	106	500	.....	1,339	28	1,297	14	918	389	475	54	92	51	38	3
1944—March.....	29	29	.....	.....	140	6	134	.....	28	14	11	4	2	.....	2	.....
April.....	2	2	.....	.....	28	.....	28	.....	118	49	65	3	4	3	.....	1
May.....	45	4	41	.....	58	.....	58	.....	85	19	62	4	1	1	.....	.....
June.....	21	21	.....	.....	24	.....	23	1	58	17	22	19	33	2	31	.....
July.....	21	21	.....	.....	58	5	52	.....	109	34	70	5	.....	.....	.....	.....
August.....	134	19	115	.....	26	.....	24	2	66	38	27	2	.....	.....	.....	.....
September.....	189	10	179	.....	149	5	138	6	85	10	75	.....	6	2	4	.....
October.....	36	2	35	.....	498	8	484	5	186	113	71	2	2	.....	.....	2
November.....	52	4	48	.....	259	4	255	.....	29	16	11	1	1	1	1	.....
December.....	82	.....	82	.....	10	.....	10	.....	18	12	5	1	42	42	.....	.....
1945—January.....	119	.....	119	.....	65	.....	65	.....	82	28	54	.....	10	8	2	.....
February.....	108	12	96	.....	60	.....	60	.....	27	9	16	1	18	7	6	5
March.....	.....	.....	.....	.....	124	2	122	.....	93	41	50	2	4	4	.....	.....
April.....	360	14	346	.....	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	2	.....
June.....	.....	.....	.....	.....	30	.....	30	.....	59	3	49	7	2	1	.....	.....
July.....	105	12	93	.....	301	4	297	.....	480	163	301	16	40	11	29	1
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 Estimates of new issues sold for cash in the United States. Current figures subject to revision.

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

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

⁴ Includes repayment of other debt and other purposes.

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

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

Year or quarter	Net profits, ¹ by industrial groups												Profits and dividends		
	Total	Iron and steel	Ma-chin-ery	Au-tomobiles	Other transportation equip-ment	Non-ferrous metals and prod-ucts	Other dura-ble goods	Foods, beverages, and tobacco	Oil produc-ing and refin-ing	Indus-trial chemicals	Other non-dura-ble goods	Miscel-laneous serv-ices	Net profits ¹	Dividends	
														Pre-ferred	Com-mon
Number of companies...	629	47	69	15	68	77	75	49	45	30	80	74	152	152	152
1939	1,465	146	115	223	102	119	70	151	98	186	134	122	847	90	564
1940	1,818	278	158	242	173	133	88	148	112	194	160	132	1,028	90	669
1941	2,163	325	193	274	227	153	113	159	174	207	187	152	1,137	92	705
1942	1,770	226	159	209	183	138	90	151	152	164	136	161	888	88	552
1943	1,802	204	165	201	182	128	83	162	186	170	149	171	902	86	556
1944	1,897	194	174	222	191	115	88	175	220	187	147	184	970	86	611
Quarterly															
1941-1	509	86	44	79	53	39	23	36	29	49	44	28	285	22	150
2	547	84	48	73	56	36	28	43	42	53	48	33	295	23	165
3	558	81	46	60	56	38	30	44	56	52	49	44	282	23	170
4	549	72	55	61	62	40	32	37	46	52	46	47	275	24	221
1942-1	413	52	38	46	446	36	19	32	35	39	39	31	206	21	134
2	358	52	35	25	443	32	18	32	27	35	27	32	174	23	135
3	445	51	36	46	444	34	22	42	42	41	35	52	213	20	125
4	554	72	49	92	451	36	30	44	49	48	35	46	296	23	158
1943-1	431	52	39	47	448	34	19	39	36	41	36	39	209	21	127
2	433	47	41	49	446	32	22	37	42	41	36	38	221	22	132
3	461	51	41	52	446	31	20	43	49	40	39	50	226	21	127
4	477	53	45	53	441	31	23	43	58	47	38	44	247	22	170
1944-1	444	47	40	52	452	29	20	38	49	42	36	39	224	21	142
2	459	46	40	55	448	30	22	43	52	43	37	43	230	22	149
3	475	47	38	55	447	28	21	45	56	49	37	52	244	20	137
4	518	55	55	59	444	28	25	49	64	53	37	50	272	23	184
1945-1	480	49	38	54	447	31	21	45	62	48	39	45	241	20	142
2	501	55	44	65	443	28	21	48	64	45	37	50	258	22	144

PUBLIC UTILITY CORPORATIONS
 [In millions of dollars]

Year or quarter	Railroad ²				Electric power ³				Telephone ⁴			
	Operat-ing revenue	Income before income tax ⁵	Net income ¹	Divi-dends	Operat-ing revenue	Income before income tax ⁵	Net income ¹	Divi-dends	Operat-ing revenue	Income before income tax ⁵	Net income ¹	Divi-dends
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	(7)	295	67	43	44
2	1,272	145	103	36	723	182	126	(7)	308	69	44	45
3	1,468	267	189	34	750	183	107	(7)	311	66	45	44
4	1,454	166	138	87	805	200	139	(7)	321	68	46	40
1942-1	1,483	178	90	24	816	234	131	98	324	72	41	44
2	1,797	390	198	46	770	196	104	96	337	75	41	42
3	2,047	556	286	30	792	195	105	84	342	72	39	39
4	2,139	534	327	101	839	222	150	131	359	83	43	38
1943-1	2,091	515	214	29	864	254	136	99	366	88	42	40
2	2,255	608	244	52	835	221	118	100	382	96	44	42
3	2,368	653	250	36	859	210	114	99	391	94	45	43
4	2,340	435	166	100	906	228	133	113	398	96	48	43
1944-1	2,273	458	148	31	925	262	135	94	400	97	42	42
2	2,363	511	174	55	886	241	123	102	406	101	43	42
3	2,445	550	180	30	878	207	111	94	409	98	43	42
4	2,356	452	165	130	929	205	130	101	426	104	46	43
1945-1	2,277	425	139	30	971	292	139	102	436	115	46	41
2	2,422	504	187	72	909	233	123	96	444	109	45	44

¹ "Net profits" and "net income" refer to income after all charges and taxes and before dividends.
² Class I line-haul railroads, covering about 95 per cent of all railroad operations.
³ Class A and B electric utilities, covering about 95 per cent of all electric power operations. Figures include affiliated nonelectric operations.
⁴ Thirty large companies, covering about 85 per cent of all telephone operations. Series excludes American Telephone and Telegraph Company, the greater part of whose income consists of dividends received on stock holdings in the 30 companies.
⁵ After all charges and taxes except Federal income and excess profits taxes.
⁶ Partly estimated.
⁷ Not available.
 Sources.—Interstate Commerce Commission for railroads; Federal Power Commission for electric utilities (nonelectric operations and quarterly figures prior to 1942 are partly estimated); Federal Communications Commission for telephone companies (except dividends); published reports for industrial companies and for telephone dividends. Figures for the current and preceding year subject to revision, especially for war producers whose contracts are under renegotiation. For description of data and back figures, see pp. 214-217 of the March 1942 BULLETIN.

SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

(On basis of daily statements of United States Treasury. In millions of dollars)

Period	Income taxes ¹		Miscellaneous internal revenue ²	Social Security taxes	Other receipts	Total receipts	Net receipts ³	Interest on debt	War activities	Transfers to trust accounts, etc.	Other expenditures	Total budget expenditures	Deficit	Trust accounts, etc. ⁴	Change in general fund balance	Increase in gross debt
	Withheld ²	Other														
Fiscal year ending:																
June 1943		16,094	4,553	1,508	1,230	23,385	22,282	1,808	72,109	435	3,827	78,179	55,897	-1,861	+6,515	64,274
June 1944	8,393	26,262	5,291	1,751	3,711	45,408	44,149	2,609	87,039	556	3,540	93,744	49,595	-4,051	+10,662	64,307
June 1945	10,289	24,884	6,949	1,793	3,824	47,740	46,437	3,617	90,029	1,646	5,113	100,405	53,948	+798	+4,529	57,679
1944—																
October	609	632	580	60	174	2,054	2,001	133	7,479	47	365	8,024	6,023	+148	-5,127	748
November	1,035	466	507	293	205	2,506	2,240	56	7,401	18	353	7,828	5,587	+639	-188	4,761
December	741	3,606	539	63	470	5,418	5,416	560	7,503	22	332	8,416	2,999	-193	+12,433	15,626
1945—																
January	619	1,803	573	48	545	3,587	3,556	191	7,551	69	390	8,202	4,645	+238	-2,630	1,778
February	1,295	1,627	552	341	172	3,987	3,767	91	6,948	48	373	7,460	3,693	+101	-2,292	1,300
March	883	4,935	520	96	473	6,908	6,892	628	8,246	45	513	9,433	2,540	+262	-2,036	242
April	600	1,567	534	46	221	2,967	2,929	139	7,139	236	455	7,968	5,040	+9	-3,911	1,120
May	1,282	745	557	337	477	3,398	3,085	66	8,156	296	757	9,275	6,190	+686	-1,741	3,763
June	826	3,930	561	69	529	5,916	5,914	1,009	7,837	335	460	9,641	3,727	-1,050	+15,073	19,850
July	669	1,073	718	66	228	2,754	2,695	156	7,324	530	547	8,557	5,862	-116	-2,615	3,362
August	1,200	466	877	306	432	3,281	2,997	99	6,398	162	695	7,354	4,357	-50	-3,451	956
September	768	3,440	573	69	342	5,192	5,189	647	5,365	34	564	6,611	1,422	-95	-2,997	-980
October	572	1,021	689	58	241	2,581	2,530	172	5,124	38	617	5,950	3,420	+302	-4,321	-203

Details of trust accounts, etc.

General fund of the Treasury (end of period)

Period	Social Security accounts			Net expenditures in checking accounts of Government agencies	Other			Assets				Total liabilities	Balance in general fund
	Net receipts	Investments	Expenditures		Receipts	Investments	Expenditures	Total	Deposits in Federal Reserve Banks	Deposits in special depositories	Other assets		
Fiscal year ending:													
June 1943	2,810	2,350	456	2,194	1,117	655	133	10,149	1,038	7,667	1,444	643	9,507
June 1944	3,202	2,816	380	4,403	1,851	1,313	192	20,775	1,442	18,007	1,327	607	20,169
June 1945	3,239	2,757	453	1,178	3,820	2,444	-571	25,119	1,500	22,622	997	421	24,698
1944—													
October	146	45	36	95	206	84	-55	10,609	998	8,242	1,368	618	9,990
November	519	266	35	-71	225	95	-220	10,223	1,122	8,002	1,100	421	9,803
December	43	312	36	164	182	119	-213	22,717	1,335	20,261	1,120	481	22,236
1945—													
January	169	84	39	-21	251	117	-37	20,077	1,048	17,866	1,164	471	19,606
February	432	208	37	313	250	122	-98	17,734	1,384	15,265	1,085	420	17,313
March	66	227	43	-407	270	128	84	15,722	1,547	13,055	1,120	445	15,277
April	122	48	40	71	412	228	137	11,809	1,224	9,492	1,093	443	11,366
May	592	271	42	-154	530	296	-21	10,055	1,140	7,941	974	430	9,625
June	217	482	42	778	701	663	3	25,119	1,500	22,622	997	421	24,698
July	312	203	51	222	579	441	89	22,469	1,252	20,303	914	386	22,082
August	543	239	56	-26	336	172	487	19,018	1,300	16,874	844	387	18,631
September	52	241	91	51	407	163	9	16,582	1,755	13,989	839	447	16,134
October	132	-66	146	-274	284	308	308	13,307	1,124	11,389	794	494	12,813

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
1944—																
September	4,490	1,330	18		953	31	2,133	25	529	29	35	183	78	4	85	115
October	1,810	82	1,233		110	26	350	9	544	19	32	196	79	5	95	113
November	1,633	37	1,203		70	31	285	7	520		32	204	81	5	95	103
December	3,670	294	18		980	40	2,312	27	559		50	201	71	5	120	112
1945—																
January	3,024	1,889	690		43	126	270	5	547		49	206	78	6	117	90
February	3,158	759	1,892		57	143	301	6	510		37	195	60	6	116	90
March	4,996	1,737	61		956	59	2,170	13	560		89	171	74	6	104	117
April	2,408	907	915		160	-26	443	9	517		75	171	68	5	97	100
May	2,406	201	1,751		70	79	295	10	571		64	180	83	6	116	121
June	4,025	1,127	46		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	321		768	40	1,584	11	531	7	34	198	101	6	93	93

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

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

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

PRINCIPAL ASSETS AND LIABILITIES

Corporation or agency	Assets, other than interagency items ¹								Liabilities, other than interagency items			U. S. Government interest	Privately owned interest	
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Undistributed charges	Other assets	Bonds, notes, and debentures payable				Other liabilities
					U. S. Govt. securities	Other securities				Fully guaranteed by U. S.	Other			
All agencies:														
Sept. 30, 1944.....	31,435	853	6,566	2,987	1,604	437	15,755	1,421	1,813	1,565	1,204	6,398	21,771	498
Dec. 31, 1944.....	31,488	756	6,387	2,942	1,632	424	16,237	1,692	1,419	1,537	1,395	4,196	23,857	504
Mar. 31, 1945.....	31,309	768	5,789	2,960	1,756	388	16,734	1,001	1,913	1,124	1,263	4,962	23,510	451
June 30, 1945.....	33,552	700	5,544	2,507	1,679	375	20,164	772	1,811	502	1,163	4,162	27,266	459
<i>Classification by agency, June 30, 1945</i>														
Department of Agriculture:														
Farm Credit Administration:														
Banks for cooperatives.....	238	36	135		43	22	(?)	(?)	1			(?)	231	6
Federal intermediate credit banks.....	345	11	295		37				2		272	2	72	
Federal land banks.....	1,294	45	1,062		161		6		20		840	43	186	224
Production credit corporations.....	121	1			64	56	(?)		(?)			(?)	121	
Regional Agricultural Credit Corp.....	15	8	7		(?)				(?)			1	14	
Other ²	26	1	23						2			1	25	
Federal Farm Mortgage Corp.....	279	10	260						8	8		8	263	
Rural Electrification Administration.....	386	3	377				(?)		6			(?)	386	
War Food Administration:														
Commodity Credit Corp.....	1,623	32	35	1,333			4	7	213	450		654	519	
Farm Security Administration.....	472	28	354	(?)			35	7	48			4	468	
Federal Crop Insurance Corp.....	3	2					(?)		1			1	2	
Federal Surplus Commodities Corp.....	3	3							(?)			(?)	3	
National Housing Agency:														
Federal Home Loan Bank Administration:														
Federal home loan banks.....	310	17	132		160		(?)		1		50	46	125	89
Federal Savings and Loan Insurance Corp.....	160	2			155				3			60	100	
Home Owners' Loan Corp.....	1,047	44	952		15	26	3	(?)	7	16	(?)	26	1,005	
United States Housing Corp.....	(?)	(?)											(?)	
Federal Housing Administration.....	155	20	21	(?)	97	(?)	1		16	28		9	118	
Federal Public Housing Authority and affiliate:														
Federal Public Housing Authority.....	545	21	290		8	(?)	219		7	(?)		9	536	
Defense Homes Corp.....	69	1	1	(?)			67	(?)	(?)			1	68	
Federal National Mortgage Association.....	10		10						(?)				10	
R. F. C. Mortgage Company.....	69	(?)	58				7	(?)	4			3	66	
Reconstruction Finance Corp. and certain affiliates:														
Reconstruction Finance Corp.....	1,477	25	1,034		75	261	2	20	61	(?)		225	1,253	
Certain affiliates ³	8,241	11	68	768		1	6,769	175	449			1,182	7,060	
Office of Emergency Management:														
Export-Import Bank.....	216	(?)	214				(?)		2				80	137
War Shipping Administration.....	7,851	63		28			7,273	79	407				608	7,243
Other ⁴	578	22	(?)	334		3	11	6	202				283	295
Smaller War Plants Corp.....	172	118	39				15		(?)				3	169
Federal Deposit Insurance Corp.....	870	11	10	(?)	836		(?)		14				581	150
Federal Works Agency.....	240	(?)	68				90	47	35				240	
Tennessee Valley Authority.....	733	1	3	7			719		3				9	724
U. S. Maritime Commission.....	4,056	14	7	25		3	3,297	428	28				266	3,790
All other.....	1,946	150	91	12	28	3	1,647	1	152			58	1,888	

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

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

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

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

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

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

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES
(Adjusted for Seasonal Variation)

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

Industry	1944					1945								
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Industrial Production—Total	232	230	232	232	232	234	236	235	230	225	220	210	187	172
Manufactures—Total	248	246	248	248	249	251	252	252	247	240	233	222	195	178
Durable Manufactures	348	342	344	341	343	345	346	345	336	323	308	293	243	208
Iron and Steel	203	202	206	201	198	197	202	210	206	204	192	187	155	164
Pig iron.....	198	196	197	192	190	188	192	198	188	190	181	182	161	166
Steel.....	224	222	225	218	215	219	226	234	232	229	214	203	164	172
Open hearth.....	183	183	187	186	181	176	180	189	184	182	173	172	142	155
Electric.....	512	502	492	453	456	526	552	561	573	567	505	421	319	299
Machinery	434	427	428	422	431	431	436	431	419	405	393	371	310	250
Manufacturing Arsenals and Depots ¹														
Transportation Equipment	707	695	704	699	709	706	695	676	651	610	572	535	411	308
Automobiles (Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government) ¹	229	226	229	230	235	235	242	236	231	218	207	188	151	121
Nonferrous Metals and Products	245	238	233	234	229	253	257	267	263	248	219	210	198	
Smelting and refining (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹	226	205	200	191	186	187	191	193	194	188	184	183	171	155
Fabricating (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹	252	252	246	252	247	280	284	296	291	272	234	221	209	
Lumber and Products	127	120	120	122	122	126	123	121	119	118	116	110	107	96
Lumber.....	118	111	109	112	111	118	112	110	109	108	104	98	98	89
Furniture.....	146	139	143	141	142	142	146	144	140	138	138	134	124	110
Stone, Clay, and Glass Products	162	159	161	160	163	162	163	166	167	162	166	169	160	152
Glass products.....	169	165	174	169	174	164	168	175	183	179	176	193	177	
Plate glass.....	66	66	64	56	51	60	56	61	62	61	43	62	61	79
Glass containers.....	204	200	212	208	218	200	207	216	225	221	223	239	217	
Cement.....	88	86	88	88	90	87	87	86	85	85	95	93	97	
Clay products.....	122	116	115	116	116	125	122	124	122	115	121	117	110	107
Gypsum and plaster products.....	181	175	179	175	171	182	185	183	180	168	172	179	162	153
Abrasive and asbestos products.....	295	302	292	295	307	302	305	306	300	295	298	287	260	229
Other stone and clay products ¹														
Nondurable Manufactures	168	168	169	173	173	175	176	176	174	173	173	165	157	154
Textiles and Products	141	147	146	149	152	150	155	153	149	150	150	132	134	142
Textile fabrics.....	132	137	136	139	141	139	144	142	137	138	138	121	123	
Cotton consumption.....	140	148	140	149	146	145	152	150	143	142	144	123	123	138
Rayon deliveries.....	189	196	199	209	215	215	215	215	218	221	220	213	216	
Nylon and silk consumption ¹														
Wool textiles.....	140	144	150	143	152	146	151	149	142	146	144	117	126	
Carpet wool consumption.....	47	42	50	56	57	49	44	43	36	42	40	33	58	
Apparel wool consumption.....	193	197	213	206	215	225	238	249	233	243	234	185	172	
Woolen and worsted yarn.....	154	158	164	156	165	156	160	156	147	151	152	124	136	
Woolen yarn.....	163	162	170	161	170	162	170	166	153	161	162	129	144	
Worsted yarn.....	141	153	156	148	157	148	146	142	139	137	137	117	124	
Woolen and worsted cloth.....	153	160	164	151	166	159	169	166	161	165	161	129	136	
Leather and Products	112	121	115	116	114	113	121	122	122	121	127	110	107	113
Leather tanning.....	108	120	111	112	115	113	119	117	118	115	119	110	98	
Cattle hide leathers.....	118	132	119	122	127	125	137	132	134	132	137	128	113	
Calf and kip leathers.....	82	92	88	84	86	85	89	88	95	91	97	87	68	
Goat and kid leathers.....	77	80	80	81	72	68	63	69	61	62	56	50	47	
Sheep and lamb leathers.....	144	157	149	144	154	154	148	144	146	132	137	133	130	
Shoes.....	114	122	117	119	113	114	123	126	125	126	132	109	114	123
Manufactured Food Products	147	146	149	154	155	155	158	160	160	153	151	147	138	141
Wheat flour.....	116	113	118	125	123	130	131	125	138	140	138	135	130	126
Cane sugar meltings ¹														
Manufactured dairy products.....	139	147	152	165	145	132	138	143	133	143	148	146	148	148
Butter.....	83	85	82	82	78	83	81	84	87	87	90	89	85	76
Cheese.....	145	146	149	156	154	163	162	168	181	175	179	181	171	162
Canned and dried milk.....	180	184	179	181	179	172	175	189	204	196	206	222	208	201
Ice cream.....														
Meat packing.....	169	161	154	158	158	146	146	146	134	132	141	140	133	141
Pork and lard.....	197	176	159	167	164	149	135	139	137	135	144	146	126	120
Beef.....	138	140	140	141	149	147	169	165	139	134	142	136	144	165
Veal.....	191	196	218	213	175	123	101	104	88	95	103	116	151	179
Lamb and mutton.....	125	135	145	142	149	143	129	129	121	128	142	133	110	125

* 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								
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Manufactured Food Products—Continued														
Other manufactured foods.....	148	147	150	155	159	162	165	169	168	161	^r 155	150	^p 139	^p 141
Processed fruits and vegetables.....	112	121	139	145	146	162	163	180	170	149	^r 139	^r 134	^p 101	^p 101
Confectionery.....	123	115	118	128	138	137	143	151	156	151	129	108	107	.....
Other food products.....	162	159	158	162	165	167	170	169	169	165	163	161	^p 154	^p 158
Alcoholic Beverages.....														
Malt liquor.....	186	156	166	184	169	213	170	148	144	136	139	193	173	.....
Whiskey.....	152	172	177	197	174	167	167	153	152	139	139	147	149	.....
Other distilled spirits.....	100	6	0	0	0	198	11	0	0	0	0	199	55	.....
Rectified liquors.....	647	68	104	76	74	452	250	156	67	61	57	448	399	.....
	232	270	305	353	355	346	312	265	283	291	318	293	306	.....
Industrial Alcohol from Beverage Plants¹.....														
Tobacco Products.....														
Cigars.....	126	124	120	135	131	121	123	123	120	128	139	128	150	160
Cigarettes.....	92	95	93	105	95	85	95	93	91	92	93 ^r	83	91	106
Other tobacco products.....	152	149	142	157	155	147	145	147	143	156	177	162	195	206
	92	87	93	107	108	95	97	91	90	94	90	88	98	99
Paper and Paper Products.....														
Paper and pulp.....	142	142	143	143	135	136	137	141	140	141	142	135	131	^p 143
Pulp.....	137	137	139	138	132	132	134	137	136	136	137	131	129	^p 138
Groundwood pulp.....	159	156	165	158	150	152	156	157	160	160	160	149	146	.....
Soda pulp.....	119	118	126	111	115	111	113	113	114	108	113	120	118	.....
Sulphate pulp.....	96	92	96	97	97	95	98	101	103	103	103	93	92	.....
Sulphite pulp.....	234	231	245	238	212	214	227	227	234	236	236	227	219	.....
Paper.....	138	135	142	136	133	137	139	139	141	140	138	122	126	136
Paperboard.....	134	134	135	135	129	129	130	134	132	133	134	128	126	.....
Fine paper.....	158	159	158	160	145	153	152	157	158	161	160	149	141	165
Printing paper.....	111	113	111	106	93	85	87	84	79	78	75	73	74	77
Tissue and absorbent paper.....	118	116	116	120	125	119	125	127	126	125	126	122	126	125
Wrapping paper.....	149	149	149	150	156	147	143	148	144	141	139	146	142	142
Newsprint.....	127	127	132	130	125	128	127	133	129	132	139	133	135	141
Paperboard containers (same as Paperboard).....	77	84	81	81	85	76	83	82	80	80	79	80	72	81
Printing and Publishing.....														
Newsprint consumption.....	102	99	103	103	104	102	105	105	105	105	106	105	111	109
Printing paper (same as shown under Paper).....	87	83	89	86	84	85	84	83	85	85	85	88	96	93
Petroleum and Coal Products.....														
Petroleum refining.....	251	258	266	268	268	273	276	272	268	273	269	^p 267	^p 242	.....
Gasoline.....	264	272	281	283	283	289	292	287	284	289	285	.....	.....	.....
Fuel oil.....	138	141	140	144	141	143	150	145	145	149	148	156	155	^p 136
Lubricating oil.....	159	162	167	165	165	171	174	166	167	174	177	175	173	.....
Kerosene.....	125	132	135	136	133	133	126	134	136	138	136	136	136	.....
Other petroleum products ¹	126	126	124	124	119	123	126	131	120	121	132	133	140	.....
Coke.....	171	168	170	170	167	167	168	171	161	168	163	165	152	.....
By-product coke.....	164	162	164	164	163	162	163	164	157	161	155	158	148	150
Beehive coke.....	419	389	384	367	296	334	367	387	284	406	421	400	^r 332	226
Chemical Products.....														
Paints.....	314	307	307	307	312	317	318	319	318	^r 319	^r 318	^r 307	^p 265	^p 227
Soap.....	143	139	139	141	141	142	140	139	135	131	^r 134	139	^p 133	^p 135
Rayon.....	132	131	129	133	137	136	136	135	134	134	132	130	^p 122	^p 130
Industrial chemicals.....	240	237	239	242	242	244	241	244	241	240	243	^r 243	^p 222	^p 235
Explosives and ammunition ¹	408	400	395	394	396	396	400	402	405	407	412	409	^r 368	^p 358
Other chemical products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rubber Products.....														
.....	231	230	231	231	239	247	247	236	233	224	222	218	^p 193	^p 180
Minerals—Total.....														
.....	142	143	143	143	137	140	141	142	140	138	144	143	140	^p 135
Fuels.....														
Coal.....	147	148	148	148	141	145	146	147	145	143	150	148	146	^p 140
Bituminous coal.....	148	147	149	149	132	140	143	142	136	125	148	140	135	^p 142
Anthracite.....	154	151	152	155	138	151	150	149	138	145	153	146	144	^p 148
Crude petroleum.....	124	129	133	126	109	96	112	115	131	47	129	117	102	^p 114
	146	149	148	148	146	148	148	150	150	152	151	153	152	^p 140
Metals.....														
Metals other than gold and silver.....	114	113	111	112	111	111	111	111	111	110	109	^r 108	105	.....
Iron ore.....	175	175	171	170	168	170	170	170	169	167	168	168	^r 162	.....
(Copper; Lead; Zinc) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	23	22	22	22	23	24	24	24	23	24	22	23	.....	.....
Silver.....	63	57	58	64	62	56	52	54	61	54	49	42	.....	.....

^r Revised. ^p Preliminary.

¹ Series included in total and group indexes but not available for publication separately.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES (Without Seasonal Adjustment)

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

Industry	1944					1945								
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Industrial Production—Total	235	234	234	232	230	230	232	232	229	225	220	212	<i>P</i> 189	<i>P</i> 175
Manufactures—Total	251	249	250	248	248	248	249	249	245	240	234	224	<i>P</i> 197	<i>P</i> 181
Durable Manufactures	349	343	346	341	342	343	345	344	335	323	308	293	<i>P</i> 244	<i>P</i> 209
<i>Iron and Steel</i>	<i>203</i>	<i>202</i>	<i>206</i>	<i>201</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>164</i>
Pig iron	198	196	197	192	190	188	192	198	188	190	181	182	161	166
Steel	224	222	225	218	215	219	226	234	232	229	214	203	164	172
Open hearth	183	183	187	186	181	176	180	189	184	182	173	172	142	155
Electric	512	502	492	453	456	526	552	561	573	567	505	421	319	299
Machinery	434	427	428	422	431	431	436	431	419	405	393	371	<i>P</i> 310	<i>P</i> 250
Manufacturing Arsenals and Depots ¹														
Transportation Equipment	707	695	704	699	709	706	695	676	651	610	572	535	<i>P</i> 411	<i>P</i> 308
Automobiles (Aircraft; Railroad cars; Locomotives; Ship- building—Private and Government) ¹	229	226	229	230	235	235	242	236	231	218	207	188	<i>P</i> 151	<i>P</i> 121
Nonferrous Metals and Products	245	238	233	234	229	253	257	267	263	248	219	210	<i>P</i> 198	
Smelting and refining (Copper smelting; Lead refining; Zinc smelt- ing; Aluminum; Magnesium; Tin) ¹	226	205	200	191	186	187	191	194	194	189	183	182	171	<i>P</i> 155
Fabricating (Copper products; Lead shipments; Zinc ship- ments; Aluminum products; Magnesium products; Tin consumption) ¹	252	252	246	252	247	280	284	296	291	272	234	221	<i>P</i> 209	
Lumber and Products	135	128	125	120	113	113	114	115	119	120	121	116	<i>P</i> 113	<i>P</i> 103
Lumber	129	123	117	109	97	99	97	101	108	112	113	107	108	<i>P</i> 99
Furniture	146	139	143	141	142	142	146	144	140	138	138	134	<i>P</i> 124	<i>P</i> 110
Stone, Clay, and Glass Products	167	164	167	163	159	156	156	161	165	167	166	168	<i>P</i> 165	<i>P</i> 157
Glass products	175	169	178	170	163	161	163	175	183	190	175	186	183	
Plate glass	66	66	64	56	51	60	56	61	62	61	43	62	61	79
Glass containers	213	204	218	210	202	196	201	216	225	236	221	230	<i>P</i> 226	
Cement	100	100	102	95	82	71	66	71	81	89	102	102	110	
Clay products	125	120	122	121	120	116	118	119	119	115	120	115	<i>P</i> 113	<i>P</i> 111
Gypsum and plaster products	182	179	182	177	175	176	177	177	169	175	179	179	<i>P</i> 162	<i>P</i> 155
Abrasive and asbestos products	295	302	292	295	307	302	305	306	300	295	298	287	<i>P</i> 260	<i>P</i> 229
Other stone and clay products ¹														
Nondurable Manufactures	171	173	173	173	171	170	172	172	171	172	173	167	<i>P</i> 159	<i>P</i> 159
Textiles and Products	141	147	146	149	152	150	155	153	149	150	150	132	134	<i>P</i> 142
Textile fabrics	132	137	136	139	141	139	144	142	137	138	138	121	123	
Cotton consumption	140	148	140	149	146	145	152	150	143	142	144	123	123	138
Rayon deliveries	189	196	199	209	215	215	215	215	218	221	220	220	213	216
Nylon and silk consumption ¹														
Wool textiles	140	144	150	143	152	146	151	149	142	146	144	117	126	
Carpet wool consumption	47	42	50	56	57	49	44	43	36	42	40	<i>P</i> 33	58	
Apparel wool consumption	193	197	213	206	215	225	238	249	233	243	234	185	172	
Woolen and worsted yarn	154	158	164	156	165	156	160	156	147	151	152	124	136	
Woolen yarn	163	162	170	161	170	162	170	166	153	161	162	129	144	
Worsted yarn	141	153	156	148	157	148	146	142	139	137	137	117	124	
Woolen and worsted cloth	153	160	164	151	166	159	166	161	161	165	161	129	136	
Leather and Products	111	121	115	118	113	114	125	122	122	121	126	107	107	<i>P</i> 112
Leather tanning	107	118	112	116	114	113	128	116	117	115	116	105	96	
Cattle hide leathers	114	129	121	127	127	128	148	132	134	132	132	120	110	
Calf and kip leathers	86	90	90	86	84	83	93	91	87	87	99	87	71	
Goat and kid leathers	75	81	80	79	73	68	66	68	63	61	57	49	46	
Sheep and lamb leathers	148	153	149	153	146	143	162	140	143	142	135	123	134	
Shoes	114	122	117	119	113	114	123	126	125	126	132	109	114	<i>P</i> 123
Manufactured Food Products	165	166	159	155	150	143	141	142	145	146	150	157	<i>P</i> 151	<i>P</i> 161
Wheat flour	115	123	125	126	122	130	132	122	133	134	132	133	128	<i>P</i> 137
Cane sugar meltings ¹														
Manufactured dairy products	<i>P</i> 178	<i>P</i> 155	<i>P</i> 125	<i>P</i> 108	<i>P</i> 94	<i>P</i> 88	<i>P</i> 98	<i>P</i> 116	<i>P</i> 149	<i>P</i> 178	<i>P</i> 209	<i>P</i> 212	<i>P</i> 185	<i>P</i> 156
Butter	91	82	70	62	61	69	71	77	89	112	124	109	93	73
Cheese	162	149	134	117	111	120	133	151	189	234	254	223	<i>P</i> 191	165
Canned and dried milk	186	170	145	130	138	140	157	186	231	272	284	257	214	185
Ice cream														
Meat packing	147	148	156	175	184	171	139	135	125	132	139	131	119	134
Pork and lard	151	139	150	195	217	195	132	129	125	135	144	129	97	95
Beef	140	151	153	146	149	150	156	150	131	134	139	137	146	179
Veal	188	215	248	228	165	114	89	98	86	98	103	116	148	197
Lamb and mutton	122	144	151	142	146	152	131	126	118	130	132	127	108	134

^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								
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<i>Manufactured Food Products—Continued</i>														
Other manufactured foods	170	174	167	161	155	148	149	148	148	145	146	157	P154	P169
Processed fruits and vegetables	213	236	180	133	114	105	103	99	104	97	*107	*174	P165	P223
Confectionery	132	148	154	151	139	141	144	140	130	117	96	88	115	...
Other food products	165	162	166	171	169	160	161	162	162	162	165	165	P158	P161
<i>Alcoholic Beverages</i>														
Malt liquor	198	159	168	159	146	191	158	139	148	147	162	214	175	...
Whiskey	173	174	164	151	140	137	150	142	160	158	175	184	170	...
Other distilled spirits	100	6	0	0	0	198	11	0	0	0	0	199	55	...
Rectified liquors	609	94	270	159	81	414	228	136	44	36	35	400	216	...
	232	270	305	353	355	346	312	265	283	291	318	293	306	...
<i>Industrial Alcohol from Beverage Plants¹</i>														
<i>Tobacco Products</i>														
Cigars	129	131	125	137	121	121	118	117	115	128	145	133	155	169
Cigarettes	92	95	93	105	95	85	95	93	91	92	93	83	91	106
Other tobacco products	160	160	148	160	142	147	136	137	133	156	186	170	204	220
	89	93	99	110	95	93	94	91	90	95	92	88	95	106
<i>Paper and Paper Products</i>														
Paper and pulp	141	141	143	143	134	136	138	141	141	142	142	134	131	P143
Pulp	137	137	139	138	132	132	134	137	136	137	137	130	P129	P137
Groundwood pulp	157	154	164	159	150	152	157	158	162	161	160	147	144	...
Soda pulp	105	105	117	117	117	115	118	121	125	117	117	107	104	...
Sulphate pulp	96	92	96	97	97	95	98	101	103	103	103	93	92	...
Sulphite pulp	234	231	245	238	212	214	227	227	234	236	236	227	219	...
Paper	138	135	142	136	133	137	139	139	141	140	138	122	120	...
Paperboard	134	134	135	135	129	129	131	134	132	133	134	128	126	136
Fine paper	158	159	158	160	145	153	152	157	158	161	160	149	141	165
Printing paper	111	113	111	106	93	85	87	84	79	78	75	73	74	77
Tissue and absorbent paper	118	116	116	120	125	119	125	127	126	125	126	122	126	125
Wrapping paper	149	149	151	150	151	145	148	148	145	141	142	140	142	142
Newsprint	127	127	132	130	125	128	127	133	129	132	139	133	135	141
Paperboard containers (same as Paperboard)	77	84	81	82	84	76	83	82	82	81	80	78	71	81
<i>Printing and Publishing</i>														
Newsprint consumption	98	100	105	107	106	99	104	107	108	106	105	99	107	110
Printing paper (same as shown under Paper)	78	84	93	93	88	79	83	87	90	88	84	76	87	94
<i>Petroleum and Coal Products</i>														
Petroleum refining	251	258	266	268	268	273	276	272	268	273	269	P267	P242	...
Gasoline	264	272	281	283	283	289	292	287	284	289	285	...	...	P136
Fuel oil	138	141	140	144	141	143	150	145	145	149	148	156	155	...
Lubricating oil	159	162	167	165	165	171	174	166	167	174	177	175	173	...
Kerosene	124	132	135	136	132	129	125	132	141	143	136	134	137	...
Other petroleum products ¹	121	124	124	128	123	126	132	134	123	122	124	124	135	...
Coke	171	168	170	170	167	167	168	171	161	168	163	165	153	152
By-product coke	164	162	164	164	163	162	163	164	157	161	155	158	148	150
Beehive coke	419	389	384	367	296	334	367	387	284	406	421	400	*332	226
<i>Chemical Products</i>														
Paints	310	307	309	308	313	316	319	321	320	318	315	*303	P261	P227
Soap	142	138	139	139	141	139	139	139	137	135	*138	137	P132	P134
Rayon	133	136	135	134	137	133	135	135	134	130	130	129	P124	P135
Industrial chemicals	240	237	239	242	242	244	241	244	241	240	243	*243	P222	P235
Explosives and ammunition ¹	408	400	395	394	396	396	400	402	405	407	412	409	P368	P358
Other chemical products ¹ .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<i>Rubber Products</i>														
	231	230	231	231	239	247	247	236	233	224	222	218	P193	P180
<i>Minerals—Total</i>														
	147	147	144	140	131	134	135	136	140	141	147	145	143	P138
<i>Fuels</i>														
Coal	147	148	148	148	141	145	146	147	145	143	150	148	146	P140
Bituminous coal	148	147	149	149	132	140	143	142	136	125	148	140	135	P142
Anthracite	154	151	152	155	138	151	150	149	138	145	153	146	144	P148
Crude petroleum	124	129	133	126	109	96	112	115	131	47	129	117	102	P114
	146	149	148	148	146	148	148	150	150	152	151	153	152	P140
<i>Metals</i>														
Metals other than gold and silver	145	138	123	89	68	68	68	72	109	131	129	124	123	...
Iron ore	227	215	188	130	94	95	98	104	166	207	204	196	192	...
(Copper; Lead; Zinc) ¹	336	311	259	133	61	63	68	80	216	304	301	289	289	...
Gold	25	25	26	25	24	23	21	21	21	21	20	22	...	...
Silver	62	57	58	64	62	56	53	56	61	54	47	42	...	...

* Revised. P Preliminary.

¹ Series included in total and group indexes but not available for publication separately.

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

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES—Continued
(Without Seasonal Adjustment)
[Index numbers of the Bureau of Labor Statistics, 1939 = 100]

	Factory employment							Factory pay rolls						
	1944		1945					1944			1945			
	Aug.	Sept.	May	June	July	Aug.	Sept.	July	Aug.	Sept.	May	June	July	Aug.
<i>Paper and Allied Products</i>	118.8	116.7	114.6	116.0	113.7	114.2	114.1	192.8	194.0	193.1	*190.7	197.7	193.5	184.6
Paper and pulp.....	107	106	104	105	103	104	.....	179	181	180	178	184	181	172
Paper goods, n.e.c.....	119	113	115	115	111	112	.....	194	187	182	186	193	182	180
Paper boxes.....	114	112	109	111	109	110	.....	176	179	180	175	183	181	171
<i>Printing and Publishing</i>	98.9	97.1	97.5	97.5	96.8	98.0	97.0	135.3	135.0	136.0	138.9	139.6	137.8	140.0
Newspaper periodicals.....	93	92	92	92	91	93	.....	117	118	120	122	122	120	128
Book and job.....	106	103	104	104	104	105	.....	152	149	152	154	156	155	153
<i>Chemical and Allied Products</i>	204.3	205.7	216.3	212.5	203.7	190.0	151.9	355.6	356.6	361.0	388.9	381.3	363.0	325.7
Drugs, medicines, and insecticides.....	182	179	183	*183	183	181	.....	267	265	265	282	*284	*273	271
Rayon and allied products.....	110	109	110	111	111	110	.....	174	176	176	183	186	184	182
Chemicals, n.e.c.....	170	168	164	165	162	161	.....	298	295	293	295	299	292	288
Explosives and safety fuses.....	1119	1152	1349	1304	1207	1105	.....	1646	1725	1782	2096	1984	1880	1607
Ammunition, small-arms.....	1110	1169	1549	1508	1346	840	.....	2271	2225	2332	3185	3037	2636	1345
Cottonseed oil.....	81	108	88	*79	76	76	.....	144	154	221	184	164	151	145
Fertilizers.....	102	102	126	112	104	106	.....	225	227	232	293	259	247	242
<i>Products of Petroleum and Coal</i>	127.4	126.0	126.3	126.8	127.4	127.3	125.8	223.2	220.9	220.7	226.9	229.5	233.4	226.9
Petroleum refining.....	126	125	127	127	128	128	.....	216	214	213	223	224	*228	224
Coke and by-products.....	107	106	100	100	101	102	.....	192	187	190	186	190	191	184
<i>Rubber Products</i>	161.2	160.7	157.6	155.2	151.1	148.4	140.6	282.7	291.0	294.5	283.6	287.3	281.3	249.5
Rubber tires and inner tubes.....	169	171	169	167	162	159	.....	281	294	301	289	294	287	250
Rubber goods, other.....	138	136	134	131	128	124	.....	245	247	248	244	243	238	213
<i>Miscellaneous Industries</i>	170.0	168.5	166.6	165.0	158.5	155.8	129.5	323.2	319.9	324.0	324.4	323.8	300.9	280.3
Instruments, scientific.....	557	557	534	512	473	449	.....	1082	1032	1039	996	988	835	798
Photographic apparatus.....	167	162	158	157	155	155	.....	272	271	268	265	263	260	250

For footnotes see opposite page.

FACTORY EMPLOYMENT
(Adjusted for Seasonal Variation)

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

Group	1944					1945								
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Total.....	166.8	164.9	163.3	162.6	163.0	162.9	162.5	160.6	157.6	154.5	151.0	145.5	141.4	*122.5
Durable.....	227.7	224.0	220.8	219.0	219.7	219.8	219.1	215.9	210.3	204.1	196.7	187.6	180.8	*141.3
Nondurable.....	118.7	118.3	118.0	118.1	118.3	118.0	117.8	117.1	116.1	115.4	115.0	112.3	110.3	*107.7

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

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

Industry	Average hours worked per week								Average hourly earnings (cents per hour)							
	1944		1945						1944		1945					
	July	Aug.	Apr.	May	June	July	Aug.	July	Aug.	Apr.	May	June	July	Aug.		
<i>All Manufacturing</i>	44.6	45.2	45.1	44.1	44.6	44.0	40.8	101.8	101.6	104.4	104.2	103.8	*103.2	102.5		
<i>Durable Goods</i>	45.7	46.6	46.5	45.5	45.8	44.9	41.2	111.6	111.2	113.8	113.4	*113.0	*112.6	111.4		
Iron and Steel and Products.....	46.0	46.7	46.9	46.0	46.0	45.2	41.6	108.6	107.5	110.9	111.2	*111.2	*111.0	110.9		
Electrical Machinery.....	45.7	46.3	46.4	45.6	*45.7	45.4	42.0	103.2	103.2	106.8	106.8	106.1	105.7	105.0		
Machinery Except Electrical.....	47.5	48.3	48.1	46.6	47.7	46.6	42.7	112.3	112.1	115.2	115.2	115.0	*114.8	113.6		
Transportation Equipment Except Autos.....	46.8	47.4	46.8	45.9	46.2	45.8	41.9	126.7	127.2	129.5	129.7	*130.0	*130.2	129.6		
Automobiles.....	43.7	45.1	45.5	43.9	43.8	42.4	33.5	129.1	126.1	128.0	126.9	126.8	125.2	123.6		
Nonferrous Metals and Products.....	46.0	46.5	47.1	46.0	*46.2	*45.7	43.2	105.1	104.7	108.2	107.7	*107.2	*106.8	106.5		
Lumber and Timber Basic Products.....	42.4	44.7	43.6	42.9	44.0	41.5	40.5	79.6	80.1	80.7	81.4	82.2	81.0	81.6		
Furniture and Finished Lumber Products.....	43.6	44.8	44.3	43.6	44.1	43.3	40.6	81.2	81.6	85.5	85.9	*85.2	85.2	84.1		
Stone, Clay, and Glass Products.....	42.4	44.0	44.5	43.6	43.8	43.3	41.6	89.9	89.5	92.9	92.8	92.9	93.1	93.7		
<i>Nondurable Goods</i>	43.0	43.0	43.2	42.3	*43.1	42.8	40.3	86.2	86.4	89.9	90.3	90.4	90.2	90.8		
Textiles—Mill and Fiber Products.....	41.7	41.8	41.9	40.7	41.8	41.3	38.4	71.0	71.1	73.5	74.5	75.9	76.3	77.1		
Apparel and other Finished Products.....	37.3	37.7	37.9	36.4	37.2	*36.7	33.1	78.5	80.7	86.2	84.7	*83.9	*82.9	84.4		
Leather and Manufactures.....	41.2	41.2	42.0	40.4	42.1	41.7	39.3	80.1	80.6	85.2	85.9	85.7	*85.1	85.7		
Food and Kindred Products.....	45.6	45.0	45.0	44.5	*45.6	*45.8	43.3	84.5	84.4	86.9	87.4	87.7	87.4	88.2		
Tobacco Manufactures.....	42.4	42.3	42.3	41.6	42.8	*41.0	39.6	70.9	71.5	74.0	74.7	75.7	*74.9	76.1		
Paper and Allied Products.....	45.7	46.2	46.5	45.4	46.4	46.3	44.5	84.7	84.7	87.4	87.6	87.9	88.1	87.9		
Printing, Publishing and Allied Industries.....	41.2	41.1	41.2	41.2	41.6	41.5	40.9	107.2	108.0	112.9	113.3	112.8	112.4	114.2		
Chemicals and Allied Products.....	45.5	45.6	45.7	45.7	45.4	45.1	43.3	96.6	96.1	98.0	99.0	99.7	99.9	100.3		
Products of Petroleum and Coal.....	46.9	46.9	48.3	47.5	47.8	47.7	46.8	119.9	117.9	120.2	120.4	120.7	*121.7	121.6		
Rubber Products.....	45.0	45.6	45.7	44.2	*45.2	45.5	41.8	109.4	110.2	113.6	113.2	114.0	*113.8	111.9		
Miscellaneous Industries.....	45.2	45.1	45.8	44.8	45.2	44.0	41.9	95.5	95.7	99.3	99.2	99.2	*98.3	97.7		

‡ Revised.

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

ESTIMATED EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Thousands of persons]

Year and month	Total	Manufacturing	Mining	Construction*	Transportation and public utilities	Trade	Finance, service, and miscellaneous	Federal, State, and local government
1939	30,353	10,078	845	1,753	2,912	6,618	4,160	3,988
1940	31,784	10,780	916	1,722	3,013	6,906	4,310	4,136
1941	35,668	12,974	947	2,236	3,248	7,378	4,438	4,446
1942	38,447	15,051	970	2,078	3,433	7,263	4,447	5,203
1943	39,728	16,924	891	1,259	3,619	7,030	4,115	5,890
1944	38,698	16,121	835	679	3,761	7,044	4,348	5,911
SEASONALLY ADJUSTED								
1941—April	34,441	12,456	643	2,133	3,161	7,266	4,438	4,344
May	35,269	12,776	949	2,176	3,224	7,302	4,441	4,401
June	35,758	13,032	970	2,239	3,254	7,388	4,441	4,434
July	36,277	13,342	981	2,256	3,292	7,495	4,442	4,469
August	36,597	13,473	997	2,258	3,330	7,579	4,454	4,502
September	36,774	13,580	1,000	2,327	3,331	7,548	4,454	4,534
October	36,892	13,642	1,003	2,295	3,355	7,537	4,472	4,588
November	36,991	13,752	1,004	2,248	3,369	7,526	4,479	4,613
December	36,864	13,748	1,002	2,115	3,367	7,487	4,493	4,652
1942—January	37,057	13,879	996	2,102	3,372	7,481	4,520	4,707
February	37,195	14,041	981	2,090	3,357	7,414	4,491	4,821
March	37,391	14,255	976	2,055	3,382	7,331	4,523	4,869
April	37,724	14,463	982	2,054	3,402	7,319	4,541	4,963
May	37,981	14,649	982	2,048	3,419	7,280	4,521	5,082
June	38,204	14,865	981	2,057	3,419	7,206	4,532	5,144
July	38,581	15,143	982	2,077	3,433	7,210	4,520	5,216
August	39,042	15,442	973	2,101	3,448	7,222	4,518	5,338
September	39,171	15,644	962	2,077	3,448	7,227	4,382	5,431
October	39,452	15,798	954	2,136	3,484	7,224	4,330	5,526
November	39,597	16,048	944	2,095	3,503	7,132	4,255	5,620
December	39,898	16,333	933	2,041	3,525	7,136	4,229	5,701
1943—January	39,934	16,506	927	1,899	3,540	7,133	4,146	5,783
February	39,935	16,682	924	1,734	3,556	7,064	4,146	5,829
March	40,066	16,831	915	1,604	3,574	7,110	4,121	5,911
April	39,891	16,858	908	1,476	3,588	7,006	4,110	5,945
May	39,740	16,837	893	1,358	3,597	6,988	4,102	5,965
June	39,775	16,908	893	1,263	3,620	7,017	4,112	5,962
July	39,876	17,059	888	1,164	3,634	7,061	4,127	5,943
August	39,737	17,097	878	1,082	3,639	7,015	4,110	5,916
September	39,475	17,051	876	1,020	3,633	7,006	4,079	5,810
October	39,486	17,108	869	936	3,671	7,006	4,078	5,818
November	39,526	17,152	859	891	3,683	7,000	4,119	5,822
December	39,479	16,995	863	864	3,687	6,962	4,127	5,981
1944—January	39,454	16,910	862	830	3,720	7,096	4,170	5,866
February	39,352	16,819	862	786	3,780	7,043	4,173	5,889
March	39,123	16,642	852	737	3,780	7,046	4,165	5,901
April	38,865	16,391	848	719	3,765	6,982	4,237	5,905
May	38,749	16,203	843	673	3,768	6,997	4,363	5,902
June	38,766	16,093	848	677	3,765	7,012	4,475	5,896
July	38,700	16,013	833	653	3,753	7,084	4,505	5,859
August	38,654	15,943	830	648	3,762	7,059	4,514	5,898
September	38,400	15,764	822	627	3,735	7,065	4,488	5,899
October	38,159	15,614	812	609	3,748	7,077	4,384	5,915
November	38,044	15,529	808	611	3,771	7,052	4,359	5,914
December	38,164	15,554	802	619	3,789	7,015	4,304	6,081
1945—January	38,426	15,633	805	633	3,797	7,210	4,394	5,954
February	38,469	15,595	802	658	3,848	7,164	4,404	5,998
March	38,456	15,445	796	691	3,846	7,214	4,438	6,026
April	37,963	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	*37,187	*14,130	784	*868	3,779	*7,117	*4,558	*5,951
August	36,798	13,768	780	881	3,781	7,105	4,537	5,946
September	35,098	12,089	781	884	3,783	7,210	4,500	5,851
UNADJUSTED								
1944—April	38,689	16,309	844	683	3,744	6,968	4,236	5,905
May	38,672	16,122	839	686	3,768	6,962	4,363	5,932
June	38,846	16,093	844	691	3,803	6,977	4,542	5,896
July	38,731	16,013	833	686	3,809	6,942	4,618	5,830
August	38,744	16,023	834	700	3,818	6,918	4,582	5,869
September	38,571	15,843	826	671	3,791	6,994	4,488	5,958
October	38,360	15,692	816	652	3,767	7,148	4,340	5,945
November	38,347	15,607	812	629	3,771	7,299	4,315	5,914
December	38,889	15,632	806	594	3,770	7,611	4,304	6,172
1945—January	37,952	15,555	801	582	3,740	7,030	4,350	5,894
February	37,968	15,517	798	599	3,771	6,985	4,360	5,938
March	38,062	15,368	796	636	3,788	7,084	4,394	5,996
April	37,791	15,102	761	699	3,792	6,990	4,444	6,003
May	37,679	14,811	728	798	3,802	7,021	4,513	6,006
June	*37,549	*14,534	794	845	*3,830	7,004	4,589	5,953
July	*37,229	*14,130	784	*911	3,836	*6,975	*4,672	*5,921
August	36,894	13,837	784	951	3,838	6,963	4,605	5,916
September	35,268	12,149	785	946	3,840	7,138	4,500	5,910

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

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities	
	1944	1945	1944	1945	Factories		Commercial		Educational		Other		1944	1945
					1944	1945	1944	1945	1944	1945	1944	1945		
January	159.2	140.9	41.0	19.5	34.0	45.2	4.1	7.5	8.7	4.9	21.1	23.9	50.3	39.8
February	137.2	147.0	24.9	19.3	29.9	66.6	4.5	8.5	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	.....	24.5	.....	49.0	.....	6.4	.....	7.6	.....	24.2	.....	64.1	.....
October	144.8	.....	23.8	.....	37.7	.....	7.7	.....	3.5	.....	20.0	.....	52.2	.....
November	164.9	.....	23.3	.....	52.9	.....	7.1	.....	5.3	.....	28.3	.....	48.0	.....
December	188.5	.....	23.9	.....	57.6	.....	9.5	.....	3.8	.....	27.1	.....	66.6	.....
Year	1,994.0	.....	348.4	.....	472.7	.....	80.8	.....	69.2	.....	276.7	.....	746.1	.....

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

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

Month	Total			Public ownership			Private ownership		
	1943	1944	1945	1943	1944	1945	1943	1944	1945
January	351	159	141	316	122	75	35	37	66
February	394	137	147	364	109	74	30	28	73
March	340	176	329	304	133	221	36	43	107
April	303	179	396	253	133	309	50	46	87
May	234	144	243	192	98	148	42	46	95
June	230	164	227	183	122	82	46	42	146
July	184	191	258	122	148	108	61	42	149
August	414	169	264	351	125	67	62	44	196
September	175	176	278	120	127	43	56	49	235
October	214	145	.....	157	102	.....	56	43	.....
November	184	165	.....	135	103	.....	50	62	.....
December	252	188	.....	198	114	.....	54	74	.....
Year	3,274	1,994	.....	2,695	1,435	.....	579	559	.....

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICT

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

Federal Reserve district	1945		1944
	Sept.	Aug.	Sept.
Boston	18,369	18,841	8,786
New York	43,531	36,445	12,959
Philadelphia	20,725	16,162	7,568
Cleveland	32,936	25,423	16,227
Richmond	26,870	29,395	29,441
Atlanta	21,652	24,293	15,770
Chicago	57,870	51,704	33,833
St. Louis	16,122	28,703	13,004
Minneapolis	11,632	7,621	5,556
Kansas City	11,439	6,131	15,348
Dallas	17,116	18,890	17,247
Total (11 districts)	278,262	263,608	175,739

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	6	601
1944	886	125	.....	216	7	537
1944—Sept.	83	14	*	20	3	46
Oct.	84	12	*	22	1	49
Nov.	82	17	.....	22	.....	43
Dec.	66	11	.....	18	.....	37
1945—Jan.	67	8	*	19	.....	39
Feb.	68	19	*	14	.....	34
Mar.	60	13	*	17	.....	30
Apr.	53	10	.....	15	.....	28
May	62	14	*	22	.....	26
June	56	13	.....	19	.....	24
July	52	12	*	19	.....	21
Aug.	45	12	*	18	.....	15
Sept.	44	11	*	16	2	14

* Less than \$500,000.

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

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

[In millions of dollars]

End of month	Total	Commercial banks	Mutual savings banks	Savings and loan associations	Insurance companies	Federal agencies ¹	Other ²
1937—Dec.	771	430	27	110	118	32	53
1938—Dec.	1,199	634	38	149	212	77	90
1939—June	1,478	759	50	167	271	137	94
Dec.	1,793	902	71	192	342	153	133
1940—Mar.	1,949	971	90	201	392	171	124
June	2,075	1,026	100	208	432	182	127
Sept.	2,232	1,093	111	216	480	190	141
Dec.	2,409	1,162	130	224	542	201	150
1941—Mar.	2,598	1,246	146	230	606	210	160
June	2,755	1,318	157	237	668	220	154
Sept.	2,942	1,400	171	246	722	225	178
Dec.	3,107	1,465	186	254	789	234	179
1942—Mar.	3,307	1,549	201	264	856	237	200
June	3,491	1,623	219	272	940	243	195
Dec.	3,620	1,669	236	276	1,032	245	163
1943—June	3,700	1,700	252	284	1,071	235	158
Dec.	3,626	1,705	256	292	1,134	79	159
1944—June	3,554	1,669	258	284	1,119	73	150
Dec.	3,399	1,590	260	269	1,072	68	140
1945—June	3,324	1,570	265	264	1,047	43	134

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

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

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1941	1942	1943	1944	1945	1941	1942	1943	1944	1945	1941	1942	1943	1944	1945
January	325	482	749	1,124	^P 903	229	254	229	300	^P 334	96	228	520	824	^P 569
February	303	483	728	1,107	^P 886	234	254	234	313	^P 325	69	230	494	794	^P 561
March	357	637	988	1,197	^P 1,030	268	272	249	359	^P 365	89	365	739	838	^P 665
April	387	717	989	1,231	^P 1,003	287	235	258	360	^P 366	100	482	731	871	^P 637
May	385	542	1,092	^P 1,455	^P 1,133	297	191	281	386	^P 372	88	351	811	^P 1,069	^P 761
June	330	650	1,003	1,297	^P 867	280	215	295	331	^P 360	50	435	708	965	^P 507
July	365	659	1,265	^P 1,197	^P 883	278	213	302	294	^P 356	87	446	963	^P 903	^P 527
August	460	705	1,280	^P 1,191	^P 746	282	186	316	304	^P 358	178	518	964	887	^P 388
September	425	732	1,269	^P 1,194		262	196	286	^P 282		162	536	983	^P 912	
October	666	803	1,238	^P 1,144		304	200	329	^P 329		362	603	909	^P 815	
November	492	788	1,073	^P 1,187		281	168	311	^P 323		211	620	762	^P 864	
December	653	883	1,288	^P 939		344	358	281	^P 336		309	525	1,006	^P 603	
January-August	2,912	4,874	8,095	9,799	^P 7,451	2,154	1,820	2,164	2,647	^P 2,836	757	3,054	5,931	7,151	^P 4,615

^P Preliminary. ^r Revised.
¹ Including both domestic and foreign merchandise.
² General imports, including merchandise entered for immediate consumption and that entered for storage in bonded warehouses.
Source.—Department of Commerce.
Back figures.—See BULLETIN for April 1940, p. 347; February 1937, p. 152; July 1933, p. 431; and January 1931, p. 18.

FREIGHT CARLOADINGS, BY CLASSES
[Index numbers; 1935-39 average=100]

	Total	Coal	Coke	Grain	Livestock	Forest products	Ore	Miscellaneous	Merchandise l.c.l.
Annual									
1939	101	98	102	107	96	100	110	101	97
1940	109	111	137	101	96	114	147	110	96
1941	130	123	168	112	91	139	183	136	100
1942	138	135	181	120	104	155	206	146	69
1943	137	138	186	146	117	141	192	145	63
1944	140	144	186	139	124	144	181	147	67
SEASONALLY ADJUSTED									
1944—July	142	142	194	144	124	156	189	150	66
August	142	145	185	131	121	155	188	150	68
September	139	147	^P 183	126	114	137	184	146	67
October	137	143	182	147	120	133	153	143	66
November	141	143	181	150	135	138	153	149	68
December	137	127	166	134	128	135	133	151	68
1945—January	143	141	176	128	120	142	161	157	66
February	139	139	178	119	121	133	168	152	66
March	145	137	190	134	129	134	218	159	67
April	141	126	180	160	124	133	204	153	71
May	140	126	193	167	120	137	204	151	69
June	140	143	181	135	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	128	143	155	146	114	125	203	126	66
UNADJUSTED									
1944—July	147	142	188	172	102	157	302	151	66
August	146	145	178	141	115	162	281	151	68
September	150	147	181	142	151	148	276	158	70
October	148	143	178	147	184	140	237	156	69
November	144	143	181	147	170	135	138	155	70
December	128	127	175	126	124	120	41	142	65
1945—January	132	141	185	128	115	128	40	143	63
February	130	139	188	117	97	128	42	142	64
March	136	137	192	124	102	134	63	151	68
April	139	126	176	141	111	133	203	151	71
May	142	126	191	147	108	143	268	152	69
June	145	143	178	158	99	149	263	150	68
July	143	136	187	188	97	140	273	148	67
August	132	128	160	176	109	140	249	133	65
September	137	143	154	163	150	135	261	136	69

^r Revised.

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS
[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
Annual				
1939	3,995	3,406	589	93
1940	4,297	3,614	682	189
1941	5,347	4,348	998	500
1942	7,466	5,982	1,485	902
1943	9,055	7,693	1,362	874
1944	9,437	8,343	1,093	668
SEASONALLY ADJUSTED				
1944—June	810	701	109	71
July	804	706	98	61
August	781	710	71	32
September	790	710	80	42
October	791	709	82	46
November	788	697	91	57
December	780	711	69	33
1945—January	766	673	93	60
February	781	678	103	68
March	796	698	98	63
April	799	704	96	62
May	796	704	92	57
June	831	725	106	71
July	791	696	95	61
August	705	648	57	23
UNADJUSTED				
1944—June	799	700	100	61
July	809	709	100	^r 58
August	836	735	101	60
September	799	710	89	56
October	819	721	97	60
November	781	689	92	64
December	757	687	70	41
1945—January	751	678	73	39
February	713	640	73	37
March	813	713	100	63
April	779	687	92	56
May	823	723	100	65
June	820	724	96	66
July	796	699	97	63
August	755	669	87	^P 51

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

DEPARTMENT STORE STATISTICS

[Based on value figures]

MONTHLY INDEXES OF SALES

[1935-39 average = 100]

Year and month	United States	Federal Reserve district										
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
1919.....	83	95	84	106	84	73	88	.....	113	.....	93	67
1920.....	99	110	100	126	106	81	105	.....	126	.....	112	80
1921.....	92	108	96	120	94	78	90	80	105	117	92	75
1922.....	94	112	99	122	95	75	85	83	103	112	86	78
1923.....	105	119	106	135	108	85	94	98	115	120	91	91
1924.....	105	121	110	134	106	87	91	96	114	119	119	94
1925.....	110	123	116	135	109	92	95	102	120	124	124	98
1926.....	113	127	120	138	110	96	99	106	121	119	123	103
1927.....	114	128	123	133	110	95	100	108	119	117	125	101
1928.....	115	126	124	127	110	95	100	114	120	110	119	103
1929.....	117	128	129	128	116	96	98	116	122	110	117	104
1930.....	108	123	126	118	105	92	91	101	110	105	111	96
1931.....	97	114	116	105	93	86	79	88	97	98	96	81
1932.....	75	90	91	83	68	68	60	67	76	79	74	61
1933.....	73	84	86	80	69	68	62	68	72	76	73	62
1934.....	83	90	91	88	81	81	78	79	83	85	85	76
1935.....	88	92	93	91	86	87	84	86	85	90	89	80
1936.....	100	100	101	102	101	98	97	100	97	99	99	97
1937.....	107	104	106	107	111	105	105	109	106	104	107	105
1938.....	99	100	99	96	96	101	103	98	102	101	100	106
1939.....	106	104	101	104	106	109	113	107	111	106	105	112
1940.....	114	108	106	111	114	120	123	116	119	109	110	117
1941.....	133	126	119	129	138	144	145	135	143	122	127	138
1942.....	150	140	128	143	153	170	162	149	158	133	149	157
1943.....	168	148	135	151	167	194	204	161	179	149	184	212
1944.....	186	162	150	168	182	214	244	176	200	165	205	246
SEASONALLY ADJUSTED												
1943—October.....	172	145	137	154	170	194	222	163	188	148	194	225
November.....	177	150	143	161	178	199	220	164	197	166	210	220
December.....	167	148	133	144	164	197	208	163	172	146	174	212
1944—January.....	174	151	135	159	169	202	224	164	182	160	207	219
February.....	175	148	138	156	166	198	225	164	194	176	203	227
March.....	183	155	152	173	183	213	228	168	195	159	194	244
April.....	173	157	141	161	166	200	221	166	173	157	181	237
May.....	183	164	150	168	181	212	233	170	197	160	192	242
June.....	176	155	144	158	166	208	237	165	189	151	192	239
July.....	189	160	149	169	191	212	262	178	208	165	212	256
August.....	187	158	152	157	182	215	243	180	207	173	203	253
September.....	187	162	149	170	180	219	247	181	193	162	200	252
October.....	193	165	152	168	190	227	260	185	215	158	215	248
November.....	205	168	161	183	203	231	271	189	235	189	244	258
December.....	196	174	158	171	190	220	258	190	207	175	208	259
1945—January.....	197	167	149	173	186	231	268	184	211	181	241	261
February.....	211	166	165	189	204	238	274	202	236	208	246	271
March.....	220	193	189	204	222	250	274	207	235	205	240	269
April.....	181	157	150	162	174	210	234	168	188	157	199	256
May.....	188	160	156	170	179	210	243	170	209	162	203	264
June.....	202	177	169	185	197	235	277	184	220	172	218	268
July.....	218	183	176	198	220	252	300	197	250	187	243	300
August.....	200	166	165	175	189	235	274	189	225	186	214	272
September.....	199	167	161	173	187	225	268	193	213	187	217	278
UNADJUSTED												
1943—October.....	186	161	157	174	182	212	233	174	194	168	203	250
November.....	215	184	182	202	214	252	257	200	224	192	228	269
December.....	273	255	228	256	262	332	336	253	277	224	283	343
1944—January.....	137	119	112	122	132	152	179	131	149	119	153	177
February.....	142	115	114	123	133	159	194	131	153	122	161	200
March.....	170	144	139	162	167	203	221	159	185	141	182	227
April.....	172	161	137	158	172	194	228	166	183	159	183	228
May.....	178	162	142	161	179	211	228	170	197	162	194	228
June.....	163	144	133	142	157	183	199	160	170	151	177	203
July.....	142	110	100	116	140	152	197	139	154	130	168	194
August.....	157	118	111	123	159	177	216	151	178	153	191	220
September.....	196	170	158	173	191	232	257	185	212	184	220	265
October.....	208	184	173	190	204	249	273	197	221	179	226	272
November.....	248	207	206	231	244	294	317	231	268	218	264	314
December.....	320	300	270	305	303	369	417	295	333	269	339	421
1945—January.....	156	132	124	133	145	174	214	147	173	136	178	211
February.....	171	130	137	149	163	191	236	162	187	144	194	239
March.....	212	187	176	200	214	250	282	200	233	186	233	269
April.....	174	156	143	152	171	193	227	165	192	156	195	228
May.....	183	158	148	163	177	209	238	170	209	164	205	248
June.....	186	165	156	167	187	207	233	178	198	171	200	228
July.....	163	127	118	137	161	181	225	154	185	147	192	228
August.....	168	125	120	136	165	194	244	158	194	165	201	237
September.....	209	176	171	177	199	239	279	197	234	211	239	292

† Revised.

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

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

Department	Number of stores reporting	Percent change from a year ago (value)			Ratio of stocks to sales	
		Sales during period		Stocks (end of month)	August	
		Aug. 1945	Eight mos. 1945	Aug. 1945	1945	1944
GRAND TOTAL—entire store	353	+7	+13	+6	3.1	3.1
MAIN STORE—total	353	+7	+14	+6	3.1	3.2
Women's apparel and accessories	350	+12	+17	+8	2.4	2.4
Coats and suits.....	329	+7	+19	+13	2.5	2.4
Dresses.....	334	+17	+22	+10	1.1	1.2
Blouses, skirts, sportswear, etc.....	313	+14	+24	+25	2.3	2.1
Juniors' and girls' wear.....	305	+17	+22	+29	1.9	1.7
Infants' wear.....	306	+4	+13	+28	2.9	2.4
Aprons, housedresses, uniforms.....	284	-1	+12	-8	1.6	1.7
Underwear, slips, negligees.....	325	+5	+18	-27	1.8	2.6
Corsets, brassieres.....	330	+11	+24	+26	2.3	2.0
Hosiery (women's and children's).....	342	+4	+10	-40	1.4	2.4
Gloves (women's and children's).....	325	+21	+18	-3	7.3	9.1
Shoes (women's and children's).....	242	+31	+17	-3	2.9	3.9
Furs.....	261	+38	+1	+23	4.1	4.6
Neckwear and scarfs.....	240	+1	+7	+49	4.2	2.9
Handkerchiefs.....	280	+3	+15	+20	6.7	5.8
Millinery.....	168	+12	+11	+14	1.3	1.3
Handbags and small leather goods.....	301	+8	+10	+10	3.4	3.3
Men's and boys' wear	321	+6	+12	-6	4.7	5.2
Men's clothing.....	230	+2	+11	-22	4.8	6.2
Men's furnishings, hats, caps.....	304	+2	+13	-3	5.2	5.4
Boys' clothing and furnishings.....	280	+10	+12	+13	3.9	3.8
Men's and boys' shoes and slippers.....	175	+33	+19	-16	4.8	7.7
Home furnishings	313	-1	+8	+4	3.9	3.7
Furniture, beds, mattresses, springs.....	231	+3	+15	+19	3.6	3.1
Domestic floor coverings.....	236	-14	-8	-12	3.6	3.5
Draperies, curtains, upholstery.....	289	-8	+7	+3	4.0	3.5
Major household appliances.....	173	+76	+41	-13	1.1	2.2
Domestics, blankets, linens, etc.....	289	-12	-3	-21	2.9	3.2
Lamps and shades.....	219	+16	+22	+22	5.9	5.6
China and glassware.....	219	+6	+12	+15	5.2	4.8
Housewares.....	220	+16	+25	+16	4.3	4.2
Piece goods	284	-5	+10	-23	2.0	2.4
Cotton wash goods.....	115	-26	-3	-30	1.3	1.3
Small wares	334	+8	+13	+15	4.4	4.2
Lace, trimmings, embroideries, ribbons.....	121	-3	+5	+11	4.8	4.2
Notions.....	223	+7	+17	+19	4.1	3.7
Toilet articles, drug sundries, and prescriptions.....	319	+9	+6	+14	4.5	4.3
Jewelry and silverware.....	293	+11	+15	+9	4.6	4.7
Art needlework.....	239	+2	+15	+11	4.8	4.4
Stationery, books, and magazines.....	232	+9	+18	+28	4.6	3.9
Miscellaneous	296	+2	+12	+22	4.4	3.6
Luggage.....	225	0	+7	-3	2.4	2.4
BASEMENT STORE—total	213	+4	+11	+8	2.9	2.8
Women's apparel and accessories.....	200	+4	+13	+13	2.4	2.2
Men's and boys' clothing and furnishings.....	165	+8	+11	0	4.2	4.5
Home furnishings.....	120	-9	+4	+7	3.6	3.0
Piece goods.....	153	+1	+14	-15	2.0	2.4
Shoes.....	134	+32	+12	+10	4.2	5.0

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—August.....	126	167	60	93	32	70	60	92	64	4	32
September.....	^r 150	^r 194	66	^r 117	33	81	^r 63	96	63	4	33
October.....	164	211	81	127	^r 36	90	69	115	63	4	33
November.....	191	245	95	149	40	102	75	130	62	4	34
December.....	245	326	105	181	46	128	^r 78	135	64	4	32
1945—January.....	126	164	57	96	43	97	^r 78	168	63	4	33
February.....	126	163	57	98	40	84	^r 69	128	63	4	33
March.....	178	230	73	141	^r 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	^r 64	122	63	3	34
June.....	149	194	52	117	34	88	61	121	63	3	34
July.....	121	163	48	88	32	76	^r 57	117	66	3	31
August.....	135	181	58	99	^r 32	76	57	104	65	4	31
September.....	155	203	63	118	33	85	59	103	63	4	33

^r Revised.

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

CONSUMER CREDIT STATISTICS
TOTAL CONSUMER CREDIT, BY MAJOR PARTS
 [Estimated amounts outstanding. In millions of dollars]

End of month or year	Total consumer credit	Instalment credit					Single-payment loans ²	Charge accounts	Service credit
		Total instalment credit	Sale credit			Loans ¹			
			Total	Automobile	Other				
1929	7,637	3,167	2,515	1,318	1,197	652	2,125	1,749	596
1930	6,839	2,706	2,032	928	1,104	674	1,949	1,611	573
1931	5,528	2,214	1,595	637	958	619	1,402	1,381	531
1932	4,082	1,515	999	322	677	516	962	1,114	491
1933	3,905	1,581	1,122	459	663	459	776	1,081	467
1934	4,378	1,849	1,317	576	741	532	875	1,203	451
1935	5,419	2,607	1,805	940	865	802	1,048	1,292	472
1936	6,771	3,501	2,436	1,289	1,147	1,065	1,331	1,419	520
1937	7,467	3,947	2,752	1,384	1,368	1,195	1,504	1,459	557
1938	7,036	3,584	2,313	970	1,343	1,271	1,442	1,487	523
1939	8,008	4,463	2,792	1,267	1,525	1,671	1,468	1,544	533
1940	9,205	5,507	3,450	1,729	1,721	2,057	1,488	1,650	560
1941	9,959	5,984	3,747	1,942	1,805	2,237	1,601	1,764	610
1942	6,529	2,999	1,494	482	1,012	1,505	1,369	1,513	648
1943	5,379	2,002	816	175	641	1,186	1,192	1,498	687
1944	5,791	2,084	836	200	636	1,248	1,220	1,758	729
1944									
Aug.	5,192	1,896	709	210	499	1,187	1,239	1,330	727
Sept.	5,272	1,912	720	210	510	1,192	1,231	1,402	727
Oct.	5,412	1,937	743	210	533	1,194	1,231	1,516	728
Nov.	5,596	1,974	773	208	565	1,201	1,231	1,664	727
Dec.	5,791	2,084	836	200	636	1,248	1,220	1,758	729
1945									
Jan.	5,488	2,014	778	192	586	1,236	1,206	1,534	734
Feb.	5,332	1,968	743	186	557	1,225	1,188	1,438	738
Mar.	5,582	1,991	732	184	548	1,259	1,181	1,669	741
Apr.	5,449	1,989	724	184	540	1,265	1,212	1,506	742
May	5,496	2,006	720	184	536	1,286	1,258	1,488	744
June	5,642	2,032	720	188	532	1,312	1,320	1,544	746
July	5,592	2,036	713	192	521	1,323	1,346	1,459	751
Aug.	^p 5,586	^p 2,030	^p 707	^p 196	^p 511	^p 1,323	^p 1,354	^p 1,441	^p 756
Sept.	^p 5,631	^p 2,049	^p 719	^p 202	^p 517	^p 1,330	^p 1,354	^p 1,470	^p 758

^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	1,805	469	619	313	120	284
1942	1,012	254	391	130	77	160
1943	641	174	271	29	66	101
1944	636	184	269	13	70	100
1944						
Aug.	499	132	233	13	42	79
Sept.	510	138	236	13	43	80
Oct.	533	148	244	13	44	84
Nov.	565	162	253	13	48	89
Dec.	636	184	269	13	70	100
1945						
Jan.	586	172	249	12	61	92
Feb.	557	163	240	12	54	88
Mar.	548	163	238	11	50	86
Apr.	540	159	237	11	48	85
May	536	155	238	10	48	85
June	532	151	237	11	49	84
July	521	146	235	11	47	82
Aug.	^p 511	^p 143	^p 232	^p 11	^p 45	^p 80
Sept.	^p 517	^p 145	^p 235	^p 12	^p 44	^p 81

^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
1944							
Aug.	1,187	343	363	172	118	85	106
Sept.	1,192	342	364	172	118	85	111
Oct.	1,194	344	361	172	117	85	115
Nov.	1,201	346	365	172	116	85	117
Dec.	1,248	358	388	175	119	88	120
1945							
Jan.	1,236	359	378	172	116	87	124
Feb.	1,225	357	372	168	114	86	128
Mar.	1,259	374	381	171	116	87	130
Apr.	1,265	377	381	172	116	87	132
May	1,286	388	384	177	116	87	134
June	1,312	400	389	181	118	88	136
July	1,323	406	391	182	119	88	137
Aug.	^p 1,323	^p 406	^p 389	^p 182	^p 118	^p 88	^p 140
Sept.	^p 1,330	^p 413	^p 387	^p 182	^p 117	^p 87	^p 144

^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 (20 million dollars at the end of September 1945), not shown separately.

² This series is in process of revision.

³ Includes only loans insured by Federal Housing Administration.

CONSUMER CREDIT STATISTICS—Continued

CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT
[Estimates. In millions of dollars]

Month or year	Total	Automobile retail		Other retail, purchased and direct	Repair and modernization loans ¹	Personal instalment cash loans
		Purchased	Direct loans			
Outstanding at end of period:						
1939.....	1,093	218	164	155	209	347
1940.....	1,450	311	253	217	247	422
1941.....	1,694	411	310	288	234	451
1942.....	845	136	123	143	154	289
1943.....	514	55	81	68	89	221
1944.....	559	57	99	75	83	245
1944—August.....	532	62	95	62	78	235
September.....	534	62	96	62	80	234
October.....	538	60	97	67	80	234
November.....	544	59	97	70	82	236
December.....	559	57	99	75	83	245
1945—January.....	562	56	100	80	82	244
February.....	556	55	101	76	83	241
March.....	573	56	107	76	84	250
April.....	579	55	109	77	86	252
May.....	592	55	112	78	89	258
June.....	609	56	116	79	93	265
July.....	619	56	118	79	96	270
August ^p	622	57	119	79	100	267
September ^p	633	58	122	79	103	271
Volume extended during month:						
1944—August.....	94	13	19	11	9	42
September.....	89	10	17	12	9	41
October.....	92	10	18	15	9	40
November.....	92	10	18	15	8	41
December.....	103	8	19	18	8	50
1945—January.....	96	9	20	17	7	43
February.....	86	9	19	12	7	39
March.....	114	12	24	15	9	45
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 ^p	108	11	23	15	12	47
September ^p	106	12	23	14	11	46

^p Preliminary.

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

CONSUMER INSTALMENT LOANS MADE BY PRINCIPAL LENDING INSTITUTIONS
[Estimates of volume made in period. In millions of dollars]

Month or year	Commercial banks ¹	Small loan companies	Industrial banking companies ²	Credit unions
1930.....		503	380	41
1931.....		498	340	38
1932.....		376	250	34
1933.....		304	202	33
1934.....		384	234	42
1935.....		423	288	67
1936.....		563	354	105
1937.....		619	409	148
1938.....		604	417	179
1939.....		763	489	257
1940.....		927	536	320
1941.....		983	558	372
1942.....	792	798	408	247
1943.....	636	809	364	228
1944.....	744	876	403	234
1944				
February.....	51	60	29	18
March.....	73	94	38	26
April.....	56	61	30	16
May.....	65	72	35	20
June.....	69	75	38	22
July.....	63	73	33	19
August.....	64	70	35	20
September.....	60	67	33	19
October.....	61	68	34	18
November.....	61	77	34	18
December.....	72	106	37	23
1945				
January.....	66	58	33	16
February.....	62	56	30	16
March.....	82	94	42	23
April.....	69	70	34	18
May.....	75	78	39	20
June.....	81	82	40	21
July.....	75	76	37	19
August ^p	72	71	36	18
September ^p	73	73	36	17

^p Preliminary.

¹ These figures for loans made include only personal instalment cash loans and retail automobile direct loans, which are shown elsewhere on this page, and a small amount of other retail direct loans (4 million dollars in September 1945) not shown separately.

² This series is in process of revision.

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Sept. 1945	Aug. 1945	July 1945	Sept. 1945	Aug. 1945	July 1945
	Net sales:					
Total.....	+5	+2	-8	+2	+2	+13
Cash sales.....	+8	0	-5	+19	+13	+29
Credit sales:						
Instalment.....	+4	+4	-8	-3	0	+7
Charge account.....	+2	+6	-11	+2	+3	+9
Accounts receivable, at end of month:						
Total.....	0	-1	-2	-2	-1	+1
Instalment.....	+1	-1	-2	-1	0	+2
Collections during month:						
Total.....	0	0	-2	+2	+4	+6
Instalment.....	-1	0	-2	+1	+5	+7
Inventories, end of month, at retail value.....	+1	+2	+1	+8	+7	+7

^r Revised.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

Month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	
1944					
August.....	34	24	32	31	64
September.....	^r 36	24	33	32	64
October.....	39	26	36	34	65
November.....	39	24	37	34	67
December.....	36	23	39	49	61
1945					
January.....	^r 31	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	^r 31	63
September.....	35	23	48	29	63

^r Revised.

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

WHOLESALe PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products	House-furnishing goods	Miscellaneous
1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	88.7	92.7	77.7
1931.....	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932.....	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.9	75.1	61.4
1933.....	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.1	75.8	62.5
1934.....	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.3	81.5	69.7
1935.....	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	79.0	80.6	68.3
1936.....	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	78.7	81.7	70.5
1937.....	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	82.6	89.7	77.8
1938.....	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.0	86.8	73.3
1939.....	77.1	65.3	70.4	81.3	95.6	69.7	73.1	94.4	90.5	76.0	86.3	74.8
1940.....	78.6	67.7	71.3	83.0	100.8	73.8	71.7	95.8	94.8	77.0	88.5	77.3
1941.....	87.3	82.4	82.7	89.0	108.3	84.8	76.2	99.4	103.2	84.4	94.3	82.0
1942.....	98.8	105.9	99.6	95.5	117.7	96.9	78.5	103.8	110.2	95.5	102.4	89.7
1943.....	103.1	122.6	106.6	96.9	117.5	97.4	80.8	103.8	111.4	94.9	102.7	92.2
1944.....	104.0	123.3	104.9	98.5	116.7	98.4	83.0	103.8	115.5	95.2	104.3	93.6
1944—September.....	104.0	122.7	104.2	98.6	116.0	99.2	83.0	103.8	116.0	94.9	104.4	93.6
October.....	104.1	123.4	104.2	98.7	116.2	99.4	82.9	103.7	116.3	95.0	104.4	93.6
November.....	104.4	124.4	105.1	98.8	116.2	99.4	83.1	103.7	116.4	94.8	104.4	94.0
December.....	104.7	125.5	105.5	98.9	117.4	99.5	83.1	103.8	116.4	94.8	104.4	94.2
1945—January.....	104.9	126.2	104.7	99.1	117.5	99.6	83.3	104.0	116.8	94.9	104.5	94.2
February.....	105.2	127.0	104.7	99.2	117.6	99.7	83.3	104.2	117.0	94.9	104.5	94.6
March.....	105.3	127.2	104.6	99.2	117.8	99.7	83.4	104.2	117.1	94.9	104.5	94.6
April.....	105.7	129.0	105.8	99.3	117.9	99.6	83.5	104.2	117.1	94.9	104.5	94.8
May.....	106.0	129.9	107.0	99.4	117.9	99.6	83.7	104.3	117.3	94.9	104.5	94.8
June.....	106.1	130.4	107.5	99.6	118.0	99.6	83.9	104.7	117.4	95.0	104.5	94.8
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
Week ending:												
1945—June 30.....	105.9	130.1	107.3	99.8	118.5	99.1	84.8	104.8	117.4	95.4	106.2	94.6
July 7.....	105.8	129.4	107.2	99.8	118.5	99.1	84.8	104.8	117.3	95.4	106.2	94.6
July 14.....	105.6	128.2	106.2	99.8	118.5	99.1	84.8	104.8	117.3	95.2	106.2	94.6
July 21.....	105.6	128.5	106.5	99.8	118.5	99.1	84.8	104.8	117.3	95.2	106.2	94.6
July 28.....	105.8	129.7	107.4	99.8	118.5	99.1	84.8	104.8	117.3	95.2	106.2	94.6
Aug. 4.....	105.7	129.1	107.0	99.9	118.5	99.1	84.8	104.8	117.3	95.2	106.2	94.6
Aug. 11.....	105.7	128.3	106.9	99.9	118.5	99.1	85.2	104.8	117.3	95.2	106.2	94.6
Aug. 18.....	105.5	127.0	106.3	100.1	118.5	99.1	85.3	104.8	118.2	95.3	106.2	94.6
Aug. 25.....	105.5	126.7	106.6	100.1	118.5	99.1	85.3	104.8	118.2	95.3	106.2	94.6
Sept. 1.....	105.2	125.1	105.5	100.1	118.6	99.1	85.5	104.8	117.6	95.3	106.2	94.6
Sept. 8.....	105.0	124.3	105.1	100.1	118.6	99.4	85.3	104.8	117.6	95.3	106.3	94.6
Sept. 15.....	104.7	123.6	104.6	99.8	118.6	99.4	84.4	104.8	117.7	95.3	106.3	94.6
Sept. 22.....	104.9	124.5	105.1	99.9	118.6	99.6	84.5	104.8	117.7	95.3	106.3	94.6
Sept. 29.....	105.0	124.7	104.7	99.9	118.6	99.9	84.4	104.8	117.8	95.3	106.3	94.6
Oct. 6.....	105.2	125.7	105.3	100.0	118.4	99.9	84.5	104.8	117.9	95.3	106.3	94.6
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

Subgroups	1944		1945			Subgroups	1944		1945		
	Sept.	June	July	Aug.	Sept.		Sept.	June	July	Aug.	Sept.
Farm Products:						Metals and Metal Products:					
Grains.....	121.7	130.2	128.6	126.4	126.6	Agricultural implements.....	97.5	97.6	97.7	97.8	97.9
Livestock and poultry.....	127.6	134.4	133.3	130.7	128.5	Farm machinery.....	98.6	98.7	98.7	98.8	98.9
Other farm products.....	119.2	127.2	125.5	123.7	120.3	Iron and steel.....	97.2	99.1	99.1	99.1	99.6
Foods:						Motor vehicles.....	112.8	112.8	112.8	112.8	112.8
Dairy products.....	110.7	110.5	110.5	110.6	110.3	Nonferrous metals.....	85.8	85.9	85.9	85.8	85.7
Cereal products.....	94.4	95.5	95.3	95.1	95.1	Plumbing and heating.....	92.4	92.6	92.6	93.4	95.0
Fruits and vegetables.....	115.9	134.7	130.3	124.3	117.5	Building Materials:					
Meats.....	106.0	108.3	108.0	107.9	107.9	Brick and tile.....	101.5	110.9	111.7	111.6	112.4
Other foods.....	95.5	95.1	95.6	96.8	94.9	Cement.....	96.9	99.4	99.4	99.4	99.6
Hides and Leather Products:						Lumber.....	154.5	154.9	155.1	155.3	155.0
Shoes.....	126.3	126.3	126.3	126.3	126.3	Paint and paint materials.....	105.5	106.3	106.1	107.3	107.6
Hides and skins.....	106.1	117.3	117.6	117.8	118.1	Plumbing and heating.....	92.4	92.6	92.6	93.4	95.0
Leather.....	101.3	101.3	101.3	101.3	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.....	103.3	104.3	104.3	104.3	104.5
Textile Products:						Chemicals and Allied Products:					
Clothing.....	107.0	107.4	107.4	107.4	107.4	Chemicals.....	96.0	95.9	96.1	96.1	96.1
Cotton goods.....	118.7	119.7	119.7	119.7	121.3	Drugs and pharmaceuticals.....	106.9	109.5	110.2	110.2	110.2
Hosiery and underwear.....	70.8	71.5	71.5	71.5	71.5	Fertilizer materials.....	81.8	80.4	81.1	81.1	81.1
Silk.....						Mixed fertilizers.....	86.6	86.6	86.6	86.6	86.6
Rayon.....	30.3	30.2	30.2	30.2	30.2	Oils and fats.....	102.0	102.0	102.0	102.0	102.0
Woolen and worsted goods.....	112.9	112.7	112.7	112.7	112.7	Housefurnishing Goods:					
Other textile products.....	100.9	100.9	100.9	100.9	101.3	Furnishings.....	107.4	107.5	107.5	107.5	107.7
Fuel and Lighting Materials:						Furniture.....	101.4	101.5	101.5	101.5	101.5
Anthracite.....	95.4	97.5	101.6	101.8	102.2	Miscellaneous:					
Bituminous coal.....	120.6	123.8	123.9	124.7	124.7	Auto tires and tubes.....	73.0	73.0	73.0	73.0	73.0
Coke.....	130.7	131.0	131.0	134.0	134.9	Cattle feed.....	159.6	159.6	159.6	159.6	159.6
Electricity.....	60.3	59.6	60.3			Paper and pulp.....	107.2	109.0	109.0	109.3	109.3
Gas.....	76.8	78.0	77.8	78.0		Rubber, crude.....	46.2	46.2	46.2	46.2	46.2
Petroleum products.....	63.8	64.2	64.2	62.6		Other miscellaneous.....	97.0	98.9	98.9	98.9	98.9

1 Lumber series revised from September 1943.

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

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND INCOME PAYMENTS

[Estimates of the Department of Commerce]

[In billions of dollars]

	Annual totals								Half-year periods												
									Unadjusted				Seasonally adjusted annual rates								
	1937	1938	1939	1940	1941	1942	1943	1944	1943		1944		1943		1944		1945 ¹				
									1	2	1	2	1	2	1	2	1				
Gross national product or expenditure and components																					
Gross national product or expenditure.	87.7	80.6	88.1	97.1	120.5	151.5	187.8	198.7	90.5	97.3	97.8	100.9	183.2	192.3	197.4	200.1	206.0	200.7			
Government expenditures for goods and services.	13.6	14.4	16.0	16.7	26.5	62.0	94.8	99.4	46.4	48.5	50.5	48.9	92.4	97.3	100.6	98.1	100.7	100.7			
Federal Government.	6.1	6.8	7.9	8.8	18.6	54.6	87.4	91.9	42.6	44.8	46.7	45.3	85.0	89.9	93.2	90.7	93.3	93.3			
War.				1.4	2.8	13.3	49.5	82.5	86.3	40.3	42.3	43.7	42.6	80.5	84.5	87.4	85.2	87.0			
Non-war.	7.5	7.6	8.1	7.9	7.9	7.4	7.4	7.4	3.8	3.6	3.8	3.6	7.4	7.4	7.4	7.4	7.4	7.4			
State and local governments.																					
Output available for private use.	74.1	66.2	72.6	80.4	93.9	89.5	93.0	99.4	44.1	48.8	47.4	52.0	90.9	95.1	96.8	101.9	105.3	105.3			
Private gross capital formation.	11.6	7.7	10.9	14.8	19.4	7.7	2.1	1.8	0.7	1.3	0.9	0.9	1.6	2.6	1.2	2.3	4.7	4.7			
Construction.	3.7	3.3	3.6	4.3	5.2	2.8	1.5	1.6	0.7	0.8	0.8	0.8	1.5	1.5	1.6	1.6	2.0	2.0			
Residential.				2.0	2.4	1.3	0.6	0.5	0.3	0.3	0.3	0.2									
Other.				1.6	2.0	2.5	1.5	0.9	1.1	0.4	0.4	0.5	0.6								
Producers' durable equipment.	6.3	4.5	5.5	6.9	8.9	5.1	3.1	4.0	1.4	1.7	1.9	2.1	2.8	3.4	3.8	4.2	4.4	4.4			
Net change in business inventories.	1.1	-1.3	0.9	1.8	3.5	-0.5	-0.6	-1.7	-0.6	(?)	-0.5	-1.3	-1.2	(?)	-1.6	-1.9	-0.8	-0.8			
Net exports of goods and services.	0.1	1.1	0.8	1.5	1.5	0.2	-1.8	-2.1	-0.7	-1.1	-1.3	-0.8	-1.4	-2.3	-2.7	-1.5	-0.9	-0.9			
Net exports and monetary use of gold and silver.	0.4	0.1	0.2	0.3	0.2	0.1	-0.1	(?)	(?)	(?)	(?)	(?)	(?)	-0.1	(?)	(?)	(?)	(?)			
Consumer goods and services.	62.5	58.5	61.7	65.7	74.6	81.9	90.9	97.6	43.4	47.5	46.5	51.1	89.3	92.5	95.7	99.6	100.7	100.7			
Durable goods.	7.6	6.0	6.4	7.4	9.1	6.3	6.6	6.7	3.0	3.6	3.0	3.7	6.5	6.6	6.5	6.9	6.9	6.9			
Nondurable goods.				32.6	34.4	40.1	47.9	55.1	60.0	25.9	29.2	28.1	31.9	53.9	56.3	58.6	61.4	62.0			
Services.	54.9	52.5	22.7	23.9	25.4	27.6	29.3	30.9	14.5	14.7	15.4	15.6	28.9	29.7	30.6	31.3	31.7	31.7			
Relation of gross national product to national income																					
Gross national product or expenditure.	87.7	80.6	88.6	97.1	120.5	151.5	187.8	198.7	90.5	97.3	97.8	100.9									
Deductions:																					
Business tax and non-tax liabilities.	9.0	8.3	10.4	12.4	18.5	23.1	27.4	29.3	13.3	14.1	14.3	15.0									
Depreciation and depletion.	6.1	6.2	6.2	6.4	7.0	7.6	8.2	8.4	4.1	4.1	4.2	4.2									
Other business reserves.	1.0	0.5	0.8	0.7	0.8	0.7	0.7	0.7	0.3	0.3	0.3	0.3									
Capital outlay charged to current expense.	0.8	0.5	0.7	0.9	1.3	1.1	0.8	0.9	0.4	0.4	0.4	0.4									
Adjustments:																					
For inventory revaluation.	-0.7	+0.9	-0.4	-0.4	-3.2	-2.1	-0.2	-0.1	-1	-1	-1	0									
For discrepancies.	0	0	0	-0.4	-0.8	-1.1	+1.6	-1.1	+1.0	+6	+1	-1.2									
National income.	71.5	64.2	70.8	77.6	96.9	122.2	149.4	160.7	71.5	77.9	78.5	82.1									
Relation of national income to income payments to individuals																					
National income.	71.5	64.2	70.8	77.6	96.9	122.2	149.4	160.7	71.5	77.9	78.5	82.1	145.1	153.6	159.5	161.7	166.5				
Additions:																					
Transfer payments.	1.7	2.4	2.4	2.6	2.5	2.7	3.2	5.3	1.5	1.7	2.5	2.8									
Deductions:																					
Corporate savings.	-0.8	-1.5	0.4	1.8	4.0	4.4	5.5	5.4	2.9	2.6	3.0	2.4									
Contributions to social insurance funds.	1.7	1.9	2.0	2.1	2.6	3.2	3.8	3.9	1.8	2.0	2.0	2.0									
Income payments to individuals.	72.3	66.2	70.8	76.2	92.7	117.3	143.1	156.8	68.2	74.9	76.3	80.5	138.9	147.2	155.5	158.0	163.4				
Use of income payments to individuals																					
Income payments to individuals.	72.3	66.2	70.8	76.2	92.7	117.3	143.1	156.8	68.2	74.9	76.3	80.5	138.9	147.2	155.5	158.0	163.4				
Deductions:																					
Personal taxes and non-tax payments.	3.1	3.3	3.1	3.3	4.0	6.7	18.5	17.2	7.8	10.7	11.5	7.8									
Federal.	1.4	1.6	1.3	1.4	2.0	4.7	16.6	2.0	6.7	9.8	10.3	6.9									
State and local.	1.7	1.7	1.9	1.9	2.0	2.0	2.0	137.5	1.1	1.1	1.1	1.1									
Supplements.	3.3	3.9	3.8	3.7	3.7	3.3	3.2	3.2	1.6	1.6	1.6	3.2									
Net income of proprietors.	11.9	10.1	11.2	12.0	15.8	20.6	23.5	24.1	10.7	12.8	11.1	13.0	23.4	23.6	24.3	23.9	25.7				
Agricultural.	5.1	4.0	4.3	4.4	6.3	9.7	11.9	11.8	5.0	6.9	5.1	6.7	11.9	11.8	12.1	11.4	11.7				
Nonagricultural.	6.8	6.1	6.9	7.6	9.6	10.9	11.6	12.3	5.7	5.9	6.1	6.2	11.4	11.7	12.1	12.5	11.7				
Interest and net rents.	7.4	7.3	7.4	7.5	8.0	8.8	9.7	10.6	4.8	4.9	5.3	5.3	9.5	10.0	10.5	10.8	11.1				
Net corporate profit.	3.9	1.7	4.2	5.8	8.5	8.7	9.8	9.9	4.8	5.0	5.0	4.9	9.7	10.0	10.0	9.8	10.0				
Dividends.	4.7	3.2	3.8	4.0	4.5	4.3	4.3	4.5	1.9	2.4	2.0	2.5									
Savings.	-0.8	-1.5	0.4	1.8	4.0	4.4	5.5	5.4	2.9	2.6	3.0	2.4									

¹ Seasonally adjusted data only are available for 1945.

² Less than \$50 million dollars.

NOTE.—Detail will not necessarily add to totals because of rounding. For a general description of the series and methods of estimating, see Milton Gilbert and R. B. Bangs, "Preliminary Estimates of Gross National Product, 1929-1941," *Survey of Current Business*, May 1942.

OCTOBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

[Based on estimates of the Department of Agriculture, by States, as of October 1, 1945]

(In thousands of units)

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1944	Estimate Oct. 1, 1945	Production 1944	Estimate Oct. 1, 1945	Production 1944	Estimate Oct. 1, 1945	Production 1944	Estimate Oct. 1, 1945
	<i>Bales</i>	<i>Bales</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....			7,694	7,899			40	36
New York.....			29,302	28,978	9,799	10,523	58	57
Philadelphia.....			47,208	53,210	18,022	18,425	146	146
Cleveland.....			181,230	220,648	52,928	68,145	34	34
Richmond.....	1,603	1,087	136,802	145,020	34,274	27,192		
Atlanta.....	2,551	2,160	166,230	180,831	9,222	8,211		
Chicago.....			1,220,245	1,202,484	54,269	67,234	859	798
St. Louis.....	3,741	3,167	367,312	362,631	48,546	52,089	16	19
Minneapolis.....			453,060	383,213	30,411	35,989	265,502	262,748
Kansas City.....	526	324	529,603	403,707	337,847	412,790	4,640	5,830
Dallas.....	3,360	2,524	82,016	81,835	75,775	38,617	133	93
San Francisco.....	449	517	7,659	7,670	92,980	97,754	43,146	43,095
Total.....	12,230	9,779	3,228,361	3,078,126	764,073	836,969	314,574	312,856

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1944	Estimate Oct. 1, 1945	Production 1944	Estimate Oct. 1, 1945	Production 1944	Estimate Oct. 1, 1945	Production 1944	Estimate Oct. 1, 1945
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	5,461	4,842	2,779	3,643	32,515	32,417	63,703	68,194
New York.....	26,116	22,352	5,938	6,330	1,404	1,235	31,143	36,814
Philadelphia.....	15,062	16,085	2,325	2,516	52,893	52,447	19,765	21,164
Cleveland.....	47,135	63,607	4,987	5,598	158,913	147,446	11,813	14,329
Richmond.....	29,201	31,004	4,131	5,075	1,068,295	1,161,415	18,070	24,497
Atlanta.....	28,256	31,176	3,342	4,455	212,329	231,983	14,342	18,854
Chicago.....	399,906	612,273	18,021	18,927	31,642	38,790	31,558	37,631
St. Louis.....	53,674	61,584	7,735	8,852	384,237	362,793	8,945	10,377
Minneapolis.....	377,205	526,310	10,408	10,600	2,526	3,077	45,816	51,055
Kansas City.....	106,365	134,749	8,788	8,618	5,459	5,228	33,122	36,462
Dallas.....	44,159	48,795	2,115	2,080			6,010	5,832
San Francisco.....	33,852	30,873	13,276	13,783			95,149	110,186
Total.....	1,166,392	1,583,650	83,845	90,477	1,950,213	2,036,831	379,436	435,395

¹ Includes 15,000 bales grown in miscellaneous territory.

² Includes 12,000 bales grown in miscellaneous territory.

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

MEMBER BANK EARNINGS

NATIONAL AND STATE MEMBER BANKS, FIRST HALF OF THE YEAR, 1944-1945

Figures for national banks were compiled by the Comptroller of the Currency from reports submitted by national banks.

[Amounts in thousands of dollars]

Item	All member banks		National member banks		State member banks	
	First half of 1944	First half of 1945	First half of 1944	First half of 1945	First half of 1944	First half of 1945
Earnings	901,468	1,015,748	580,248	650,047	321,220	365,701
Interest and dividends on securities	453,032	547,468	298,905	357,547	154,127	189,921
Interest and discount on loans	269,197	275,572	177,246	180,927	91,951	94,645
Service charges and fees on loans	6,885	8,512	3,970	4,934	2,915	3,578
Service charges on deposit accounts	42,845	43,887	30,151	30,583	12,694	13,304
Other charges, commissions, fees, etc.	26,194	30,902	17,296	20,353	8,898	10,549
Trust department	48,520	53,256	16,776	18,880	31,744	34,376
Other current earnings	54,795	56,151	35,904	36,823	18,891	19,328
Expenses	7546,532	600,764	7351,304	383,935	7195,228	216,829
Salaries—officers	90,151	97,635	58,847	63,203	31,304	34,432
Salaries and wages—others	162,852	174,265	100,330	106,782	62,522	67,483
Directors' and committee members' fees	4,565	5,067	3,074	3,388	1,491	1,679
Interest on time deposits	67,881	86,644	45,692	58,422	22,189	28,220
Interest on borrowed money	343	1,079	181	572	162	507
Taxes other than on net income	740,200	40,648	725,815	26,250	714,385	14,398
Recurring depreciation on banking house, furniture, and fixtures	16,620	15,943	11,577	10,904	5,043	5,039
Other current expenses	163,920	179,483	105,788	114,412	58,132	65,071
Net current earnings	7354,936	414,984	7228,944	266,112	7125,992	148,872
Recoveries, profits on securities, etc.	163,647	214,414	106,324	122,078	57,323	92,336
Recoveries on securities	44,729	32,801	31,373	14,730	13,356	18,071
Profits on securities	59,866	134,272	34,480	76,492	25,386	57,780
Recoveries on loans	40,304	26,721	29,320	18,807	10,984	7,914
All other	18,748	20,620	11,151	12,049	7,597	8,571
Losses and charge-offs	115,350	100,852	69,229	54,105	46,121	46,747
On securities	55,010	55,157	36,368	34,524	18,642	20,633
On loans	29,136	16,350	18,171	8,257	10,965	8,293
All other	31,204	29,145	14,690	11,324	16,514	17,821
Net profits before income taxes	403,233	528,546	266,039	334,085	137,194	194,461
Taxes on net income:						
Federal	89,621	138,002	58,783	85,277	30,838	52,725
State	81,838	128,278	53,943	79,949	27,895	48,329
State	7,783	9,724	4,840	5,328	2,943	4,396
Net profits	313,612	390,544	207,256	248,808	106,356	141,736
Cash dividends declared:						
On preferred stock ¹	107,835	115,684	68,824	73,204	39,011	42,480
On common stock	4,955	4,445	2,785	2,112	2,170	2,333
On common stock	102,880	111,239	66,039	71,092	36,841	40,147
Assets and liability items:²						
Loans	16,835,000	18,828,000	10,421,000	11,458,000	6,414,000	7,370,000
United States Government securities	56,686,000	69,613,000	36,433,000	44,715,000	20,253,000	24,899,000
Other securities	5,103,000	5,399,000	3,411,000	3,644,000	1,692,000	1,754,000
Real-estate assets	998,000	914,000	618,000	571,000	381,000	343,000
Cash assets	23,392,000	25,652,000	15,786,000	17,419,000	7,607,000	8,233,000
Total assets	103,333,000	120,741,000	66,859,000	78,009,000	36,473,000	42,732,000
Time deposits	16,147,000	20,558,000	10,797,000	13,770,000	5,351,000	6,788,000
Total deposits	96,056,000	112,754,000	62,381,000	73,098,000	33,675,000	39,656,000
Total capital accounts	6,599,000	7,127,000	4,036,000	4,367,000	2,564,000	2,760,000
Number of officers at end of period	37,154	38,513	26,317	26,941	10,837	11,572
Number of employees at end of period	193,512	199,823	123,776	126,581	69,736	73,242
Number of banks at end of period	6,773	6,840	5,036	5,015	1,737	1,825
Earnings ratios:³						
Percentage of total capital accounts: ³						
Net current earnings	710.8	11.6	711.3	12.2	79.8	10.8
Net profits	9.5	11.0	10.3	11.4	8.3	10.3
Cash dividends declared	3.3	3.2	3.4	3.4	3.0	3.1
Percentage of total assets: ³						
Total earnings	1.7	1.7	1.7	1.7	1.8	1.7
Net current earnings	7.7	7.7	7.7	7.7	7.7	7.7
Net profits	.6	.6	.6	.6	.6	.7
Percentage of total securities: ³						
Interest and dividends on securities	1.5	1.5	1.5	1.5	1.4	1.4
Net recoveries and profits	.2	.3	.1	.2	.2	.4
Percentage of total loans: ³						
Earnings on loans	3.3	3.0	3.5	3.2	3.0	2.7
Net recoveries	.1	.1	.2	.2		
Other ratios:³						
Total capital accounts to:						
Total assets	6.4	5.9	6.0	5.6	7.0	6.5
Total assets less Government and cash assets	28.4	28.0	27.6	27.5	29.8	28.8
Total deposits	6.9	6.3	6.5	6.0	7.6	7.0
Time deposits to total deposits	16.8	18.2	17.3	18.8	15.9	17.1
Interest on time deposits to time deposits ³	.8	.8	.8	.8	.8	.8

¹ Revised to exclude taxes on net income, which are reported separately and are shown just above net profits. ² Corrected.

³ Includes interest on capital notes and debentures.

⁴ For the first half of 1944 these are averages of figures reported on Dec. 31, 1943, Apr. 13, 1944, and June 30, 1944; for the first half of 1945 they are averages of figures reported on Dec. 30, 1944, Mar. 20, 1945, and June 30, 1945.

⁵ Annual basis.

INTERNATIONAL FINANCIAL STATISTICS

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

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States	Argentina ¹	Belgium	Brazil	British India	Canada	Chile	Colombia	Cuba	Czechoslovakia	Denmark	Egypt	France	Germany	Greece
1938—Dec.	14,512	431	581	32	274	192	30	24		83	53	55	2,430	29	27
1939—Dec.	17,644	466	609	40	274	214	30	21	1	56	53	55	2,709	29	28
1940—Dec.	21,995	353	734	51	274	27	30	17	1	58	52	52	2,000	29	28
1941—Dec.	22,737	354	734	70	274	5	30	16	1	61	44	52	2,000	29	28
1942—Dec.	22,726	658	735	115	274	6	36	25	16	61	44	52	2,000	29	28
1943—Dec.	21,938	939	734	254	274	5	51	59	46	61	44	52	2,000	29	28
1944—Oct.	20,727	409		313	274	6	56	90	101	61	44	52			28
Nov.	20,688	409		314	274	5	56	91	101	61	44	52			28
Dec.	20,619	1,111		329	274	6	56	92	111	61	44	52	1,777	29	28
1945—Jan.	20,550	409	732	330	274	7	57	94	121	61	44	52	1,777		28
Feb.	20,506	409	732	340	274	6	57	95	126	61	44	52	1,777		28
Mar.	20,419	409	715	341	274	5	57	97	131		44	52	1,777		28
Apr.	20,374	409	715	341	274	6	57	99	141		44	52	1,777		28
May.	20,270	409	714	342	274	4	57	100	151		44	52	1,777		
June.	20,213	409	713	342	274	6		102	166		44	52			
July.	20,152	409	712	342	274	7		103	171	61	44	52			
Aug.	20,088	409	712			6		104		61	44		1,777		
Sept.	20,073		694			7		106							

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		5164	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—Oct.	24	P125				221	500	23		32		60		796	104
Nov.	24	P127				222	500	23		32		60		811	104
Dec.		P128				222	500	23		32		60		814	105
1945—Jan.		P128				222	500	23		30		60		829	106
Feb.		P128				221	500	23		30		60		834	106
Mar.						220	500	23		30		60		848	108
Apr.						219	500	23		30		60		851	109
May.						219	500	23		30		60		865	109
June.						231	500	23		28		60		878	109
July.						230	270	23		28		60		886	109
Aug.						255	270	23		28				909	
Sept.							270	23		28					

End of month	Sweden	Switzerland	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries ⁶	Government gold reserves ¹ not included in previous figures				
										United States	United Kingdom	France	Belgium	
1938—Dec.	321	701	29	2,600	69	52	57	14	166	80	759	331	44	
1939—Dec.	308	549	29	1	68	52	59	7	178	154	1,732	559		
1940—Dec.	160	502	88	1	90	29	82	12	170			477		
1941—Dec.	223	665	92	1	100	41	83	12	166	85			17	
1942—Dec.	335	824	114	1	89	68		21	185	164	876			
1943—Dec.	387	964	161	1	121	89		45	229	156			17	
1944—Oct.	456	1,029	221	1	149	110		39	244	86			17	
Nov.	462	1,040	221	1	151	125		36	244	48	292		17	
Dec.	463	1,052	221	1	157	130		37	245	89			17	
1945—Jan.	477	1,058	221	1	159	130		37	245	8	4151		17	
Feb.	475	1,061	221	1	164	147		37	246	12			17	
Mar.	474	1,072	225	1	166	147		37	246	11			17	
Apr.	472	1,103	225	1	168	161		39	246	43			17	
May.	470	1,105	225	1	173	161		39	247	14			17	
June.	478	1,069	234	1	175	176		39	247	21			17	
July.	478	1,073	234	1	179	176			247	25				
Aug.	479	P1,084	234	1	189	186			247	12			17	
Sept.	479	P1,085		1					248	32				

¹ Preliminary.

² 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.

³ 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.

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

⁵ 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.

⁶ Figure for February 1941; beginning Mar. 29, 1941, gold reserves no longer reported separately.

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

⁸ 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	Total reported monthly	Production 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 = 15$\frac{1}{2}$ grains of gold $\frac{2}{3}$ 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	9,013	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—Sept.....	.....	54,885	35,810	1,724	1,540	.....	3,087	8,274	.....	1,421	523	615	1,365	525
Oct.....	.....	54,521	35,821	1,714	1,575	.....	2,922	8,051	.....	1,370	560	653	1,295	560
Nov.....	.....	53,734	35,270	1,680	1,575	.....	3,033	7,809	.....	1,380	555	613	1,260	560
Dec.....	.....	53,446	34,836	1,733	1,610	.....	2,828	8,012	.....	1,162	506	765	1,470	525
1945—Jan.....	.....	55,199	36,216	1,674	1,610	.....	2,463	8,166	.....	1,882	486	672	1,470	560
Feb.....	.....	50,782	33,698	1,610	1,575	.....	2,342	7,432	.....	1,379	372	590	1,260	525
Mar.....	.....	54,703	36,458	1,686	1,610	.....	2,446	8,004	.....	1,382	542	615	1,365	595
Apr.....	.....	54,096	35,937	1,718	1,610	.....	2,328	7,831	.....	1,836	526	560	1,225	525
May.....	.....	53,934	36,073	1,673	1,575	.....	2,563	7,614	.....	1,736	528	631	1,190	350
June.....	.....	^p 53,167	35,800	1,645	1,575	.....	2,516	7,426	.....	1,460	528	574	1,295	350
July.....	.....	^p 53,363	36,311	1,679	1,610	.....	2,078	7,357	.....	1,518	528	393	1,400	490
Aug.....	.....	^p 52,778	34,199	1,679	1,610	.....	3,277	7,411	.....	1,518	528	595	1,400	560

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

- ¹ Preliminary. ² Figure carried forward.
 - ³ Annual figures through 1940 are estimates of U. S. Mint; annual figure for 1941 based on monthly estimates of American Bureau of Metal Statistics.
 - ⁴ Beginning April 1941, figures are those reported by American Bureau of Metal Statistics. Beginning January 1944 they represent Gold Coast only.
 - ⁵ Beginning May 1940, monthly figures no longer reported. Annual figure for 1940 estimated at three times production for first four months of the year.
 - ⁶ Includes Philippine Islands production received in United States. Annual figures are estimates of United States Mint. Monthly figures represent estimates of American Bureau of Metal Statistics, those for 1944 having been revised by adding to each monthly figure \$59,421 so that aggregate for the year is equal to annual estimate compiled by Bureau of Mint in cooperation with Bureau of Mines.
 - ⁷ Figures for Canada beginning 1944 are subject to official revision.
 - ⁸ Beginning April 1942, figures no longer reported. Annual figure for 1942 is rough estimate based on reported production of \$7,809,000 in first three months of year.
 - ⁹ Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.
- ⁸ Beginning December 1941, figures are those reported by American Bureau of Metal Statistics. For the period December 1941–December 1943 they represent total Australia; beginning January 1944, Western Australia only.
- ⁹ Beginning May 1940, figures are those reported by American Bureau of Metal Statistics.
- NOTE.—For explanation of table and sources, see BULLETIN for February 1939, p. 151; July 1938, p. 621; June 1938, p. 540; April 1933, pp. 233–235; and *Banking and Monetary Statistics*, p. 524. For annual estimates compiled by the United States Mint for these and other countries in the period 1910–1941, see *Banking and Monetary Statistics*, pp. 542–543.

GOLD MOVEMENTS

UNITED STATES

(In thousands of dollars at approximately \$35 a fine ounce)

Year or month	Total net imports	Net imports from or net exports (–) to:															
		United Kingdom	France	Belgium	Netherlands	Sweden	Switzerland	Canada	Mexico	Other Latin American Republics	Philippine Islands	Australia	South Africa	Japan	British India	All other countries	
1934 ¹	1,131,994	499,870	260,223	8,902	94,348	.....	12,402	86,829	30,270	28,153	12,038	1,029	12	4	76,820	21,095
1935.....	1,739,019	315,727	934,243	3	227,185	.....	968	95,171	13,667	29,359	15,335	3,498	65	.....	75,268	28,529
1936.....	1,116,584	174,093	573,671	3,351	71,006	2	7,511	72,648	39,966	30,790	21,513	23,280	8	.....	77,892	20,856
1937.....	1,585,503	891,531	–13,710	90,859	6,461	6	54,452	111,480	38,482	39,485	25,427	34,713	181	246,464	50,762	8,910	
1938.....	1,973,569	1,208,728	81,135	15,488	163,049	60,146	1,363	76,315	36,472	65,231	27,890	39,162	401	168,740	16,159	13,301	
1939.....	3,574,151	1,826,403	3,798	165,122	341,618	28,715	86,987	612,949	33,610	57,020	35,636	74,250	22,862	165,605	50,956	268,623	
1940.....	4,744,472	633,083	241,778	977	63,260	161,489	90,320	2,622,330	29,880	128,259	38,627	103,777	184,756	111,739	49,989	284,208	
1941.....	982,378	3,779	1	.....	.....	1,747	899	412,056	16,791	61,862	42,678	67,492	292,893	9,444	9,665	463,071
1942.....	315,678	1,955	.....	.....	.....	.....	5	208,917	40,016	39,680	321	528	4,119	.....	129	20,018
1943.....	68,938	88	.....	.....	.....	.....	.....	66,920	–3,287	13,489	.....	152	307	.....	.....	–8,731
1944.....	–845,392	–695,483	.....	.....	.....	.....	.....	46,210	–109,695	–108,560	.....	199	3,572	.....	.....	18,365
1945.....																	
Feb.....	1,912	.....	.....	.....	.....	.....	.....	375	248	1,002	.....	5	102	.....	.....	180
Mar.....	–19,149	29	.....	.....	.....	.....	.....	353	202	–19,829	.....	10	74	.....	.....	12
Apr.....	2,398	.....	.....	.....	.....	.....	.....	552	554	1,052	.....	4	6	.....	.....	229
May.....	–18,266	.....	.....	.....	.....	.....	.....	284	268	–13,700	.....	11	71	.....	.....	–5,199
June.....	–83,758	27	.....	.....	.....	.....	.....	218	315	1,815	.....	.....	.....	.....	.....	–86,152
July.....	–6,979	.....	.....	.....	.....	.....	.....	481	11,524	1,583	.....	.....	22	.....	.....	–20,589
Aug.....	–12,339	.....	.....	.....	.....	.....	.....	848	517	1,192	100	.....	2	16	.....	–15,014
Sept.....	13,496	41	.....	.....	.....	.....	.....	11,796	272	951	.....	19	11	.....	.....	407
Jan.–Sept.	–121,974	96	.....	.....	.....	.....	.....	15,282	14,162	–26,061	100	95	321	.....	.....	–125,970

- ¹ Differs from official customhouse figures in which imports and exports for January 1934 are valued at approximately \$20.67 a fine ounce.
 - ² Includes \$28,097,000 from China and Hong Kong, \$15,719,000 from Italy, \$10,953,000 from Norway, and \$13,854,000 from other countries.
 - ³ Includes \$75,087,000 from Portugal, \$43,935,000 from Italy, \$33,405,000 from Norway, \$30,851,000 from U. S. S. R., \$26,178,000 from Hong Kong, \$20,583,000 from Netherlands Indies, \$16,310,000 from Yugoslavia, \$11,873,000 from Hungary, \$10,416,000 from Spain, and \$15,570,000 from other countries.
 - ⁴ Includes \$44,920,000 from U.S.S.R. and \$18,151,000 from other countries.
 - ⁵ Includes \$127,629,000 to China and \$1,659,000 from other countries.
- NOTE.—For back figures see *Banking and Monetary Statistics*, Table 158, pp. 539–541, and for description of statistics, see p. 524 in the same publication.

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

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

TABLE 1.—TOTAL CAPITAL MOVEMENT, BY TYPES

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Official ¹	Other				
1935—Mar. (Apr. 3)	259.5	57.7	-2.0	59.7	155.0	31.8	-6.2	21.1
June (July 3)	616.0	213.8	6.1	207.7	312.8	43.7	15.8	29.8
Sept. (Oct. 2)	899.4	350.7	-4.5	355.2	388.6	40.1	90.3	29.8
Dec. (Jan. 1, 1936)	1,412.5	603.3	9.8	593.5	361.4	125.2	316.7	6.0
1936—Mar. (Apr. 1)	1,511.1	578.4	44.4	534.0	390.3	114.4	427.6	4
June (July 1)	1,949.2	779.0	35.9	743.1	449.0	180.5	524.1	16.5
Sept. 30	2,283.3	898.5	37.4	861.1	456.2	272.2	633.3	23.2
Dec. 30	2,608.4	930.5	81.1	849.4	431.5	316.2	917.4	12.9
1937—Mar. 31	2,931.4	1,121.6	62.8	1,058.8	411.0	319.1	1,075.7	4.1
June 30	3,561.9	1,612.4	215.3	1,397.1	466.4	395.2	1,069.5	18.3
Sept. 29	3,911.9	1,743.6	364.6	1,379.0	518.1	493.3	1,125.1	31.9
Dec. 29	3,410.3	1,168.5	243.9	924.6	449.1	583.2	1,162.0	47.5
1938—Mar. 30	3,207.2	949.8	149.9	799.9	434.4	618.5	1,150.4	54.2
June 29	3,045.8	786.2	125.9	660.4	403.3	643.1	1,155.3	57.8
Sept. 28	3,472.0	1,180.2	187.0	993.2	477.2	625.0	1,125.4	64.1
Dec. (Jan. 4, 1939)	3,844.5	1,425.4	238.5	1,186.9	510.1	641.8	1,219.7	47.6
1939—Mar. 29	4,197.6	1,747.6	311.4	1,436.2	550.5	646.7	1,188.9	63.9
June 28	4,659.2	2,111.8	425.3	1,686.5	607.5	664.5	1,201.4	74.0
Sept. 27	5,035.3	2,479.5	552.1	1,927.3	618.4	676.9	1,177.3	83.1
Dec. (Jan. 3, 1940)	5,021.2	2,430.8	542.5	1,888.3	650.4	725.7	1,133.7	80.6
1940—Mar. (Apr. 3)	5,115.9	2,539.0	539.1	1,999.9	631.6	761.6	1,095.0	88.7
June (July 3)	5,440.7	2,830.1	922.3	1,907.8	684.1	785.6	1,042.1	98.9
Sept. (Oct. 2)	5,748.1	3,092.8	1,112.3	1,980.5	773.6	793.1	987.0	101.6
Dec. (Jan. 1, 1941)	5,727.6	3,159.0	1,200.8	1,958.3	775.1	803.8	888.7	100.9
1941—Mar. (Apr. 2)	5,526.5	3,148.8	1,307.7	1,841.0	767.4	812.7	701.8	95.9
June (July 2)	5,575.4	3,193.3	1,375.1	1,818.2	818.6	834.1	631.2	98.2
Sept. (Oct. 1)	5,510.3	3,139.5	1,321.7	1,817.7	805.3	841.1	623.5	100.9
Dec. 31	5,230.7	2,856.2	1,053.7	1,802.6	791.3	855.5	626.7	100.9
1942—Mar. (Apr. 1)	5,082.4	2,684.0	932.0	1,752.0	819.7	849.6	624.9	104.3
June 30 ²	5,495.3	3,075.9	1,211.7	1,864.2	842.3	838.8	632.0	106.2
Sept. 30	5,654.9	3,212.6	1,339.1	1,873.5	858.2	830.5	646.1	107.5
Dec. 31	5,835.0	3,320.3	1,412.0	1,908.3	888.8	848.2	673.3	104.4
1943—Mar. 31	6,147.1	3,643.4	1,723.1	1,920.3	898.7	810.5	685.9	108.6
June 30	6,506.4	4,002.6	2,071.4	1,931.2	896.9	806.8	687.9	112.1
Sept. 30	6,771.3	4,130.6	2,190.9	1,939.7	888.6	929.3	708.1	114.8
Dec. 31	7,118.6	4,496.3	2,461.5	2,034.8	877.6	925.9	701.1	117.8
1944—Jan. 31	7,272.9	4,658.2	2,649.3	2,009.0	870.8	931.7	695.1	117.0
Feb. 29	7,418.6	4,833.2	2,815.7	2,017.5	843.5	924.2	698.8	118.9
Mar. 31	7,462.9	4,885.4	2,856.0	2,029.4	868.0	904.1	685.8	119.6
Apr. 30	7,464.3	4,881.0	2,780.5	2,100.6	873.4	905.4	686.2	118.3
May 31	7,458.9	4,882.7	2,726.8	2,155.9	872.9	903.2	680.1	119.9
June 30	7,459.6	4,851.7	2,661.4	2,190.3	856.6	929.8	702.4	119.1
July 31	7,423.4	4,740.8	2,622.9	2,117.9	850.6	1,005.8	706.9	119.3
Aug. 31	7,440.9	4,732.3	2,589.5	2,142.8	869.7	1,009.7	709.4	119.9
Sept. 30	7,430.9	4,661.2	2,498.8	2,162.3	883.5	1,026.2	737.8	122.2
Oct. 31	7,460.2	4,680.3	2,489.8	2,190.4	891.3	1,025.8	735.8	127.1
Nov. 30	7,530.5	4,775.1	2,541.0	2,234.1	872.7	1,025.3	732.4	125.0
Dec. 31	7,475.7	4,612.5	2,372.2	2,240.3	805.8	1,019.4	911.8	126.3
1945—Jan. 31	7,633.1	4,723.9	2,468.7	2,255.2	848.2	1,025.9	909.0	126.1
Feb. 28	7,755.4	4,887.3	2,587.3	2,300.0	859.8	1,033.4	845.0	129.9
Mar. 31	7,739.1	4,909.9	2,555.6	2,354.3	848.5	1,029.6	820.6	130.5
Apr. 30	7,797.3	4,958.2	2,588.9	2,369.2	844.7	1,061.6	802.5	130.4
May 31	7,857.7	5,004.5	2,634.0	2,370.5	845.7	1,088.9	785.0	133.6
June 30	8,071.9	5,261.4	2,903.6	2,357.9	876.0	1,069.9	848.4	131.8

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 June 30, in millions of dollars: total foreign banking funds in United States, 5,927.3, including official funds, 3,541.2, and other funds, 2,386.1; United States banking funds abroad, 375.0; and brokerage balances (net due "foreigners"), 54.9.

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	2,653.3	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	2,505.0	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	153.3	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)	5,927.6	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—July 31	7,423.4	1,261.5	633.3	497.1	649.8	178.6	53.0	950.1	4,223.3	836.2	1,145.9	1,060.0	158.0
Aug. 31	7,440.9	1,226.3	633.3	494.6	651.7	178.6	54.3	962.3	4,201.1	875.4	1,152.6	1,056.9	154.9
Sept. 30	7,430.9	1,127.0	635.5	498.5	653.2	178.6	56.2	966.8	4,113.6	951.9	1,159.6	1,049.5	156.3
Oct. 31	7,460.2	1,053.6	633.4	504.0	652.8	178.9	58.5	973.5	4,056.8	1,014.4	1,166.6	1,062.9	159.5
Nov. 30	7,530.5	1,078.8	635.2	502.7	654.4	179.0	61.5	982.7	4,094.2	1,015.6	1,194.7	1,062.7	163.3
Dec. 31	7,475.7	1,090.0	585.7	506.2	664.3	179.1	63.1	993.3	4,081.8	976.4	1,193.7	1,020.9	203.0
1945—Jan. 31	7,633.1	1,008.6	566.6	503.3	659.6	179.0	66.7	965.2	3,949.0	1,030.8	1,250.2	1,109.2	204.1
Feb. 28	7,555.4	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	75.5	990.5	3,925.8	1,194.9	1,263.0	1,202.9	210.7
May 31	7,857.7	1,029.3	453.0	506.8	677.1	179.0	77.5	1,003.6	3,926.4	1,204.7	1,324.3	1,193.8	208.5
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

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—July 31	4,740.8	967.9	403.6	184.1	209.1	—23.8	—2.6	581.0	2,319.3	728.2	742.8	824.2	126.3
Aug. 31	4,732.3	937.6	405.4	182.5	210.3	—23.8	—1.1	570.2	2,281.1	759.8	745.7	822.3	123.4
Sept. 30	4,661.2	834.2	415.6	186.0	212.6	—23.7	.8	574.8	2,200.3	776.2	743.0	818.1	123.5
Oct. 31	4,680.3	760.8	414.1	191.3	212.1	—23.5	3.0	581.9	2,139.6	839.8	746.9	827.0	126.9
Nov. 30	4,775.1	789.7	413.8	191.0	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

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	58.7	102.7	7.5
1944—July 31	850.6	262.5	77.8	18.2	6.3	196.9	26.2	51.6	639.6	51.0	62.6	98.3	—9
Aug. 31	869.7	262.4	77.8	18.0	6.8	196.9	26.2	70.6	658.8	52.5	63.1	96.7	—1.3
Sept. 30	883.5	267.6	77.8	18.3	6.8	196.9	26.2	70.4	664.0	62.3	64.3	93.2	—3
Oct. 31	891.3	268.6	77.8	18.3	6.6	196.9	26.2	70.3	664.6	64.4	64.9	98.2	—8
Nov. 30	872.7	267.4	77.7	18.3	4.8	196.9	26.2	70.9	662.2	64.9	51.2	96.0	—1.6
Dec. 31	805.8	266.1	77.7	18.3	6.8	196.9	26.2	34.6	626.6	64.8	37.0	77.7	—3
1945—Jan. 31	848.2	266.2	77.6	18.3	6.2	196.9	26.2	70.7	662.0	61.8	36.1	87.6	.8
Feb. 28	859.8	264.6	77.6	18.3	7.3	196.9	26.2	70.3	661.2	68.1	40.7	88.2	1.7
Mar. 31	848.5	268.8	77.6	18.3	7.2	196.9	26.2	70.4	665.3	69.0	23.9	88.1	2.2
Apr. 30	844.7	266.6	77.6	18.1	7.2	196.9	26.2	70.6	663.3	69.9	23.0	86.4	—2.1
May 31	845.7	261.5	77.8	18.2	7.3	196.9	26.2	70.1	658.0	67.3	40.1	77.9	2.4
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

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—July 31	1,005.8	127.1	50.8	33.6	44.8	36.5	27.8	209.7	530.2	106.0	287.0	62.0	20.7
Aug. 31	1,009.7	126.8	50.7	33.6	44.7	36.5	27.7	210.3	530.2	105.8	291.1	61.9	20.7
Sept. 30	1,026.2	126.6	50.7	33.6	44.7	36.5	27.7	210.4	530.2	119.1	294.8	61.5	20.7
Oct. 31	1,025.8	127.2	50.8	33.6	44.5	36.5	27.7	210.4	530.7	116.9	296.1	61.1	21.0
Nov. 30	1,025.3	127.0	50.9	33.6	44.4	36.5	27.7	210.4	530.4	113.5	299.0	61.4	21.1
Dec. 31	1,019.4	126.5	51.0	33.6	44.5	36.5	27.6	210.4	530.1	104.9	302.0	61.3	21.0
1945—Jan. 31	1,025.9	124.8	51.0	33.6	44.5	36.5	27.6	210.4	528.4	111.5	303.5	61.3	21.1
Feb. 28	1,035.4	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

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—July 31	706.9	-114.7	79.0	240.0	369.2	-30.8	1.2	98.2	642.0	-65.6	48.9	70.7	10.8
Aug. 31	709.4	-118.9	77.1	239.7	369.1	-30.8	1.2	101.1	638.4	-59.1	48.1	71.2	10.7
Sept. 30	737.8	-120.2	66.9	239.7	367.6	-30.8	1.2	100.9	625.2	-21.7	51.9	71.7	10.7
Oct. 31	735.8	-122.0	70.1	239.7	367.2	-30.8	1.3	100.5	626.0	-24.9	52.4	71.6	10.6
Nov. 30	732.4	-123.5	70.0	239.4	369.2	-30.8	1.5	100.5	626.3	-28.2	53.3	70.4	10.6
Dec. 31	911.8	-125.4	77.3	239.0	368.5	-30.8	1.9	103.2	633.7	-28.1	54.9	240.5	10.7
1945—Jan. 31	909.0	-127.4	77.2	239.0	366.1	-30.8	1.8	103.0	629.0	-27.4	55.7	241.1	10.7
Feb. 28	845.0	-131.7	76.9	239.1	363.3	-30.8	2.1	102.4	621.4	-84.2	55.4	241.9	10.6
Mar. 31	820.6	-135.4	68.0	239.1	362.2	-30.8	2.1	93.7	598.9	-85.7	55.2	241.7	10.5
Apr. 30	802.5	-139.2	67.1	239.4	360.1	-30.8	2.2	92.5	591.2	-95.9	55.1	241.9	10.3
May 31	785.0	-142.8	66.4	239.3	359.4	-30.7	.8	93.5	585.9	-106.7	52.8	242.7	10.3
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

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

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

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 ¹
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	143.3	156.3	188.9	23.4
1936—Dec. 30	1,491.6	235.7	176.3	78.8	123.5	32.0	41.7	126.3	814.3	186.1	263.9	200.2	27.1
1937—Dec. 29	1,729.6	261.5	143.9	89.1	302.1	39.0	25.7	156.0	1,017.1	175.6	280.9	236.0	20.0
1938—Dec. (Jan. 4, 1939)	1,996.6	436.1	187.4	101.8	218.8	17.8	20.4	255.5	1,237.8	201.8	248.5	274.3	34.1
1939—Dec. (Jan. 3, 1940)	3,057.0	448.2	288.2	204.9	376.3	9.5	38.5	516.9	1,882.6	274.6	336.0	491.4	72.5
1940—Dec. (Jan. 1, 1941)	3,785.2	365.5	490.1	174.3	508.4	6.7	17.9	650.6	2,213.5	434.3	447.3	616.9	73.3
1941—Dec. 31	3,482.4	400.8	448.6	174.9	339.9	6.6	15.4	608.0	1,994.0	373.2	417.7	583.9	113.6
1942—Dec. 31	3,987.5	554.6	432.3	186.6	184.2	7.5	12.1	643.4	2,020.7	507.4	597.7	712.1	149.6
1943—Dec. 31	5,153.7	1,000.8	439.9	193.3	210.6	6.5	11.3	722.1	2,584.5	812.6	693.7	887.6	175.3
1944—July 31	5,397.7	1,029.2	439.4	200.7	227.0	6.5	15.7	714.0	2,632.5	836.1	857.4	932.1	139.6
Aug. 31	5,389.2	998.9	441.2	199.1	228.2	6.5	17.2	703.2	2,594.3	867.8	860.3	930.2	136.6
Sept. 30	5,318.1	895.6	451.4	202.6	230.5	6.5	19.1	707.8	2,513.5	884.2	857.6	926.0	136.7
Oct. 31	5,337.2	822.1	449.9	207.9	230.0	6.7	21.3	714.9	2,452.9	947.7	861.5	934.9	140.1
Nov. 30	5,432.0	851.0	449.6	206.7	232.3	6.7	24.0	724.0	2,494.4	956.6	899.4	936.8	144.7
Dec. 31	5,269.4	865.7	392.3	209.7	239.3	6.8	25.3	767.7	2,506.9	926.5	909.3	743.8	182.9
1945—Jan. 31 ²	5,271.4	865.7	401.2	209.7	239.3	6.8	27.3	767.7	2,517.8	909.3	909.3	743.8	174.0
Jan. 31	5,382.8	787.8	383.6	206.6	237.8	6.8	31.0	703.6	2,357.1	976.0	963.3	912.4	174.1
Jan. 31 ²	5,389.7	787.8	419.0	206.6	237.8	6.8	31.0	703.6	2,392.5	976.0	970.2	912.4	138.6
Feb. 28	5,553.1	838.3	409.8	209.3	245.0	6.8	33.8	709.8	2,452.8	1,070.3	976.9	911.7	141.4
Mar. 31	5,575.7	834.2	366.6	208.8	252.5	6.9	36.0	715.8	2,420.8	1,129.1	964.0	917.2	144.5
Apr. 30	5,624.0	819.9	338.5	208.8	252.0	7.0	39.4	739.9	2,405.5	1,164.8	993.5	916.2	144.1
May 31	5,670.4	832.1	315.1	209.3	258.0	6.7	42.9	752.7	2,416.9	1,161.3	1,035.0	915.6	141.6
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

LIABILITIES—SUPPLEMENTARY DATA

Other Europe³

Date	Other Europe	Belgium	Denmark	Finland	Greece ⁴	Luxembourg ⁵	Norway	Portugal ⁴	Rumania ⁴	Spain ⁴	Sweden	USSR ⁴	Yugoslavia ⁴	All other
1939—Dec. (Jan. 3, 1940)	516.9	159.2	28.1	21.4			56.3				142.2			109.8
1940—Dec. (Jan. 1, 1941)	650.6	144.8	17.3	16.5			48.7				235.4			187.9
1941—Dec. 31	608.0	117.3	18.1	5.7			65.2				210.7			191.0
1942—Dec. 31	643.4	121.8	17.7	7.9	39.3	18.3	132.4	35.7	9.4	17.5	153.5	14.3	17.7	57.9
1943—Dec. 31	722.1	122.9	13.9	7.7	43.5	18.4	158.9	53.4	9.3	31.8	163.2	12.3	9.9	76.9
1944—July 31	714.0	121.9	13.2	7.5	46.6	18.5	180.0	39.4	9.2	49.0	155.9	8.2	7.0	57.7
Aug. 31	703.2	123.0	13.5	7.5	46.3	18.5	178.4	40.6	9.2	50.6	144.6	7.5	6.9	56.7
Sept. 30	707.8	124.7	14.0	7.2	46.4	18.5	178.6	45.9	9.2	45.2	147.5	7.9	6.9	55.9
Oct. 31	714.9	124.1	13.6	7.1	48.8	18.6	186.6	45.6	9.2	41.4	149.0	8.2	6.9	55.7
Nov. 30	724.0	124.3	13.4	7.1	48.7	18.5	186.6	49.8	9.4	43.3	148.0	12.9	5.8	56.2
Dec. 31	767.7	124.3	14.8	7.1	48.7	18.6	220.8	54.5	9.5	43.4	152.1	16.1	5.7	52.1
1945—Jan. 31	703.6	121.8	14.4	7.0	48.7	18.5	185.4	42.0	9.4	38.2	148.6	12.7	5.7	51.0
Feb. 28	709.8	123.5	14.2	6.6	48.6	18.6	187.2	41.3	9.1	41.1	152.3	12.9	5.7	48.7
Mar. 31	715.8	133.7	14.4	7.1	50.6	18.6	194.7	35.4	9.3	27.3	157.7	8.6	5.8	52.8
Apr. 30	739.9	139.7	13.7	7.0	52.5	18.5	199.9	39.4	9.3	31.5	158.0	12.8	5.8	51.8
May 31	752.7	147.3	13.4	6.8	53.7	19.1	194.0	36.6	9.3	37.6	160.2	17.5	5.6	51.7
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

Latin America⁵

Date	Latin America	Argentina	Bolivia ⁶	Brazil	Chile	Colombia ⁶	Costa Rica ⁶	Cuba	French West Indies and Guiana ⁶	Mexico	Netherlands West Indies and Surinam ⁶	Panama ⁷	Peru ⁸	Venezuela ⁸	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—July 31	857.4	71.1	13.6	140.1	62.6	83.1	8.1	131.3	3.7	78.1	39.7	63.7	18.4	23.6	120.5
Aug. 31	860.3	68.2	17.5	142.2	63.1	82.5	8.1	128.4	3.5	85.8	37.6	63.9	19.5	23.8	116.2
Sept. 30	857.6	66.1	17.1	144.3	45.3	85.5	7.9	124.6	3.6	89.2	36.9	64.2	22.9	31.8	118.3
Oct. 31	861.5	72.1	17.4	134.8	46.3	86.9	7.8	120.6	3.8	87.9	37.6	65.7	24.0	39.7	117.0
Nov. 30	899.4	84.6	18.7	142.7	57.4	85.2	7.1	131.1	3.1	90.7	35.8	67.7	25.8	29.4	120.0
Dec. 31	909.3	93.9	17.7	140.8	55.0	83.6	7.4	139.3	4.4	83.1	36.0	69.1	27.7	31.5	119.8
1945—Jan. 31	963.3	89.3	19.9	160.2	54.4	85.0	7.0	139.1	4.6	99.3	35.3	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

For footnotes see page 1169.

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

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

Date	Asia	China	French Indo-China ²	Hong Kong	India, Burma, and Ceylon ²	British Malaya ²	Japan (incl. Korea) and Manchuria	Netherlands East Indies ²	Philippine Islands	Turkey ²	Other Asia	All other ³	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—July 31	932.1	624.0	27.3	23.6	25.6	1.0	4.2	109.7	38.9	21.0	56.9	139.6	28.8	3.5	6.0	4.8	4.9	91.6
Aug. 31	930.2	619.5	27.4	23.7	27.2	1.2	4.1	109.5	38.8	21.8	57.1	136.6	30.7	3.5	6.2	4.8	6.8	84.6
Sept. 30	926.0	615.6	27.4	23.7	26.7	1.2	4.1	109.2	39.1	21.2	57.9	136.7	33.8	6.4	6.6	5.0	4.3	80.7
Oct. 31	934.9	617.6	27.4	23.0	22.6	1.1	4.1	111.8	44.4	20.9	62.0	140.1	35.1	4.0	6.6	4.7	7.3	82.4
Nov. 30	936.8	607.2	27.4	22.9	39.3	1.2	4.0	113.6	39.2	20.3	61.7	144.7	40.0	3.6	7.2	4.4	5.2	84.2
Dec. 31	743.8	427.3	27.4	22.9	22.1	1.3	4.0	110.5	40.4	23.7	64.2	182.9	52.9	3.5	7.3	4.3	8.3	106.5
1945—Dec. 31 ⁴	743.8	427.3	27.4	22.9	22.1	1.3	4.0	110.5	40.4	23.7	64.2	174.0	52.9	3.5	7.3	4.3	8.3	97.6
Jan. 31	912.4	573.9	27.4	22.6	20.8	1.3	4.0	111.1	40.2	37.1	74.0	174.1	34.2	5.6	8.4	4.2	8.9	112.8
Jan. 31 ⁴	912.4	573.9	27.4	22.6	20.8	1.3	4.0	111.1	40.2	37.1	74.0	138.6	34.2	5.6	8.4	4.2	8.9	77.4
Feb. 28	911.7	556.9	27.4	22.8	21.1	.9	3.9	113.5	42.8	46.0	76.4	141.4	34.9	4.8	8.8	4.1	8.0	80.8
Mar. 31	917.2	554.4	27.4	21.9	21.3	.9	4.0	116.5	40.4	50.4	80.1	144.5	34.6	4.1	9.0	3.9	7.4	85.5
Apr. 30	916.2	546.9	27.5	21.6	23.5	.9	4.0	115.4	43.8	51.6	80.9	144.1	34.5	3.6	9.8	4.1	7.1	85.0
May 31	915.6	541.7	27.5	21.9	26.6	.8	4.0	117.6	45.2	50.7	79.4	141.6	32.0	3.5	9.5	4.3	6.0	86.2
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

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

Footnotes to table on page 1168.

¹ Prior to Jan. 3, 1940, the figures under Asia represent Far East only, the remaining Asiatic countries being included under "All other."
² Certain of the figures are not strictly comparable with the corresponding figures for preceding months owing to changes in reporting practice of various banks. The cumulative figures in Tables 1, 2, and 3 of "Net Capital Movement to the United States" have been adjusted to exclude the unreal movements introduced by these changes. Figures shown above are adjusted to compare with those of previous months.
³ The figures in this table represent a breakdown of the column headed "Other Europe" in the main table and cover five countries from Jan. 3, 1940, and seven additional countries since June 30, 1942. ⁴ Prior to June 30, 1942, included under "All other."
⁵ The figures in this table represent a breakdown of the column headed "Latin America" in the main table and cover six countries from Jan. 3, 1940, and seven additional countries since June 30, 1942.
⁶ Prior to June 30, 1942, included under "Other Latin America." ⁷ Included "Canal Zone" prior to June 30, 1942.

NOTE.—For previous changes or corrections in the reporting practices of reporting banks (similar to those indicated in footnote 2 above), which occurred on Aug. 12, 1936, Jan. 5, 1938, Oct. 18, 1939, and May 7, 1941, see *Banking and Monetary Statistics*, pages 578-584. For changes subsequent to 1941, which occurred on Apr. 1 and June 30, 1942, Sept. 30 and Oct. 31, 1943, and Mar. 31, 1944, see *BULLETIN* for September 1945, pp. 967-970.

ASSETS

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1934—Dec. (Jan. 2, 1935)	1,139.9	296.9	80.5	18.6	8.2	231.7	27.2	80.0	743.2	96.3	174.6	117.4	8.5
1935—Dec. (Jan. 1, 1936)	778.6	88.1	32.5	19.0	6.6	202.0	13.5	71.2	433.0	100.9	154.5	80.1	10.1
1936—Dec. 30	672.6	114.1	16.8	21.9	5.4	165.1	10.9	57.8	392.1	59.4	141.1	67.2	12.9
1937—Dec. 29	655.0	84.8	13.5	23.0	5.5	126.1	20.8	52.9	326.5	118.0	114.4	78.9	17.2
1938—Dec. (Jan. 4, 1939)	594.0	86.0	10.3	24.2	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—July 31	284.9	29.5	1.3	.4	1.8	33.9	.3	27.4	94.6	41.9	105.4	30.7	12.3
Aug. 31	265.8	29.6	1.3	.6	1.3	33.9	.3	8.4	75.4	40.4	104.9	32.4	12.7
Sept. 30	252.0	24.4	1.3	.3	1.3	33.9	.3	8.6	70.2	30.6	103.7	35.8	11.7
Oct. 31	244.2	23.4	1.3	.3	1.5	33.9	.3	8.8	69.5	28.5	103.1	30.9	12.2
Nov. 30	262.8	24.6	1.4	.3	3.3	33.9	.3	8.2	71.9	28.0	116.8	33.0	13.0
Dec. 31	329.7	25.9	1.4	.3	1.3	33.9	.3	44.4	107.5	28.1	131.0	51.4	11.7
1945—Jan. 31	287.3	25.8	1.5	.3	1.9	33.9	.4	8.4	72.1	31.1	131.9	41.5	10.6
Feb. 28	275.6	27.4	1.5	.3	.8	33.9	.3	8.7	72.9	24.8	127.3	40.9	9.7
Mar. 31	286.9	23.2	1.5	.3	.9	33.9	.3	8.7	68.8	23.9	144.1	41.0	9.2
Apr. 30	290.8	25.4	1.4	.5	.9	33.9	.3	8.4	70.8	23.0	145.0	42.6	9.3
May 31	289.8	30.5	1.3	.4	.8	33.9	.3	8.9	76.2	25.6	127.9	51.1	9.0
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

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

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

[In millions of dollars]

ASSETS—SUPPLEMENTARY DATA
Other Europe¹

Date	Other Europe	Belgium	Denmark	Finland	Greece ²	Luxembourg ²	Norway	Portugal ²	Rumania ²	Spain ²	Sweden	USSR ²	Yugoslavia ²	All other
1939—Dec. (Jan. 3, 1940)	51.4	6.5	3.2	1.4	—	—	3.6	—	—	—	8.7	—	—	28.0
1940—Dec. (Jan. 1, 1941)	29.9	1.5	.3	1.8	—	—	.9	—	—	—	1.0	—	—	24.5
1941—Dec. 31	26.2	1.1	(³)	1.9	—	—	.5	—	—	—	.6	—	—	22.1
1942—Dec. 31	22.3	.8	(³)	5.6	1.1	.1	.2	2.4	(³)	3.2	.4	(³)	(³)	8.4
1943—Dec. 31	19.0	.7	(³)	7.6	.6	.1	.2	1.4	(³)	3.2	.2	(³)	(³)	5.0
1944—July 31	27.4	.7	(³)	8.4	.8	.1	10.2	.7	(³)	1.4	.2	(³)	(³)	4.9
Aug. 31	8.4	.7	(³)	(³)	.6	.1	.2	.6	(³)	1.2	.2	(³)	(³)	4.9
Sept. 30	8.6	.7	(³)	(³)	.6	.1	.1	.7	(³)	1.1	.2	(³)	(³)	5.0
Oct. 31	8.8	.7	(³)	(³)	.6	.1	.1	.6	(³)	1.6	.2	(³)	(³)	4.8
Nov. 30	8.2	.7	(³)	(³)	.6	.1	.1	.6	(³)	.8	.3	(³)	(³)	5.0
Dec. 31	44.4	.7	(³)	(³)	.6	.1	35.1	.8	(³)	1.8	.2	(³)	(³)	5.1
1945—Jan. 31	8.4	.7	(³)	(³)	.6	.1	.1	.7	(³)	.9	.2	(³)	(³)	5.0
Feb. 28	8.7	.8	(³)	(³)	.6	.1	.1	.6	(³)	1.2	.2	(³)	(³)	5.1
Mar. 31	8.7	.8	(³)	(³)	.6	.1	.1	.5	(³)	1.3	.2	(³)	(³)	5.0
Apr. 30	8.4	.8	(³)	(³)	.6	.1	.1	.6	(³)	.9	.2	(³)	(³)	5.1
May 31	8.9	.8	(³)	(³)	.6	.1	.1	.6	(³)	1.5	.2	(³)	(³)	4.9
June 30	48.2	.8	(³)	(³)	.6	.1	40.1	.5	(³)	.9	.3	(³)	(³)	4.8

Latin America⁴

Date	Latin America	Argentina	Bolivia ⁵	Brazil	Chile	Colombia ⁵	Costa Rica ⁵	Cuba	French West Indies and Guiana ⁵	Mexico	Netherlands West Indies and Surinam ⁵	Panama ⁵	Peru ⁵	Venezuela ⁵	Other Latin America
1939—Dec. (Jan. 3, 1940)	113.3	16.8	—	32.2	9.7	—	—	10.5	—	5.9	—	1.0	—	—	37.2
1940—Dec. (Jan. 1, 1941)	122.7	11.9	—	33.1	13.4	—	—	11.7	—	6.1	—	2.1	—	—	44.4
1941—Dec. 31	148.3	16.8	—	38.0	14.9	—	—	11.3	—	7.6	—	2.4	—	—	57.3
1942—Dec. 31	99.7	6.9	3.0	16.7	15.3	20.7	.6	8.3	.2	4.8	.3	2.1	2.8	3.9	14.2
1943—Dec. 31	112.2	15.3	1.8	18.9	16.6	12.2	.7	20.1	(⁶)	11.2	.5	1.1	1.4	3.8	8.7
1944—July 31	105.4	5.5	2.0	23.6	8.4	12.7	.9	28.1	(⁶)	7.6	.4	.9	1.6	5.0	8.8
Aug. 31	104.9	6.3	2.0	25.5	8.0	13.2	1.0	23.3	(⁶)	8.9	.5	.8	1.4	4.4	9.6
Sept. 30	103.7	5.8	1.9	25.8	7.8	12.6	1.2	23.3	(⁶)	7.6	.4	.9	1.4	4.9	10.1
Oct. 31	103.1	3.9	1.6	23.5	8.7	12.2	1.2	25.1	(⁶)	8.3	.4	.8	1.5	4.3	11.6
Nov. 30	116.8	3.9	1.4	24.4	8.7	14.8	1.3	33.9	(⁶)	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	(⁶)	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	(⁶)	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	(⁶)	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	(⁶)	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	(⁶)	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

Asia and All Other⁷

Date	Asia	China	French Indo-China ⁸	Hong Kong	India, Burma, and Ceylon ⁸	British Malaya ⁸	Japan (incl. Korea) and Manchuria	Netherlands East Indies ⁸	Philippine Islands	Turkey ⁸	Other Asia	All other ⁹	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	(³)	.9	2.2	.7	.5	1.6	14.4	1.8	2.0	4.8	1.0	.7	.1	(³)	1.7	1.2
1943—Dec. 31	26.3	1.7	(³)	1.0	2.0	.5	.5	1.7	13.9	3.2	1.8	3.9	.5	.2	.1	(³)	2.4	.7
1944—July 31	30.7	2.2	(³)	.9	1.6	.2	.5	1.4	13.9	1.8	8.2	12.3	.6	.4	.5	(³)	10.0	.8
Aug. 31	32.4	1.9	(³)	.9	3.1	.2	.5	1.4	13.9	1.8	8.7	12.7	.4	.3	.5	(³)	10.5	1.1
Sept. 30	35.8	1.7	(³)	.9	6.3	.2	.5	1.4	13.9	1.8	9.1	11.7	.5	.3	.2	(³)	9.9	.9
Oct. 31	30.9	1.4	(³)	.9	1.9	.2	.5	1.4	14.0	1.9	8.8	12.2	.4	.2	.1	(³)	10.4	1.0
Nov. 30	33.0	1.6	(³)	.9	4.2	.1	.5	1.5	13.8	1.4	8.9	13.0	.7	.3	.1	(³)	11.0	1.0
Dec. 31	51.4	1.5	(³)	.9	22.3	.1	.5	1.5	13.8	1.8	8.8	11.7	.6	.2	.2	(³)	9.7	1.0
1945—Jan. 31	41.5	1.7	(³)	.9	12.4	.1	.5	1.4	13.9	2.0	8.6	10.6	.8	.2	.2	(³)	8.3	1.1
Feb. 28	40.9	1.2	(³)	.9	12.1	.1	.5	1.4	13.9	1.8	9.0	9.7	.7	.2	.3	(³)	7.2	1.2
Mar. 31	41.0	1.3	(³)	.9	11.8	.1	.5	1.4	13.9	1.8	9.1	9.2	.8	.4	.3	(³)	6.7	1.1
Apr. 30	42.6	1.3	(³)	.9	12.1	.1	.5	1.4	13.9	1.9	10.5	9.3	.8	.4	.4	(³)	6.7	1.2
May 31	51.1	1.1	(³)	.9	19.4	.1	.5	1.4	13.9	2.0	11.8	9.0	1.0	.3	.4	(³)	6.1	1.2
June 30	49.2	1.2	(³)	.8	16.8	.1	.5	1.4	13.6	2.0	12.5	9.9	.9	.4	.2	(³)	6.0	2.4

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

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

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

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

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

CENTRAL BANKS

	Assets of issue department		Assets of banking department				Note circulation ⁶	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. 20.....	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0
1939—Dec. 27.....	4.2	580.0	1.0	25.6	4.3	176.1	554.6	117.3	29.7	42.0	17.9
1940—Dec. 25.....	.2	\$630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9
1941—Dec. 31.....	.2	\$780.0	.3	28.5	6.4	267.8	751.7	219.9	11.2	54.1	17.9
1942—Dec. 30.....	.2	\$950.0	.9	26.8	3.5	267.9	923.4	233.4	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—Oct. 25.....	.2	1,200.0	2.3	35.9	8.8	234.9	1,164.4	203.8	6.2	54.1	17.7
Nov. 29.....	.2	1,200.0	2.3	10.7	5.1	273.5	1,189.5	207.0	11.6	55.3	17.8
Dec. 27.....	.2	\$1,250.0	1.9	11.6	5.1	317.4	1,238.6	260.7	5.2	52.3	17.8
1945—Jan. 31.....	.2	1,250.0	1.5	30.6	6.6	263.6	1,219.6	215.1	11.6	57.8	17.9
Feb. 28.....	.2	1,250.0	1.7	33.1	8.5	261.1	1,217.1	207.8	18.1	60.5	18.0
Mar. 28.....	.2	1,250.0	1.5	14.5	18.6	268.4	1,235.8	218.9	8.9	57.0	18.1
Apr. 25.....	.2	1,250.0	1.3	15.0	20.1	269.9	1,235.2	229.6	8.5	50.5	17.7
May 30.....	.2	\$1,300.0	1.2	30.6	9.6	254.3	1,269.6	212.4	14.8	50.7	17.8
June 27.....	.2	1,300.0	1.3	15.1	3.8	324.2	1,285.2	262.3	12.7	51.6	17.9
July 25.....	.2	\$1,350.0	.9	44.5	1.8	263.6	1,305.7	229.1	10.3	53.6	17.9
Aug. 29.....	.2	1,350.0	.4	24.3	7.2	295.3	1,325.9	238.2	16.0	55.0	18.0
Sept. 26.....	.2	1,350.0	.2	20.3	3.6	331.7	1,329.9	279.1	5.5	53.1	18.1

	Assets					Note circulation ⁷	Liabilities			
	Gold	Sterling and United States dollars	Dominion and provincial government securities		Other assets		Deposits			Other liabilities ⁸
			Short-term ⁸	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—Oct. 31.....		62.8	875.7	622.9	58.6	1,012.5	454.3	76.9	32.4	43.8
Nov. 30.....		172.3	868.6	618.9	29.3	1,007.8	437.2	10.8	20.4	212.9
Dec. 30.....		172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1
1945—Jan. 31.....		172.3	914.5	590.2	28.0	1,020.6	413.1	23.2	36.0	212.1
Feb. 28.....		170.4	891.6	595.5	29.0	1,028.6	397.6	27.9	37.2	195.1
Mar. 31.....		177.1	926.5	608.7	33.2	1,048.7	422.0	18.7	52.7	203.4
Apr. 30.....		196.6	937.7	621.7	49.7	1,062.3	448.9	39.5	50.8	204.2
May 31.....		177.9	1,068.3	533.5	42.0	1,055.8	464.8	33.6	32.4	235.1
June 30.....		174.4	1,073.8	559.5	34.4	1,063.2	492.0	43.9	35.9	207.1
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

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 and July 3, 1945.

⁶ Securities maturing in two years or less.

⁷ Includes notes held by the chartered banks, which constitute an important part of their reserves.

⁸ Beginning November 1944, includes a certain amount of sterling and United States dollars.

⁹ On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term Government securities (see BULLETIN for July 1940, pp. 677-678).

Note.—For back figures on Bank of England and Bank of Canada, see *Banking and Monetary Statistics*, Tables 164 and 166, pp. 638-640 and pp. 644-645, respectively; for description of statistics see pp. 560-564 in same publication.

CENTRAL BANKS—Continued

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold ¹	Foreign ex- change	Domestic bills			Advances to Government		Other assets	Note circula- tion	Deposits			Other liabili- ties
			Open market ²	Special ³	Other	For oc- cupation costs ³	Other ²			Government	C.A.R. ⁴	Other	
1929—Dec. 27	41,668	25,942	5,612		8,624			8,124	68,571	11,737		7,850	1,812
1930—Dec. 26	53,578	26,179	5,304		8,429			9,510	76,436	12,624		11,698	2,241
1931—Dec. 30	68,863	21,111	7,157		7,389			11,275	85,725	5,898		22,183	1,989
1932—Dec. 30	83,017	4,484	6,802		3,438			11,712	85,028	2,311		20,072	2,041
1933—Dec. 29	77,098	1,158	6,122		4,739			11,173	82,613	2,322		13,414	1,940
1934—Dec. 28	82,124	963	5,837		3,971			11,500	83,412	3,718		15,359	1,907
1935—Dec. 27	66,296	1,328	5,800		9,712			11,705	81,150	2,862		8,716	2,113
1936—Dec. 30	60,359	1,460	5,640	1,379	8,465		17,698	12,642	89,342	2,089		13,655	2,557
1937—Dec. 30	58,933	911	5,580	652	10,066		31,909	11,733	93,837	3,461		19,326	3,160
1938—Dec. 29	87,265	821	7,422	1,797	7,880		20,627	18,498	110,935	5,061		25,595	2,718
1939—Dec. 28	97,267	112	11,273	2,345	5,149		34,673	20,094	151,322	1,914		14,751	2,925
1940—Dec. 26	84,616	42	43,194	661	3,646	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—Apr. 27	84,598	37	44,706	12	7,718	367,300	66,800	21,437	539,058	793	8,811	38,017	5,928
May 25	84,598	37	44,232		6,611	383,600	67,600	21,143	551,969	795	9,652	37,876	7,528
June 29	84,598	37	46,241	1	6,045	409,200	71,500	21,160	576,909	750	12,309	43,343	5,472
July 13	84,598	37	45,851		4,856	409,200	70,850	23,799	584,820	729	1,853	46,899	4,890
Dec. 28 ⁵	75,151	42	47,288	48	18,592	426,000	15,850	735,221	572,510	748		37,855	7,078
1945—Jan. 25	75,151	42	47,842	16	26,360	426,000		745,435	562,416	3,196		50,382	4,852
Feb. 22	75,151	42	47,894	9	23,473	426,000	7,700	737,903	568,900	778		43,697	4,797
Mar. 29	75,151	44	48,483	2	16,601	426,000	17,550	742,093	580,123	775		39,951	5,075
Apr. 26	75,151	44	48,257		14,967	426,000	20,900	743,634	580,944	756		42,302	4,950
May 31	75,151	45	48,141		10,162	426,000	19,750	735,403	548,945	774		57,231	7,701
Aug. 30	75,151	46	48,703		12,936	426,000		741,666	469,652	80,246		50,005	4,600

Reichsbank (Figures in millions of reichsmarks)	Assets						Liabilities			
	Reserves of gold and foreign exchange		Bills (and checks), including Treasury bills	Security loans	Securities		Other assets	Note circula- tion	Deposits	Other liabili- ties
	Total reserves	Gold			Eligible as note cover	Other				
1929—Dec. 31	2,687	2,283	2,848	251		92	656	5,044	755	736
1930—Dec. 31	2,685	2,216	2,572	256		102	638	4,778	652	822
1931—Dec. 31	1,156	984	4,242	245		161	1,065	4,776	755	1,338
1932—Dec. 31	920	806	2,806	176		398	1,114	3,560	540	1,313
1933—Dec. 30	396	386	3,226	183	259	322	735	3,645	640	836
1934—Dec. 31	84	79	4,066	146	445	319	827	3,901	984	1,001
1935—Dec. 31	88	82	4,552	84	349	315	853	4,285	1,032	923
1936—Dec. 31	72	66	5,510	74	221	303	765	4,980	1,012	953
1937—Dec. 31	76	71	6,131	60	106	286	861	5,493	1,059	970
1938—Dec. 31	76	71	8,244	45	557	298	1,621	8,223	1,527	1,091
1939—Dec. 30	78	71	11,392	30	804	393	2,498	11,798	2,018	1,378
1940—Dec. 31	78	71	15,419	38	32	357	2,066	14,033	2,561	1,396
1941—Dec. 31	77	71	21,656	32	107	283	2,311	19,325	3,649	1,493
1942—Dec. 31	76	71	29,283	25	87	210	1,664	24,375	5,292	1,680
1943—Dec. 31	77	71	41,342	27	1	65	2,337	33,683	8,186	1,980
1944—Mar. 31	77	(8)	40,379	46	1	33	2,281	33,792	7,237	1,788
Apr. 29	77		40,909	38	1	31	2,525	34,569	7,179	1,833
May 31	77		42,159	28	1	23	2,096	35,229	7,240	1,915
June 30	77		42,150	26	1	27	2,397	35,920	6,754	2,004
July 31	77		43,222	38	1	21	2,396	36,888	6,813	2,054
Aug. 31	77		45,829	42	1	20	2,275	38,579	7,480	2,185
Sept. 30	77		50,821	47	67	25	2,510	42,301	9,088	2,160
Oct. 31	77		53,954	46	70	24	2,351	44,704	9,603	2,216
Nov. 30	77		56,939	62	69	21	2,795	46,870	10,829	2,264
Dec. 30	77	71	63,497	112	1	45	2,351	50,102	13,535	2,445
1945—Jan. 31	77		64,625	199	81	60	2,083	51,207	13,566	2,353
Feb. 28	77		70,699	307	112	61	2,591	55,519	16,419	1,909

¹ Gold revalued March 1940, November 1938, July 1937, and October 1936. For further details see BULLETIN for May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.

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

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

⁴ Central Administration of the Reichskreditkassen.

⁵ In each of the weeks ending Apr. 20 and Aug. 3, 1939, 5,000 million francs of gold transferred from Exchange Stabilization Fund to Bank of France; in week ending Mar. 7, 1940, 30,000 million francs of gold transferred from Bank of France to Stabilization Fund.

⁶ First official statement published since liberation.

⁷ Includes 9,447 million francs charged to the State to reimburse the Bank for the gold turned over by it to the National Bank of Belgium on Dec. 22.

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

⁹ Figure not available.

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1945			1944	Central Bank (Figures as of last report date of month)	1945			1944
	Sept.	Aug.	July	Sept.		Sept.	Aug.	July	Sept.
Central Bank of the Argentine Republic (millions of pesos):					National Bank of Denmark (millions of kroner):				
Gold reported separately.....		1,242	1,242	1,243	Gold.....		97	97	97
Other gold and foreign exchange.....		3,103	2,987	2,396	Foreign exchange.....		33	36	22
Government securities.....		877	877	883	Clearing accounts (net).....		2,952	2,962	2,596
Rediscounted paper.....					Loans and discounts.....		33	30	31
Other assets.....		148	149	163	Securities.....		64	72	78
Note circulation.....		2,581	2,553	2,163	Govt. compensation account ⁸		65	65	85
Deposits—Member bank.....		1,585	1,570	1,420	Other assets.....		5,071	5,018	3,931
Government.....		626	561	615	Note circulation.....		1,102	868	1,678
Other.....		207	198	125	Deposits—Government.....		2,962	3,003	2,661
Certificates of participation in Government securities.....		168	179	172	Other.....		3,770	3,915	2,037
Other liabilities.....		202	193	192	Other liabilities.....		481	493	464
Commonwealth Bank of Australia ¹ (thousands of pounds):					Central Bank of Ecuador (thousands of sucres):				
Gold and foreign exchange.....	160,269	161,507			Gold.....		288,805	289,859	
Checks and bills of other banks.....	1,752	1,705			Foreign exchange (net).....		111,691	143,821	
Securities (incl. Government and Treasury bills).....	418,079	406,588			Loans and discounts.....		114,653	83,507	
Other assets.....	11,808	11,921			Other assets.....		79,850	93,010	
Note circulation.....	185,964	185,464			Note circulation.....		324,207	291,068	
Deposits of Trading Banks:					Demand deposits.....		240,686	263,755	
Special.....	222,003	222,738			Other liabilities.....		30,105	55,373	
Other.....	29,629	24,762			National Bank of Egypt ² (thousands of pounds):				
Other liabilities.....	154,313	148,757			Gold.....		6,241	6,241	6,241
National Bank of Belgium (millions of francs):					Foreign exchange.....		16,405	15,918	15,318
Gold ²	30,426	31,218	31,219		Loans and discounts.....		2,643	2,792	2,062
Foreign exchange.....	3,944	3,768	4,315		British, Egyptian, and other Government securities.....		293,268	292,829	245,927
Loans to Government.....	47,370	45,732	42,334		Other assets.....		21,856	22,419	18,198
Other loans and discounts.....	634	544	491		Note circulation.....		123,718	124,398	104,676
Claim against Bank of Issue.....	64,597	64,597	64,597		Deposits—Government.....		72,764	73,936	64,015
Other assets.....	1,211	1,283	1,385		Other.....		129,756	127,942	105,211
Note circulation.....	64,301	62,459	60,202		Other liabilities.....		14,175	13,922	13,844
Demand deposits.....	4,978	5,450	4,306		Central Reserve Bank of El Salvador (thousands of colones):				
Blocked Treasury account ³	214,493	10,493	10,493		Gold.....		33,083	33,100	33,046
Notes and blocked accounts ⁴	63,301	67,636	68,244		Foreign exchange.....		36,883	37,327	35,503
Other liabilities.....	1,110	1,105	1,097		Loans and discounts.....		2,025	994	898
Central Bank of Bolivia (millions of bolivianos):			(June) ⁵		Government debt and securities.....		5,855	5,256	6,347
Gold at home and abroad.....			684	600	Other assets.....		1,819	1,723	1,082
Foreign exchange.....			588	384	Note circulation.....		43,956	44,070	42,686
Loans and discounts.....			342	279	Deposits.....		28,544	27,018	27,442
Securities—Government.....			626	641	Other liabilities.....		7,164	7,312	6,748
Other.....			41	41	Bank of Finland ⁶				
Other assets.....			119	99	Bank of Greece ⁷				
Note circulation.....			1,337	1,185	National Bank of Hungary (millions of pengő):			(Nov. 1944) ⁵	
Deposits.....			954	760	Gold.....			100	100
Other liabilities.....			110	100	Foreign exchange reserve.....			3	3
National Bank of Bulgaria ⁸					Discounts.....			11,977	7,458
Central Bank of Chile (millions of pesos):					Loans—To Treasury.....			511	529
Gold.....		287	287	369	To foreign countries.....			1,074	1,005
Discounts for member banks.....		218	308	204	Other.....				2
Loans to Government.....		736	736	715	Other assets.....			1,082	1,377
Other loans and discounts.....		924	973	957	Note circulation.....			10,672	7,552
Other assets.....		1,371	1,342	1,029	Demand deposits.....			2,713	1,344
Note circulation.....		2,589	2,624	2,408	Consolidated foreign credits of 1931.....			10	10
Deposits—Bank.....		496	514	380	Other liabilities.....			1,352	1,569
Other.....		134	191	179	Reserve Bank of India (millions of rupees):				
Other liabilities.....		317	317	307	Issue department:				
Bank of the Republic of Colombia (thousands of pesos):					Gold at home and abroad.....		444	444	444
Gold.....			180,191	155,366	Sterling securities.....		10,343	10,343	8,343
Foreign exchange.....			106,990	119,033	Indian Govt. securities.....		578	578	578
Loans and discounts.....			13,286	12,329	Rupee coin.....		174	164	142
Government loans and securities.....			65,953	56,884	Note circulation.....		11,394	11,287	9,413
Other assets.....			32,122	30,277	Banking department:				
Note circulation.....			174,771	156,527	Notes of issue department.....		146	242	96
Deposits.....			169,905	136,972	Balances abroad.....		4,728	4,344	3,048
Other liabilities.....			53,866	80,391	Treasury bills discounted.....		39	37	4
National Bank of Czechoslovakia in Prague ⁹ (thousands of koruny):					Loans to Government.....			2	7
Gold.....		1,517	1,517	1,515	Other assets.....		313	263	154
Foreign exchange.....		788	787	781	Deposits.....		5,014	4,717	3,127
Loans and discounts.....				3,406	Other liabilities.....		212	171	181
Other assets.....		101,941	93,995	49,145	Central Bank of Ireland (thousands of pounds):				
Note circulation.....		40,401	40,254	29,945	Gold.....		2,646	2,646	2,646
Deposits.....		43,081	36,479	13,136	Sterling funds.....		31,895	30,726	27,229
Other liabilities.....		20,765	19,566	11,766	Note circulation.....		34,541	33,372	29,875
					Bank of Japan ¹⁰				
					Bank of Java ⁶				

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; 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 Represents Bank's claim on the Government for the Bank's foreign exchange losses resulting from the revaluation of the krone on Jan. 23, 1942.

⁹ Items for issue and banking departments consolidated.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1945			1944	Central Bank (Figures as of last report date of month)	1945			1944
	Sept.	Aug.	July	Sept.		Sept.	Aug.	July	Sept.
Bank of Mexico (millions of pesos):					Bank of Spain—Continued				
Metallic reserve ¹	727	709	701	556	Note circulation			17,093	16,582
"Authorized" holdings of securities, etc.	1,930	1,868	1,835	1,347	Deposits—Government			1,434	1,758
Bills and discounts	361	349	358	368	Other			3,895	4,142
Other assets	64	84	78	128	Other liabilities			552	528
Note circulation	1,549	1,494	1,463	1,236	Bank of Sweden (millions of kronor):				
Demand liabilities	1,359	1,342	1,341	989	Gold	1,057	1,056	1,055	1,000
Other liabilities	174	174	167	174	Foreign assets (net)	814	774	690	563
Netherlands Bank (millions of guilders):					Swedish Govt. securities and advances to National Debt Office ⁷	1,289	1,255	1,266	1,171
Gold ²	713	713	713	931	Other domestic bills and advances	20	24	33	87
Silver (including subsidiary coin)					Other assets	1,024	944	993	1,034
Foreign bills	4,491	4,488	4,489	4,233	Note circulation	2,576	2,488	2,412	2,337
Discounts			318		Demand deposits—Government	801	753	738	434
Loans	130	133	130	135	Other	233	223	323	433
Other assets	126	110	116		Other liabilities	595	588	564	651
Note circulation	1,683	2,573	3,448	4,711	Swiss National Bank (millions of francs):				
Deposits—Government	1,330	475	230	105	Gold	4,697	4,690	4,642	4,468
Other	1,967	1,915	1,607	386	Foreign exchange	130	141	136	95
Other liabilities	481	481	481		Loans and discounts	191	73	59	99
Reserve Bank of New Zealand (thousands of pounds):					Other assets	(8)	84	84	136
Gold		2,802	2,802	2,802	Note circulation	3,640	3,558	3,522	3,194
Sterling exchange reserve		67,871	66,556	34,105	Other sight liabilities	1,169	1,139	1,105	1,325
Advances to State or State undertakings		19,539	17,466	37,605	Other liabilities	(8)	292	294	280
Investments		14,346	14,345	11,736	Central Bank of the Republic of Turkey (thousands of pounds):				
Other assets		1,245	1,709	3,256	Gold		292,107	292,107	
Note circulation		41,118	40,544	37,736	Foreign exchange and foreign clearings		56,276	63,499	
Demand deposits		61,062	58,741	48,206	Loans and discounts		795,229	807,399	
Other liabilities		3,623	3,592	3,562	Securities		170,562	170,787	
Bank of Norway ³					Other assets		19,293	23,053	
Bank of Paraguay—Monetary Dept. (thousands of guaranies): ⁴					Note circulation		923,808	948,008	
Gold	3,323		3,328		Deposits—Gold		85,586	85,586	
Foreign exchange	23,983		22,606		Other		147,935	146,288	
Loans and discounts	7,434		8,125		Other liabilities		176,137	176,963	
Government loans and securities	10,551		10,587		Bank of the Republic of Uruguay (thousands of pesos):				
Other assets	360		323		Issue department:				
Note circulation	27,626		28,309		Gold and silver		122,751	122,751	120,614
Demand deposits	15,992		14,746		Note circulation		155,176	156,574	135,251
Other liabilities	2,033		1,914		Banking department:				
Central Reserve Bank of Peru (thousands of soles):					Gold and silver		177,802	162,680	115,518
Gold and foreign exchange			124,985	141,105	Notes and coin		26,695	25,780	644,152
Discounts			16,936	1,023	Advances to State and to government bodies		8,793	9,782	16,789
Government loans			581,398	432,479	Other loans and discounts		92,549	91,172	95,676
Other assets			30,076	26,410	Other assets		316,651	320,939	272,064
Note circulation			462,783	399,092	Deposits		292,364	283,482	243,204
Deposits			261,162	171,334	Other liabilities		330,126	326,871	300,994
Other liabilities			29,450	30,592	Central Bank of Venezuela (thousands of bolivares):				
Bank of Portugal (millions of escudos):					Gold ⁵	484,011	468,863	438,570	338,108
Gold ⁶			(Feb.) ⁵ 1,415	1,412	Foreign exchange (net)	68,683	69,490	93,948	55,512
Other reserves (net)			5,717	5,204	Credits to national banks	14,310	14,310	14,310	26,370
Nonreserve exchange			9,251	9,055	Other assets	13,551	14,055	16,304	36,844
Loans and discounts			261	254	Note circulation—Central Bank	332,609	328,393	323,849	267,363
Government debt			1,020	1,023	National banks	11,089	11,776	12,494	20,889
Other assets			779	827	Deposits	229,396	217,457	216,343	161,838
Note circulation			7,389	7,175	Other liabilities	7,461	9,092	10,446	6,744
Other sight liabilities			10,194	9,732	National Bank of the Kingdom of Yugoslavia ³				
Other liabilities			860	868	Bank for International Settlements (thousands of Swiss gold francs): ¹⁰				
National Bank of Rumania ³					Gold in bars		119,342	119,342	119,024
South African Reserve Bank (thousands of pounds):					Cash on hand and on current account with banks		42,786	43,749	48,872
Gold	110,279		107,532	95,326	Sight funds at interest		8,215	8,093	12,817
Foreign bills	27,866		27,619	19,278	Rediscountable bills and acceptances (at cost)		86,589	86,387	72,633
Other bills and loans	3,965		3,673	6,302	Time funds at interest		2,750	2,750	14,968
Other assets	100,183		99,344	92,247	Sundry bills and investments		196,153	195,022	197,568
Note circulation	65,167		64,612	56,259	Other assets		114	116	217
Deposits	172,455		168,925	150,895	Demand deposits (gold)		16,978	16,985	29,031
Other liabilities	4,670		4,631	5,999	Short-term deposits (various currencies):				
Bank of Spain (millions of pesetas):					Central banks for own account		6,240	6,240	7,348
Gold			1,189	1,135	Other		2,018	2,017	2,095
Silver			597	611	Long-term deposits: Special accounts		229,001	229,001	229,001
Government loans and securities			16,101	16,102	Other liabilities		201,712	201,215	198,624
Other loans and discounts			3,406	3,026					
Other assets			1,681	2,137					

⁶ Corrected.

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

² Gold revalued in July 1945 from 2,098 to 2,970 guilders per fine kilogram.

³ For last available reports from the central banks of Norway (March 1940) and Yugoslavia (February 1941), see BULLETIN for March 1942, p. 282; and of Rumania (June 1944), see BULLETIN for March 1945, p. 286.

⁴ The Bank of the Republic of Paraguay was reorganized in September 1944 under the name of Bank of Paraguay. The new institution is divided into a Monetary, a Banking, and a Mortgage Department. The first official balance sheet of the Monetary Department, which assumes central banking functions, was issued for the end of December 1944.

⁵ Latest month available.

⁶ Valued at average cost beginning October 1940.

⁷ Includes small amount of non-Government bonds.

⁸ Figure not available.

⁹ Beginning October 1944, a certain amount of gold, formerly reported in the Bank's account, shown separately for account of the Government.

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

NOTE.—Changes since Sept. 30: none.

OPEN-MARKET RATES
[Per cent per annum]

Month	United Kingdom				Germany		Netherlands		Sweden	Switzerland
	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Day-to-day money	Private discount rate	Money for 1 month	Loans up to 3 months	Private discount rate
1929—Aug.....	5.47	5.48	4.35	3½	7.18	7.42	5.06	4.68	4½-6½	3.33
1930—Aug.....	2.21	2.17	1.85	1	3.24	3.73	1.83	1.63	3½-5½	1.75
1931—Aug.....	4.28	4.21	3.59	2½	8.92	19.15	1.30	1.22	4-6	1.98
1932—Aug.....	.74	.60	.73	½	4.50	5.82	.37	1.00	4-6	1.50
1933—Aug.....	.41	.30	.62	½	3.88	4.94	1.11	1.08	3-5½	1.50
1934—Aug.....	.79	.74	.81	½	3.75	4.72	.75	1.00	2½-5	1.50
1935—Aug.....	.60	.58	.75	½	3.00	3.06	4.78	4.72	2½-4½	2.47
1936—Aug.....	.55	.53	.75	½	2.88	3.01	1.29	1.20	2½-5	2.25
1937—Aug.....	.55	.52	.75	½	2.88	2.85	.13	.53	2½-5	1.00
1938—Aug.....	.53	.51	.75	½	2.88	2.51	.13	.50	2½-5	1.00
1939—Aug.....	1.58	1.92	1.35	½-2	2.75	2.50	1.03	1.53	2½-5	1.00
1940—Aug.....	1.03	1.02	1.00	½	2.31	1.77	(?)	3.00	3½-5½	1.50
1941—Aug.....	1.03	1.00	1.00	½	2.13	1.73	1.88	2.25	3-5½	1.25
1942—Aug.....	1.03	1.00	1.00	½	2.13	1.68			3-5½	1.25
1943—Aug.....	1.03	1.00	1.11	½	2.13	1.89			3-5½	1.25
1944—Aug.....	1.03	1.00	1.13	½	2.13	1.89			3-5½	1.25
1944—Sept.....	1.03	1.01	1.13	½	2.13	1.93			3-5½	1.25
Oct.....	1.03	1.00	1.10	½	2.13				3-5½	1.25
Nov.....	1.03	1.00	1.00	½	2.13				3-5½	1.25
Dec.....	1.03	1.00	1.02	½	2.13				3-5½	1.25
1945—Jan.....	1.03	1.01	1.00	½	2.13				3-5½	1.25
Feb.....	1.03	1.00	1.00	½	2.13				2½-5	1.25
Mar.....	1.03	1.00	1.00	½	2.13				2½-5	1.25
Apr.....	1.03	1.01	1.00	½					2½-5	1.25
May.....	1.03	1.00	1.03	½					2½-5	1.25
June.....	1.03	1.00	1.13	½					2½-5	1.25
July.....	1.03	1.00	1.13	½					2½-5	
Aug.....	1.03	1.00	1.13	½					2½-5	

¹ Based on data for part of month only.

² Figure not available.

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

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets						Liabilities				
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities
								Total	Demand	Time	
1938—December	243	160	250	.....	635	971	263	2,254	1,256	997	269
1939—December	274	174	334	.....	609	1,015	290	2,441	1,398	1,043	256
1940—December	324	159	265	.....	314	771	293	2,800	1,770	1,030	250
1941—December	366	141	171	.....	758	999	324	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—September	443	191	209	.....	1,444	1,183	744	4,251	2,827	1,424	244
October	453	191	170	.....	1,567	1,172	744	4,342	2,876	1,467	245
November	460	205	198	.....	1,548	1,192	748	4,398	2,922	1,475	245
December	500	199	147	.....	1,667	1,165	772	4,545	3,045	1,500	250
1945—January	460	198	159	.....	1,663	1,165	765	4,462	2,968	1,495	248
February	455	188	140	.....	1,639	1,160	769	4,405	2,904	1,501	250
March	464	180	149	.....	1,681	1,153	780	4,459	2,944	1,516	246
April	472	180	109	.....	1,821	1,140	749	4,525	2,994	1,530	245
May	482	196	120	.....	1,882	1,126	757	4,617	3,064	1,553	243
June	494	195	135	.....	1,939	1,128	774	4,752	3,147	1,605	243
July	500	198	181	.....	1,994	1,123	767	4,819	3,205	1,613	244
August	511	233	195	.....	1,993	1,126	769	4,875	3,236	1,638	244

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1938—December	263	65	940	166	1,463	535	88	2,500	840	1,660	843
1939—December	292	53	1,088	132	1,646	612	85	2,774	1,033	1,741	963
1940—December	323	40	1,108	159	1,531	570	80	2,805	1,163	1,641	846
1941—December	356	32	1,169	168	1,759	653	71	3,105	1,436	1,669	962
1942—December	387	31	1,168	231	2,293	657	60	3,657	1,984	1,673	1,049
1943—December	471	48	1,156	250	2,940	744	42	4,395	2,447	1,948	1,172
1944—September	575	56	976	224	3,450	761	⁸⁵ 35	4,726	2,262	2,464	⁸¹ 282
October	597	56	992	236	3,622	757	35	4,957	2,468	2,489	1,269
November	586	81	1,275	236	3,577	774	34	5,221	2,877	2,343	1,273
December	550	92	1,211	214	3,611	782	34	5,137	2,714	2,423	1,289
1945—January	567	95	1,156	244	3,571	731	32	5,049	2,525	2,524	1,283
February	539	80	1,125	254	3,624	717	31	5,021	2,390	2,631	1,287
March	544	78	1,094	219	3,606	708	31	4,938	2,214	2,725	1,280
April	598	82	1,047	269	3,799	750	30	5,210	2,475	2,735	1,306
May	622	125	1,299	251	3,885	775	29	5,616	3,053	2,563	1,312
June	622	123	1,142	248	3,996	766	29	5,540	2,894	2,646	1,326
July	591	135	1,079	237	3,802	769	28	5,269	2,528	2,741	1,316
August	581	112	1,021	242	3,835	789	28	5,229	2,396	2,833	1,324

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities
						Total	Demand	Time		
1938—December	3,756	4,060	21,435	7,592	1,940	33,578	33,042	537	721	4,484
1939—December	4,599	3,765	29,546	7,546	2,440	42,443	41,872	571	844	4,609
1940—December	6,418	3,863	46,546	8,346	2,229	62,032	61,270	762	558	4,813
1941—December	6,589	3,476	61,897	8,280	2,033	76,675	75,764	912	413	5,187
1942—December	7,810	3,458	73,917	10,625	2,622	91,549	91,225	324	462	6,422
1943—March	6,813	3,803	74,664	15,245	1,536	96,431	95,783	648	426	5,205
April	6,720	3,665	77,922	15,043	1,650	99,152	98,419	733	387	5,461
May	7,132	3,750	81,620	14,980	1,750	103,272	102,437	836	397	5,563
June	6,632	3,851	80,276	15,518	1,869	102,047	101,118	929	383	5,716
July	6,770	3,795	83,362	14,696	2,024	103,596	102,578	1,017	321	6,730
August	6,486	3,786	82,685	14,644	2,206	102,602	101,525	1,078	347	6,859
September	6,935	3,832	85,079	14,084	2,228	104,830	103,657	1,173	341	6,987
October	7,133	3,877	88,289	14,215	2,448	108,368	107,100	1,268	411	7,182
November	7,203	3,960	86,754	14,561	2,653	107,200	105,811	1,390	404	7,326
December	8,548	4,095	90,897	14,191	2,935	112,732	111,191	1,541	428	7,506
1944—January	7,510	4,125	90,024	13,737	1,676	110,485	108,883	1,601	419	6,168

¹ Through August 1939, averages of weekly figures; beginning September 1939, end-of-month figures, representing aggregates of figures reported by individual banks for days, varying from bank to bank, toward the end of the month.

² Represent six-month loans to the Treasury at 1½ per cent, callable by the banks in emergency at a discount equal to the Bank of England rate.

³ Due to changes in reporting procedure, the figure for "Note circulation" includes a small amount of interbank note holdings while these holdings are now omitted from "Other liabilities."

NOTE.—For 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) ^a	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	5.1248	36.592	1.2424		99.419	5.1716	4.0000	21.360
1939	30.850			353.38	3.3704	6.0027	5.0714	33.279	21.2111		96.018	5.1727	4.0000	11.879
1940	29.773		2322.80	305.16	3.3760	6.0562	5.0214	30.155		90.909	85.141	5.1668	4.0000	6.000
1941	29.773	223.704	322.80	321.27		6.0575	5.0705	30.137		90.909	87.345	5.1664	24.0000	5.313
1942	29.773	23.704	322.80	321.50		6.0584	5.1427	30.122		90.909	88.379			
1943	29.773	24.732	322.80	321.50		6.0586	5.1280	30.122		90.909	89.978			
1944	29.773	25.125	322.80			6.0594	5.1469	30.122		90.909	89.853			
1944—Oct.	29.773	25.125	322.80			6.0602	5.1803	30.122		90.909	89.736			
Nov.	29.773	25.125	322.80			6.0602	5.1803	30.122		90.909	89.836			
Dec.	29.773	25.125	322.80			6.0602	5.1803	30.122		90.909	89.747			
1945—Jan.	29.773	25.125	322.80			6.0602	5.1803	30.122		90.909	89.968			
Feb.	29.773	25.125	322.80			6.0602	5.1803	30.122		90.909	90.553			
Mar.	29.773	25.125	322.80			6.0602	5.1802	30.122		90.909	90.295			
Apr.	29.773	25.125	322.80			6.0602	5.1802	30.122		90.909	90.506			
May	29.773	25.125	322.80			6.0602	5.1802	30.122		90.909	90.753			
June	29.773	25.125	322.80			6.0602	5.1802	30.122		90.909	90.828			
July	29.773	25.125	321.35			6.0602	5.1802	30.122		90.909	90.736			
Aug.	29.773	25.125	320.87			6.0602	5.1802	30.122		90.909	90.475			
Sept.	29.773	25.125	320.70		2.2883	6.0602	5.1802	30.122		90.909	89.908			

Year or month	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengö)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1938	55.953	3.4674	21.825	2.1567	2.8781	40.164	.8958	30.457	19.727	5.2605	28.451	22.122	55.009	392.35
1939	57.061	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	2.6715	22.958	18.475	5.0407	23.436	18.546	253.128	306.38
1941	57.004			2.0101		39.968		24.592	19.770	5.0703	23.439	20.538		322.54
1942	57.052											20.569		322.78
1943	57.265											20.577		324.20
1944	57.272											20.581		324.42
1944—Oct.	57.277											20.582		324.42
Nov.	57.272											20.582		324.42
Dec.	57.220											20.582		324.42
1945—Jan.	57.180											20.582		324.42
Feb.	57.140											20.582		324.42
Mar.	57.036											20.582		324.42
Apr.	56.980											20.582		324.42
May	56.980											20.582		324.42
June	56.980											20.582		324.42
July	56.980											20.582		322.69
Aug.	56.980				2.0189							20.581		322.16
Sept.	56.980				2.0189							20.578		321.99

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	236.789	2.2716
1940	22.709		3.7110	2.6896	397.99	9.322	46.979	23.802	22.676	2403.50	383.00	65.830	37.601	2.2463
1941			24.0023		398.00	9.130	47.133	23.829	23.210	403.50	403.18	65.830	43.380	2.2397
1942					398.00		246.919			403.50	403.50	65.830	52.723	
1943					398.00					403.50	2403.50	65.830	52.855	
1944					398.00					403.50		65.830	53.506	
1944—Oct.					398.00					403.50		65.830	54.185	
Nov.					398.00					403.50		65.830	54.189	
Dec.					398.00					403.50		65.830	54.196	
1945—Jan.					398.00					403.50		65.830	54.197	
Feb.					398.00					403.50		65.830	54.197	
Mar.					398.00					403.50		65.830	54.197	
Apr.					398.00					403.50		65.830	54.253	
May					398.00					403.50		65.830	54.265	
June					398.00					403.50		65.830	54.265	
July					398.30						402.95	65.830	55.489	
Aug.					400.50						402.69	65.830	56.125	
Sept.					400.50						402.49	65.830	56.175	

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.

NOTE.—For back figures, see *Banking and Monetary Statistics*, Table 173, pp. 662-682. For description of statistics see pp. 572-573 in same publication, and for further information concerning developments affecting the averages during 1942 and 1943 see BULLETIN for February 1943, p. 201, and February 1944, p. 209.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States	Canada	United Kingdom	France	Germany	Italy	Japan	Netherlands	Sweden	Switzerland
	(1926=100)	(1926=100)	(1930=100)	(1913=100)	(1913=100)	(1928=100)	(October 1900=100)	(1926-30=100)	(1935=100)	(July 1914=100)
1926.....	100	100	¹ 124	695	134	.....	237	106	¹ 126	144
1932.....	65	67	86	427	97	70	161	65	¹ 92	96
1933.....	66	67	86	398	93	63	180	63	¹ 90	91
1934.....	75	72	88	376	98	62	178	63	¹ 96	90
1935.....	80	72	89	338	102	68	186	62	100	90
1936.....	81	75	94	411	104	76	198	64	102	96
1937.....	86	85	109	581	106	89	238	76	114	111
1938.....	79	79	101	653	106	95	251	72	111	107
1939.....	77	75	103	707	107	99	278	74	115	111
1940.....	79	83	137	² 901	110	116	311	³ 88	146	143
1941.....	87	90	153	.....	112	132	329	.....	172	184
1942.....	99	96	159	.....	114	.....	.....	.....	189	210
1943.....	103	100	163	.....	116	.....	.....	.....	196	218
1944.....	104	103	166	.....	.....	.....	.....	.....	196	223
1944—September.....	104	102	167	.....	118	.....	.....	.....	196	223
October.....	104	102	167	.....	118	.....	.....	.....	195	223
November.....	104	102	167	.....	118	.....	.....	.....	195	222
December.....	105	103	167	.....	.....	.....	.....	.....	195	221
1945—January.....	105	103	167	.....	.....	.....	.....	.....	195	221
February.....	105	103	167	.....	.....	.....	.....	.....	195	221
March.....	105	103	168	.....	.....	.....	.....	.....	195	221
April.....	106	103	168	.....	.....	.....	.....	.....	196	221
May.....	106	103	168	.....	.....	.....	.....	.....	196	221
June.....	106	103	170	.....	.....	.....	.....	.....	197	^p 222
July.....	106	104	171	.....	.....	.....	.....	.....	197	^p 222
August.....	106	103	171	.....	.....	.....	.....	.....	194	.....
September.....	105	^p 103	^p 170	.....	.....	.....	.....	.....	.....	.....

^p Preliminary.

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

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

³ Average based on figures for 5 months; no data available since May 1940, when figure was 89.

Sources.—See BULLETIN for January 1941, p. 84; April 1937, p. 372; March 1937, p. 276; and October 1935, p. 678.

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			Canada (1926=100)			United Kingdom (1930=100)		Germany (1913=100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Agricultural products	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100	100	100	100	.....	.....	129	130	150
1932.....	48	61	70	48	55	70	88	85	91	89	118
1933.....	51	61	71	51	57	70	83	87	87	88	113
1934.....	65	71	78	59	64	73	85	90	96	91	116
1935.....	79	84	78	64	66	73	87	90	102	92	119
1936.....	81	82	80	69	71	74	92	96	105	94	121
1937.....	86	86	85	87	84	81	102	112	105	96	125
1938.....	69	74	82	74	73	78	97	104	106	94	126
1939.....	65	70	81	64	67	75	97	106	108	95	126
1940.....	68	71	83	67	75	82	133	138	111	99	129
1941.....	82	83	89	71	82	89	146	156	112	100	133
1942.....	106	100	96	83	90	92	158	160	115	102	134
1943.....	123	107	97	96	99	93	160	164	119	102	135
1944.....	123	105	99	103	104	94	158	170	.....	.....	.....
1944—September.....	123	104	99	101	103	94	157	172	122	102	137
October.....	123	104	99	103	103	94	156	172	122	103	137
November.....	124	105	99	103	103	94	156	173	122	103	137
December.....	126	106	99	103	104	94	157	173	.....	.....	.....
1945—January.....	126	105	99	104	104	94	156	173	.....	.....	.....
February.....	127	105	99	105	105	94	157	173	.....	.....	.....
March.....	127	105	99	105	105	94	156	174	.....	.....	.....
April.....	129	106	99	105	105	94	156	174	.....	.....	.....
May.....	130	107	99	105	105	94	156	175	.....	.....	.....
June.....	130	108	100	106	106	94	160	175	.....	.....	.....
July.....	129	107	100	108	107	94	161	176	.....	.....	.....
August.....	127	106	100	106	106	94	161	176	.....	.....	.....
September.....	124	105	100	^p 104	^p 105	^p 94	.....	.....	.....	.....	.....

^p Preliminary.

Sources.—See BULLETIN for May 1942, p. 451; March 1935, p. 180; and March 1931, p. 159.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued
RETAIL FOOD PRICES

[Index numbers]						[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	135	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	1941	105	112	199	133		174
1942	124	127	161	132		200	1942	117	117	200	137		193
1943	138	131	166	134		211	1943	124	118	199	139		203
1944	136	131	168			215	1944	126	119	201			208
1944—September	137	131	169	137		215	1944—September	127	119	202	141		208
October	136	131	168	136		215	October	127	119	201	140		208
November	137	132	168	136		215	November	127	119	201	141		208
December	137	130	168			215	December	127	119	201			208
1945—January	137	130	168			216	1945—January	127	119	202			209
February	137	131	168			216	February	127	119	202			209
March	136	131	168			216	March	127	119	202			209
April	137	131	168			216	April	127	119	202			209
May	139	132	168			^p 216	May	128	119	203			^p 210
June	141	133	170			^p 217	June	129	120	204			^p 210
July	142	136	176			^p 217	July	129	120	207			^p 211
August	141	136	172				August	129	121	205			^p 210
September	139	^p 134	169				September	129	^p 120	203			

^p Preliminary.

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

² Average based on figures for 3 months; no data available since March 1940, when figure was 141.

³ Average based on figures for 5 months; no data available since May 1940, when figure was 149.

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (derived price) ¹	United Kingdom (December 1921=100)	France (1938=100) ²	Germany (average price) ³	Netherlands ⁴	United States (1935-39 =100)	(1926=100)		France (1938=100) ²	Netherlands (1930=100)
							United Kingdom	Germany		
Number of issues	15	87	50	³ 139	8	402	278	(6)	300	100
1938	111.1	121.3	100.0	99.9	105.9	88.2	80.8	100.1	100	95.8
1939	113.8	112.3	114.2	99.0	90.9	84.2	75.9	94.1	112	89.7
1940	115.9	118.3	⁶ 114.2	100.7	77.9	88.1	70.8	114.6	⁶ 140	⁸ 95.0
1941	117.8	123.8	⁶ 143.4	103.0	84.3	80.0	72.5	136.8	⁹ 308	129.0
1942	118.3	127.3	146.4	⁶ 103.3	94.7	69.4	75.3	142.1	479	131.5
1943	120.3	127.8	146.6		98.5	91.9	84.5	145.0	540	151.0
1944	120.9	127.5	150.5			99.8	88.6		551	
1944—September	121.2	127.6	150.9			100.7	88.8	145.0	548	
October	121.1	127.9	154.3			103.5	89.1	145.2	589	
November	120.9	127.9	151.9			102.7	90.1	145.2	527	
December	121.4	128.1	152.3			104.7	90.1		489	
1945—January	121.6	128.5	153.8			108.4	91.0		512	
February	121.9	128.7	154.2			113.0	90.6		505	
March	122.7	128.7	154.4			111.8	91.1		498	
April	122.9	129.3	153.1			114.4	92.0		469	
May	122.3	128.1	153.8			118.2	92.8		414	
June	122.1	127.8				120.7	92.8			
July	122.3	128.3				118.4	93.7			
August	121.7	128.3				117.9	91.4			
September	121.6	128.2				126.1	92.0			

¹ Figures represent calculated prices of a 4 per cent 20-year bond offering a yield equal to the monthly average yield for 15 high-grade corporate bonds. Source.—Standard and Poor's Corporation; for compilations of back figures on prices of both bonds and common stocks in the United States see *Banking and Monetary Statistics*, Table 130, p. 475, and Table 133, p. 479.

² Published by the Ministry of National Economy with new base of 1938 = 100. Figures are for the last Friday of each month. The number of bonds included in the new index was increased to 50 (formerly 36), while the number of stocks remained the same. For complete information on the composition of the bond and stock indexes see "Bulletin de la Statistique Générale" December 1942, pp. 511-513, and July-August 1942, pp. 364-371, respectively. For back figures for both indexes from 1938 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 year was 4.57 per cent. For new index beginning January 1937, Jan.-Mar. 1937 = 100; average yield in base period was 3.39 per cent.

⁵ This number, originally 329, has declined as the number of securities eligible for the index has diminished. In May 1941 it was down to 287.

⁶ Average based on figures for 5 months; no data available June-Dec.

⁷ Average based on figures for 7 months; no data available May-Sept.

⁸ Average based on figures for 9 months; no data available May-July.

⁹ Average based on figures for 10 months; no data available Jan.-Feb.

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

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