

# FEDERAL RESERVE BULLETIN

OCTOBER 1945



BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM  
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## BUSINESS FINANCE IN THE TRANSITION

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

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

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

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

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

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

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

#### WARTIME CHANGES IN FINANCIAL POSITION

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

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

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

<sup>1</sup> Includes loans from banks.

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

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

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

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



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

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

#### SETTLEMENT OF WAR CONTRACTS

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

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

PRIME CONTRACT TERMINATIONS AND SETTLEMENTS  
[In billions of dollars]

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

<sup>1</sup> Adjusted for corrections of data for prior periods.  
Source.—Office of Contract Settlement.

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

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

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

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

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

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

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

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

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

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

#### INVENTORY NEEDS

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

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

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

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

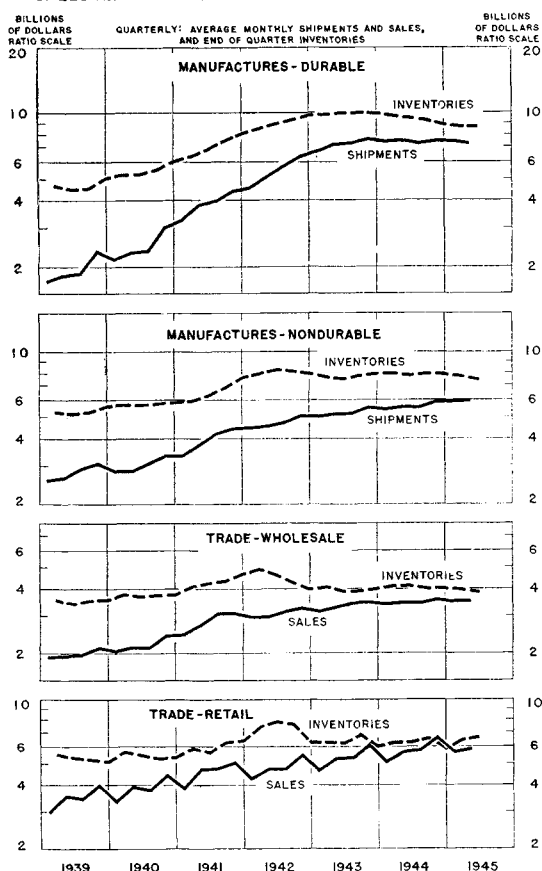
In the nondurable goods manufacturing industries and in trade the disposal of unwanted inventories will be more a matter of selling to the public at mark-down prices and scrapping what remains unsold. During the war many of the larger department stores and other sellers of semidurable and durable goods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

questionable whether losses on the remainder will be substantial.

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

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

**SALES AND INVENTORIES IN MANUFACTURING AND TRADE**



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

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

**CAPITAL EXPENDITURES**

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

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

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

ESTIMATED BUSINESS CAPITAL EXPENDITURES  
[In billions of dollars]

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

<sup>p</sup> Preliminary.

<sup>1</sup> Other transportation, trade, service, real estate, finance.

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

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

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

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

#### OTHER NEEDS FOR FUNDS

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

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

Among manufacturers that have had

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

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

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

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

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

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

Another factor that will contribute to the

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

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

#### OUTLOOK FOR RETAINED EARNINGS

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

For war producers whose facilities require considerable reconversion, there will

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

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

#### FINANCING BY BANKS

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

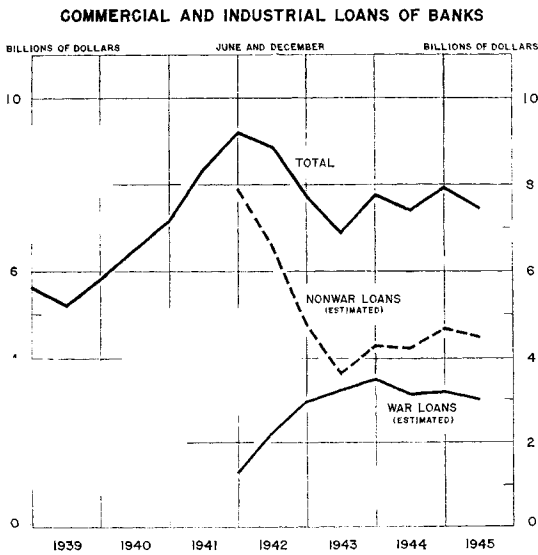
past year, but they are still little above the low levels reached in 1943. As shown on the chart, estimated commercial and industrial loans for nonwar purposes at all insured commercial banks had declined from about 8 billion dollars at the end of 1941 to 3.7 billion in June 1943; the subsequent increase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

crease in holdings by financial institutions, including banks.

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

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

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



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

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

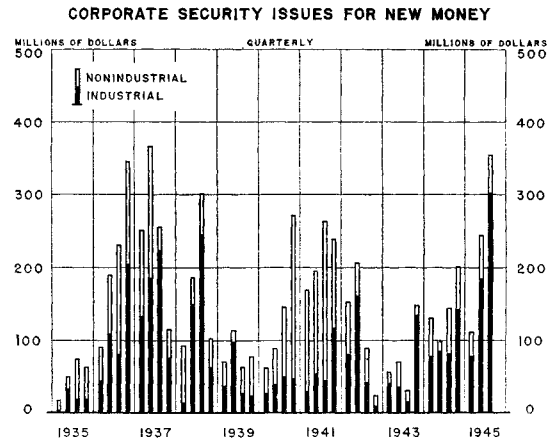


conversion expenses and purchases of plant and equipment; the program includes an automatic guarantee of bank loans to industry up to 75 per cent with a ceiling of \$250,000 for each loan, and also participation with banks in individual business loans of any amount. The Smaller War Plants Corporation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

#### INCREASE IN NEW SECURITY FINANCING

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

OCTOBER 1945



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

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

#### REFUNDING AND REDUCTION OF LONG-TERM DEBT

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

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

CORPORATE SECURITY ISSUES TO RETIRE OUTSTANDING SECURITIES

[In millions of dollars]

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

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

<sup>2</sup> Includes approximate figures for September.

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

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

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

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

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## LETTER FROM SECRETARY VINSON

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

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

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

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

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

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

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

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

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

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

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

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

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

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# GENERAL POLICY STATEMENT OF THE EXPORT-IMPORT BANK OF WASHINGTON

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

## FOREWORD

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

### I. AUTHORITY

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

### 2. PURPOSE

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

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

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

### 3. POWERS

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

### 4. SOURCES OF FUNDS

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

### 5. LIMITATION ON LOANS AND GUARANTEES

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

### 6. ORGANIZATION

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

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

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

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

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

#### 7. BASIC PRINCIPLES

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

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

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

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

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

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

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

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

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

#### 8. WHAT THE BANK FINANCES

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

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

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

#### 9. WHAT THE BANK DOES NOT DO

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

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

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

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

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

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

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

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

#### 10. WHO MAY APPLY FOR CREDIT

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

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

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

## II. HOW TO APPLY

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

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

- (a) Description of commodity to be financed.
- (b) Name of foreign country to which the exports to be financed are destined and the name of the foreign purchaser.
- (c) Justification for seeking the assistance of the Export-Import Bank, including a statement of the credit terms to be extended to the purchaser and suitable evidence that neither the seller nor his bank is in a position to finance the transaction.

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

(e) Commercial bank and trade references.

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

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

(h) Brief statement of history and experience.

(i) Credit information regarding the purchaser.

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

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

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

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

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

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

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

(e) Current and prospective rate of gold production.

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

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

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

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

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

#### 12. ADVANCE COMMITMENTS

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

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

#### 13. NONRECOURSE FINANCING

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

#### 14. MATURITIES

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

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

#### 15. INTEREST RATES

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

#### 16. SECURITY

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

#### 17. AID TO SMALL BUSINESSES

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



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

#### 18. RELATIONS WITH COMMERCIAL BANKS

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

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

#### 19. RELATIONSHIP TO INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

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

#### 20. MARINE TRANSPORTATION

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

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## POSTWAR ECONOMIC STUDIES NO. 2

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

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

able at irregular intervals during the next few months.

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

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

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## NEW CURRENCY IN ETHIOPIA

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

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

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

No. 76 of 1945

### Currency and Legal Tender Proclamation

CONQUERING LION OF THE TRIBE OF JUDAH  
HAILE SELASSIE I

ELECT OF GOD, EMPEROR OF ETHIOPIA

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

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

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

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

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

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

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

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

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

## NEW CURRENCY IN ETHIOPIA

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

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

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

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

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

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

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

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

### SCHEDULE A.

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

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

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

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

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

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

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

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

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

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

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

## NEW CURRENCY IN ETHIOPIA

### SCHEDULE B.

#### (PENALTIES FOR WRONGFUL ISSUE, COUNTERFEITING AND ILLEGAL TREATMENT)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### SCHEDULE C.

##### (TRANSITION PERIOD)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

NOTICE

under Article 9

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

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

(Signed) YILMA DERESSA  
Vice-Minister of Finance

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## LAW DEPARTMENT

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

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#### Consumer Credit

##### Amendment to Regulation W

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

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

The text of the amendment is as follows:

##### AMENDMENT NO. 18 TO REGULATION W

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

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

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

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

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

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

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

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

#### Classification of Jeeps

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

#### Foreign Funds Control Treasury Department Releases

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

Treasury Department

Foreign Funds Control

August 9, 1945

##### GENERAL RULING NO. 7, AS AMENDED

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

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

LAW DEPARTMENT

General Ruling No. 7 is hereby amended to read as follows:

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

FRED M. VINSON,  
Secretary of the Treasury.

Treasury Department  
Foreign Funds Control

August 9, 1945

GENERAL LICENSE NO. 84, AS AMENDED

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

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

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

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

FRED M. VINSON,  
Secretary of the Treasury.

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

Treasury Department  
Foreign Funds Control

October 2, 1945

AMENDMENT TO PUBLIC CIRCULAR NO. 25

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

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

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

(1) *Exemption from General Ruling No. 11 of certain communications and transactions with Italy, Bulgaria, Hungary and Rumania.* There are hereby exempted from the provisions of General Ruling No. 11:

- (a) Any communication of a financial, commercial, or business character with any person within any part of Italy, Bulgaria, Hungary, or Rumania;
- (b) Any act or transaction involving any such communication;
- (c) Any act or transaction for the benefit or on behalf of any such person.

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

FRED M. VINSON,  
Secretary of the Treasury.

Treasury Department  
Foreign Funds Control

October 2, 1945

GENERAL LICENSE NO. 72A, AS AMENDED

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

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

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

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



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

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

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

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

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

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

FRED M. VINSON,  
Secretary of the Treasury.

Treasury Department  
Foreign Funds Control  
October 5, 1945

GENERAL RULING NO. 5A, AS AMENDED

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

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

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

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

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

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

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

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

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

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

FRED M. VINSON,  
Secretary of the Treasury.

Treasury Department  
Foreign Funds Control  
October 5, 1945

GENERAL LICENSE NO. 92

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

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

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

## LAW DEPARTMENT

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

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

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

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

- (a) Any individual residing in France, *except* any citizen or subject of Germany or Japan who at any time on or since December 7, 1941 has been within the territory of either such country or within any other territory while it was designated as "enemy territory" under General Ruling No. 11;
  - (b) Any partnership, association, corporation, or other organization organized under the laws of France, unless it is a national of Germany, Japan, Bulgaria, Hungary or Rumania.
- (4) *Waiver of General Rulings Nos. 3 and 17 and Public Circular No. 14.* The provisions of General Rulings Nos. 3 and 17 and Public Circular No. 14 are waived with respect to any transaction effected under this license.
- (5) *Definition.* As used in this general license, the term "France" shall include France and any colony or other territory subject to the jurisdiction of France.

FRED M. VINSON,  
Secretary of the Treasury.

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## CURRENT EVENTS

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### Meeting of Federal Advisory Council

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

### Discontinuance of Reserve City

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

### Admissions of State Banks to Membership in the Federal Reserve System

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

#### *California*

Beaumont—Bank of Beaumont

#### *Illinois*

Libertyville—First State Bank of Libertyville

#### *Indiana*

Friendship—The Friendship State Bank

#### *Kansas*

Yates Center—The State Exchange Bank

#### *Missouri*

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

#### *Montana*

Billings—Billings State Bank

#### *Ohio*

Ashley—The Farmers Savings Bank Company

#### *Wisconsin*

Milwaukee—Wisconsin State Bank of Milwaukee, Wisconsin

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

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

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

### INDUSTRIAL PRODUCTION

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

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

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

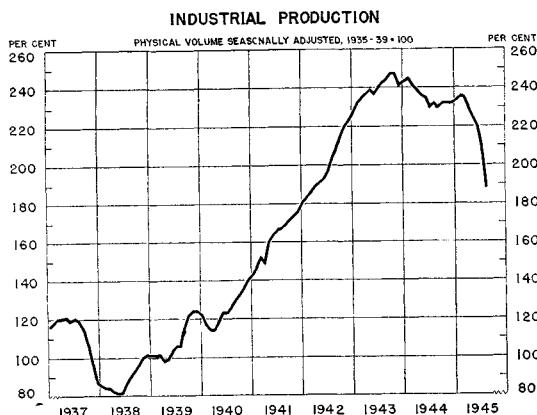
tries. Cattle slaughter at Federally inspected plants rose sharply in August and the first two weeks of September. Output of shoes and newspaper publishing activity also increased in August. Output of textiles, most manufactured food products, and other nondurable goods showed little change or declined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

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

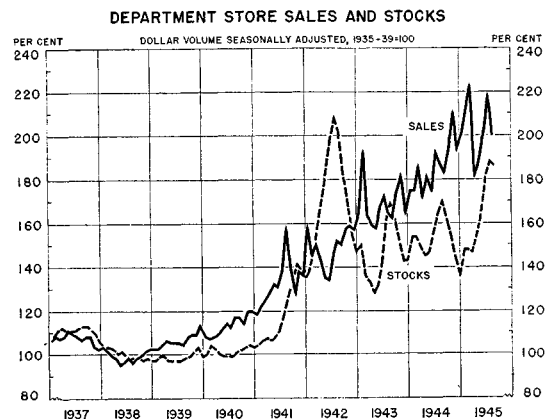
Awards for the construction of privately-owned factories and commercial buildings continued to increase sharply in August. Contracts for private residential construction were awarded at about the same rate as in June and July, which was about twice the value of awards in the summer of 1944.

### DISTRIBUTION

Department store sales in August were smaller



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



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

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

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

#### COMMODITY PRICES

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

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

#### AGRICULTURE

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

#### BANK CREDIT

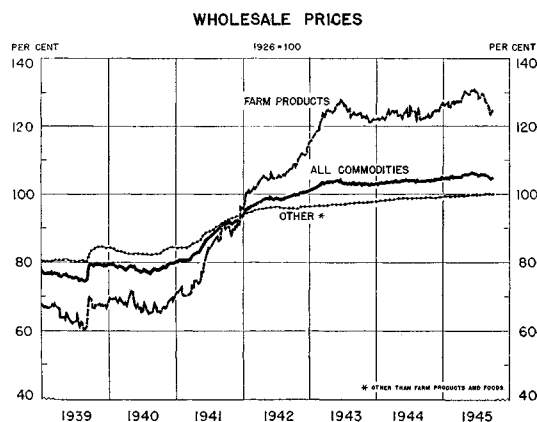
In the first month of peace, Federal Government expenditures though reduced were still well in excess of receipts, and war loan balances at commercial banks were accordingly reduced.

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

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

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

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



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

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# FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

## UNITED STATES

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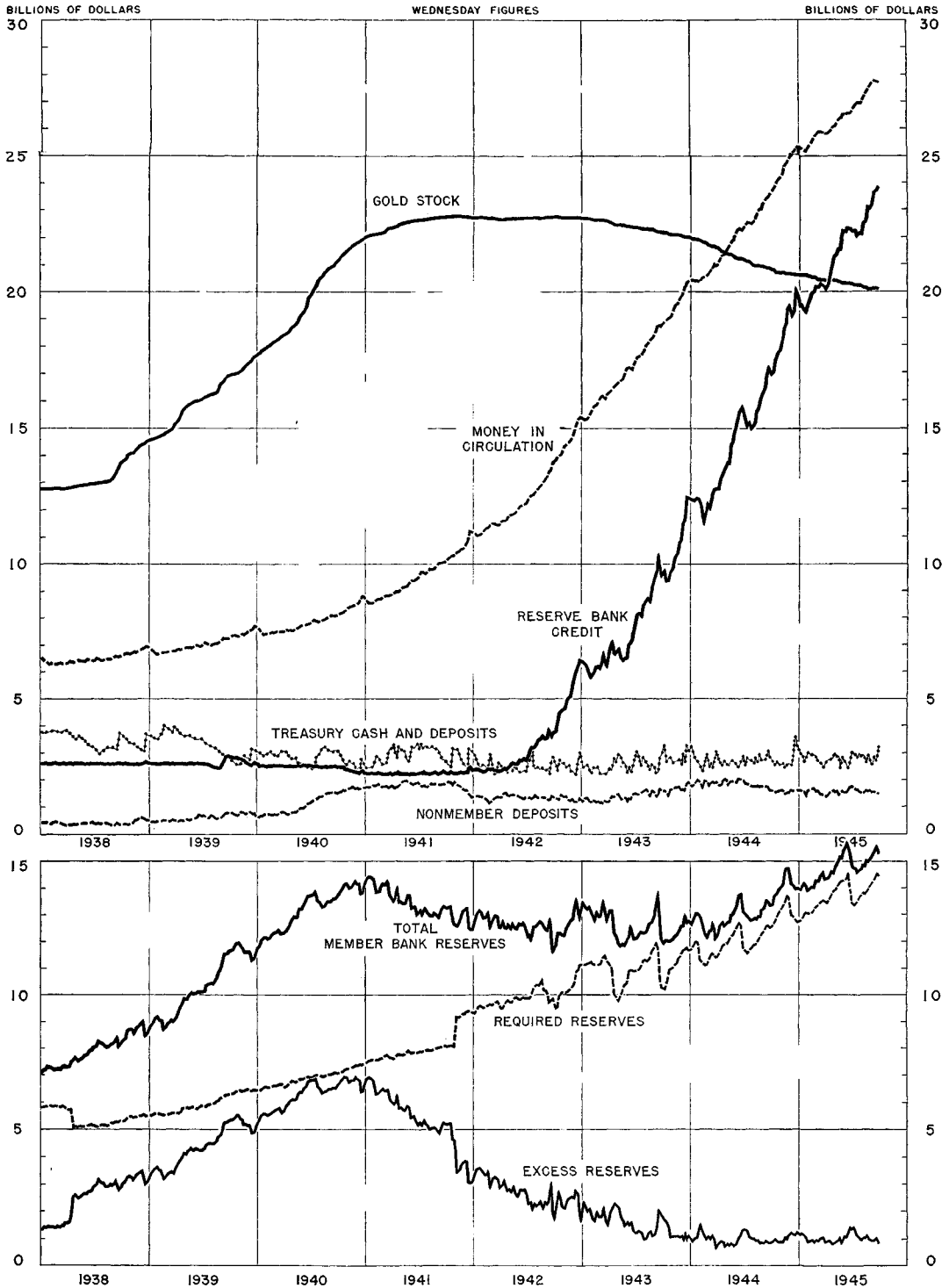
Tables on the following pages include the principal available statistics of current significance relating to financial and business developments in the United States. The data relating to the Federal Reserve Banks and the member banks of the Federal Reserve System are derived from regular reports made 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.

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# MEMBER BANK RESERVES AND RELATED ITEMS



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





FEDERAL RESERVE BANK DISCOUNT RATES

[In effect September 30. Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)			
	Advances secured by Government obligations maturing or callable in one year or less (Sec. 13)		Advances secured by Government obligations maturing or callable beyond one year and discounts of and advances secured by eligible paper (Secs. 13 and 13a) <sup>1</sup>		Other secured advances (Sec. 10(b))		To nonmember banks		To others	
	Rate	Effective	Rate	Effective	Rate	Effective	Rate	Effective	Rate	Effective
	Boston	½	Oct. 27, 1942	1	Sept. 1, 1939	1½	Oct. 27, 1942	1	Sept. 1, 1939	2
New York	½	Oct. 30, 1942	1	Aug. 25, 1939	1½	Oct. 30, 1942	1	Aug. 25, 1939	2½	Oct. 30, 1942
Philadelphia	½	Oct. 17, 1942	1	Mar. 21, 1942	1½	Oct. 17, 1942	1	Mar. 21, 1942	2	Oct. 17, 1942
Cleveland	½	Oct. 27, 1942	1	Apr. 11, 1942	1½	Sept. 12, 1942	1	Apr. 11, 1942	2	Oct. 27, 1942
Richmond	½	Oct. 28, 1942	1	Mar. 14, 1942	1½	Oct. 28, 1942	1	Mar. 14, 1942	2½	Oct. 28, 1942
Atlanta	½	Oct. 15, 1942	1	Mar. 21, 1942	1½	Oct. 15, 1942	1	Sept. 16, 1939	2	Oct. 15, 1942
Chicago	½	Oct. 17, 1942	1	Feb. 28, 1942	1½	Aug. 29, 1942	1	Sept. 1, 1939	2	Oct. 17, 1942
St. Louis	½	Oct. 27, 1942	1	Mar. 14, 1942	1½	Mar. 14, 1942	1	Sept. 16, 1939	2	Oct. 27, 1942
Minneapolis	½	Oct. 30, 1942	1	Mar. 28, 1942	1½	Oct. 30, 1942	1	Mar. 28, 1942	2½	Oct. 30, 1942
Kansas City	½	Oct. 27, 1942	1	Apr. 11, 1942	1½	Oct. 27, 1942	1	Sept. 16, 1939	2	Oct. 27, 1942
Dallas	½	Oct. 17, 1942	1	Mar. 21, 1942	1½	Oct. 17, 1942	1	Sept. 16, 1939	2	Oct. 17, 1942
San Francisco	½	Oct. 28, 1942	1	Apr. 4, 1942	1½	Oct. 28, 1942	1	Apr. 4, 1942	2½	Oct. 28, 1942

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

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

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

Maturity	Rate on Sept. 30	In effect beginning—	Previous rate
Treasury bills <sup>1</sup>	¾	Apr. 30, 1942	—
Bankers' acceptances: <sup>2</sup>			
1-90 days	½	Oct. 20, 1933	1
91-120 days	¾	Oct. 20, 1933	1
121-180 days	1	Oct. 20, 1933	1½

<sup>1</sup> 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.

<sup>2</sup> Minimum buying rates on prime bankers' acceptances.

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

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

[Rates in effect September 30]

FEES PAYABLE TO GUARANTOR BY FINANCING INSTITUTIONS

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

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

Maximum rate of interest	4½
Maximum commitment rate	2½

<sup>1</sup> Guarantee fee is charged only on guaranteed portion of loan.

<sup>2</sup> 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 ACT<sup>1</sup>  
Maturities not exceeding five years

[In effect September 30. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans <sup>2</sup>	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Remaining portion	
Boston	2½-5	½-1	(3)	(4)	½-1
New York	2½-5	½-1½	(3)	(4)	½-1½
Philadelphia	2½-5	½-1½	(3)	(4)	½-1½
Cleveland	2½-5	½-1½	(3)	(4)	½-1½
Richmond	2½-5	½-1½	(3)	(4)	½-1½
Atlanta	2½-5	½-1½	(3)	(4)	½-1½
Chicago	2½-5	½-1½	2½-5	2½-5	½-1½
St. Louis	2½-5	½-1½	1-1½	(4)	½-1½
Minneapolis	2½-5	½-1½	(3)	(4)	½-1½
Kansas City	2½-5	½-1½	(3)	(4)	½-1½
Dallas	2½-5	½-1½	(3)	(4)	½-1½
San Francisco	2½-5	½-1½	(3)	(4)	½-1½

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

<sup>2</sup> Including loans made in participation with financing institutions.

<sup>3</sup> Rate charged borrower less commitment rate.

<sup>4</sup> Rate charged borrower.

<sup>5</sup> May charge rate charged borrower by financing institution, if lower.

<sup>6</sup> Charge of ¼ per cent is made on undisbursed portion of loan.

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

MAXIMUM RATES ON TIME DEPOSITS

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

[Per cent per annum]

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

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

**MEMBER BANK RESERVE REQUIREMENTS**  
[Per cent of deposits]

Period in effect	Net demand deposits <sup>1</sup>			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

<sup>1</sup> 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 REQUIREMENTS<sup>1</sup>**  
[ Per cent of market value ]

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

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

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

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

Item	Wednesday figures								End of month		
	1945								1945	1944	
	Sept. 26	Sept. 19	Sept. 12	Sept. 5	Aug. 29	Aug. 22	Aug. 15	Aug. 8	Sept.	Aug.	Sept.
<b>Assets</b>											
Gold certificates.....	17,195,065	17,206,815	17,220,815	17,237,815	17,239,315	17,245,315	17,292,315	17,311,110	17,170,564	17,237,314	18,168,566
Redemption fund for F.R. notes	724,033	714,617	700,617	681,978	687,097	683,512	676,601	667,802	727,290	688,810	478,925
Total gold certificate reserves.....	17,919,098	17,921,432	17,921,432	17,919,793	17,926,412	17,928,827	17,968,916	17,978,912	17,897,854	17,926,124	18,647,491
Other cash.....	235,608	221,599	213,412	208,800	220,293	210,377	215,219	212,503	252,808	221,255	267,054
Discounts and advances:											
For member banks.....	410,946	290,397	446,524	365,799	431,519	388,634	311,534	352,464	323,996	351,574	49,260
For nonmember banks, etc.	10,700	10,700	10,700	10,720	10,720	10,700	700	700	10,400	10,720	95
Total discounts and advances.....	421,646	301,097	457,224	376,519	442,239	399,334	312,234	353,164	334,396	362,294	49,355
Industrial loans.....	2,981	2,772	2,853	3,006	2,987	3,247	3,131	3,154	3,063	3,154	9,027
Acceptances purchased								46	163		
U. S. Government securities:											
Direct:											
Bills:											
Under repurchase option.....	4,905,573	4,934,404	5,044,363	4,942,934	4,997,741	5,103,518	4,875,257	4,927,940	4,859,101	5,094,632	4,828,734
Other.....	8,307,583	8,249,683	8,227,693	8,158,923	8,133,898	8,085,268	8,062,178	8,050,632	8,374,430	8,158,923	5,954,245
Certificates:											
Special:											
Other.....	7,092,966	6,931,861	6,741,561	6,568,561	6,384,511	6,277,511	6,120,511	6,120,511	7,184,161	6,399,511	3,559,490
Notes.....	1,902,150	1,872,150	1,817,150	1,787,450	1,726,950	1,714,950	1,697,950	1,697,950	1,933,150	1,762,450	1,064,871
Bonds.....	977,392	977,392	977,392	977,392	1,114,442	1,114,442	1,112,642	1,112,642	977,392	1,114,442	1,243,426
Guaranteed.....											2,500
Total U. S. Government securities, including guaranteed securities	23,185,659	22,965,490	22,808,159	22,435,260	22,357,542	22,295,689	21,868,538	21,909,675	23,328,234	22,529,958	16,653,266
Other Reserve Bank credit outstanding.....	281,954	437,791	408,772	376,800	259,761	443,534	598,128	339,468	416,611	311,541	401,469
Total Reserve Bank credit outstanding.....	23,892,240	23,707,150	23,677,008	23,191,585	23,062,529	23,141,804	22,782,077	22,605,624	24,082,304	23,206,947	17,113,117
<b>Liabilities</b>											
Federal Reserve notes.....	23,930,076	23,976,374	23,984,359	23,939,051	23,805,183	23,694,181	23,555,115	23,473,107	24,003,078	23,864,496	20,215,364
Deposits:											
Member bank—reserve account.....	15,273,574	15,552,213	15,328,740	15,180,326	15,070,361	14,991,665	15,003,783	14,832,650	15,520,405	15,010,534	13,548,132
U. S. Treasurer—general account.....	961,215	427,524	597,681	304,350	397,477	671,257	398,195	537,715	854,249	551,611	348,667
Foreign.....	1,050,710	1,084,497	1,114,520	1,135,118	1,167,951	1,170,239	1,091,531	1,148,287	1,037,910	1,149,166	1,254,479
Other deposits.....	455,681	440,784	423,377	393,715	409,521	387,213	551,645	439,282	448,783	427,999	357,076
Total deposits.....	17,741,180	17,505,018	17,464,318	17,013,509	17,045,310	17,220,374	17,045,154	16,957,934	17,861,347	17,139,310	15,508,354
Ratio of gold certificate reserves to deposit and F.R. note liabilities combined (per cent).....	43.0	43.2	43.2	43.8	43.9	43.8	44.3	44.5	42.8	43.7	52.2

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

September 26, 1945	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Discounts and advances.....	421,646	370,042	7,900	14,025	29,679					
Industrial loans.....	2,981	2,302	4	4	191	258	32	92	98	
U. S. Government securities.....	23,185,659	3,744,045	2,097,285	4,282,816	4,382,960	2,576,171	4,573,590	273,800	507,652	747,340







**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	
<b>1942</b>					
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
<b>1943</b>					
Mar. 31	3,534	3,725,241	1,245,711	999,394	1,865,618
June 30	4,217	4,718,818	1,428,253	1,153,756	2,216,053
Sept. 30	4,787	5,452,498	1,708,022	1,413,159	2,494,855
Dec. 31	5,347	6,563,048	1,914,040	1,601,518	3,146,286
<b>1944</b>					
Mar. 31	5,904	7,466,762	2,009,511	1,680,046	3,615,963
June 30	6,433	8,046,672	2,064,318	1,735,777	3,810,797
Sept. 30	6,882	8,685,753	1,960,785	1,663,489	4,301,322
Oct. 31	7,051	8,985,617	1,895,733	1,611,873	4,367,332
Nov. 30	7,237	9,133,750	1,776,539	1,507,709	4,476,988
Dec. 30	7,434	9,310,582	1,735,970	1,482,038	4,453,586
<b>1945</b>					
Jan. 31	7,581	9,407,853	1,700,632	1,448,995	3,911,058
Feb. 28	7,720	9,517,272	1,646,160	1,402,646	3,964,830
Mar. 31	7,886	9,645,378	1,599,120	1,365,959	3,963,961
Apr. 30	7,808	9,872,916	1,558,270	1,332,050	4,002,772
May 31	7,822	10,015,427	1,479,847	1,272,137	3,994,726
June 30	7,848	10,149,315	1,386,851	1,190,944	3,694,618
July 31	7,853	10,241,600	1,274,238	1,091,654	3,627,297
Aug. 31	8,651	10,292,225	1,242,552	1,061,478	3,460,272

<sup>r</sup> 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 <sup>1</sup> (amount)	Loans outstanding <sup>2</sup> (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
<b>1942</b>						
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
<b>1943</b>						
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
<b>1944</b>						
Mar. 31	3,481	503,330	1,408	11,774	9,069	18,267
June 30	3,483	510,857	45	11,366	4,048	11,063
Sept. 30	3,487	519,120	645	9,274	4,400	9,851
Dec. 30	3,489	525,532	1,295	3,894	4,165	2,705
<b>1945</b>						
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

<sup>1</sup> Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.

<sup>2</sup> 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 <sup>1</sup>	Central reserve city banks		Re-serve city banks	Country banks <sup>1</sup>
		New York	Chicago		
<b>Total reserves held:</b>					
1944—July	12,900	3,525	839	5,129	3,406
Aug.	13,004	3,569	841	5,196	3,398
1945—July	14,755	3,930	895	5,834	4,096
Aug.	14,978	3,959	905	6,003	4,112
Aug. 10	14,883	3,939	898	5,942	4,105
Aug. 17	14,995	3,934	906	6,032	4,124
Aug. 24	15,018	3,960	913	6,022	4,124
Aug. 31	15,071	3,985	918	6,055	4,113
Sept. 7	15,294	4,051	920	6,152	4,172
Sept. 14	15,406	4,053	930	6,196	4,226
Sept. 21	15,548	4,139	940	6,206	4,262
Sept. 28	15,381	4,119	923	6,111	4,228
<b>Excess reserves:</b>					
1944—July	1,232	19	8	390	816
Aug.	1,006	10	4	286	706
1945—July	1,220	17	10	328	866
Aug.	1,084	12	4	277	791
Aug. 10	1,118	10	6	286	816
Aug. 17	1,147	12	7	318	810
Aug. 24	1,067	13	6	266	782
Aug. 31	1,013	10	9	242	752
Sept. 7	1,084	12	7	287	778
Sept. 14	1,064	11	8	264	781
Sept. 21	<sup>1</sup> 1,071	25	7	253	<sup>1</sup> 786
Sept. 28	<sup>1</sup> 997	22	6	217	<sup>1</sup> 752
<b>Borrowings at Federal Reserve Banks:</b>					
1944—July	34	6		10	18
Aug.	70	24		24	22
1945—July	164	76		54	33
Aug.	383	149		167	67
Aug. 10	385	153	1	165	66
Aug. 17	358	137		162	59
Aug. 24	390	133		177	80
Aug. 31	423	161		172	90
Sept. 7	396	120		84	92
Sept. 14	453	170		86	97
Sept. 21	363	66		201	96
Sept. 28	397	91		205	101

<sup>2</sup> Preliminary.

<sup>1</sup> 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 CENTERS<sup>1</sup>**

[Averages of daily figures. In millions of dollars]

	In places of over 15,000 and over population		In places of under 15,000 population	
	Demand deposits except inter-bank <sup>2</sup>	Time deposits	Demand deposits except inter-bank <sup>2</sup>	Time deposits
August 1944	13,581	5,309	8,333	3,684
July 1945	16,035	6,746	10,324	4,659
August 1945	15,538	6,861	10,537	4,793
Boston	2,114	754	341	196
New York	3,137	1,746	1,051	959
Philadelphia	1,119	608	864	709
Cleveland	1,407	773	976	659
Richmond	1,067	325	766	365
Atlanta	1,377	387	586	161
Chicago	1,904	1,098	1,403	740
St. Louis	573	270	875	214
Minneapolis	492	226	565	330
Kansas City	469	92	1,325	166
Dallas	804	100	1,268	52
San Francisco	1,077	480	517	242

<sup>1</sup> 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.

<sup>2</sup> 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.<sup>1</sup> In millions of dollars]

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

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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 <sup>1</sup>	Coin and small denomination currency <sup>2</sup>						Large denomination currency <sup>2</sup>						Unassorted		
		Total	Coin	\$1 <sup>3</sup>	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000		\$5,000	\$10,000
1933	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934	5,536	4,292	452	423	32	771	1,288	1,326	1,254	337	577	112	216	5	7	10
1935	5,882	4,518	478	460	33	815	1,373	1,359	1,369	358	627	122	239	7	16	5
1936	6,543	5,021	517	499	35	906	1,563	1,501	1,530	399	707	135	265	7	18	8
1937	6,550	5,015	537	505	33	905	1,560	1,475	1,542	387	710	139	288	6	12	7
1938	6,856	5,147	550	524	34	946	1,611	1,481	1,714	409	770	160	327	17	32	5
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943—September	18,844	13,891	970	866	64	1,887	4,893	5,211	4,951	1,327	2,535	360	698	11	20	2
October	19,250	14,135	987	872	65	1,902	4,962	5,347	5,118	1,366	2,636	373	713	11	20	3
November	19,918	14,598	1,006	886	68	1,950	5,127	5,561	5,323	1,416	2,761	388	729	10	19	2
December	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944—January	20,529	14,817	1,013	880	69	1,940	5,174	5,742	5,715	1,509	2,992	418	767	9	21	3
February	20,824	15,004	1,018	877	70	1,952	5,255	5,832	5,823	1,534	3,054	426	777	9	22	3
March	21,115	15,100	1,029	881	70	1,951	5,265	5,905	6,017	1,576	3,152	444	814	9	22	1
April	21,552	15,342	1,039	885	70	1,964	5,344	6,040	6,212	1,618	3,270	456	836	9	23	1
May	22,160	15,731	1,055	903	72	2,003	5,498	6,198	6,431	1,668	3,371	473	887	9	23	2
June	22,504	15,925	1,065	906	72	2,010	5,544	6,326	6,581	1,699	3,458	481	912	9	22	2
July	22,699	16,034	1,077	910	73	2,016	5,569	6,388	6,667	1,722	3,516	487	911	9	22	2
August	23,292	16,410	1,092	921	75	2,053	5,706	6,562	6,884	1,780	3,642	502	929	9	22	2
September	23,794	16,715	1,105	937	75	2,078	5,789	6,731	7,081	1,829	3,765	516	939	9	22	2
October	24,425	17,089	1,125	948	76	2,103	5,877	6,960	7,339	1,893	3,918	532	963	10	23	2
November	25,019	17,461	1,144	962	78	2,129	5,990	7,157	7,561	1,946	4,056	546	981	10	23	3
December	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945—January	25,290	17,456	1,150	950	77	2,102	5,936	7,242	7,837	2,022	4,228	566	990	10	21	3
February	25,751	17,778	1,158	953	75	2,135	6,076	7,381	7,974	2,059	4,317	571	994	10	24	1
March	25,899	18,000	1,170	954	73	2,132	6,132	7,539	7,900	2,088	4,266	550	965	9	23	1
April	26,189	18,353	1,180	957	73	2,151	6,238	7,754	7,837	2,126	4,210	527	932	9	33	1
May	26,528	18,715	1,196	972	73	2,186	6,377	7,911	7,814	2,159	4,192	513	909	8	33	1
June	26,746	19,183	1,205	981	73	2,215	6,515	8,193	7,565	2,132	4,044	483	868	8	31	2
July	27,108	19,599	1,223	995	73	2,250	6,659	8,400	7,511	2,139	4,013	472	847	8	32	2
August	27,685	20,141	1,236	1,003	73	2,301	6,826	8,700	7,546	2,180	4,038	466	832	8	22	2

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

**UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS**  
[On basis of circulation statement of United States money. In millions of dollars]

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

<sup>1</sup> Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States; totals for other end-of-month dates shown in table above, totals by weeks in table on p. 1021, and seasonally adjusted figures in table on p. 1030.  
<sup>2</sup> 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.  
<sup>3</sup> 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.  
<sup>4</sup> 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.  
<sup>5</sup> 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 <sup>1</sup>
<b>End of year figures:</b>			
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
<b>Monthly averages of daily figures:</b>			
1944—January	20,428	20,367	+423
February	20,635	20,635	+268
March	20,964	21,027	+392
April	21,312	21,484	+457
May	21,822	21,976	+492
June	22,296	22,408	+432
July	22,580	22,625	+217
August	22,988	23,104	+479
September	23,525	23,572	+468
October	24,112	24,112	+540
November	24,738	24,664	+552
December	25,207	24,957	+293
1945—January	25,243	25,167	+210
February	25,527	25,527	+360
March	25,850	25,928	+401
April	26,009	26,219	+291
May	26,351	26,537	+318
June	26,561	26,694	+157
July	26,918	26,972	+278
August	27,392	27,530	+558
September	27,765	27,821	+291

<sup>1</sup> 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 <sup>1</sup>
1934 <sup>2</sup>	8,238	4,202.5	1,133.9	82.6	92.9
1935	10,125	1,887.2	1,739.0	.2	110.7
1936	11,258	1,132.5	1,116.6	-85.9	131.6
1937	12,760	1,502.5	1,585.5	-200.4	143.9
1938	14,512	1,751.5	1,973.6	-333.5	148.6
1939	17,644	3,132.0	3,574.2	-534.4	161.7
1940	21,995	4,351.2	4,744.5	-644.7	176.2
1941	22,737	741.8	982.4	-407.7	169.1
1942	22,726	-10.3	315.7	-458.4	125.4
1943	21,938	-788.5	68.9	-803.6	48.3
1944	20,619	-1,319.0	-845.4	-459.8	35.8
1944—August	20,926	-69.7	-109.1	2.7	2.8
September	20,825	-101.2	-72.0	-27.4	3.1
October	20,727	-98.4	-63.4	-22.6	2.9
November	20,688	-38.3	-12.0	-34.7	3.0
December	20,619	-69.6	-17.0	-46.3	2.8
1945—January	20,550	-69.0	.7	-58.2	2.5
February	20,506	-43.8	1.9	-37.4	2.3
March	20,419	-87.3	-19.1	-46.9	2.4
April	20,374	-45.1	2.4	-53.2	2.3
May	20,270	-103.3	-18.3	-66.9	2.6
June	20,213	-57.3	-83.8	96.0	2.5
July	20,152	-60.6	-7.0	-100.3	2.1
August	20,088	-64.6	-12.3	-63.0	3.2
September	<sup>p</sup> 20,073	<sup>p</sup> -14.4	( <sup>4</sup> )	<sup>5</sup> -19.0	<sup>3</sup> 3.2
Jan.—Sept.	<sup>p</sup> 20,073	<sup>p</sup> -545.5	( <sup>4</sup> )	<sup>5</sup> -348.8	<sup>p</sup> 23.2

<sup>p</sup> Preliminary. <sup>f</sup> Figure carried forward.  
<sup>1</sup> Annual figures are estimates of the United States Mint. Monthly figures are those published in table on p. 1072, adjusted to exclude Philippine Islands production received in United States.  
<sup>2</sup> Figures based on rate of \$20.67 a fine ounce in January 1934 and \$35 a fine ounce thereafter.  
<sup>3</sup> Includes gold in the Inactive Account amounting to 27 million dollars on Dec. 31, 1936, and 1,228 million on Dec. 31, 1937.  
<sup>4</sup> Not yet available.  
<sup>5</sup> Gold held under earmark at the Federal Reserve Banks amounted to 4,286.0 million dollars on Sept. 29, 1945. All of this was earmarked directly for foreign account except 102.8 million dollars which was earmarked in the name of a domestic bank as security for a foreign loan.  
NOTE.—For back figures, see *Banking and Monetary Statistics*, Table 156, pp. 536-538, and for description of statistics see pp. 522-523 in the same publication.

**BANK DEBITS AND DEPOSIT TURNOVER**

[Debits in millions of dollars]

Year and month	Debits to total deposit accounts except interbank accounts				Annual rate of turnover of total deposits except interbank		Debits to demand deposit accounts except interbank and Government		Annual rate of turnover of demand deposits except interbank and Government	
	Total, all reporting centers	New York City <sup>1</sup>	140 other centers <sup>1</sup>	Other reporting centers <sup>2</sup>	New York City	333 other reporting centers	New York City	100 other leading cities	New York City	100 other leading cities
1936	461,889	208,936	219,670	33,283			204,831	202,267	31.4	22.4
1937	469,763	197,836	235,206	36,421			193,143	215,090	29.5	22.4
1938	405,929	168,778	204,745	32,406			164,945	186,140	25.1	19.9
1939	423,932	171,382	218,298	34,252			167,939	200,636	21.0	19.4
1940	445,863	171,582	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 <sup>3</sup>	607,071	210,961	342,430	53,679			200,337	308,913	18.0	18.4
1942—new series <sup>3</sup>	641,778	226,865	347,837	67,074	16.1	13.1	258,398	369,396	20.5	17.4
1943	792,937	296,368	419,413	77,155	16.5	11.7	298,902	403,400	22.4	17.3
1944	891,910	345,585	462,354	83,970	17.1	10.8				
1944—August	69,124	26,165	36,332	6,627	13.9	9.2	21,722	30,988	19.0	15.2
September	70,389	26,860	36,765	6,764	16.1	10.2	23,827	31,882	21.4	16.2
October	73,891	28,558	38,336	6,997	16.9	10.3	24,672	33,498	20.9	16.0
November	77,775	30,016	40,381	7,378	18.7	11.5	25,464	34,676	21.6	17.2
December	91,281	37,678	45,490	8,114	21.4	11.9	33,064	40,559	30.0	20.4
1945—January	82,756	34,990	40,305	7,461	18.6	9.9	30,826	34,801	27.0	16.9
February	70,249	29,065	34,724	6,461	17.7	9.7	25,416	30,024	24.3	16.0
March	81,077	31,884	41,722	7,471	17.0	10.0	28,924	36,008	22.9	16.1
April	74,139	29,413	37,846	6,881	17.2	9.9	25,115	32,430	20.8	15.5
May	81,724	33,678	40,643	7,403	18.8	10.1	28,384	34,418	21.4	15.3
June	98,024	41,725	47,716	8,583	22.0	11.3	36,951	41,870	28.9	18.9
July	79,163	33,590	38,286	7,287	17.5	9.2	29,190	32,662	25.6	16.1
August	73,229	29,388	36,788	7,054	14.4	8.2	24,803	30,796	19.7	13.7

<sup>1</sup> National series for which bank debit figures are available beginning with 1919.  
<sup>2</sup> Annual figures for 1936-1942 (old series) include 133 centers; annual figures for 1942 (new series) and subsequent figures include 193 centers.  
<sup>3</sup> 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 <sup>1</sup>	United States Government deposits <sup>2</sup>	Time deposits				Currency outside banks
						Total	Commercial banks <sup>3,4</sup>	Mutual savings banks <sup>4</sup>	Postal Savings System <sup>5</sup>	
1929—June	55,171	26,179	51,532	22,540	381	28,611	19,557	8,905	149	3,639
December	54,713	26,366	51,156	22,809	158	28,189	19,192	8,838	159	3,557
1933—June	41,680	19,172	36,919	14,411	852	21,656	10,849	9,621	1,186	4,761
December	42,548	19,817	37,766	15,035	1,016	21,715	11,019	9,488	1,208	4,782
1937—June	57,258	30,687	51,769	25,198	666	25,905	14,513	10,125	1,267	5,489
December	56,639	29,597	51,001	23,959	824	26,218	14,779	10,170	1,269	5,638
1938—June	56,565	29,730	51,148	24,313	599	26,236	14,776	10,209	1,251	5,417
December	58,955	31,761	53,180	25,986	889	26,305	14,776	10,278	1,251	5,775
1939—June	60,943	33,360	54,938	27,355	792	26,791	15,097	10,433	1,261	6,005
December	64,099	36,194	57,698	29,793	846	27,059	15,258	10,523	1,278	6,401
1940—June	66,952	38,661	60,253	31,962	828	27,463	15,540	10,631	1,292	6,699
December	70,761	42,270	63,436	34,945	753	27,738	15,777	10,658	1,303	7,325
1941—June	74,153	45,521	65,949	37,317	753	27,879	15,928	10,648	1,303	8,204
December	78,231	48,607	68,616	38,992	1,895	27,729	15,884	10,532	1,313	9,615
1942—June	81,963	52,806	71,027	41,870	1,837	27,320	15,610	10,395	1,315	10,936
December	99,701	62,868	85,755	48,922	8,402	28,431	16,352	10,664	1,415	13,946
1943—June	110,161	71,853	94,347	56,039	8,048	30,260	17,543	11,141	1,576	15,814
December	122,812	79,640	103,975	60,803	10,424	32,748	19,224	11,738	1,786	18,837
1944—June	136,172	80,946	115,291	60,065	19,506	35,720	21,217	12,471	2,032	20,881
1944—August	139,200	86,000	117,500	64,300	16,100	37,100	22,200	12,800	2,100	21,700
September	139,100	87,700	116,900	65,500	13,500	37,900	22,800	12,900	2,200	22,200
October	139,900	92,300	117,100	69,500	8,700	38,900	23,500	13,100	2,300	22,800
November	143,200	95,800	119,900	72,500	8,200	39,200	23,700	13,200	2,300	23,300
December	150,988	90,435	127,483	66,930	20,763	39,790	24,074	13,376	2,340	23,505
1945—January <sup>p</sup>	151,100	92,300	127,400	68,600	18,300	40,500	24,600	13,500	2,400	23,700
February <sup>p</sup>	150,900	93,900	126,700	69,700	15,600	41,400	25,200	13,700	2,500	24,200
March <sup>p</sup>	150,700	95,300	126,500	71,100	13,400	42,000	25,700	13,800	2,500	24,200
April <sup>p</sup>	151,000	98,300	126,500	73,800	9,800	42,900	26,300	14,000	2,600	24,500
May <sup>p</sup>	152,700	101,100	127,900	76,300	8,200	43,400	26,700	14,100	2,600	24,800
June <sup>p</sup>	163,000	94,200	137,900	69,100	24,600	44,200	27,100	14,400	2,700	25,100
July <sup>p</sup>	163,700	97,900	138,200	72,400	20,800	45,000	27,700	14,600	2,700	25,500
August <sup>p</sup>	163,500	100,300	137,500	74,300	17,300	45,900	28,400	14,700	2,800	26,000

<sup>p</sup> Preliminary.

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

<sup>2</sup> Beginning with December 1938, includes United States Treasurer's *time* deposits, open account.

<sup>3</sup> Excludes interbank time deposits and postal savings redeposited in banks.

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

<sup>5</sup> 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 <sup>1</sup>	Assets					
		Total	Cash in depository banks	U. S. Government securities			Cash reserve funds, etc. <sup>2</sup>
				Total	Direct	Guaranteed	
1934—Dec.	1,207	1,237	540	597	467	130	100
1935—Dec.	1,201	1,237	287	853	706	147	98
1936—Dec.	1,260	1,296	145	1,058	892	167	93
1937—Dec.	1,270	1,308	131	1,097	931	167	80
1938—Dec.	1,252	1,291	86	1,132	965	166	73
1939—Dec.	1,279	1,319	53	1,192	1,046	146	74
1940—Dec.	1,304	1,348	36	1,224	1,078	146	88
1941—Dec.	1,314	1,396	26	1,274	1,128	146	95
1942—Dec.	1,417	1,464	16	1,345	1,220	126	102
1943—Dec.	1,788	1,843	10	1,716	1,716		118
1944—Aug.	2,140	2,202	8	2,050	2,050		143
Sept.	2,198	2,262	8	2,110	2,110		143
Oct.	2,257	2,323	8	2,165	2,165		150
Nov.	2,305	2,374	8	2,214	2,214		152
Dec.	2,342	2,411	8	2,252	2,252		152
1945—Jan.	2,404	2,477	8	2,308	2,308		162
Feb.	2,458	2,536	8	2,363	2,363		164
Mar.	2,513	2,590	8	2,426	2,426		150
Apr.	2,563	2,646	8	2,463	2,463		175
May	2,609	2,696	8	2,518	2,518		170
June	2,659	2,751	8	2,574	2,574		169
July	<sup>p</sup> 2,713						
Aug.	<sup>p</sup> 2,779						

<sup>p</sup> Preliminary.

<sup>1</sup> Outstanding principal, represented by certificates of deposit.

<sup>2</sup> 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 SUSPENSIONS<sup>1</sup>**

Number of banks suspended:	Total, all banks	Member banks		Nonmember banks	
		National	State	In-sured	Non-insured
1934-39.....	291	15	6	189	81
1940.....	22	1		18	3
1941.....	8	4		3	1
1942.....	9			6	3
1943.....	4	2		2	
1944.....	1			1	
1945—Jan.-Sept.....	0				
Deposits of suspended banks (in thousands of dollars): <sup>2</sup>					
1934-39.....	125,991	14,616	26,548	44,348	40,479
1940.....	5,943	256		5,341	346
1941.....	3,726	3,144		503	79
1942.....	1,702			1,375	327
1943.....	6,223	4,982		1,241	
1944.....	405			405	
1945—Jan.-Sept.....	0				

<sup>1</sup> 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).

<sup>2</sup> 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 <sup>1</sup>	Inter- bank <sup>1</sup>	Other		
			Total	U. S. Government obligations	Other securities			Demand	Time	
<b>All nonmember commercial banks:</b>										
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 <sup>2</sup> .....	15,100	3,080	12,010	10,840	1,170	18,260	380	12,330	5,550	7,163
<b>Insured nonmember commercial banks:</b>										
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
<b>Noninsured nonmember commercial banks:</b>										
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 <sup>3 4</sup> .....	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 <sup>6</sup> .....	2,160	290	1,860	1,670	190	2,380	210	1,820	350	723
<b>All mutual savings banks:</b>										
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 <sup>2</sup> .....	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
<b>Insured mutual savings banks:</b>										
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 <sup>2</sup> .....	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
<b>Noninsured mutual savings banks:</b>										
1938—Dec. 31.....	9,190	4,436	4,754	2,603	2,150	9,266	.....	.....	9,266	507
1939—Dec. 30.....	8,889	4,321	4,568	2,680	1,887	9,114	.....	.....	9,114	500
1940—Dec. 31.....	8,593	4,322	4,271	2,676	1,595	8,840	.....	.....	8,840	498
1941—Dec. 31.....	8,686	4,263	4,424	3,071	1,353	8,743	.....	.....	8,743	496
1942—Dec. 31.....	8,739	3,958	4,781	3,698	1,084	8,616	.....	.....	8,616	490
1943—June 30.....	8,544	3,568	4,975	4,026	949	8,402	.....	.....	8,402	484
Dec. 31.....	4,345	1,411	2,935	2,246	689	4,204	.....	.....	4,204	361
1944—June 30.....	4,487	1,302	3,185	2,554	631	4,236	.....	.....	4,236	352
Dec. 30.....	4,708	1,260	3,448	2,819	629	4,466	.....	.....	4,466	351
1945—June 30.....	5,071	1,218	3,853	3,219	633	4,755	.....	.....	4,755	350

For footnotes see page 1034.















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

End of month	Commercial paper outstanding <sup>1</sup>	Dollar acceptances outstanding									
		Total outstanding	Held by				Based on				
			Accepting banks			Others <sup>2</sup>	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1944—May.....	151	113	90	49	41	24	71	10	( <sup>3</sup> )	28	4
June.....	137	112	87	44	43	25	74	11	( <sup>3</sup> )	24	3
July.....	143	110	88	46	41	23	72	12	( <sup>3</sup> )	24	2
August.....	141	110	82	44	38	28	75	10	( <sup>3</sup> )	22	3
September.....	141	111	85	42	43	26	78	11	( <sup>3</sup> )	19	3
October.....	142	115	85	40	45	30	79	13	( <sup>3</sup> )	21	2
November.....	167	115	84	44	40	32	74	14	( <sup>3</sup> )	24	4
December.....	166	129	93	44	50	35	86	14	( <sup>3</sup> )	25	3
1945—January.....	162	130	98	48	50	32	86	13	( <sup>3</sup> )	25	5
February.....	157	126	97	52	46	29	87	12	( <sup>3</sup> )	24	4
March.....	147	128	96	54	42	32	87	11	( <sup>3</sup> )	25	4
April.....	119	117	90	52	38	26	81	10	( <sup>3</sup> )	24	2
May.....	103	104	82	51	32	22	72	9	( <sup>3</sup> )	22	2
June.....	101	107	80	44	36	27	74	10	( <sup>3</sup> )	20	3
July.....	107	117	90	45	45	27	81	9	( <sup>3</sup> )	22	4
August.....	110	128	101	50	50	28	91	10	( <sup>3</sup> )	25	2

<sup>1</sup> As reported by dealers; includes some finance company paper sold in open market.  
<sup>2</sup> None held by Federal Reserve Banks except on July 31, 1945, when their holdings were \$486,000.  
<sup>3</sup> 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) <sup>1</sup>	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed <sup>2</sup>	Customers' credit balances <sup>1</sup>		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1936—June.....	1,267	67	164	219	985	276	86	24	14	420
December.....	1,395	64	164	249	1,048	342	103	30	12	424
1937—June.....	1,489	55	161	214	1,217	266	92	25	13	397
December.....	985	34	108	232	688	278	85	26	10	355
1938—June.....	774	27	88	215	495	258	89	22	11	298
December.....	991	32	106	190	754	247	60	22	5	305
1939—June.....	834	25	73	178	570	230	70	21	6	280
December.....	906	16	78	207	637	266	69	23	7	277
1940—June.....	653	12	58	223	376	267	62	22	5	269
December.....	677	12	99	204	427	281	54	22	5	247
1941—June.....	616	11	89	186	395	255	65	17	7	222
December.....	600	8	86	211	368	289	63	17	5	213
1942—June.....	496	9	86	180	309	240	56	16	4	189
December.....	543	7	154	160	378	270	54	15	4	182
1943—June.....	761	9	190	167	529	334	66	15	7	212
December.....	788	11	188	181	557	354	65	14	5	198
1944—June.....	887	5	253	196	619	424	95	15	11	216
1944—September.....	<sup>6</sup> 940				<sup>6</sup> 640	<sup>6</sup> 420				
October.....	<sup>6</sup> 950				<sup>6</sup> 670	<sup>6</sup> 430				
November.....	<sup>6</sup> 940				<sup>6</sup> 640	<sup>6</sup> 430				
December.....	1,041	7	260	209	726	472	96	18	8	227
1945—January.....	<sup>6</sup> 1,070				<sup>6</sup> 730	<sup>6</sup> 530				
February.....	<sup>6</sup> 1,100				<sup>6</sup> 730	<sup>6</sup> 540				
March.....	<sup>6</sup> 1,034				<sup>6</sup> 722	<sup>6</sup> 553				
April.....	<sup>6</sup> 1,065				<sup>6</sup> 701	<sup>6</sup> 575				
May.....	<sup>6</sup> 1,094				<sup>6</sup> 742	<sup>6</sup> 583				
June.....	1,223	11	333	220	853	549	121	14	13	264
July.....	<sup>6</sup> 1,141				<sup>6</sup> 824	<sup>6</sup> 580				
August.....	<sup>6</sup> 1,100				<sup>6</sup> 758	<sup>6</sup> 573				

<sup>6</sup> Estimated. Complete reports now collected semiannually; monthly figures for three items estimated on basis of reports from a small number of large firms.  
<sup>1</sup> 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.  
<sup>2</sup> Includes money borrowed from banks and also from other lenders (not including member firms of national securities exchanges).  
<sup>3</sup> As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): March, 109; April, 106; May, 110; July, 145; August, 148.  
 NOTE.—For explanation of these figures see "Statistics on Margin Accounts" in BULLETIN for September 1936. The article describes the method by which the figures are derived and reported, distinguishes the table from a "statement of financial condition," and explains that the last column is not to be taken as representing the actual net capital of the reporting firms.  
 Back figures.—See *Banking and Monetary Statistics*, Table 143, pp. 501-502, for monthly figures prior to 1942, and Table 144, p. 503, for data in detail at semiannual dates prior to 1942.

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

Year, month, or week	Prime commercial paper, 4- to 6-months <sup>1</sup>	Prime bankers' acceptances, 90 days <sup>1</sup>	Stock exchange call loan renewals <sup>2</sup>	U. S. Government security yields		
				3-month bills <sup>3</sup>	9- to 12-month certificates of indebtedness	3- to 5-year taxable notes
1942 average	.66	.44	1.00	.326		1.46
1943 average	.69	.44	1.00	.373	.75	1.34
1944 average	.73	.44	1.00	.375	.79	1.33
1944—September	.75	.44	1.00	.375	.79	1.31
October	.75	.44	1.00	.375	.80	1.35
November	.75	.44	1.00	.375	.81	1.34
December	.75	.44	1.00	.375	.80	1.35
1945—January	.75	.44	1.00	.375	.78	1.31
February	.75	.44	1.00	.375	.77	1.22
March	.75	.44	1.00	.375	.78	1.18
April	.75	.44	1.00	.375	.77	1.14
May	.75	.44	1.00	.375	.80	1.16
June	.75	.44	1.00	.375	.81	1.16
July	.75	.44	1.00	.375	.80	1.16
August	.75	.44	1.00	.375	.82	1.17
September	.75	.44	1.00	.375	.84	1.19
Week ending:						
Sept. 1	$\frac{3}{4}$	$\frac{3}{8}$	1.00	.375	.83	1.17
Sept. 8	$\frac{3}{4}$	$\frac{3}{8}$	1.00	.375	.84	1.16
Sept. 15	$\frac{3}{4}$	$\frac{3}{8}$	1.00	.375	.85	1.18
Sept. 22	$\frac{3}{4}$	$\frac{3}{8}$	1.00	.375	.85	1.21
Sept. 29	$\frac{3}{4}$	$\frac{3}{8}$	1.00	.375	.84	1.20

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

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

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

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

**BOND YIELDS<sup>1</sup>**  
[Per cent per annum]

Year, month, or week	U. S. Government			Municipal (high-grade) <sup>2</sup>	Corporate (high-grade) <sup>3</sup>	Corporate (Moody's) <sup>4</sup>							
	7 to 9 years		15 years and over			Total	By rating				By groups		
	Taxable	Partially tax exempt	Taxable				Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues	1-5	1-5	1-8	15	5	120	30	30	30	30	40	40	40
1942 average	1.93	2.09	2.46	2.36	2.75	3.34	2.83	2.98	3.28	4.28	2.96	3.96	3.11
1943 average	1.96	1.98	2.47	2.06	2.64	3.16	2.73	2.86	3.13	3.91	2.85	3.64	2.99
1944 average	1.94	1.92	2.48	1.86	2.60	3.05	2.72	2.81	3.06	3.61	2.80	3.39	2.96
1944—September	1.92	1.93	2.47	1.83	2.55	3.03	2.72	2.79	3.05	3.56	2.79	3.35	2.94
October	1.93	1.93	2.48	1.87	2.55	3.02	2.72	2.81	3.01	3.55	2.79	3.32	2.96
November	1.92	1.90	2.48	1.88	2.61	3.02	2.72	2.80	3.01	3.53	2.77	3.29	2.98
December	1.93	1.87	2.48	1.87	2.59	2.98	2.70	2.76	2.98	3.49	2.74	3.25	2.96
1945—January	1.89	1.81	2.44	1.81	2.58	2.97	2.69	2.76	2.98	3.46	2.73	3.23	2.97
February	1.77	1.75	2.38	1.71	2.56	2.93	2.65	2.73	2.94	3.41	2.69	3.16	2.95
March	1.70	1.70	2.40	1.61	2.51	2.91	2.62	2.72	2.92	3.38	2.68	3.11	2.94
April	1.62	1.68	2.39	1.57	2.49	2.90	2.61	2.73	2.90	3.36	2.69	3.07	2.94
May	1.57	1.68	2.39	1.58	2.53	2.89	2.62	2.72	2.88	3.32	2.68	3.05	2.93
June	1.56	1.63	2.35	1.58	2.54	2.87	2.61	2.69	2.86	3.29	2.68	3.03	2.89
July	1.58	1.63	2.34	1.57	2.53	2.85	2.60	2.68	2.85	3.26	2.68	3.00	2.87
August	1.59	1.68	2.36	1.70	2.56	2.86	2.61	2.70	2.85	3.26	2.68	3.02	2.86
September	1.56	1.68	2.37	1.79	2.56	2.85	2.62	2.70	2.85	3.24	2.67	3.05	2.85
Week ending:													
Sept. 1	1.57	1.68	2.37	1.78	2.57	2.86	2.62	2.70	2.85	3.26	2.68	3.03	2.86
Sept. 8	1.56	1.68	2.37	1.77	2.56	2.85	2.62	2.69	2.84	3.25	2.67	3.03	2.85
Sept. 15	1.58	1.69	2.38	1.79	2.56	2.86	2.62	2.70	2.85	3.25	2.67	3.05	2.85
Sept. 22	1.56	1.69	2.37	1.80	2.56	2.86	2.63	2.71	2.86	3.24	2.67	3.06	2.85
Sept. 29	1.55	1.68	2.36	1.81	2.56	2.85	2.62	2.71	2.85	3.24	2.66	3.05	2.85

<sup>1</sup> Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.  
<sup>2</sup> Standard and Poor's Corporation.  
<sup>3</sup> U. S. Treasury Department.  
<sup>4</sup> Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, the industrial Aaa and Aa groups have been reduced from 10 to 5 and 10 to 6 issues, respectively, and the railroad Aaa group from 10 to 5 issues.  
 Back figures.—See *Banking and Monetary Statistics*, Tables 128-129, pp. 468-474, and the BULLETIN for May 1945, pp. 483-490.

SECURITY MARKETS<sup>1</sup>

Year, month, or week	Bond prices								Stock prices <sup>5</sup>					Volume of trading <sup>7</sup> (in thousands of shares)	
	U. S. Government <sup>2</sup>	Municipal (high grade) <sup>3</sup>	Corporate <sup>4</sup>						De-faulted	Pre-ferred <sup>6</sup>	Common (index, 1935-39 = 100)				
			High-grade	Medium- and lower-grade				Total			Total	Indus-trial	Rail-road		Public utility
				Total	Indus-trial	Rail-road	Public utility								
Number of issues.....	1-8	15	15	50	10	20	20	15	15	402	354	20	28		
1942 average.....	100.72	126.2	118.3	100.1	109.1	86.6	104.8	27.2	162.4	69	71	66	61	466	
1943 average.....	100.50	131.8	120.3	109.5	117.0	97.6	114.0	44.0	172.7	92	94	89	82	1,032	
1944 average.....	100.25	135.7	120.9	114.7	120.5	107.3	116.3	59.2	175.7	100	102	101	90	971	
1944—September.....	100.40	136.2	121.2	114.5	120.1	107.0	116.5	55.5	177.4	101	103	99	91	738	
October.....	100.29	135.5	121.1	115.5	119.9	109.6	116.9	59.1	177.4	104	106	103	93	776	
November.....	100.26	135.2	120.9	115.9	119.9	110.9	116.7	61.2	178.5	103	105	105	92	850	
December.....	100.34	135.5	121.4	116.9	120.7	113.2	116.8	65.8	180.9	105	106	114	92	1,421	
1945—January.....	100.97	136.6	121.6	117.3	121.2	113.7	117.0	68.6	183.3	108	110	121	94	1,652	
February.....	101.81	138.7	121.9	117.6	121.9	114.3	116.5	68.1	185.5	113	115	125	97	1,664	
March.....	101.56	140.7	122.7	118.1	122.9	114.8	116.5	68.9	187.7	112	114	124	96	1,195	
April.....	101.68	141.6	122.9	118.2	123.1	115.0	116.5	71.9	190.9	114	117	129	98	1,273	
May.....	101.74	141.3	122.3	117.9	122.1	115.0	116.5	77.5	191.2	118	120	135	101	1,357	
June.....	102.38	141.5	122.1	118.1	122.2	115.5	116.5	81.4	190.9	121	122	144	106	1,828	
July.....	102.46	141.6	122.3	117.9	122.2	115.2	116.4	80.4	189.6	118	119	140	108	951	
August.....	102.22	138.8	121.7	117.2	121.7	114.4	115.5	75.6	188.1	118	119	131	107	1,034	
September.....	102.02	137.0	121.6	117.1	121.4	114.4	115.6	74.5	186.7	126	128	138	111	1,220	
Week ending:															
Sept. 1.....	102.06	137.2	121.4	116.9	121.3	114.2	115.5	73.9	187.2	122	124	132	108	1,153	
Sept. 8.....	102.02	137.4	121.7	116.9	121.0	114.2	115.5	73.1	187.7	124	126	133	109	1,168	
Sept. 15.....	101.92	137.0	121.6	117.0	121.0	114.3	115.5	73.3	187.2	127	129	137	111	1,190	
Sept. 22.....	102.02	136.8	121.5	117.2	121.6	114.5	115.7	74.6	186.2	127	129	139	111	1,308	
Sept. 29.....	102.13	136.6	121.7	117.4	121.7	114.7	115.7	76.7	185.7	127	129	142	111	1,204	

<sup>1</sup> Monthly and weekly data are averages of daily figures, except for municipal bonds and for stocks, which are based on Wednesday figures.  
<sup>2</sup> Average of taxable bonds due or callable in 15 years and over.  
<sup>3</sup> Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.  
<sup>4</sup> Prices derived from averages of median yields, as computed by Standard and Poor's Corporation.  
<sup>5</sup> Standard and Poor's Corporation.  
<sup>6</sup> Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.  
<sup>7</sup> Average daily volume of trading in stocks on the New York Stock Exchange.  
 Back figures.—See *Banking and Monetary Statistics*, Tables 130, 133, 134, and 136, pp. 475, 479, 482, and 486, respectively, and the BULLETIN for May 1945, pp. 483-490.

NEW SECURITY ISSUES  
(In millions of dollars)

Year or month	Total (new and re-fund-ing)	For new capital							For refunding								
		Total (dom-estic and for-ign)	Domestic					For-ign <sup>2</sup>	Total (dom-estic and for-ign)	Domestic					For-ign <sup>2</sup>		
			Total	State and mun-icipal	Fedral agen-cies <sup>1</sup>	Corporate				Total	State and mun-icipal	Fedral agen-cies <sup>1</sup>	Corporate				
						Total	Bonds and notes						Stocks	Total		Bonds and notes	Stocks
1935.....	4,699	1,457	1,409	855	150	404	334	69	48	3,242	3,216	365	987	1,864	1,782	81	26
1936.....	6,214	1,972	1,949	735	22	1,192	839	352	23	4,242	4,123	382	353	3,387	3,187	200	119
1937.....	3,937	2,138	2,094	712	157	1,225	817	408	44	1,799	1,680	191	281	1,209	856	352	119
1938.....	4,449	2,360	2,325	971	481	873	807	67	35	2,089	2,061	129	665	1,267	1,236	31	28
1939.....	5,842	2,289	2,239	931	924	383	287	97	50	3,553	3,465	195	1,537	1,733	1,596	137	88
1940.....	4,803	1,951	1,948	751	461	736	601	135	2	2,852	2,852	482	344	2,026	1,834	193	
1941.....	5,546	2,854	2,852	518	1,272	1,062	889	173	1	2,693	2,689	435	698	1,557	1,430	126	4
1942.....	2,114	1,075	1,075	342	108	624	506	118		1,039	1,039	181	440	418	407	11	
1943.....	2,174	642	640	176	90	374	282	92	2	1,532	1,442	259	497	685	603	82	90
1944.....	4,153	923	906	235	45	627	404	223	17	3,230	3,215	404	388	2,423	2,135	288	15
1944—August.....	332	145	145	40		106	68	37		187	187	26	20	141	136	5	
September.....	478	42	42	13		29	15	14		436	436	6	30	401	351	50	
October.....	892	178	178	47		131	109	22		714	714	61	42	611	586	25	
November.....	480	39	39	6	10	23	9	14		440	440	65	39	336	304	32	
December.....	193	38	38	20		19	13	6		155	155	14	27	114	114		
1945—January.....	633	143	143	99	2	43	18	25		490	490	23	195	272	240	33	
February.....	220	42	42	6	9	27	22	5		178	163	8	18	136	136		15
March.....	557	86	86	24		62	27	35		471	471	150	25	296	265	31	
April.....	758	128	126	19	6	101	50	51	2	630	630	30	46	554	529	25	
May.....	583	185	185	28		157	102	55	1	397	395	9	19	367	272	95	2
June.....	164	52	52	43	8	1		1		112	112	8	30	74	74		
July.....	1,229	249	249	35	2	212	34	178		981	981	31	200	750	623	127	
August.....	507	144	144	37		107	64	43		363	363	7	20	335	295	41	

<sup>1</sup> Revised.  
<sup>2</sup> Includes publicly-offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.  
<sup>3</sup> Includes issues of noncontiguous U. S. Territories and Possessions.  
 Source.—For domestic issues, *Commercial and Financial Chronicle*; for foreign issues, U. S. Department of Commerce. Monthly figures subject to revision.  
 Back figures.—See *Banking and Monetary Statistics*, Table 137, p. 487.

**NEW CORPORATE SECURITY ISSUES<sup>1</sup>**  
**PROPOSED USES OF PROCEEDS, ALL ISSUERS**  
(In millions of dollars)

Year or month	Estimated gross proceeds <sup>2</sup>	Estimated net proceeds <sup>3</sup>	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1934.....	397	384	57	32	26	231	231	84	11	
1935.....	2,332	2,266	208	111	96	1,865	1,794	170	23	
1936.....	4,572	4,431	858	380	478	3,368	3,143	154	49	
1937.....	2,310	2,239	991	574	417	1,100	911	111	36	
1938.....	2,155	2,110	681	504	177	1,206	1,119	215	7	
1939.....	2,164	2,115	325	170	155	1,695	1,637	69	26	
1940.....	2,677	2,615	569	424	145	1,854	1,726	174	19	
1941.....	2,667	2,623	868	661	207	1,583	1,483	144	28	
1942.....	1,062	1,043	474	287	187	396	366	138	35	
1943.....	1,170	1,147	308	141	167	739	667	73	27	
1944.....	3,014	2,956	575	224	351	2,310	1,972	338	37	
1944—February.....	97	95	49	18	31	33	32	4	8	
March.....	203	199	48	32	16	147	129	3	1	
April.....	155	150	53	24	28	93	55	38	3	
May.....	148	146	23	17	6	120	115	3	1	
June.....	163	160	23	8	15	117	103	18	1	
July.....	192	188	60	36	24	122	109	13	6	
August.....	229	226	57	24	33	166	147	19	3	
September.....	438	429	27	17	10	395	357	1	5	
October.....	735	722	123	9	114	590	566	2	7	
November.....	347	340	24	11	13	316	207	109	1	
December.....	154	152	54	4	50	96	96	1	1	
1945—January.....	281	275	35	14	21	240	221	19	1	
February.....	215	212	28	16	12	177	160	17	2	
March.....	226	221	48	28	19	171	158	13	3	
April.....	643	632	102	55	47	513	501	12	6	
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	

**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 <sup>4</sup>	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>
1934.....	172	21	120	31	130	11	77	42	62	25	34	2	20	46	72	19
1935.....	120	57	54	10	1,250	30	1,190	30	774	74	550	150	122	218	152	4
1936.....	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	390	218	7	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—February.....	9	9	.....	.....	30	.....	30	.....	55	40	3	12	.....	.....	.....	.....
March.....	29	29	.....	.....	140	6	134	.....	28	14	11	4	2	.....	2	.....
April.....	.....	.....	.....	.....	28	.....	28	.....	118	49	65	3	4	3	.....	1
May.....	2	2	.....	.....	58	.....	58	.....	85	19	62	4	1	1	.....	.....
June.....	45	4	41	.....	24	.....	23	1	58	17	22	19	33	2	31	.....
July.....	21	21	.....	.....	58	5	52	.....	109	34	70	5	.....	.....	.....	.....
August.....	134	19	115	.....	26	.....	24	.....	66	38	27	2	.....	.....	.....	.....
September.....	189	10	179	.....	149	5	138	.....	85	10	75	.....	6	2	4	.....
October.....	36	2	35	.....	498	8	484	5	186	113	71	2	1	.....	1	2
November.....	52	4	48	.....	259	4	255	.....	29	16	11	1	.....	.....	.....	.....
December.....	82	.....	82	.....	10	.....	10	.....	18	12	5	1	42	42	.....	.....
1945—January.....	119	.....	119	.....	65	.....	65	.....	82	28	54	.....	10	8	2	.....
February.....	108	12	96	.....	60	.....	60	.....	27	9	16	1	18	7	6	5
March.....	.....	.....	.....	.....	124	2	122	.....	93	41	50	2	4	4	.....	.....
April.....	360	14	346	.....	*139	12	*127	*1	*118	64	*38	*15	15	12	1	1
May.....	75	18	57	.....	184	1	183	.....	223	117	89	17	2	2	.....	.....
June.....	.....	.....	.....	.....	30	.....	30	.....	59	3	49	7	2	1	.....	1
July.....	105	12	93	.....	*301	*4	*297	.....	480	163	301	16	40	11	29	.....
August.....	84	10	74	.....	115	1	110	4	221	63	111	47	13	6	2	5

<sup>1</sup> Revised.

<sup>2</sup> Estimates of new issues sold for cash in the United States. Current figures subject to revision.

<sup>3</sup> Gross proceeds are derived by multiplying principal amounts or number of units by offering price.

<sup>4</sup> Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.

<sup>5</sup> 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, <sup>1</sup> by industrial groups												Profits and dividends		
	Total	Iron and steel	Machinery	Automobiles	Other transportation equipment	Non-ferrous metals and products	Other durable goods	Foods, beverages, and tobacco	Oil producing and refining	Industrial chemicals	Other non-durable goods	Miscellaneous services	Net profits <sup>1</sup>	Dividends	
														Preferred	Common
Number of companies...	629	47	69	15	68	77	75	49	45	30	80	74	152	152	152
1939	1,465	146	115	223	102	119	70	151	98	186	134	122	847	90	564
1940	1,818	278	158	242	173	133	88	148	112	194	160	132	1,028	90	669
1941	2,163	325	193	274	227	153	113	159	174	207	187	152	1,137	92	705
1942	1,770	226	159	209	183	138	90	151	152	164	136	161	888	88	552
1943	1,802	204	165	201	182	128	83	162	186	170	149	171	902	86	556
1944	1,897	194	174	222	191	115	88	175	220	187	147	184	970	86	611
<b>Quarterly</b>															
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 <sup>2</sup>				Electric power <sup>3</sup>				Telephone <sup>4</sup>			
	Operating revenue	Income before income tax <sup>5</sup>	Net income <sup>1</sup>	Dividends	Operating revenue	Income before income tax <sup>5</sup>	Net income <sup>1</sup>	Dividends	Operating revenue	Income before income tax <sup>5</sup>	Net income <sup>1</sup>	Dividends
1939	3,995	126	93	126	2,647	629	535	444	1,067	227	191	175
1940	4,297	249	189	159	2,797	692	548	447	1,129	248	194	178
1941	5,347	674	500	186	3,029	774	527	437	1,235	271	178	172
1942	7,466	1,658	902	202	3,216	847	490	408	1,362	302	163	163
1943	9,055	2,211	873	217	3,464	914	502	410	1,537	374	180	168
1944	9,437	1,971	668	246	3,618	915	499	390	1,641	399	174	168
<b>Quarterly</b>												
1941-1	1,152	96	69	28	751	209	154	(?)	295	67	43	44
2	1,272	145	103	36	723	182	126	(?)	308	69	44	45
3	1,468	267	189	34	750	183	107	(?)	311	66	45	44
4	1,454	166	138	87	805	200	139	(?)	321	68	46	40
1942-1	1,483	178	90	24	816	234	131	98	324	72	41	44
2	1,797	390	198	46	770	196	104	96	337	75	41	42
3	2,047	556	286	30	792	195	105	84	342	72	39	39
4	2,139	534	327	101	839	222	150	131	359	83	43	38
1943-1	2,091	515	214	29	864	254	136	99	366	88	42	40
2	2,255	608	244	52	835	221	118	100	382	96	44	42
3	2,368	653	250	36	859	210	114	99	391	94	45	43
4	2,340	435	166	100	906	228	133	113	398	96	48	43
1944-1	2,273	458	148	31	925	262	135	94	400	97	42	42
2	2,363	511	174	55	886	241	123	102	406	101	43	42
3	2,445	550	180	30	878	207	111	94	409	98	43	42
4	2,356	452	165	130	929	205	130	101	426	104	46	43
1945-1	2,277	425	139	30	971	292	139	102	436	115	46	41
2	2,422	504	187	72	909	233	123	96	444	109	45	44

<sup>1</sup> "Net profits" and "net income" refer to income after all charges and taxes and before dividends.  
<sup>2</sup> Class I line-haul railroads, covering about 95 per cent of all railroad operations.  
<sup>3</sup> Class A and B electric utilities, covering about 95 per cent of all electric power operations. Figures include affiliated nonelectric operations.  
<sup>4</sup> 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.  
<sup>5</sup> After all charges and taxes except Federal income and excess profits taxes.  
<sup>6</sup> Partly estimated.  
<sup>7</sup> 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 <sup>1</sup>		Miscellaneous internal revenue <sup>1</sup>	Social Security taxes	Other receipts	Total receipts	Net receipts <sup>3</sup>	Interest on debt	War activities	Transfers to trust accounts, etc.	Other expenditures	Total budget expenditures	Deficit	Trust accounts, etc. <sup>4</sup>	Change in general fund balance	Increase in gross debt
	Withheld <sup>2</sup>	Other														
<b>Fiscal year ending:</b>																
June 1943	16,094		4,553	1,508	1,230	23,385	22,282	1,808	72,109	435	3,827	78,179	55,897	-1,861	+6,515	64,274
June 1944	8,393	26,262	5,291	1,751	3,711	45,408	44,149	2,609	87,039	556	3,540	93,744	49,595	-4,051	+10,662	64,307
June 1945	10,289	24,884	6,949	1,793	3,824	47,740	46,457	3,617	90,029	1,646	5,113	100,405	53,948	+798	+4,529	57,679
<b>1944—</b>																
September	741	4,432	514	65	175	5,927	5,926	581	6,998	22	329	7,930	2,004	-244	-2,555	-307
October	609	632	580	60	174	2,054	2,001	133	7,479	47	365	8,024	6,023	+148	-5,127	748
November	1,035	466	507	293	205	2,506	2,240	56	7,401	18	353	7,828	5,587	+639	-188	4,761
December	741	3,606	539	63	470	5,418	5,416	56	7,503	22	332	8,416	2,999	-193	+12,433	15,626
<b>1945—</b>																
January	619	1,803	573	48	545	3,587	3,556	191	7,551	69	390	8,202	4,645	+238	-2,630	1,778
February	1,295	1,627	552	341	172	3,987	3,767	91	6,948	48	373	7,460	3,693	+101	-2,292	1,300
March	883	4,935	520	96	473	6,908	6,892	628	8,246	45	513	9,433	2,540	+262	-2,036	242
April	600	1,567	534	46	221	2,967	2,929	139	7,139	236	455	7,968	5,040	+9	-3,911	1,120
May	1,282	745	557	337	477	3,398	3,085	66	8,156	296	757	9,275	6,190	+686	-1,741	3,763
June	826	3,930	561	69	529	5,916	5,914	1,009	7,837	335	460	9,641	3,727	-1,050	+15,073	19,850
July	669	1,073	718	66	228	2,754	2,695	156	7,324	530	547	8,557	5,862	-116	-2,615	3,362
August	1,200	466	877	306	432	3,281	2,997	99	6,398	162	695	7,354	4,357	-50	-3,451	956
September	768	3,440	573	69	342	5,192	5,189	647	5,365	34	564	6,611	1,422	-95	-2,497	-980

Period	Details of trust accounts, etc.							General fund of the Treasury (end of period)						Total liabilities	Balance in general fund
	Social Security accounts			Net expenditures in checking accounts of Government agencies	Other			Assets							
	Net receipts	Investments	Expenditures		Receipts	Investments	Expenditures	Total	Deposits in Federal Reserve Banks	Deposits in special depositories	Other assets				
<b>Fiscal year ending:</b>															
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		
<b>1944—</b>															
September	42	303	35	-35	162	121	24	15,753	1,314	13,013	1,426	635	15,117		
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		
<b>1945—</b>															
January	169	84	39	-21	251	117	-37	20,077	1,048	17,866	1,164	471	19,606		
February	432	208	37	313	250	122	-98	17,734	1,384	15,265	1,085	420	17,313		
March	66	227	43	-407	270	128	84	15,722	1,547	13,055	1,120	445	15,277		
April	122	48	40	71	412	228	137	11,809	1,224	9,492	1,093	443	11,366		
May	592	271	42	-154	530	296	-21	10,055	1,140	7,941	974	430	9,625		
June	217	482	42	778	701	663	3	25,119	1,500	22,622	997	421	24,698		
July	312	203	51	222	579	441	89	22,469	1,252	20,303	914	386	22,082		
August	543	239	56	-26	336	172	487	19,018	1,300	16,874	844	387	18,631		
September	52	241	91	51	407	172	172	16,582	1,755	13,989	839	447	16,134		

<sup>1</sup> Details on collection basis given in table below.

<sup>2</sup> Withheld by employers (Current Tax Payment Act of 1943).

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

<sup>4</sup> 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 <sup>1</sup>	Victory tax	Current corporation	Back taxes	Excess profits taxes	Other profits taxes	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	To-bacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes
<b>Fiscal year ending:</b>																
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
<b>1944—</b>																
August	1,712	73	1,258		72	43	260	6	777	194	63	202	86	6	88	139
September	4,490	1,330	18		953	31	2,133	25	529	29	35	183	78	4	85	115
October	1,810	82	1,233		110	26	350	9	544	19	39	196	78	5	95	113
November	1,633	37	1,203		70	31	285	7	530		32	204	81	5	95	103
December	3,670	294	18		980	40	2,312	27	559		50	201	71	5	120	112
<b>1945—</b>																
January	3,024	1,889	690		43	126	270	5	547		49	206	78	6	117	90
February	3,158	759	1,892		57	143	301	6	510		37	195	66	6	116	90
March	4,996	1,737	915		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	293	10	571		64	180	83	6	116	121
June	4,025	1,127	46		858	79	1,895	21	572		62	191	93	6	104	116
July	2,242	318	1,249		161	75	429	8	791	105	49	198	84	6	121	128
August	1,916	87	1,461		74	62	228	51	824	209	69	199	108	51	102	232

<sup>1</sup> 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 <sup>1</sup>								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			
<b>All agencies:</b>														
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>														
<b>Department of Agriculture:</b>														
<b>Farm Credit Administration:</b>														
Banks for cooperatives.....	238	36	135		43	22	( <sup>2</sup> )	( <sup>2</sup> )	1			( <sup>2</sup> )	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	( <sup>2</sup> )		( <sup>2</sup> )			( <sup>2</sup> )	121	
Regional Agricultural Credit Corp.....	15	8	7		( <sup>2</sup> )				( <sup>2</sup> )			1	14	
Other <sup>3</sup> .....	26	1	23						2			1	25	
Federal Farm Mortgage Corp.....	279	10	260				( <sup>2</sup> )		8	8		( <sup>2</sup> )	263	
Rural Electrification Administration.....	386	3	377						6			( <sup>2</sup> )	386	
<b>War Food Administration:</b>														
Commodity Credit Corp.....	1,623	32	35	1,333			4	7	213	450		654	519	
Farm Security Administration.....	472	28	354	( <sup>2</sup> )			35	7	48			4	468	
Federal Crop Insurance Corp.....	3	2					( <sup>2</sup> )		1			1	2	
Federal Surplus Commodities Corp.....	3	3							( <sup>2</sup> )			( <sup>2</sup> )	3	
<b>National Housing Agency:</b>														
<b>Federal Home Loan Bank Administration:</b>														
Federal home loan banks.....	310	17	132		160		( <sup>2</sup> )		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	( <sup>2</sup> )	7	16	( <sup>2</sup> )	26	1,005	
United States Housing Corp.....	( <sup>2</sup> )	( <sup>2</sup> )											( <sup>2</sup> )	
Federal Housing Administration.....	155	20	21	( <sup>2</sup> )	97	( <sup>2</sup> )	1		16	28		9	118	
<b>Federal Public Housing Authority and affiliate:</b>														
Federal Public Housing Authority.....	545	21	290		8	( <sup>2</sup> )	219		7	( <sup>2</sup> )		9	536	
Defense Homes Corp.....	69	1	1	( <sup>2</sup> )			67	( <sup>2</sup> )	( <sup>2</sup> )			1	68	
Federal National Mortgage Association.....	10		10						( <sup>2</sup> )				10	
R. F. C. Mortgage Company.....	69	( <sup>2</sup> )	58				7	( <sup>2</sup> )	4			3	66	
<b>Reconstruction Finance Corp. and certain affiliates:</b>														
Reconstruction Finance Corp.....	1,477	25	1,034		75	261	2	20	61	( <sup>2</sup> )		225	1,253	
Certain affiliates <sup>4</sup> .....	8,241	11	68	768		1	6,769	175	449			1,182	7,060	
<b>Office of Emergency Management:</b>														
Export-Import Bank.....	216	( <sup>2</sup> )	214				( <sup>2</sup> )		2			80	137	
War Shipping Administration.....	7,851	63	28		28		7,273	79	407			608	7,243	
Other <sup>4</sup> .....	578	22	( <sup>2</sup> )	334		3	11	6	202			283	295	
Smaller War Plants Corp.....	172	118	39				15		( <sup>2</sup> )			3	169	
Federal Deposit Insurance Corp.....	870	11	10	( <sup>2</sup> )	836		( <sup>2</sup> )		14			581	150	139
Federal Works Agency.....	240	( <sup>2</sup> )	68				90	47	35				240	
Tennessee Valley Authority.....	733	1	3	7			719		3			9	724	
U. S. Maritime Commission.....	4,056	14	7	25		3	3,297	428	282			266	3,790	
All other.....	1,946	150	91	12	28	3	1,647	1	15			58	1,888	

**CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY**

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

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

<sup>3</sup> Includes Agricultural Marketing Act Revolving Fund and Emergency Crop and Feed Loans.

<sup>4</sup> 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—Continued**  
(Adjusted for Seasonal Variation)

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

Industry	1944						1945							
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<i>Manufactured Food Products—Continued</i>														
Other manufactured foods.....	153	148	147	150	155	159	162	165	169	168	161	154	150	<sup>P</sup> 141
Processed fruits and vegetables.....	130	112	121	139	145	146	162	163	180	170	149	136	131	<sup>P</sup> 112
Confectionery.....	135	123	115	118	128	138	137	143	151	156	151	129	108	
Other food products.....	162	162	159	158	162	165	167	170	169	169	165	163	161	<sup>P</sup> 154
<i>Alcoholic Beverages...</i>	128	186	156	166	184	169	213	170	148	144	136	139	193	173
Malt liquor.....	146	152	172	177	197	174	167	167	153	152	139	139	147	149
Whiskey.....	0	100	6	0	0	0	198	11	0	0	0	0	199	55
Other distilled spirits.....	37	647	68	104	76	74	452	250	156	67	61	57	448	399
Rectified liquors.....	205	232	270	305	353	355	346	312	265	283	291	318	293	306
<i>Industrial Alcohol from Beverage Plants<sup>1</sup>..</i>														
<i>Tobacco Products...</i>														
Cigars.....	86	92	95	93	105	95	85	95	93	91	92	93	83	91
Cigarettes.....	154	152	149	142	157	155	147	145	147	143	156	177	162	195
Other tobacco products.....	78	92	87	93	107	108	95	97	91	90	94	90	88	98
<i>Paper and Paper Products...</i>														
Paper and pulp.....	129	137	137	139	138	132	132	134	137	136	136	137	131	<sup>P</sup> 129
Pulp.....	153	159	156	165	158	150	152	156	157	160	160	160	149	
Groundwood pulp.....	114	119	118	126	111	115	111	113	113	114	108	116	120	
Soda pulp.....	92	96	92	96	97	97	95	98	101	103	103	103	93	
Sulphate pulp.....	232	234	231	245	238	212	214	227	227	234	236	236	227	
Sulphite pulp.....	127	138	135	142	136	133	137	139	139	141	140	138	122	
Paper.....	125	134	134	135	135	129	129	130	134	132	133	134	128	126
Paperboard.....	148	158	159	158	160	145	153	152	157	158	161	160	149	141
Fine paper.....	99	111	113	111	106	93	85	87	84	79	78	75	73	74
Printing paper.....	103	118	116	116	120	125	119	125	127	126	125	126	122	126
Tissue and absorbent paper.....	158	149	149	149	150	156	147	143	148	144	141	139	146	142
Wrapping paper.....	118	127	127	132	130	125	128	127	133	129	132	139	133	135
Newsprint.....	83	77	84	81	81	85	76	83	82	80	80	79	80	72
Paperboard containers (same as Paperboard).....														
<i>Printing and Publishing.....</i>														
Newsprint consumption.....	95	102	99	103	103	104	102	105	105	105	105	105	105	<sup>P</sup> 111
Printing paper (same as shown under Paper).....	87	87	83	89	86	84	85	84	83	85	85	85	88	96
<i>Petroleum and Coal Products...</i>														
Petroleum refining.....	247	251	258	266	268	268	273	276	272	268	273	<sup>r</sup> 269	<sup>r</sup> 267	
Gasoline.....	259	264	272	281	283	283	289	292	287	284	289	<sup>r</sup> 285		
Fuel oil.....	137	138	141	140	144	141	143	150	145	145	149	148	156	<sup>P</sup> 153
Lubricating oil.....	164	159	162	167	165	165	171	174	166	167	174	177	175	
Kerosene.....	125	125	132	135	136	133	133	126	134	136	138	136	136	
Other petroleum products <sup>1</sup> .....	128	126	126	124	124	119	123	126	131	120	121	132	133	
Coke.....	172	171	168	170	170	167	167	168	171	161	168	163	165	153
By-product coke.....	164	164	162	164	164	163	162	163	164	157	161	155	158	148
Beehive coke.....	442	419	389	384	367	296	334	367	387	284	406	421	400	335
<i>Chemical Products.....</i>														
Paints.....	314	314	307	307	307	312	317	318	319	318	318	319	308	<sup>P</sup> 265
Soap.....	142	143	139	139	141	141	142	140	139	135	131	135	139	<sup>P</sup> 133
Rayon.....	134	132	131	129	133	137	136	136	135	134	134	132	130	<sup>P</sup> 122
Industrial chemicals.....	237	240	237	239	242	242	244	241	244	241	244	243	242	<sup>P</sup> 222
Explosives and ammunition <sup>1</sup> .....	408	408	400	395	394	396	396	400	402	405	407	412	409	<sup>P</sup> 368
Other chemical products <sup>1</sup> .....														
<i>Rubber Products.....</i>														
Rubber.....	227	231	230	231	231	239	247	247	236	233	224	222	218	<sup>P</sup> 193
<i>Minerals—Total.....</i>														
Minerals.....	139	142	143	143	143	137	140	141	142	140	138	144	143	<sup>P</sup> 141
<i>Fuels.....</i>														
Fuels.....	143	147	148	148	148	141	145	146	147	145	143	150	148	<sup>P</sup> 147
Coal.....	144	148	147	149	149	132	140	143	142	136	125	148	140	<sup>P</sup> 135
Bituminous coal.....	151	154	151	152	155	138	151	150	149	138	145	153	146	<sup>P</sup> 144
Anthracite.....	118	124	129	133	126	109	96	112	115	131	47	129	117	<sup>P</sup> 102
Crude petroleum.....	142	146	149	148	148	146	148	148	150	150	152	151	153	<sup>P</sup> 153
<i>Metals.....</i>														
Metals.....	117	114	113	111	112	111	111	111	111	111	110	<sup>r</sup> 109	109	<sup>P</sup> 105
Metals other than gold and silver.....	178	175	175	171	170	168	170	170	170	169	167	168	168	163
Iron ore.....														
(Copper; Lead; Zinc) <sup>1</sup> .....														
Gold.....	24	23	22	22	22	23	24	24	24	23	24	22	23	
Silver.....	67	63	57	58	64	62	56	52	54	61	54	49	42	

<sup>r</sup> Revised. <sup>P</sup> Preliminary.

<sup>1</sup> 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—Continued**  
(Without Seasonal Adjustment)

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

Industry	1944						1945							
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<i>Manufactured Food Products—Continued</i>														
Other manufactured foods .....	159	170	174	167	161	155	148	149	148	148	145	146	<sup>p</sup> 157	<sup>p</sup> 157
Processed fruits and vegetables .....	169	213	236	180	133	114	105	103	99	104	97	105	170	<sup>p</sup> 183
Confectionery .....	111	132	148	154	151	139	141	144	140	130	117	96	88	.....
Other food products .....	165	165	162	166	171	169	160	161	162	162	162	165	165	<sup>p</sup> 158
<i>Alcoholic Beverages ...</i>														
Malt liquor .....	151	198	159	168	159	146	191	158	139	148	147	162	214	175
Whiskey .....	183	173	174	164	151	140	137	150	142	160	158	175	184	170
Other distilled spirits .....	0	100	6	0	0	0	198	11	0	0	0	0	199	55
Rectified liquors .....	22	609	94	270	159	81	414	228	136	44	36	35	400	216
	205	232	270	305	353	355	346	312	265	283	291	318	293	306
<i>Industrial Alcohol from Beverage Plants<sup>1</sup> .....</i>														
<i>Tobacco Products ...</i>														
Cigars .....	127	129	131	125	137	121	121	118	117	115	128	145	133	155
Cigarettes .....	86	92	95	93	105	95	85	95	93	91	92	93	83	91
Other tobacco products .....	162	160	160	148	160	142	147	136	137	133	156	186	170	204
	78	89	93	99	110	95	93	94	91	90	95	92	88	95
<i>Paper and Paper Products .....</i>														
Paper and pulp .....	132	141	141	143	143	134	136	138	141	141	142	142	134	<sup>p</sup> 132
Pulp .....	128	137	137	139	138	132	132	134	137	136	137	137	130	<sup>p</sup> 129
Groundwood pulp .....	151	157	154	164	159	150	152	157	158	162	161	160	147	.....
Soda pulp .....	101	105	105	117	117	117	115	118	121	125	117	117	107	.....
Sulphate pulp .....	92	96	92	96	97	97	95	98	101	103	103	103	93	.....
Sulphite pulp .....	232	234	231	245	238	212	214	227	227	234	236	236	227	.....
Paper .....	127	138	135	142	136	133	137	139	139	141	140	138	122	.....
Paperboard .....	125	134	134	135	135	129	129	131	134	132	133	134	128	126
Fine paper .....	148	158	159	158	160	145	153	152	157	158	161	160	149	141
Printing paper .....	99	111	113	111	106	93	85	87	84	79	78	75	73	74
Tissue and absorbent paper .....	103	118	116	116	120	125	119	125	127	126	125	126	122	126
Wrapping paper .....	151	149	149	151	150	151	145	148	148	145	141	142	140	142
Newsprint .....	118	127	127	132	130	125	128	127	133	129	132	139	133	135
Paperboard containers (same as Paperboard) .....	82	77	84	81	82	84	76	83	82	82	81	80	78	71
<i>Printing and Publishing .....</i>														
Newsprint consumption .....	89	98	100	105	107	106	99	104	107	108	106	105	99	107
Printing paper (same as shown under Paper) .....	75	78	84	93	93	88	79	83	87	90	88	84	76	87
<i>Petroleum and Coal Products .....</i>														
Petroleum refining .....	247	251	258	266	268	268	273	276	272	268	273	<sup>r</sup> 269	<sup>p</sup> 267	.....
Gasoline .....	259	264	272	281	283	283	289	292	287	284	289	<sup>r</sup> 285	.....	<sup>p</sup> 153
Fuel oil .....	137	138	141	140	144	141	143	150	145	145	149	148	156	.....
Lubricating oil .....	164	159	162	167	165	165	171	174	166	167	174	177	175	.....
Kerosene .....	124	124	132	135	136	132	129	125	132	141	143	136	134	.....
Other petroleum products <sup>1</sup> .....	119	121	124	124	128	123	126	132	134	123	122	124	124	.....
Coke .....	172	171	168	170	170	167	167	168	171	161	168	163	165	153
By-product coke .....	164	164	162	164	164	163	162	163	164	157	161	155	158	148
Beehive coke .....	442	419	389	384	367	296	334	367	387	284	406	421	400	335
<i>Chemical Products .....</i>														
Paints .....	310	310	307	309	308	313	316	319	321	320	318	315	304	<sup>p</sup> 261
Soap .....	140	142	138	139	139	141	139	139	139	137	135	139	137	<sup>p</sup> 132
Rayon .....	133	133	136	135	134	137	133	135	135	131	130	130	129	<sup>p</sup> 124
Industrial chemicals .....	237	240	237	239	242	242	244	241	244	241	240	243	242	<sup>p</sup> 222
Explosives and ammunition <sup>1</sup> .....	408	408	400	395	394	396	396	400	402	405	407	412	409	<sup>p</sup> 368
Other chemical products <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products .....</i>														
.....	227	231	230	231	231	239	247	247	236	233	224	222	218	<sup>p</sup> 193
<i>Minerals—Total .....</i>														
.....	143	147	147	144	140	131	134	135	136	140	141	147	145	<sup>p</sup> 144
<i>Fuels .....</i>														
Coal .....	143	147	148	148	148	141	145	146	147	145	143	150	148	<sup>p</sup> 147
Bituminous coal .....	144	148	147	149	149	132	140	143	142	136	125	148	140	<sup>p</sup> 135
Anthracite .....	151	154	151	152	155	138	151	150	149	138	145	153	146	<sup>p</sup> 144
Crude petroleum .....	118	124	129	133	126	109	96	112	115	131	47	129	117	<sup>p</sup> 102
	142	146	149	148	148	146	148	148	150	150	152	151	153	<sup>p</sup> 153
<i>Metals .....</i>														
Metals other than gold and silver .....	142	145	138	123	89	68	68	68	72	109	131	<sup>r</sup> 129	125	<sup>p</sup> 123
Iron ore .....	222	227	215	188	130	94	95	98	104	166	207	<sup>r</sup> 204	196	<sup>p</sup> 193
(Copper; Lead; Zinc) <sup>1</sup> .....	323	336	311	259	133	61	63	68	80	216	304	301	289	289
Gold .....	23	25	25	26	25	24	23	21	21	21	21	20	22	.....
Silver .....	66	62	57	58	64	62	56	53	56	61	54	47	42	.....

<sup>r</sup> Revised. <sup>p</sup> Preliminary.

<sup>1</sup> Series included in total and group indexes but not available for publication separately.

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



## FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

(Without Seasonal Adjustment)

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

	Factory employment								Factory pay rolls						
	1944		1945						1944			1945			
	July	Aug.	Apr.	May	June	July	Aug.	June	July	Aug.	Apr.	May	June	July	
<b>Total.....</b>	<sup>r</sup> 167.7	<sup>r</sup> 167.9	<sup>r</sup> 156.9	<sup>r</sup> 153.6	<sup>r</sup> 150.5	<sup>r</sup> 145.6	<sup>r</sup> 142.2	<sup>r</sup> 339.5	<sup>r</sup> 331.7	<sup>r</sup> 335.0	<sup>r</sup> 321.5	<sup>r</sup> 307.0	<sup>r</sup> 302.5	<sup>r</sup> 286.5	
Durable goods.....	<sup>r</sup> 229.3	<sup>r</sup> 228.1	<sup>r</sup> 210.2	<sup>r</sup> 204.1	<sup>r</sup> 196.9	<sup>r</sup> 187.8	<sup>r</sup> 180.6	<sup>r</sup> 476.6	<sup>r</sup> 461.4	<sup>r</sup> 465.4	<sup>r</sup> 437.2	<sup>r</sup> 413.3	<sup>r</sup> 399.8	<sup>r</sup> 372.7	
Nondurable goods.....	<sup>r</sup> 119.3	<sup>r</sup> 120.5	<sup>r</sup> 114.9	<sup>r</sup> 113.7	<sup>r</sup> 113.9	<sup>r</sup> 112.3	<sup>r</sup> 112.0	<sup>r</sup> 205.4	<sup>r</sup> 204.9	<sup>r</sup> 207.5	<sup>r</sup> 208.3	<sup>r</sup> 202.9	<sup>r</sup> 207.3	<sup>r</sup> 202.2	
<b>Iron and Steel and Products.....</b>	<sup>r</sup> 171.3	<sup>r</sup> 171.7	<sup>r</sup> 167.0	<sup>r</sup> 164.5	<sup>r</sup> 159.1	<sup>r</sup> 151.6	<sup>r</sup> 146.3	<sup>r</sup> 318.6	<sup>r</sup> 314.1	<sup>r</sup> 316.5	<sup>r</sup> 319.0	<sup>r</sup> 308.8	<sup>r</sup> 298.5	<sup>r</sup> 279.2	
Blast furnaces, steel works, etc.....	124	124	122	122	121	119	.....	225	225	223	229	227	223	215	
Steel castings.....	244	244	236	230	213	201	.....	453	434	456	451	422	389	345	
Tin cans and other tinware.....	130	132	131	130	133	133	.....	207	212	222	228	213	230	232	
Hardware.....	128	130	129	127	125	119	.....	263	258	262	275	268	263	244	
Stoves and heating equipment.....	138	139	134	131	127	124	.....	259	252	256	265	247	244	234	
Steam, hot-water heating apparatus.....	183	183	179	176	<sup>r</sup> 165	158	.....	346	338	345	348	334	<sup>r</sup> 320	292	
Stamped and enameled ware.....	160	161	155	153	150	145	.....	323	320	324	323	313	304	282	
Structural and ornamental metal work.....	214	210	190	179	168	155	.....	421	418	411	365	341	318	279	
<b>Electrical Machinery.....</b>	<sup>r</sup> 289.2	<sup>r</sup> 287.3	<sup>r</sup> 267.6	<sup>r</sup> 263.0	<sup>r</sup> 257.9	<sup>r</sup> 245.6	<sup>r</sup> 235.2	<sup>r</sup> 527.6	<sup>r</sup> 513.9	<sup>r</sup> 515.3	<sup>r</sup> 502.1	<sup>r</sup> 484.8	<sup>r</sup> 474.0	<sup>r</sup> 445.0	
Electrical equipment.....	249	249	232	228	223	213	.....	465	451	456	441	426	415	387	
Radios and phonographs.....	292	286	263	260	254	242	.....	560	542	534	521	501	486	463	
<b>Machinery, except Electrical.....</b>	<sup>r</sup> 229.8	<sup>r</sup> 227.9	<sup>r</sup> 217.3	<sup>r</sup> 213.1	<sup>r</sup> 209.3	<sup>r</sup> 202.2	<sup>r</sup> 196.8	<sup>r</sup> 441.1	<sup>r</sup> 421.8	<sup>r</sup> 424.5	<sup>r</sup> 413.7	<sup>r</sup> 392.1	<sup>r</sup> 393.9	<sup>r</sup> 371.6	
Machinery and machine shop products.....	228	228	218	214	210	203	.....	429	409	415	410	386	386	366	
Engines and turbines.....	376	377	349	339	332	320	.....	833	784	786	732	683	680	641	
Tractors.....	192	188	178	174	173	171	.....	304	293	291	278	272	278	272	
Agricultural, excluding tractors.....	163	160	153	149	150	147	.....	336	334	319	313	289	306	296	
Machine tools.....	210	207	201	198	195	188	.....	384	371	369	371	348	353	329	
Machine-tool accessories.....	270	264	254	250	244	233	.....	475	458	450	449	430	422	388	
Pumps.....	326	318	284	279	274	265	.....	712	676	669	593	576	585	543	
Refrigerators.....	150	151	142	139	<sup>r</sup> 135	130	.....	270	251	277	260	250	<sup>r</sup> 243	229	
<b>Transportation Equipment, except Autos.....</b>	<sup>r</sup> 1457.3	<sup>r</sup> 1432.3	<sup>r</sup> 1201.1	<sup>r</sup> 1117.7	<sup>r</sup> 1025.4	<sup>r</sup> 961.1	<sup>r</sup> 900.1	<sup>r</sup> 3079.3	<sup>r</sup> 2979.8	<sup>r</sup> 2982.1	<sup>r</sup> 2538.3	<sup>r</sup> 2322.6	<sup>r</sup> 2152.8	<sup>r</sup> 1999.9	
Aircraft, except aircraft engines.....	1745	1733	1560	1450	1277	1186	.....	3433	3338	3334	3071	2837	2543	2307	
Aircraft engines.....	2788	2709	2289	2167	1950	1870	.....	4993	4761	4820	3957	3703	3232	3043	
Shipbuilding and boatbuilding.....	1613	1577	1233	1132	1067	998	.....	3498	3387	3379	2711	2434	2328	2193	
<b>Automobiles.....</b>	<sup>r</sup> 174.7	<sup>r</sup> 176.2	<sup>r</sup> 166.5	<sup>r</sup> 160.2	<sup>r</sup> 154.3	<sup>r</sup> 144.6	<sup>r</sup> 134.1	<sup>r</sup> 330.8	<sup>r</sup> 314.0	<sup>r</sup> 319.0	<sup>r</sup> 308.0	<sup>r</sup> 283.2	<sup>r</sup> 272.6	<sup>r</sup> 243.7	
<b>Nonferrous Metals and Products.....</b>	<sup>r</sup> 184.4	<sup>r</sup> 183.6	<sup>r</sup> 179.1	<sup>r</sup> 177.7	<sup>r</sup> 172.7	<sup>r</sup> 162.0	<sup>r</sup> 157.2	<sup>r</sup> 354.3	<sup>r</sup> 342.1	<sup>r</sup> 342.9	<sup>r</sup> 349.2	<sup>r</sup> 336.5	<sup>r</sup> 327.0	<sup>r</sup> 302.7	
Primary smelting and refining.....	175	171	142	140	141	138	.....	334	325	315	269	262	262	268	
Alloying and rolling, except aluminum.....	176	179	185	183	176	163	.....	340	320	337	362	341	328	294	
Aluminum manufactures.....	309	296	300	296	284	260	.....	567	551	522	554	524	497	450	
<b>Lumber and Timber Basic Products.....</b>	<sup>r</sup> 118.0	<sup>r</sup> 118.8	<sup>r</sup> 107.7	<sup>r</sup> 108.8	<sup>r</sup> 108.9	<sup>r</sup> 107.9	<sup>r</sup> 108.0	<sup>r</sup> 222.8	<sup>r</sup> 213.2	<sup>r</sup> 227.1	<sup>r</sup> 202.7	<sup>r</sup> 203.1	<sup>r</sup> 209.6	<sup>r</sup> 192.9	
Sawmills and logging camps.....	83	83	74	75	75	75	.....	159	152	165	141	142	148	134	
Paving and plywood mills.....	98	98	94	93	93	93	.....	170	166	165	167	164	167	160	
<b>Furniture and Lumber Products.....</b>	<sup>r</sup> 105.4	<sup>r</sup> 106.0	<sup>r</sup> 101.0	<sup>r</sup> 100.2	<sup>r</sup> 100.2	<sup>r</sup> 98.0	<sup>r</sup> 97.2	<sup>r</sup> 190.9	<sup>r</sup> 187.0	<sup>r</sup> 194.7	<sup>r</sup> 191.6	<sup>r</sup> 187.7	<sup>r</sup> 189.1	<sup>r</sup> 181.3	
Furniture.....	98	99	94	93	93	90	.....	178	174	181	177	173	173	166	
<b>Stone, Clay and Glass Products.....</b>	<sup>r</sup> 114.7	<sup>r</sup> 114.1	<sup>r</sup> 109.7	<sup>r</sup> 109.1	<sup>r</sup> 111.0	<sup>r</sup> 109.3	<sup>r</sup> 108.7	<sup>r</sup> 191.9	<sup>r</sup> 186.2	<sup>r</sup> 191.1	<sup>r</sup> 193.3	<sup>r</sup> 187.9	<sup>r</sup> 192.0	<sup>r</sup> 187.7	
Glass and glassware.....	131	129	125	124	127	124	.....	210	197	204	206	200	201	194	
Cement.....	73	73	68	69	71	73	.....	111	113	118	115	114	121	128	
Brick, tile, and terra cotta.....	76	76	71	71	73	73	.....	123	122	124	124	121	126	127	
Pottery and related products.....	125	124	116	115	117	113	.....	196	187	193	189	184	186	176	
<b>Textile-Mill and Fiber Products.....</b>	<sup>r</sup> 96.5	<sup>r</sup> 96.0	<sup>r</sup> 92.7	<sup>r</sup> 91.8	<sup>r</sup> 92.2	<sup>r</sup> 90.4	<sup>r</sup> 90.2	<sup>r</sup> 174.5	<sup>r</sup> 170.7	<sup>r</sup> 170.4	<sup>r</sup> 170.6	<sup>r</sup> 166.6	<sup>r</sup> 174.6	<sup>r</sup> 169.9	
Cotton goods except small wares.....	110	109	105	104	105	103	.....	205	207	204	202	200	210	210	
Silk and rayon goods.....	74	74	72	71	72	71	.....	136	131	134	135	134	142	138	
Woolen and worsted manufactures.....	98	97	95	94	94	91	.....	195	184	181	187	179	187	177	
Hosiery.....	66	66	61	61	61	60	.....	106	102	106	99	95	100	94	
Dyeing and finishing textiles.....	90	89	86	86	86	84	.....	151	147	146	148	141	147	145	
<b>Apparel and Other Finished Textiles.....</b>	<sup>r</sup> 108.1	<sup>r</sup> 110.5	<sup>r</sup> 105.4	<sup>r</sup> 103.1	<sup>r</sup> 102.2	<sup>r</sup> 96.4	<sup>r</sup> 97.8	<sup>r</sup> 189.7	<sup>r</sup> 178.8	<sup>r</sup> 190.9	<sup>r</sup> 196.2	<sup>r</sup> 181.5	<sup>r</sup> 183.1	<sup>r</sup> 167.5	
Men's clothing, n.e.c.....	95	96	91	90	90	86	.....	167	155	161	167	157	164	152	
Shirts, collars, and nightwear.....	76	74	69	68	69	68	.....	135	133	128	129	123	126	126	
Women's clothing, n.e.c.....	76	79	76	74	72	65	.....	135	126	140	144	131	126	109	
Millinery.....	72	78	81	69	66	67	.....	91	103	129	126	84	91	106	
<b>Leather and Leather Products.....</b>	<sup>r</sup> 91.1	<sup>r</sup> 91.0	<sup>r</sup> 89.0	<sup>r</sup> 88.6	<sup>r</sup> 89.8	<sup>r</sup> 88.5	<sup>r</sup> 88.6	<sup>r</sup> 160.4	<sup>r</sup> 157.7	<sup>r</sup> 158.2	<sup>r</sup> 166.9	<sup>r</sup> 161.1	<sup>r</sup> 170.3	<sup>r</sup> 165.0	
Leather.....	85	85	82	82	83	81	.....	148	147	146	148	147	149	146	
Boots and shoes.....	80	80	78	78	79	78	.....	143	140	140	150	143	154	149	
<b>Food and Kindred Products.....</b>	<sup>r</sup> 132.5	<sup>r</sup> 137.7	<sup>r</sup> 115.4	<sup>r</sup> 114.5	<sup>r</sup> 116.7	<sup>r</sup> 123.3	<sup>r</sup> 125.9	<sup>r</sup> 199.8	<sup>r</sup> 211.7	<sup>r</sup> 215.5	<sup>r</sup> 189.6	<sup>r</sup> 188.1	<sup>r</sup> 196.4	<sup>r</sup> 205.8	
Slaughtering and meat packing.....	132	130	107	103	106	106	.....	218	220	211	168	163	178	175	
Flour.....	117	114	115	116	119	121	.....	188	195	190	201	202	211	218	
Baking.....	112	112	110	110	110	108	.....	167	168	168	170	171	171	175	
Confectionery.....	109	114	113	109	108	99	.....	186	178	188	192	185	187	164	
Malt liquors.....	148	148	138	139	143	147	.....	210	226	224	207	206	220	231	
Canning and preserving.....	132	163	76	73	79	124	.....	157	243	306	150	144	155	246	
<b>Tobacco Manufactures.....</b>	<sup>r</sup> 88.6	<sup>r</sup> 88.2	<sup>r</sup> 86.7	<sup>r</sup> 85.4	<sup>r</sup> 85.9	<sup>r</sup> 83.2	<sup>r</sup> 81.2	<sup>r</sup> 157.4	<sup>r</sup> 157.0	<sup>r</sup> 157.5	<sup>r</sup> 160.4	<sup>r</sup> 156.4	<sup>r</sup> 164.1	<sup>r</sup> 151.4	
Cigarettes.....	128	127	125	124	124	124	.....	189	197	196	200	192	204	201	
Cigars.....	68	68	65	64	65	60	.....	141	132	133	131	133	137	115	
<b>Paper and Allied Products.....</b>	<sup>r</sup> 119.3	<sup>r</sup> 118.8	<sup>r</sup> 115.6	<sup>r</sup> 114.6	<sup>r</sup> 116.0	<sup>r</sup> 113.7	<sup>r</sup> 114.1	<sup>r</sup> 194.5	<sup>r</sup> 192.8	<sup>r</sup> 194.0	<sup>r</sup> 196.2	<sup>r</sup> 190.7	<sup>r</sup> 197.7	<sup>r</sup> 193.5	
Paper and pulp.....	106	107	105	104	105	103	.....	180	179	181	182	178	184	181	
Paper goods, n.e.c.....	122	119	117	115	115	111	.....	194	194	187	194	186	193	182	
Paper boxes.....	115	114	110	109	111	109	.....	179	176	179	180	175	183	181	

<sup>r</sup> Revised.

**FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES—Continued**  
(Without Seasonal Adjustment)

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

	Factory employment							Factory pay rolls						
	1944		1945					1944			1945			
	July	Aug.	Apr.	May	June	July	Aug.	June	July	Aug.	Apr.	May	June	July
<i>Printing and Publishing</i>	<sup>r</sup> 99.6	<sup>r</sup> 98.9	<sup>r</sup> 97.3	<sup>r</sup> 97.5	<sup>r</sup> 97.5	<sup>r</sup> 96.8	<sup>r</sup> 97.1	<sup>r</sup> 134.7	<sup>r</sup> 135.3	<sup>r</sup> 135.0	<sup>r</sup> 138.2	<sup>r</sup> 138.9	<sup>r</sup> 139.6	<sup>r</sup> 137.8
Newspaper periodicals	93	93	92	92	92	91	91	117	117	118	121	122	122	120
Book and job	107	106	104	104	104	104	104	150	152	149	156	154	156	155
<i>Chemical and Allied Products</i>	<sup>r</sup> 202.7	<sup>r</sup> 204.3	<sup>r</sup> 219.8	<sup>r</sup> 216.3	<sup>r</sup> 212.5	<sup>r</sup> 203.7	<sup>r</sup> 191.0	<sup>r</sup> 355.5	<sup>r</sup> 355.6	<sup>r</sup> 356.6	<sup>r</sup> 391.3	<sup>r</sup> 388.9	<sup>r</sup> 381.3	<sup>r</sup> 363.0
Drugs, medicines, and insecticides	184	182	183	183	184	183	183	267	267	265	277	282	285	274
Rayon and allied products	109	110	110	110	111	111	111	174	174	176	181	183	186	184
Chemicals, n.e.c.	171	170	165	164	165	162	162	297	298	295	296	295	299	292
Explosives and safety fuses	1048	1119	1358	1349	1304	1207	1207	1563	1646	1725	2076	2096	1984	1880
Ammunition, small-arms	1127	1110	1581	1549	1508	1346	1346	2359	2271	2225	3150	3185	3037	2636
Cottonseed oil	75	81	95	88	80	77	77	149	144	154	203	184	164	151
Fertilizers	99	102	145	126	112	104	104	228	225	227	351	293	259	247
<i>Products of Petroleum and Coal</i>	<sup>r</sup> 126.4	<sup>r</sup> 127.4	<sup>r</sup> 126.0	<sup>r</sup> 126.3	<sup>r</sup> 126.8	<sup>r</sup> 127.4	<sup>r</sup> 128.1	<sup>r</sup> 215.8	<sup>r</sup> 223.2	<sup>r</sup> 220.9	<sup>r</sup> 229.5	<sup>r</sup> 226.9	<sup>r</sup> 229.5	<sup>r</sup> 233.4
Petroleum refining	124	126	126	127	127	128	128	208	216	214	227	223	224	229
Coke and by-products	107	107	100	100	100	101	101	188	192	187	179	186	190	191
<i>Rubber Products</i>	<sup>r</sup> 160.5	<sup>r</sup> 161.2	<sup>r</sup> 160.8	<sup>r</sup> 157.6	<sup>r</sup> 155.2	<sup>r</sup> 151.1	<sup>r</sup> 149.2	<sup>r</sup> 284.5	<sup>r</sup> 282.7	<sup>r</sup> 291.0	<sup>r</sup> 299.6	<sup>r</sup> 283.6	<sup>r</sup> 287.3	<sup>r</sup> 281.3
Rubber tires and inner tubes	166	169	172	169	167	162	162	279	281	294	306	289	294	287
Rubber goods, other	139	138	138	134	131	128	128	251	245	247	256	244	243	238
<i>Miscellaneous Industries</i>	<sup>r</sup> 171.6	<sup>r</sup> 170.0	<sup>r</sup> 167.8	<sup>r</sup> 166.6	<sup>r</sup> 165.0	<sup>r</sup> 158.5	<sup>r</sup> 155.0	<sup>r</sup> 332.5	<sup>r</sup> 323.2	<sup>r</sup> 319.9	<sup>r</sup> 334.2	<sup>r</sup> 324.4	<sup>r</sup> 323.8	<sup>r</sup> 300.9
Instruments, scientific	562	557	540	534	512	473	473	1097	1082	1032	1070	996	988	835
Photographic apparatus	172	167	159	158	157	155	155	273	272	271	270	265	263	260

For footnotes see opposite page.

**FACTORY EMPLOYMENT**  
(Adjusted for Seasonal Variation)

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

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

<sup>p</sup> Preliminary. NOTE.—Revised indexes based on new Bureau of Labor Statistics data released in September 1945. Back figures from January 1939 may be obtained from the Division of Research and Statistics.

**HOURS AND EARNINGS OF WAGE EARNERS IN MANUFACTURING INDUSTRIES**

[Compiled by the Bureau of Labor Statistics]

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

<sup>r</sup> Revised.

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

# ESTIMATED EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Thousands of persons]

Year and month	Total	Manufacturing	Mining	Construction*	Transportation and public utilities	Trade	Finance, service, and miscellaneous	Federal, State, and local government
1939	30,353	10,078	845	1,753	2,912	6,618	4,160	3,988
1940	31,784	10,780	916	1,722	3,013	6,906	4,310	4,136
1941	35,668	12,974	947	2,236	3,248	7,378	4,438	4,446
1942	38,447	15,051	970	2,078	3,433	7,263	4,447	5,203
1943	39,728	16,924	891	1,259	3,619	7,030	4,115	5,890
1944	38,698	16,121	835	679	3,761	7,044	4,348	5,911
SEASONALLY ADJUSTED								
1941—March	34,406	12,174	943	2,260	3,131	7,192	4,397	4,309
April	34,441	12,456	643	2,133	3,161	7,266	4,438	4,344
May	35,269	12,776	949	2,176	3,224	7,302	4,441	4,401
June	35,758	13,032	970	2,239	3,254	7,388	4,441	4,434
July	36,277	13,342	981	2,256	3,292	7,495	4,442	4,469
August	36,597	13,473	997	2,258	3,330	7,579	4,458	4,502
September	36,774	13,580	1,000	2,327	3,331	7,548	4,454	4,534
October	36,892	13,642	1,003	2,295	3,355	7,537	4,472	4,588
November	36,991	13,752	1,004	2,248	3,369	7,526	4,479	4,613
December	36,864	13,748	1,002	2,115	3,367	7,487	4,493	4,652
1942—January	37,057	13,879	996	2,102	3,372	7,481	4,520	4,707
February	37,195	14,041	981	2,090	3,357	7,414	4,491	4,821
March	37,391	14,255	976	2,055	3,382	7,331	4,523	4,869
April	37,724	14,463	982	2,054	3,402	7,319	4,541	4,963
May	37,981	14,649	982	2,048	3,419	7,280	4,521	5,082
June	38,204	14,865	981	2,057	3,419	7,206	4,532	5,144
July	38,581	15,143	982	2,077	3,433	7,210	4,520	5,216
August	39,042	15,442	973	2,101	3,448	7,222	4,518	5,338
September	39,171	15,644	962	2,077	3,448	7,227	4,382	5,431
October	39,452	15,798	954	2,136	3,484	7,224	4,330	5,526
November	39,597	16,048	944	2,095	3,503	7,132	4,255	5,620
December	39,898	16,333	933	2,041	3,525	7,136	4,229	5,701
1943—January	39,934	16,506	927	1,899	3,540	7,133	4,146	5,783
February	39,935	16,682	924	1,734	3,556	7,064	4,146	5,829
March	40,066	16,831	915	1,604	3,574	7,110	4,121	5,911
April	39,891	16,858	908	1,476	3,588	7,006	4,110	5,945
May	39,740	16,837	893	1,358	3,597	6,988	4,102	5,965
June	39,775	16,908	893	1,263	3,620	7,017	4,112	5,962
July	39,876	17,059	888	1,164	3,634	7,061	4,127	5,943
August	39,737	17,097	878	1,082	3,639	7,015	4,110	5,916
September	39,475	17,051	876	1,020	3,633	7,006	4,079	5,810
October	39,486	17,108	869	936	3,671	7,006	4,078	5,818
November	39,526	17,152	859	891	3,683	7,000	4,119	5,822
December	39,479	16,995	863	864	3,687	6,962	4,127	5,981
1944—January	39,454	16,910	862	830	3,720	7,096	4,170	5,866
February	39,352	16,819	862	786	3,780	7,043	4,173	5,889
March	39,123	16,642	852	737	3,780	7,046	4,165	5,901
April	38,865	16,391	848	719	3,763	6,982	4,257	5,905
May	38,749	16,203	843	673	3,768	6,997	4,363	5,902
June	38,766	16,093	848	677	3,765	7,012	4,475	5,896
July	38,700	16,013	833	653	3,753	7,084	4,505	5,859
August	38,654	15,943	830	648	3,762	7,059	4,514	5,898
September	38,400	15,764	822	627	3,735	7,065	4,488	5,899
October	38,159	15,614	812	609	3,748	7,077	4,384	5,915
November	38,044	15,529	808	611	3,771	7,052	4,359	5,914
December	38,164	15,554	802	619	3,789	7,015	4,304	6,081
1945—January	38,426	15,633	805	633	3,797	7,210	4,394	5,954
February	38,469	15,595	802	658	3,843	7,164	4,404	5,998
March	38,456	15,445	796	691	3,846	7,214	4,438	6,026
April	37,963	15,178	765	736	3,811	7,004	4,466	6,003
May	37,746	14,885	732	782	3,802	7,056	4,513	5,976
June	37,472	14,538	798	828	3,795	7,039	4,521	5,953
July	37,164	14,136	784	853	3,779	7,123	4,537	5,952
August	36,749	13,744	779	864	3,781	7,100	4,537	5,944
UNADJUSTED								
1944—March	38,725	16,559	852	678	3,723	6,919	4,123	5,871
April	38,689	16,309	844	683	3,744	6,968	4,236	5,905
May	38,672	16,122	839	686	3,768	6,962	4,363	5,932
June	38,846	16,093	844	691	3,803	6,977	4,542	5,896
July	38,731	16,013	833	686	3,809	6,942	4,618	5,830
August	38,744	16,023	834	700	3,818	6,918	4,582	5,869
September	38,571	15,843	826	671	3,791	6,994	4,488	5,958
October	38,360	15,692	816	652	3,767	7,148	4,340	5,945
November	38,347	15,607	812	629	3,771	7,299	4,315	5,914
December	38,889	15,632	806	594	3,770	7,611	4,304	6,172
1945—January	37,952	15,555	801	582	3,740	7,030	4,350	5,894
February	37,968	15,517	798	599	3,771	6,985	4,360	5,938
March	38,062	15,368	796	636	3,788	7,084	4,394	5,996
April	37,791	15,102	761	699	3,792	6,990	4,444	6,003
May	37,679	14,811	728	798	3,802	7,021	4,513	6,006
June	37,556	14,538	794	845	3,833	7,004	4,589	5,953
July	37,205	14,136	784	896	3,836	6,981	4,650	5,922
August	36,844	13,813	783	933	3,838	6,958	4,605	5,914

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

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

**CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION**

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities	
	1944	1945	1944	1945	Factories		Commercial		Educational		Other		1944	1945
					1944	1945	1944	1945	1944	1945	1944	1945		
January	159.2	140.9	41.0	19.5	34.0	45.2	4.1	7.5	8.7	4.9	21.1	23.9	50.3	39.8
February	137.2	147.0	24.9	19.3	29.9	66.6	4.5	8.5	0.2	3.0	23.1	17.6	55.1	32.0
March	176.4	328.9	35.2	26.9	48.7	160.4	7.4	10.0	4.4	4.6	19.5	36.3	61.3	90.6
April	179.3	395.8	37.8	42.7	33.0	174.5	6.1	12.3	5.4	4.3	25.0	49.9	72.0	111.9
May	144.2	242.5	34.5	47.2	27.1	43.4	5.8	9.5	3.8	5.1	17.1	29.4	55.8	107.9
June	163.9	227.3	30.6	41.8	24.4	25.5	8.7	18.8	10.5	10.5	18.9	35.6	70.7	95.0
July	190.5	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	.....

<sup>1</sup> Negative because of revision of a prior month's entry.

**CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP**

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

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

**CONSTRUCTION CONTRACTS AWARDED, BY DISTRICT**

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

Federal Reserve district	1945		1944
	Aug.	July	Aug.
	Boston	18,841	10,891
New York	36,445	27,012	14,915
Philadelphia	16,162	23,976	7,621
Cleveland	25,423	26,722	16,650
Richmond	29,395	46,621	26,951
Atlanta	24,293	21,689	21,906
Chicago	51,704	35,273	27,088
St. Louis	28,703	19,819	13,120
Minneapolis	7,621	5,700	5,196
Kansas City	6,131	12,784	13,046
Dallas	18,890	27,204	16,456
Total (11 districts)	263,608	257,691	169,341

**LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION**  
[In millions of dollars]

Year or month	Total	Title I Loans		Mortgages on		
		Property improvement	Small home construction	1- to 4-family houses (Title II)	Rental and group housing (Title II)	War housing (Title VI)
1935	320	224	.....	94	2	.....
1936	557	246	.....	309	2	.....
1937	495	60	.....	424	11	.....
1938	694	160	13	473	48	.....
1939	954	208	25	669	51	.....
1940	1,026	251	26	736	13	.....
1941	1,186	262	21	877	13	13
1942	1,137	141	15	691	6	284
1943	942	96	1	243	*	601
1944	886	125	.....	216	7	537
1944—Aug.	81	11	*	20	.....	50
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

\* 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 <sup>1</sup>	Other <sup>2</sup>
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

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

<sup>2</sup> 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 <sup>1</sup>					Merchandise imports <sup>2</sup>					Excess of exports				
	1941	1942	1943	1944	1945	1941	1942	1943	1944	1945	1941	1942	1943	1944	1945
January	325	482	749	1,124	<sup>p</sup> 902	229	254	229	300	<sup>p</sup> 334	96	228	520	824	<sup>p</sup> 568
February	303	483	728	1,107	<sup>p</sup> 884	234	254	234	313	<sup>p</sup> 325	69	230	494	794	<sup>p</sup> 558
March	357	637	988	1,197	<sup>p</sup> 1,022	268	272	249	359	<sup>p</sup> 365	89	365	739	838	<sup>p</sup> 657
April	387	717	989	1,231	<sup>p</sup> 1,002	287	235	258	360	<sup>p</sup> 366	100	482	731	871	<sup>p</sup> 636
May	385	542	1,092	1,454	<sup>p</sup> 1,133	297	191	281	386	<sup>p</sup> 372	88	351	811	1,068	<sup>p</sup> 761
June	330	650	1,003	1,297	<sup>p</sup> 866	280	215	295	331	<sup>p</sup> 360	50	435	708	965	<sup>p</sup> 507
July	365	659	1,265	1,196	<sup>p</sup> 882	278	213	302	294	<sup>p</sup> 345	87	446	963	902	<sup>p</sup> 537
August	460	705	1,280	<sup>p</sup> 1,188	.....	282	186	316	<sup>p</sup> 304	.....	178	518	964	<sup>p</sup> 884	.....
September	425	732	1,269	<sup>p</sup> 1,192	.....	262	196	286	<sup>p</sup> 281	.....	162	536	983	<sup>p</sup> 911	.....
October	666	803	1,238	<sup>p</sup> 1,142	.....	304	200	329	<sup>p</sup> 329	.....	362	603	909	<sup>p</sup> 814	.....
November	492	788	1,073	<sup>p</sup> 1,185	.....	281	168	311	<sup>p</sup> 323	.....	211	620	762	<sup>p</sup> 862	.....
December	653	883	1,288	<sup>p</sup> 937	.....	344	358	281	<sup>p</sup> 336	.....	309	525	1,006	<sup>p</sup> 601	.....
January-July	2,451	4,169	6,815	8,606	<sup>p</sup> 6,691	1,872	1,634	1,848	2,344	<sup>p</sup> 2,467	580	2,535	4,967	6,262	<sup>p</sup> 4,224

<sup>p</sup> Preliminary.

<sup>1</sup> Including both domestic and foreign merchandise.

<sup>2</sup> 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.
<b>Annual</b>									
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
<b>SEASONALLY ADJUSTED</b>									
1944—June	139	147	194	135	124	148	187	143	67
July	142	142	194	144	124	156	189	150	66
August	142	<sup>p</sup> 145	185	131	121	155	188	<sup>p</sup> 150	68
September	139	147	182	126	114	137	184	146	67
October	137	143	182	147	120	133	153	143	66
November	141	143	181	150	135	138	153	149	68
December	137	127	166	134	128	135	133	151	68
1945—January	143	141	176	128	120	142	161	157	66
February	139	139	178	119	121	133	168	152	66
March	145	137	190	134	129	134	218	159	67
April	141	126	180	160	124	133	204	153	71
May	140	126	193	167	120	137	204	151	69
June	140	143	181	155	121	144	170	146	68
July	139	136	193	157	121	140	171	146	67
August	128	128	167	163	115	133	166	132	64
<b>UNADJUSTED</b>									
1944—June	144	147	190	137	100	154	291	147	66
July	147	142	188	172	102	157	302	151	66
August	146	<sup>p</sup> 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

<sup>p</sup> 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
<b>Annual</b>				
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
<b>SEASONALLY ADJUSTED</b>				
1944—May	779	688	91	52
June	810	701	109	71
July	804	706	98	61
August	781	710	71	32
September	790	710	80	42
October	791	709	82	46
November	788	697	91	57
December	780	711	69	33
1945—January	766	673	93	60
February	781	678	103	68
March	796	698	98	63
April	799	704	96	62
May	796	704	92	57
June	831	725	106	71
July	791	696	95	<sup>p</sup> 61
<b>UNADJUSTED</b>				
1944—May	804	705	99	60
June	799	700	100	61
July	809	<sup>p</sup> 709	<sup>p</sup> 100	57
August	836	735	101	60
September	799	710	89	56
October	819	721	97	60
November	781	689	92	64
December	757	687	70	41
1945—January	751	678	73	39
February	713	640	73	37
March	813	713	100	63
April	779	687	92	56
May	823	723	100	65
June	820	724	96	66
July	796	699	97	<sup>p</sup> 64

<sup>p</sup> Preliminary. <sup>p</sup> Revised.

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

DEPARTMENT STORE STATISTICS

[Based on value figures]

MONTHLY INDEXES OF SALES

[1935-39 average = 100]

Year and month	United States	Federal Reserve district											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
1919.....	83	95	84	106	84	73	88			113		93	67
1920.....	99	110	100	126	106	81	105			126		112	80
1921.....	92	108	96	120	94	78	90	80	105	117		92	75
1922.....	94	112	99	122	95	75	85	83	103	112		86	78
1923.....	105	119	106	135	108	85	94	98	115	120		91	91
1924.....	105	121	110	134	106	87	91	96	114	119	119	94	93
1925.....	110	123	116	135	109	92	95	102	120	124	124	98	99
1926.....	113	127	120	138	110	96	99	106	121	119	123	103	106
1927.....	114	128	123	133	110	95	100	108	119	117	125	101	107
1928.....	115	126	124	127	110	95	100	114	120	110	119	103	110
1929.....	117	128	129	128	116	96	98	116	122	110	117	104	112
1930.....	108	123	126	118	105	92	91	101	110	105	111	96	104
1931.....	97	114	116	105	93	86	79	88	97	98	96	81	94
1932.....	75	90	91	83	68	68	60	67	76	79	74	61	71
1933.....	73	84	86	80	69	68	62	68	72	76	73	62	68
1934.....	83	90	91	88	81	81	78	79	83	85	85	76	77
1935.....	88	92	93	91	86	87	84	86	85	90	89	80	86
1936.....	100	100	101	102	101	98	97	100	97	99	99	97	100
1937.....	107	104	106	107	111	105	105	109	106	104	107	105	106
1938.....	99	100	99	96	96	101	103	98	102	101	100	106	100
1939.....	106	104	101	104	106	109	113	107	111	106	105	112	109
1940.....	114	108	106	111	114	120	123	116	119	109	110	117	117
1941.....	133	126	119	129	138	144	145	135	143	122	127	138	139
1942.....	150	140	128	143	153	170	162	149	158	133	149	157	169
1943.....	168	148	135	151	167	194	204	161	179	149	184	212	200
1944.....	186	162	150	168	182	214	244	176	200	165	205	246	221
SEASONALLY ADJUSTED													
1943—September	165	145	133	149	158	196	210	162	171	147	179	217	189
October	172	145	137	154	170	194	222	163	188	148	194	225	211
November	177	150	143	161	178	199	220	164	197	166	210	220	212
December	167	148	133	144	164	197	208	163	172	146	174	212	206
1944—January	174	151	135	159	169	202	224	164	182	160	207	219	208
February	175	148	138	156	166	198	225	164	194	176	203	227	211
March	183	155	152	173	183	213	228	168	195	159	194	244	219
April	173	157	141	161	166	200	221	166	173	157	181	237	201
May	183	164	150	168	181	212	233	170	197	160	192	242	214
June	176	155	144	158	166	208	237	165	189	151	192	239	210
July	189	160	149	169	191	212	262	178	208	165	212	256	222
August	187	158	152	157	182	215	243	180	207	173	203	253	222
September	187	162	149	170	180	218	247	181	193	162	200	252	217
October	193	165	152	168	190	227	260	185	215	158	215	248	238
November	205	168	161	183	203	231	271	189	235	189	244	258	253
December	196	174	158	171	190	220	258	190	207	175	208	259	233
1945—January	197	167	149	173	186	231	268	184	211	181	241	261	247
February	211	166	165	189	204	238	274	202	236	208	246	271	257
March	220	193	189	204	222	250	274	207	235	205	240	269	249
April	181	157	150	162	174	210	234	168	188	157	199	256	219
May	188	160	156	170	179	210	243	170	209	162	203	264	234
June	202	177	169	185	197	235	277	184	220	172	218	268	233
July	218	183	176	198	220	252	300	197	250	187	243	300	255
August	200	166	165	175	189	235	274	189	225	186	215	272	231
UNADJUSTED													
1943—September	174	152	141	152	168	208	218	166	188	166	197	232	197
October	189	161	157	174	182	212	233	174	194	168	203	250	219
November	215	184	182	202	214	252	257	200	224	192	228	269	255
December	273	255	228	256	262	332	336	253	277	224	283	343	325
1944—January	137	119	112	122	132	152	179	131	149	119	153	177	166
February	142	115	114	123	133	159	194	131	153	122	161	200	178
March	170	144	139	162	167	203	221	159	185	141	182	227	198
April	172	161	137	158	172	194	228	166	183	159	183	228	192
May	178	162	142	161	179	211	228	170	197	162	194	228	200
June	163	144	133	142	157	183	199	160	170	151	177	203	193
July	142	110	100	116	140	152	197	139	154	130	168	194	184
August	157	118	111	123	159	177	216	151	178	153	191	220	202
September	196	170	158	173	191	231	257	185	212	184	220	265	226
October	208	184	173	190	204	249	273	197	221	179	226	272	238
November	248	207	206	231	244	294	317	231	268	218	264	314	299
December	320	300	270	305	303	369	417	295	333	269	339	421	373
1945—January	156	132	124	133	145	174	214	147	173	136	178	211	197
February	171	130	137	149	163	191	236	162	187	144	194	239	217
March	212	187	176	200	214	250	282	200	233	186	233	269	232
April	174	156	143	152	171	193	227	165	192	156	195	228	205
May	183	158	148	163	177	209	238	170	209	164	205	248	219
June	186	165	156	167	187	207	233	178	198	171	200	228	215
July	163	127	118	137	161	181	225	154	185	147	192	228	211
August	168	125	120	137	165	194	244	158	194	165	202	257	210

\* Revised.

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

DEPARTMENT STORE STATISTICS—Continued

SALES, STOCKS, AND OUTSTANDING ORDERS

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

	Amount (In millions of dollars)			Index of stocks (1935-39 average = 100)	
	Sales (total for month)	Stocks (end of month)	Out- stand- ing orders (end of month)	Season- ally adjusted	Unad- justed
1939 average.....	128	344	.....	.....	99
1940 average.....	136	353	108	.....	101
1941 average.....	156	419	194	.....	120
1942 average.....	179	599	263	.....	172
1943 average.....	204	508	530	.....	146
1944 average.....	227	*533	*560	.....	153
1943—Nov.....	259	576	562	143	165
Dec.....	338	467	*492	143	134
1944—Jan.....	167	479	*530	154	137
Feb.....	170	*514	*527	154	147
Mar.....	*226	531	*484	149	152
Apr.....	206	*526	*476	145	151
May.....	220	525	*534	147	151
June.....	*198	*523	*592	157	150
July.....	*162	*517	*631	165	148
Aug.....	*198	*572	*579	*171	*164
Sept.....	234	583	*560	161	167
Oct.....	257	600	*577	154	172
Nov.....	299	*580	*610	144	166
Dec.....	385	444	*622	136	127
1945—Jan.....	198	*463	*768	148	133
Feb.....	198	494	*819	*149	142
Mar.....	284	*524	*772	147	150
Apr.....	209	*565	*725	156	162
May.....	231	591	*671	165	170
June.....	236	601	697	181	*173
July.....	191	590	721	188	169
Aug.....	*213	*623	*673	*186	*179

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

WEEKLY INDEX OF SALES

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

Without seasonal adjustment			
1942	1943	1944	1945
Jan. 24.....122	Jan. 23.....125	Jan. 22.....144	Jan. 27.....161
31.....125	30.....126	29.....137	Feb. 3.....163
Feb. 7.....119	Feb. 6.....143	Feb. 5.....146	10.....172
14.....122	13.....178	12.....142	17.....176
21.....115	20.....155	19.....142	24.....177
28.....127	27.....162	26.....146	Mar. 3.....182
Mar. 7.....130	Mar. 6.....150	Mar. 4.....153	10.....204
14.....137	13.....144	11.....160	17.....214
21.....148	20.....147	18.....172	24.....226
28.....157	27.....155	25.....182	31.....230
Apr. 4.....170	Apr. 3.....161	Apr. 1.....212	Apr. 7.....181
11.....129	10.....168	8.....208	14.....156
18.....146	17.....170	15.....152	21.....192
25.....140	24.....182	22.....163	28.....184
May 2.....147	May 1.....142	29.....168	May 5.....193
9.....149	8.....169	May 6.....184	12.....196
16.....127	15.....149	13.....197	19.....178
23.....125	22.....153	20.....177	26.....182
30.....104	29.....151	27.....168	June 2.....169
June 6.....147	June 5.....151	June 3.....163	9.....196
13.....128	12.....168	10.....172	16.....206
20.....129	19.....168	17.....173	23.....183
27.....109	26.....132	24.....151	30.....173
July 4.....95	July 3.....134	July 1.....149	July 7.....153
11.....112	10.....113	8.....116	14.....*167
18.....105	17.....126	15.....145	21.....157
25.....103	24.....124	22.....138	28.....153
Aug. 1.....105	31.....118	29.....132	Aug. 4.....167
8.....122	Aug. 7.....131	Aug. 5.....137	11.....176
15.....125	14.....131	12.....148	18.....124
22.....126	21.....146	19.....149	25.....182
29.....142	28.....145	26.....171	Sept. 1.....194
Sept. 5.....165	Sept. 4.....169	Sept. 2.....191	8.....177
12.....140	11.....156	9.....177	15.....213
19.....152	18.....179	16.....196	22.....220
26.....172	25.....176	23.....193	29.....209
Oct. 3.....183	Oct. 2.....175	30.....196	Oct. 6.....242
10.....171	9.....188	Oct. 7.....218	13.....200
17.....166	16.....189	14.....221	20.....200
24.....172	23.....194	21.....209	27.....200
31.....168	30.....187	28.....207	Nov. 3.....200

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

SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES

[Percentage change from corresponding period of preceding year]

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

\* Revised.

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

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

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

**SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS**

Year and month	Index numbers, without seasonal adjustment, 1941 average = 100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge-account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
1944—July . . . . .	103	138	44	75	32	67	57	103	65	4	31
August . . . . .	126	167	60	93	32	70	<sup>70</sup> 60	92	64	4	32
September . . . . .	149	193	66	116	33	81	61	96	63	4	33
October . . . . .	164	211	81	127	35	90	69	115	63	4	33
November . . . . .	191	245	95	149	40	102	75	130	62	4	34
December . . . . .	245	326	105	181	46	128	77	135	64	4	32
1945—January . . . . .	126	164	57	96	43	97	77	168	63	4	33
February . . . . .	126	163	57	98	40	84	68	128	63	4	33
March . . . . .	178	230	73	141	39	96	77	120	63	3	34
April . . . . .	133	171	52	107	37	88	65	128	62	3	35
May . . . . .	147	190	55	117	35	88	63	122	63	3	34
June . . . . .	149	194	52	117	34	88	<sup>76</sup> 61	121	63	3	34
July . . . . .	121	<sup>163</sup> 163	48	88	32	76	56	117	66	3	31
August . . . . .	135	181	58	99	31	76	57	104	65	4	31

<sup>7</sup> 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 <sup>2</sup>	Charge accounts	Service credit
		Total instalment credit	Sale credit			Loans <sup>1</sup>			
			Total	Automobile	Other				
1929	7,637	3,167	2,515	1,318	1,197	652	2,125	1,749	596
1930	6,839	2,706	2,032	928	1,104	674	1,949	1,611	573
1931	5,528	2,214	1,595	637	958	619	1,402	1,381	531
1932	4,082	1,515	999	322	677	516	962	1,114	491
1933	3,905	1,581	1,122	459	663	459	776	1,081	467
1934	4,378	1,849	1,317	576	741	532	875	1,203	451
1935	5,419	2,607	1,805	940	865	802	1,048	1,292	472
1936	6,771	3,501	2,436	1,289	1,147	1,065	1,331	1,419	520
1937	7,467	3,947	2,752	1,384	1,368	1,195	1,504	1,459	557
1938	7,036	3,584	2,313	970	1,343	1,271	1,442	1,487	523
1939	8,008	4,463	2,792	1,267	1,525	1,671	1,468	1,544	533
1940	9,205	5,507	3,450	1,729	1,721	2,057	1,488	1,650	560
1941	9,959	5,984	3,747	1,942	1,805	2,237	1,601	1,764	610
1942	6,529	2,999	1,494	482	1,012	1,505	1,369	1,513	648
1943	5,379	2,002	816	175	641	1,186	1,192	1,498	687
1944	5,791	2,084	836	200	636	1,248	1,220	1,758	729
July 1944	5,148	1,889	706	204	502	1,183	1,250	1,287	722
Aug.	5,192	1,896	709	210	499	1,187	1,239	1,330	727
Sept.	5,272	1,912	720	210	510	1,192	1,231	1,402	727
Oct.	5,412	1,937	743	210	533	1,194	1,231	1,516	728
Nov.	5,596	1,974	773	208	565	1,201	1,231	1,664	727
Dec.	5,791	2,084	836	200	636	1,248	1,220	1,758	729
Jan. 1945	5,488	2,014	778	192	586	1,236	1,206	1,534	734
Feb.	5,332	1,968	743	186	557	1,225	1,188	1,438	738
Mar.	5,582	1,991	732	184	548	1,259	1,181	1,669	741
Apr.	5,449	1,989	724	184	540	1,265	1,212	1,506	742
May	5,496	2,006	720	184	536	1,286	1,258	1,488	744
June	5,642	2,032	720	188	532	1,312	1,320	1,544	746
July	5,594	2,040	714	192	522	1,326	1,346	1,459	745
Aug.	5,589	2,033	706	196	510	1,327	1,363	1,441	752

<sup>p</sup> Preliminary. <sup>r</sup> Revised.  
<sup>1</sup> Includes repair and modernization loans insured by Federal Housing Administration.  
<sup>2</sup> Noninstalment consumer loans (single-payment loans of commercial banks and pawnbrokers).

**CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT**

[Estimated amounts outstanding. In millions of dollars]

End of month or year	Total, excluding automobile	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1929	1,197	160	583	265	56	133
1930	1,104	155	539	222	47	141
1931	958	138	454	185	45	136
1932	677	103	313	121	30	110
1933	663	119	299	119	29	97
1934	741	146	314	131	35	115
1935	865	186	336	171	40	132
1936	1,147	256	406	255	56	174
1937	1,368	314	469	307	68	210
1938	1,343	302	485	266	70	220
1939	1,525	377	536	273	93	246
1940	1,721	439	599	302	110	271
1941	1,805	469	619	313	120	284
1942	1,012	254	391	130	77	160
1943	641	174	271	29	66	101
1944	636	184	269	13	70	100
July 1944	502	132	234	14	43	79
Aug.	499	132	233	13	42	79
Sept.	510	138	236	13	43	80
Oct.	533	148	244	13	44	84
Nov.	565	162	253	13	48	89
Dec.	636	184	269	13	70	100
Jan. 1945	586	172	249	12	61	92
Feb.	557	163	240	12	54	88
Mar.	548	163	238	11	50	86
Apr.	540	159	237	11	48	85
May	536	155	238	10	48	85
June	532	151	237	11	49	84
July	522	147	235	11	47	82
Aug.	510	142	232	11	45	80

<sup>p</sup> Preliminary.

**CONSUMER INSTALMENT LOANS**  
 [Estimated amounts outstanding. In millions of dollars]

End of month or year	Total	Commercial banks <sup>1</sup>	Small loan companies	Industrial banking companies <sup>2</sup>	Credit unions	Miscellaneous lenders	Insured repair and modernization loans <sup>3</sup>
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
July 1944	1,183	339	367	170	119	85	103
Aug.	1,187	343	363	172	118	85	106
Sept.	1,192	342	364	172	118	85	111
Oct.	1,194	344	361	172	117	85	115
Nov.	1,201	346	365	172	116	85	117
Dec.	1,248	358	388	175	119	88	120
Jan. 1945	1,236	359	378	172	116	87	124
Feb.	1,225	357	372	168	114	86	128
Mar.	1,259	374	381	171	116	87	130
Apr.	1,265	377	381	172	116	87	132
May	1,286	388	384	177	116	87	134
June	1,312	400	389	181	118	88	136
July	1,312	400	391	182	119	88	140
Aug.	1,327	405	389	181	118	88	145

<sup>p</sup> Preliminary.  
<sup>1</sup> These figures include only personal instalment cash loans and retail automobile direct loans, shown on the following page, and a small amount of other retail direct loans (19 million dollars at the end of August 1945), not shown separately.  
<sup>2</sup> This series is in process of revision.  
<sup>3</sup> 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 <sup>1</sup>	Personal instalment cash loans
		Purchased	Direct loans			
Outstanding at end of period:						
1939.....	1,093	218	164	155	209	347
1940.....	1,450	311	253	217	247	422
1941.....	1,694	411	310	288	234	451
1942.....	845	136	123	143	154	289
1943.....	514	55	81	68	89	221
1944.....	559	57	99	75	83	245
1944—July.....	527	61	94	62	77	233
August.....	532	62	95	62	78	235
September.....	534	62	96	62	80	234
October.....	538	60	97	67	80	234
November.....	544	59	97	70	82	236
December.....	559	57	99	75	83	245
1945—January.....	562	56	100	80	82	244
February.....	556	55	101	76	83	241
March.....	573	56	107	76	84	250
April.....	579	55	109	77	86	252
May.....	592	55	112	78	89	258
June.....	609	56	116	79	93	265
July <sup>p</sup> .....	619	56	118	79	96	270
August <sup>p</sup> .....	622	56	119	79	100	268
Volume extended during month:						
1944—July.....	95	15	19	11	8	42
August.....	94	13	19	11	9	42
September.....	89	10	17	12	9	41
October.....	92	10	18	15	9	40
November.....	92	10	18	15	8	41
December.....	103	8	19	18	8	50
1945—January.....	96	9	20	17	7	43
February.....	86	9	19	12	7	39
March.....	114	12	24	15	9	54
April.....	101	9	21	16	10	45
May.....	110	10	22	18	10	50
June.....	116	12	24	15	12	53
July <sup>p</sup> .....	107	11	22	13	11	50
August <sup>p</sup> .....	108	11	23	15	12	47

<sup>p</sup> Preliminary.

<sup>1</sup> 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 <sup>1</sup>	Small loan companies	Industrial banking companies <sup>2</sup>	Credit unions
1930.....		503	380	41
1931.....		498	340	38
1932.....		376	250	34
1933.....		304	202	33
1934.....		384	234	42
1935.....		423	288	67
1936.....		563	354	105
1937.....		619	409	148
1938.....		604	417	179
1939.....		763	489	257
1940.....		927	536	320
1941.....		983	558	372
1942.....	792	798	408	247
1943.....	636	809	364	228
1944.....	744	876	403	234
1944				
January.....	49	53	27	15
February.....	51	60	29	18
March.....	73	94	38	26
April.....	56	61	30	16
May.....	65	72	35	20
June.....	69	75	38	22
July.....	63	73	33	19
August.....	64	70	35	20
September.....	60	67	33	19
October.....	61	68	34	18
November.....	61	77	34	18
December.....	72	106	37	23
1945				
January.....	66	58	33	16
February.....	62	56	30	16
March.....	82	94	42	23
April.....	69	70	34	18
May.....	75	78	39	20
June.....	81	82	40	21
July <sup>p</sup> .....	75	76	37	19
August <sup>p</sup> .....	73	71	36	18

<sup>p</sup> Preliminary.

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

<sup>2</sup> This series is in process of revision.

FURNITURE STORE STATISTICS

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

<sup>r</sup> Revised.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE<sup>1</sup>

Month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	
1944					
July.....	31	23	29	31	61
August.....	34	24	32	31	64
September.....	35	24	33	32	64
October.....	39	26	36	34	65
November.....	39	24	37	34	67
December.....	36	23	39	49	61
1945					
January.....	32	21	35	29	61
February.....	30	21	32	28	61
March.....	36	24	36	32	66
April.....	30	22	36	30	61
May.....	32	23	40	33	64
June.....	32	23	43	33	64
July.....	31	24	r42	31	62
August.....	33	23	48	32	63

<sup>r</sup> Revised.

<sup>1</sup> Ratio of collections during month to accounts receivable at beginning of month.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products	House-furnishing goods	Miscellaneous
1929	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6
1930	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	88.7	92.7	77.7
1931	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.9	75.1	64.4
1933	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.1	75.8	62.5
1934	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.3	81.5	69.7
1935	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	79.0	80.6	68.3
1936	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	78.7	81.7	70.5
1937	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	82.6	89.7	77.8
1938	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.0	86.8	73.3
1939	77.1	65.3	70.4	81.3	95.6	69.7	73.1	94.4	90.5	76.0	86.3	74.8
1940	78.6	67.7	71.3	83.0	100.8	73.8	71.7	95.8	94.8	77.0	88.5	77.3
1941	87.3	82.4	82.7	89.0	108.3	84.8	76.2	99.4	103.2	84.4	94.3	82.0
1942	98.8	105.9	99.6	95.5	117.7	96.9	78.5	103.8	110.2	95.5	102.4	89.7
1943	103.1	122.6	106.6	96.9	117.5	97.4	80.8	103.8	111.4	94.9	102.7	92.2
1944	104.0	123.3	104.9	98.5	116.7	98.4	83.0	103.8	115.5	95.2	104.3	93.6
1944—August	103.9	122.6	104.8	98.6	116.0	98.4	83.2	103.8	116.0	95.5	104.4	93.6
September	104.0	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
Week ending:												
1945—June 2	106.1	130.8	107.5	99.8	118.3	99.1	84.7	104.8	117.3	94.9	106.2	94.6
June 9	106.0	130.7	107.3	99.7	118.3	99.1	84.5	104.8	117.3	95.3	106.2	94.6
June 16	106.0	131.0	107.7	99.7	118.3	99.1	84.5	104.8	117.3	95.3	106.2	94.6
June 23	105.9	130.0	107.3	99.8	118.3	99.1	84.7	104.8	117.3	95.3	106.2	94.6
June 30	105.9	130.1	107.3	99.8	118.5	99.1	84.8	104.8	117.4	95.4	106.2	94.6
July 7	105.8	129.4	107.2	99.8	118.5	99.1	84.8	104.8	117.3	95.4	106.2	94.6
July 14	105.6	128.2	106.2	99.8	118.5	99.1	84.8	104.8	117.3	95.2	106.2	94.6
July 21	105.6	128.5	106.5	99.8	118.5	99.1	84.8	104.8	117.3	95.2	106.2	94.6
July 28	105.8	129.7	107.4	99.8	118.5	99.1	84.8	104.8	117.3	95.2	106.2	94.6
Aug. 4	105.7	129.1	107.0	99.9	118.5	99.1	84.8	104.8	117.3	95.2	106.2	94.6
Aug. 11	105.7	128.3	106.9	99.9	118.5	99.1	85.2	104.8	117.3	95.2	106.2	94.6
Aug. 18	105.5	127.0	106.3	100.1	118.5	99.1	85.3	104.8	118.2	95.3	106.2	94.6
Aug. 25	105.5	126.7	106.6	100.1	118.5	99.1	85.3	104.8	118.2	95.3	106.2	94.6
Sept. 1	105.2	125.1	105.5	100.1	118.6	99.1	85.5	104.8	117.6	95.3	106.2	94.6
Sept. 8	105.0	124.3	105.1	100.1	118.6	99.4	85.3	104.8	117.6	95.3	106.3	94.6
Sept. 15	104.7	123.6	104.6	99.8	118.6	99.4	84.4	104.8	117.7	95.3	106.3	94.6
Sept. 22	104.9	124.5	105.1	99.9	118.6	99.6	84.5	104.8	117.7	95.3	106.3	94.6
Sept. 29	105.0	124.7	104.7	99.9	118.6	99.9	84.4	104.8	117.8	95.3	106.3	94.6

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

<sup>1</sup> Lumber series revised from September 1943.  
Back figures.—Bureau of Labor Statistics, Department of Labor.

## SEPTEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

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

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

<sup>1</sup> Includes 15,000 bales grown in miscellaneous territory.

<sup>2</sup> Includes 12,000 bales grown in miscellaneous territory.

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

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

	Chart book page	1945					Chart book page	1945			
		Aug. 29	Sept. 5	Sept. 12	Sept. 19	Sept. 26		June	July	Aug. 8	
<b>WEEKLY FIGURES<sup>1</sup></b>											
		<i>In billions of dollars</i>							<i>In billions of dollars</i>		
<b>RESERVES AND CURRENCY</b>											
Reserve Bank credit, total.....	2	23.06	23.19	23.68	23.71	23.89	6	22.32	22.22	22.87	
U. S. Govt. securities, total.....	3	22.36	22.44	22.81	22.97	23.19	6	20.26	20.20	20.12	
Bills.....	3	13.13	13.10	13.27	13.18	13.21	6	26.56	26.92	27.39	
Certificates.....	3	6.38	6.57	6.74	6.93	7.09	6	2.30	2.27	2.26	
Notes.....	3	1.73	1.79	1.82	1.87	1.90	6	.37	.62	.55	
Bonds.....	3	1.11	.98	.98	.98	.98	6, 7	15.42	14.75	14.98	
Discounts and advances.....	2	.44	.38	.46	.30	.42	13	5.15	4.82	4.86	
Gold stock.....	2	20.09	20.09	20.10	20.10	20.09	13	6.07	5.83	6.00	
Money in circulation.....	2	27.60	27.75	27.79	27.78	27.73	13	4.19	4.10	4.11	
Treasury cash.....	2	2.26	2.27	2.27	2.27	2.26	7	14.08	13.54	13.89	
Treasury deposits.....	2	.40	.30	.60	.43	.90	13	5.11	4.80	4.85	
Member bank reserves.....	2, 4	15.07	15.18	15.33	15.55	15.27	13	5.70	5.51	5.73	
Required reserves.....	4	14.08	14.21	14.37	P14.53	P14.41	13	3.26	3.23	3.32	
Excess reserves <sup>2</sup> .....	4	.99	.97	.96	P1.02	P.86	7	1.34	1.22	1.08	
Excess reserves (weekly average), total <sup>2</sup> .....	5	1.01	1.08	1.06	P1.07	P1.00	13	1.92	1.94	1.94	
New York City.....	5	.01	.01	.01	.03	.02	13	4.03	4.14	4.04	
Chicago.....	5	.01	.01	.01	.01	.01	8	26.75	27.11	27.69	
Reserve city banks.....	5	.24	.29	.26	.25	.22	8	7.57	7.51	7.55	
Country banks <sup>2</sup> .....	5	.75	.78	.78	P.79	P.75	8	14.71	15.06	15.53	
Coins, \$1, \$2, and \$5 bills.....							8	4.47	4.54	4.61	
<b>MEMBER BANKS IN LEADING CITIES</b>											
Total—101 cities:							9	P163.00	P163.70	P163.50	
Loans and investments.....	14	62.55	62.38	61.84	61.58	61.25	9	P69.10	P72.40	P74.30	
U. S. Govt. obligations, total.....	14	46.37	46.18	45.82	45.47	45.14	9	P44.20	P45.00	P45.90	
Demand deposits adjusted.....	14	38.14	38.49	38.67	39.02	38.82	9	P25.10	P25.50	P26.00	
U. S. Govt. deposits.....	14	11.78	11.03	10.19	9.70	9.54	9	P24.60	P20.80	P17.30	
Loans.....	14	12.84	12.87	12.68	12.76	12.73					
New York City:											
Loans and investments.....	15	21.93	21.92	21.49	21.52	21.43	18	5.64	P5.59	P5.59	
U. S. Govt. obligations, total.....	15	15.27	15.20	14.93	14.90	14.83	18	1.32	P1.35	P1.36	
Bonds.....	16	9.11	8.93	8.93	8.78	8.77	18	1.54	P1.46	P1.44	
Certificates.....	16	2.75	2.90	2.83	2.80	2.72	18	.75	P.75	P.75	
Notes and guar. securities.....	16	3.10	3.04	3.04	3.01	3.00	18, 19	2.03	P2.04	P2.03	
Bills.....	16	.30	.34	.14	.31	.34	19	1.31	P1.33	P1.33	
Demand deposits adjusted.....	15	13.82	14.11	14.02	14.31	14.36	19	.72	P.71	P.71	
U. S. Govt. deposits.....	15	4.71	4.39	4.05	3.84	3.78	19	.19	P.19	P.20	
Interbank deposits.....	15	3.89	3.90	3.95	3.98	3.82	19	.53	P.52	P.51	
Time deposits.....	15	1.12	1.13	1.13	1.15	1.15					
Loans, total.....	15	5.44	5.50	5.34	5.39	5.36					
Commercial.....	17	2.21	2.28	2.29	2.31	2.30					
For purchasing securities:											
Brokers—on U. S. Govts.....	17	1.18	1.16	1.08	1.12	1.18					
Brokers—on other securities.....	17	.62	.62	.61	.65	.64					
To others.....	17	.91	.85	.81	.74	.72					
All other.....	17	.53	.59	.56	.57	.51					
All other.....	17	.53	.59	.56	.57	.51					
100 cities outside New York:											
Loans and investments.....	15	40.62	40.46	40.35	40.07	39.82	20	106.45	107.89	108.17	
U. S. Govt. obligations, total.....	15	31.10	30.98	30.89	30.57	30.31	20	74.67	74.99	74.97	
Bonds.....	16	16.14	15.92	15.98	15.97	16.02	20	56.23	57.14	57.38	
Certificates.....	16	7.44	7.60	7.52	7.42	7.25	20	18.81	19.56	20.05	
Notes and guar. securities.....	16	6.36	6.34	6.30	6.27	6.25	20	97.67	99.11	99.39	
Bills.....	16	1.16	1.11	1.09	.91	.81	20	65.04	65.89	66.03	
Demand deposits adjusted.....	15	24.32	24.38	24.66	24.71	24.45	20	48.25	48.58	48.58	
U. S. Govt. deposits.....	15	7.07	6.64	6.14	5.85	5.77	20	83.65	83.97	83.94	
Interbank deposits.....	15	6.84	6.97	7.10	6.98	6.74	20	58.19	63.42	63.39	
Time deposits.....	15	7.84	7.88	7.93	7.96	7.99	20	34.14	34.47	34.45	
Loans, total.....	15	7.40	7.37	7.35	7.38	7.37	20	17.04	17.02	17.04	
Commercial.....	17	3.78	3.78	3.80	3.82	3.81					
For purchasing securities.....	17	1.55	1.51	1.48	1.49	1.49					
All other.....	17	2.07	2.08	2.07	2.07	2.07					
<b>MONEY RATES, ETC.</b>											
		<i>Per cent per annum</i>							<i>Per cent per annum</i>		
Treasury bills (new issues).....	24	.375	.375	.375	.375	.375	23	2.61	2.60	2.61	
Treasury notes (taxable).....	24	1.17	1.16	1.18	1.21	1.20	23	.50	.50	.50	
U. S. Govt. bonds:							23	.375	.375	.375	
Partially tax-exempt.....	24, 26	1.68	1.68	1.69	1.69	1.68					
Taxable.....	24, 26	2.37	2.37	2.38	2.37	2.36					
High-grade corporate bonds (5 issues).....	26	2.57	2.56	2.56	2.56	2.56					
Corporate Aaa bonds.....	26	2.62	2.62	2.62	2.63	2.62					
Corporate Baa bonds.....	26	3.26	3.25	3.25	3.24	3.24					
<b>STOCK PRICES (1935-39 = 100)</b>											
		<i>In unit indicated</i>							<i>In unit indicated</i>		
Stock prices (1935-39 = 100), total.....	27	122	124	127	127	127	27	121	118	118	
Industrial.....	27	124	126	129	129	129	27	122	119	119	
Railroad.....	27	132	133	137	139	142	27	144	140	131	
Public utility.....	27	108	109	111	111	111	27	106	108	107	
Volume of trading (mill. shares).....	27	1.15	1.15	1.17	1.19	1.31	27	1.83	.95	1.03	
<b>BUSINESS CONDITIONS</b>											
Steel production (% of capacity).....	37	74.5	74.9	80.3	83.2	83.6	27	1,223	1,141	1,100	
Electric power prod. (mill. kw. hrs.).....	37	4,137	3,909	4,106	4,019	4,039	29	853	824	758	
Freight carloadings (thous. cars).....	45	860	731	856	837	832	29	549	580	573	
Department store sales (1935-39 = 100).....	45	194	176	213	220	209					
Wholesale prices (1926 = 100), total.....	49	105.2	105.0	104.7	104.9	105.0					
Farm products.....	49	125.1	124.3	123.6	124.5	124.7					
Other than farm and food.....	49	100.1	100.1	99.8	99.9	99.9					
<b>MONTHLY FIGURES</b>											
		<i>In billions of dollars</i>							<i>In billions of dollars</i>		
<b>RESERVES AND CURRENCY</b>											
Reserve Bank credit.....	6	22.32	22.22	22.87			6	22.32	22.22	22.87	
Gold stock.....	6	20.26	20.20	20.12			6	20.26	20.20	20.12	
Money in circulation.....	6	26.56	26.92	27.39			6	26.56	26.92	27.39	
Treasury cash.....	6	2.30	2.27	2.26			6	2.30	2.27	2.26	
Treasury deposits.....	6	.37	.62	.55			6	.37	.62	.55	
Member bank reserves, total.....	6, 7	15.42	14.75	14.98			6, 7	15.42	14.75	14.98	
Central reserve city banks.....	13	5.15	4.82	4.86			13	5.15	4.82	4.86	
Reserve city banks.....	13	6.07	5.83	6.00			13	6.07	5.83	6.00	
Country banks.....	13	4.19	4.10	4.11			13	4.19	4.10	4.11	
Required reserves, total.....	7	14.08	13.54	13.89			7	14.08	13.54	13.89	
Central reserve city banks.....	13	5.11	4.80	4.85			13	5.11	4.80	4.85	
Reserve city banks.....	13	5.70	5.51	5.73			13	5.70	5.51	5.73	
Country banks.....	13	3.26	3.23	3.32			13	3.26	3.23	3.32	
Excess reserves, total.....	7	1.34	1.22	1.08			7	1.34	1.22	1.08	
Balances due from banks:											
Reserve city banks.....	13	1.92	1.94	1.94			13	1.92	1.94	1.94	
Country banks.....	13	4.03	4.14	4.04			13	4.03	4.14	4.04	
Money in circulation, total.....	8	26.75	27.11	27.69			8	26.75	27.11	27.69	
Bills of \$50 and over.....	8	7.57	7.51	7.55			8	7.57	7.51	7.55	
\$10 and \$20 bills.....	8	14.71	15.06	15.53			8	14.71	15.06	15.53	
Coins, \$1, \$2, and \$5 bills.....	8	4.47	4.54	4.61			8	4.47	4.54	4.61	
<b>ALL BANKS IN U. S.</b>											
Total deposits and currency.....	9	P163.00	P163.70	P163.50			9	P163.00	P163.70	P163.50	
Demand deposits.....	9	P69.10	P72.40	P74.30			9	P69.10	P72.40	P74.30	
Time deposits.....	9	P44.20	P45.00	P45.90			9	P44.20	P45.00	P45.90	
Currency outside banks.....	9	P25.10	P25.50	P26.00			9	P25.10	P25.50	P26.00	
U. S. Govt. deposits.....	9	P24.60	P20.80	P17.30			9	P24.60	P20.80	P17.30	
<b>CONSUMER CREDIT</b>											
Consumer credit, total.....	18	5.64	P5.59	P5.59			18	5.64	P5.59		

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

	Chart book page	1945				Chart book page	1945						
		June	July	Aug.			June	July	Aug.				
<b>MONTHLY FIGURES—Cont.</b>				<i>In unit indicated</i>			<b>MONTHLY FIGURES—Cont.</b>				<i>In unit indicated</i>		
<b>BUSINESS CONDITIONS</b>							<b>BUSINESS CONDITIONS—Cont.</b>						
Income payments (mill. dollars): <sup>1</sup>							Wholesale prices (1926 = 100):						
Total	30	13,694	13,624	<sup>P</sup> 13,283		Total	49	106.1	105.9	105.7			
Salaries and wages	30	9,480	9,451	<sup>P</sup> 9,147		Farm products	49	130.4	129.0	126.9			
Other	30	4,214	4,173	<sup>P</sup> 4,136		Other than farm and food	49	99.6	99.7	99.9			
Cash farm income (mill. dollars):											1945		
Total	31	1,551	1,905	<sup>P</sup> 1,878					Jan.-	Apr.-	July-		
Livestock and products	31	974	935	<sup>P</sup> 925					Mar.	June	Sept.		
Crops	31	555	870	<sup>P</sup> 903		<b>QUARTERLY FIGURES</b>							
Govt. payments	31	22	100	<sup>P</sup> 50		<b>MONEY RATES</b>							
Armed forces (mill. persons)	32	12.3	12.3	12.2		Bank rates on customer loans.							
Civilian labor force (mill. persons): <sup>5</sup>						Total, 19 cities							
Total	32	53.1	55.2	54.4		23	2.53	2.50	2.05				
Male	33	34.4	35.1	35.0		25	1.99	2.20					
Female	33	18.8	20.1	19.3		25	2.73	2.55					
Unemployment	32	1.1	1.0	0.8		25	2.91	2.80					
Employment	32	52.1	54.3	53.5		<b>SECURITY MARKETS</b>							
Nonagricultural	33	43.0	44.4	44.5		Corporate security issues:							
Agricultural	33	9.1	9.8	9.1		Net proceeds:							
Industrial production: <sup>4</sup>						28	708	<sup>†</sup> 1,208					
Total (1935-39 = 100)	35	220	211	<sup>P</sup> 188		28	201	<sup>†</sup> 400					
Groups (points in total index):						28	227	435					
Durable manufactures	35	116.7	111.0	<sup>P</sup> 92.2		28	248	<sup>†</sup> 354					
Nondurable manufactures	35	80.9	77.6	<sup>P</sup> 74.0		New money:							
Minerals	35	21.9	21.7	<sup>P</sup> 21.5		28	111	<sup>†</sup> 244					
New orders, shipments, and inventories (1939 = 100):							28	78	184				
New orders:							28	12	32				
Total	36					28	2	13					
Durable	36					<b>CALL DATE FIGURES</b>							
Shipments:						<b>ALL MEMBER BANKS</b>							
Total	36					Loans and investments, total							
Durable	36					10	91.57	90.52	99.43				
Nondurable	36					10	67.69	67.92	73.24				
Inventories:						11	34.93	( <sup>o</sup> )	40.27				
Total	36					11	13.98	( <sup>o</sup> )	15.58				
Durable	36					11	14.13	( <sup>o</sup> )	14.72				
Nondurable	36					11	3.75	( <sup>o</sup> )	2.63				
Factory employment and pay rolls (1939 = 100):						11	.90	( <sup>o</sup> )	.03				
Pay rolls	38	<sup>†</sup> 302.5	286.5			10	5.21	5.39	5.60				
Employment	38	<sup>†</sup> 150.5	145.6	<sup>P</sup> 142.2		11	2.86	2.99	3.10				
Hours and earnings at factories:							11	2.35	2.40	2.50			
Weekly earnings (dollars)	39	46.34	45.42			10	18.68	17.22	20.59				
Hourly earnings (cents)	39	103.8	103.3			11	7.53	( <sup>o</sup> )	7.10				
Hours worked (per week)	39	44.6	44.0			11	3.21	( <sup>o</sup> )	3.25				
Nonagricultural employment (mill. persons): <sup>4</sup>							11	1.74	( <sup>o</sup> )	2.53			
Total	40	37.5	37.2	<sup>P</sup> 36.7		11	1.20	( <sup>o</sup> )	1.13				
Manufacturing and mining	40	15.3	14.9	<sup>P</sup> 14.5		10	57.31	61.17	59.13				
Trade	40	7.0	7.1	<sup>P</sup> 7.1		<b>CLASSES OF BANKS</b>							
Government	40	6.0	6.0	<sup>P</sup> 5.9		Central reserve city banks:							
Transportation and utilities	40	3.8	3.8	<sup>P</sup> 3.8		Loans and investments, total							
Construction	40	0.8	0.9	<sup>P</sup> 0.9		12	29.45	27.95	31.49				
Construction contracts (3 mo. moving average, mill. dollars): <sup>4</sup>							12	21.09	20.41	21.62			
Total	41	206	222	<sup>P</sup> 244		12	1.41	1.47	1.55				
Residential	41	41	43	<sup>P</sup> 42		12	6.94	6.07	8.32				
Other	41	165	179	<sup>P</sup> 201		12	17.08	18.60	17.80				
Residential contracts (mill. dollars): <sup>4</sup>							12	1.63	1.73	1.79			
Total	42	37	43	42		Reserve city banks:							
Public	42	1	5	3		Loans and investments, total							
Private, total	42	36	38	39		12	33.60	33.45	36.57				
1- and 2-family dwellings	42	29	29	30		12	25.04	25.30	27.52				
Other	42	7	9	9		12	1.74	1.80	1.89				
Freight carloadings: <sup>4</sup>							12	6.82	6.35	7.15			
Total (1935-39 = 100)	43	140	139	128		12	20.27	21.74	20.68				
Groups (points in total index):						12	7.79	8.28	8.76				
Miscellaneous	43	79.7	80.2	72.2		Country banks:							
Coal	43	30.4	29.0	27.2		Loans and investments, total							
All other	43	29.7	29.6	29.0		13	28.52	29.13	31.37				
Department stores (1935-39 = 100): <sup>4</sup>							13	21.55	22.20	24.09			
Sales	44	202	218	200		13	2.06	2.12	2.16				
Stocks	44	181	<sup>P</sup> 188	<sup>P</sup> 186		13	4.91	4.81	5.11				
Exports and imports (mill. dollars):							13	19.96	20.84	20.66			
Exports	46	<sup>P</sup> 866	<sup>P</sup> 882			13	9.90	10.54	11.26				
Excluding Lend-Lease exports	46	<sup>P</sup> 338	<sup>P</sup> 354			<b>Cost of living (1935-39 = 100):</b>							
Imports	46	<sup>P</sup> 360	<sup>P</sup> 345			All items							
Excess of exports excluding Lend-Lease exports	46	<sup>P</sup> -22	<sup>P</sup> 10			47	129.0	129.4	129.2				
Cost of living (1935-39 = 100):							47	141.1	141.7	140.9			
All items	47	129.0	129.4	129.2		47	145.4	145.7	146.2				
Food	47	141.1	141.7	140.9		47	108.3						
Clothing	47	145.4	145.7	146.2									
Rent	47	108.3											

<sup>o</sup> Estimated. <sup>P</sup> Preliminary. <sup>†</sup> Revised.  
<sup>1</sup> Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.  
<sup>2</sup> Beginning on Sept. 15, 1945, includes Treasury notes of Sept. 15, 1948, and Treasury bonds of Dec. 15, 1950.  
<sup>3</sup> For charts on pages 20, 23, and 27, figures for a more recent period are available in the regular BULLETIN tables that show those series.  
<sup>4</sup> Adjusted for seasonal variation.  
<sup>5</sup> Estimates beginning July incorporate the results of an improved interviewing procedure adopted by the Census Bureau and are not comparable with those for June and earlier months. For detailed explanation see Monthly Report on The Labor Force, No. 39, Sept. 20, 1945.  
<sup>6</sup> Figures available for June and December dates only.  
\* Copies of the Chart Book may be obtained at a price of 50 cents each.

**ALL MEMBERS BANKS—ASSETS AND LIABILITIES ON JUNE 30, 1945, BY CLASS OF BANK**

[Amounts in thousands of dollars]

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

<sup>1</sup> Banks are classed according to the reserves which they are required to carry (see p. 1023). Some banks classed as "country banks" are in outlying sections of reserve cities or central reserve cities, and some banks classed as "reserve city banks" are in outlying sections of central reserve cities. Figures for each class of bank include assets and liabilities of their domestic branches, whether located within or outside the cities in which the parent banks are located.

<sup>2</sup> Demand deposits other than interbank and United States Government, less cash items reported as in process of collection.

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

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

[Amounts in thousands of dollars]

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

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

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



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# 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*.

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## GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States	Argentina <sup>1</sup>	Belgium	Brazil	British India	Canada	Chile	Colombia	Cuba	Czecho-Slovakia	Denmark	Egypt	France	Germany	Greece
1938—Dec.	14,512	431	581	32	274	192	30	24		83	53	55	2,430	29	27
1939—Dec.	17,644	466	609	40	274	214	30	21	1	56	53	55	2,709	29	28
1940—Dec.	21,995	353	734	51	274	277	30	17	1	58	52	52	2,000	29	28
1941—Dec.	22,737	354	734	70	274	5	30	16	1	61	44	52	2,000	29	28
1942—Dec.	22,726	1,658	735	115	274	6	36	25	16	61	44	52	2,000	29	28
1943—Dec.	21,938	1,939	734	254	274	5	51	59	46	61	44	52	2,000	29	28
1944—Sept.	20,825	409		298	274	5	56	89	101	61	44	52			28
Oct.	20,727	409		313	274	6	56	90	101	61	44	52			28
Nov.	20,688	409		314	274	5	56	91	101	61	44	52			28
Dec.	20,619	11,111		329	274	6	56	92	111	61	44	52	1,777	29	28
1945—Jan.	20,550	409	732	330	274	7	57	94	121	61	44	52	1,777		28
Feb.	20,506	409	732	340	274	6	57	95	126	61	44	52	1,777		28
Mar.	20,419	409	715	341	274	5	57	97	131		44	52	1,777		28
Apr.	20,374	409	715	341	274	6	57	99	141		44	52	1,777		28
May	20,270	409	714	342	274	4	57	100	151		44	52	1,777		28
June	20,213	409	713	342	274	6		102	166		44	52			28
July	20,152	409	712	342	274	7		103		61	44				
Aug.	20,088		712			6		104			44		1,777		

End of month	Hungary	Iran (Persia)	Italy	Japan	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Poland	Portugal	Rumania	South Africa	Spain
1938—Dec.	37	26	193	164	80	29	998	23	94	20	85	69	133	220	3525
1939—Dec.	24	26	144	164	90	32	692	23	94	20	484	69	152	249	
1940—Dec.	24	26	120	164	140	47	617	23	484	20		59	158	367	
1941—Dec.	24	26		164	235	47	575	23		21		59	182	366	42
1942—Dec.	24	34			216	39	506	23		25		59	241	634	42
1943—Dec.	24	92				203	500	23		31		60	316	706	91
1944—Sept.	24	115				220	500	23		32		60		785	104
Oct.	24	125				221	500	23		32		60		796	104
Nov.	24	127				222	500	23		32		60		811	104
Dec.		128				222	500	23		32		60		814	105
1945—Jan.		128				222	500	23		30		60		829	106
Feb.		128				221	500	23		30		60		834	106
Mar.						220		23		30		60		848	108
Apr.						219		23		30		60		851	109
May						219		23		30		60		865	109
June						231	500	23		28		60		878	109
July						230		23		28		60		886	
Aug.						255				28					

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

<sup>p</sup> Preliminary.<sup>1</sup> 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<sup>2</sup> 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.<sup>3</sup> Figure for December 1938 is that officially reported on Apr. 30, 1938.<sup>4</sup> 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.<sup>5</sup> Figure for February 1941; beginning Mar. 29, 1941, gold reserves no longer reported separately.<sup>6</sup> 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.<sup>7</sup> 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.<sup>1</sup> 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.<sup>2</sup> Figure for end of September.<sup>3</sup> Reported figure for total British gold reserves on Aug. 31, 1939, less reported holdings of Bank of England on that date.<sup>4</sup> 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. <sup>1</sup>	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa <sup>2</sup>	Belgian Congo <sup>3</sup>	United States <sup>4</sup>	Canada <sup>5</sup>	Mexico <sup>6</sup>	Colombia	Chile	Nicaragua <sup>7</sup>	Australia <sup>8</sup>	British India <sup>9</sup>
<i>\$1 = 15½ grains of gold ½ fine; i.e., an ounce of fine gold = \$35</i>														
1934	823,003	708,453	366,795	24,264	12,153	6,549	108,191	104,023	23,135	12,045	8,350	1,166	30,559	11,223
1935	882,533	752,847	377,090	25,477	13,625	7,159	126,325	114,971	23,858	11,515	9,251	868	31,240	11,468
1936	971,514	833,895	396,768	28,053	16,295	7,386	152,509	131,181	26,465	13,632	9,018	807	40,118	11,663
1937	1,041,576	893,384	410,710	28,296	20,784	8,018	168,159	143,367	29,591	15,478	9,544	848	46,982	11,607
1938	1,136,360	958,770	425,649	28,532	24,670	8,470	178,143	165,379	32,306	18,225	10,290	1,557	54,264	11,284
1939	1,208,705	1,020,297	448,753	28,009	28,564	8,759	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—Aug.	.....	57,286	37,022	1,732	1,470	.....	2,838	8,290	.....	2,044	604	625	2,100	560
Sept.	.....	54,885	35,810	1,724	1,540	.....	3,087	8,274	.....	1,421	523	615	1,365	525
Oct.	.....	54,521	35,821	1,714	1,575	.....	2,922	8,051	.....	1,370	560	653	1,295	560
Nov.	.....	53,734	35,270	1,680	1,575	.....	3,033	7,809	.....	1,380	555	613	1,260	560
Dec.	.....	53,446	34,836	1,733	1,610	.....	2,828	8,012	.....	1,162	506	765	1,470	525
1945—Jan.	.....	55,199	36,216	1,674	1,610	.....	2,463	8,166	.....	1,882	486	672	1,470	560
Feb.	.....	50,782	33,698	1,610	1,575	.....	2,342	7,432	.....	1,379	372	590	1,260	525
Mar.	.....	54,703	36,458	1,686	1,610	.....	2,446	8,004	.....	1,382	542	615	1,365	595
Apr.	.....	54,096	35,937	1,718	1,610	.....	2,328	7,831	.....	1,336	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	.....	P53,167	35,800	1,645	1,575	.....	2,516	7,426	.....	1,460	528	574	1,295	350
July	.....	P53,329	36,311	1,645	1,610	.....	2,078	7,357	.....	1,518	528	393	1,400	490

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

- <sup>1</sup> Preliminary. <sup>2</sup> Figure carried forward.
  - <sup>3</sup> Annual figures through 1940 are estimates of U. S. Mint; annual figure for 1941 based on monthly estimates of American Bureau of Metal Statistics.
  - <sup>4</sup> Beginning April 1941, figures are those reported by American Bureau of Metal Statistics. Beginning January 1944 they represent Gold Coast only.
  - <sup>5</sup> Beginning May 1940, monthly figures no longer reported. Annual figure for 1940 estimated at three times production for first four months of the year.
  - <sup>6</sup> 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.
  - <sup>7</sup> Figures for Canada beginning 1944 are subject to official revision.
  - <sup>8</sup> 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.
  - <sup>9</sup> Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.
  - <sup>8</sup> 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.
  - <sup>9</sup> 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 <sup>1</sup>	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	181	246,464	50,762
1938	1,973,569	1,208,728	81,135	15,488	163,049	60,146	1,363	76,315	36,472	65,231	27,880	39,162	401	168,740	16,159	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	*68,623
1940	4,744,472	633,083	241,778	977	63,260	161,489	90,320	2,622,330	29,880	128,259	38,627	103,777	184,756	111,739	49,989	*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	*63,071
1942	315,678	1,955	.....	.....	.....	.....	5	208,917	40,016	39,680	321	528	4,119	.....	129	.....
1943	68,938	88	.....	.....	.....	.....	.....	66,920	—3,287	13,489	.....	152	307	.....	.....	—8,731
1944	—845,392	—695,483	.....	.....	.....	.....	.....	46,210	—109,695	—108,560	.....	199	3,572	.....	.....	18,365
1945	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan.	710	.....	.....	.....	.....	.....	.....	375	263	—127	.....	44	.....	.....	.....	155
Feb.	1,912	.....	.....	.....	.....	.....	.....	375	248	1,002	.....	5	102	.....	.....	180
Mar.	—19,149	29	.....	.....	.....	.....	.....	353	202	—19,829	.....	10	74	.....	.....	12
Apr.	2,398	.....	.....	.....	.....	.....	.....	552	554	1,052	.....	4	6	.....	.....	229
May	—18,266	.....	.....	.....	.....	.....	.....	284	268	—13,700	.....	1	71	.....	.....	—5,199
June	—83,758	27	.....	.....	.....	.....	.....	218	315	1,815	.....	.....	20	.....	.....	*—86,152
July	—6,979	.....	.....	.....	.....	.....	.....	481	11,524	1,583	.....	.....	22	.....	.....	*—20,589
Aug.	—12,339	.....	.....	.....	.....	.....	.....	848	517	1,192	100	2	10	.....	.....	*—15,014

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT, BY TYPES

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Official <sup>1</sup>	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 <sup>2</sup>	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

<sup>1</sup> 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.).

<sup>2</sup> 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.

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

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

**INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued**

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

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

**TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES**

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>2</sup>
1935—Dec. (Jan. 1, 1936)	1,412.5	554.9	210.2	114.5	130.4	36.6	24.0	130.0	1,200.6	(?)	70.9	128.3	12.7
1936—Dec. 31	2,608.4	829.3	299.5	229.7	335.5	83.1	45.6	228.5	2,051.3	150.5	201.2	184.0	21.4
1937—Dec. 29	3,410.3	993.7	281.7	311.9	607.5	123.9	22.1	312.2	2,653.0	106.3	410.6	224.6	15.9
1938—Dec. (Jan. 4, 1939)	3,844.5	1,183.8	339.6	328.6	557.5	140.5	32.2	472.0	3,054.2	155.3	384.6	214.2	36.2
1939—Dec. (Jan. 3, 1940)	5,021.2	1,101.3	468.7	470.3	773.0	165.9	58.0	752.9	3,790.1	229.4	483.4	431.0	87.4
1940—Dec. (Jan. 1, 1941)	5,727.6	865.2	670.3	455.6	911.5	175.9	55.4	922.7	4,056.6	411.7	606.8	562.3	90.2
1941—Dec. 31	5,230.7	674.1	639.9	464.4	725.7	179.9	50.5	891.8	3,626.3	340.5	567.5	567.7	128.6
1942—Dec. 31	5,835.0	837.8	625.9	474.0	592.1	179.5	48.1	850.9	3,608.1	425.1	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—June 30	7,459.6	1,320.6	631.5	496.3	646.8	178.5	50.4	964.8	4,288.8	832.8	1,109.8	1,069.9	158.3
July 31	7,423.4	1,261.5	633.3	497.1	649.8	178.6	53.0	950.1	4,223.3	836.2	1,145.9	1,060.0	158.0
Aug. 31	7,440.9	1,226.3	633.3	494.6	651.7	178.6	54.3	962.3	4,201.1	875.4	1,152.6	1,056.9	154.9
Sept. 30	7,430.9	1,127.0	633.5	498.5	653.2	178.6	56.2	966.8	4,113.6	951.9	1,159.6	1,049.5	156.3
Oct. 31	7,460.2	1,053.6	635.4	504.0	652.8	178.9	58.5	973.5	4,056.8	1,014.4	1,166.6	1,062.9	159.5
Nov. 30	7,530.5	1,078.8	635.2	502.7	654.4	179.0	61.5	982.7	4,094.2	1,015.6	1,194.7	1,062.7	163.3
Dec. 31	7,475.7	1,090.0	585.7	506.2	664.3	179.1	63.1	993.3	4,081.8	976.4	1,193.7	1,020.9	203.0
1945—Jan. 31	7,633.1	1,008.6	566.6	503.3	659.6	179.0	66.7	965.2	3,949.0	1,030.8	1,250.2	1,199.2	204.1
Feb. 28	7,755.4	1,053.6	558.3	506.3	666.4	179.0	69.8	970.5	4,003.9	1,081.3	1,262.4	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

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

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

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

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

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

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

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia <sup>1</sup>	All other <sup>2</sup>
1935—Dec. (Jan. 1, 1936)	6.0	( <sup>2</sup> )	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	( <sup>2</sup> )
1937—Dec. 29	47.5	11.5	11.5	5.0	10.8	( <sup>2</sup> )	.1	5.0	44.0	3.5	-5	.5	( <sup>2</sup> )
1938—Dec. (Jan. 4, 1939)	47.6	13.4	12.9	6.8	9.6	-2	.2	5.2	47.9	1.8	-9	-1.5	.3
1939—Dec. (Jan. 3, 1940)	80.6	19.4	20.1	9.3	17.8	-1	.1	5.0	71.6	8.7	1.6	-3.4	2.1
1940—Dec. (Jan. 1, 1941)	100.9	17.0	19.9	13.4	16.2	-2	.2	7.9	74.3	10.7	9.2	6.0	.7
1941—Dec. 31	100.9	16.8	19.9	17.6	13.5	-2	.2	8.0	75.7	14.1	3.9	6.3	.8
1942—Dec. 31	104.4	17.4	20.7	17.5	13.7	-1	.2	8.7	78.1	15.2	4.2	6.0	.9
1943—Dec. 31	117.8	18.8	21.5	19.9	19.3	-2	.3	9.4	89.1	17.6	3.8	6.0	1.3
1944—June 30	119.1	18.3	22.0	20.8	19.4	-2	.3	9.2	89.8	17.5	5.3	5.4	1.1
July 31	119.3	18.7	22.1	21.1	20.5	-2	.3	9.6	92.2	16.6	4.6	4.8	1.2
Aug. 31	119.9	18.4	22.2	20.8	20.8	-2	.3	10.2	92.5	16.3	4.8	4.9	1.4
Sept. 30	122.2	18.9	22.4	20.9	21.5	-2	.3	10.3	94.0	16.0	5.5	5.0	1.8
Oct. 31	127.1	19.0	22.6	21.2	22.5	-2	.3	10.5	95.9	18.2	6.3	5.0	1.8
Nov. 30	125.0	18.2	22.7	21.3	21.6	-1	.3	10.0	94.1	16.7	6.4	6.0	1.8
Dec. 31	126.3	18.5	23.1	22.3	23.0	( <sup>2</sup> )	.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

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

<sup>2</sup> Inflow less than \$50,000.

<sup>3</sup> 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 <sup>1</sup>	All other <sup>2</sup>
1934—Dec. (Jan. 2, 1935)	597.0	76.9	33.9	12.9	13.7	29.9	18.8	46.8	232.9	99.3	122.8	130.1	12.0
1935—Dec. (Jan. 1, 1936)	1,200.2	205.5	163.5	68.6	86.1	29.0	26.1	107.5	686.3	145.3	156.3	188.9	23.4
1936—Dec. 30	1,491.6	235.7	176.3	78.8	123.5	32.0	41.7	126.3	814.3	186.1	263.9	200.2	27.1
1937—Dec. 29	1,729.6	261.5	143.9	89.1	302.1	39.0	25.7	156.0	1,017.1	175.6	280.9	236.0	20.0
1938—Dec. (Jan. 4, 1939)	1,996.6	436.1	187.4	101.8	218.8	17.8	20.4	255.5	1,237.8	201.8	248.5	274.3	34.1
1939—Dec. (Jan. 3, 1940)	3,057.0	448.2	288.2	204.9	376.3	9.5	38.5	516.9	1,882.6	274.6	336.0	491.4	72.5
1940—Dec. (Jan. 1, 1941)	3,785.2	365.5	490.1	174.3	508.4	6.7	17.9	650.6	2,213.5	434.3	447.3	616.9	73.3
1941—Dec. 31	3,482.4	400.8	448.6	174.9	339.9	6.6	15.4	608.0	1,994.0	373.2	417.7	583.9	113.6
1942—Dec. 31	3,987.5	554.6	432.3	186.6	184.2	7.5	12.1	643.4	2,020.7	507.4	597.7	712.1	149.6
1943—Dec. 31	5,153.7	1,000.8	439.9	193.3	210.6	6.5	11.3	722.1	2,584.5	812.6	693.7	887.6	175.3
1944—June 30	5,508.6	1,084.9	437.9	200.1	224.6	6.4	13.2	728.1	2,695.2	893.5	838.8	942.2	138.9
July 31	5,397.7	1,029.2	439.4	200.7	227.0	6.5	15.7	714.0	2,632.5	836.1	857.4	932.1	139.6
Aug. 31	5,389.2	998.9	441.2	199.1	228.2	6.5	17.2	703.2	2,594.3	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
Dec. 31 <sup>2</sup>	5,271.4	865.7	401.2	209.7	239.3	6.8	27.3	767.7	2,517.8	926.5	909.3	743.8	174.0
Jan. 31	5,382.8	787.8	383.6	206.6	237.8	6.8	31.0	703.6	2,357.1	976.0	963.3	912.4	174.1
Jan. 31 <sup>2</sup>	5,389.7	787.8	419.0	206.6	237.8	6.8	31.0	703.6	2,392.5	976.0	970.2	912.4	138.6
Feb. 28	5,553.1	838.3	409.8	209.3	245.0	6.8	33.8	709.8	2,452.8	1,070.3	976.9	911.7	141.4
Mar. 31	5,575.7	834.2	366.6	208.8	252.5	6.9	36.0	715.8	2,420.8	1,129.1	964.0	917.2	144.5
Apr. 30	5,624.0	819.9	338.5	208.8	252.0	7.0	39.4	739.9	2,405.5	1,164.8	993.5	916.2	144.1
May 31	5,670.4	832.1	315.1	209.3	258.0	6.7	42.9	752.7	2,416.9	1,161.3	1,035.0	915.6	141.6

LIABILITIES—SUPPLEMENTARY DATA

Other Europe<sup>3</sup>

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

Latin America<sup>5</sup>

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

For footnotes see page 1077.

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

[In millions of dollars]  
**LIABILITIES—SUPPLEMENTARY DATA—Continued**  
**Asia and All Other<sup>1</sup>**

Date	Asia	China	French Indo-China <sup>2</sup>	Hong Kong	India, Burma, & Ceylon <sup>2</sup>	British Malaya <sup>2</sup>	Japan (incl. Korea) & Manchuria	Netherlands East Indies <sup>2</sup>	Philippine Islands	Turkey <sup>2</sup>	Other Asia	All other <sup>2</sup>	Australia	New Zealand	Egypt & Anglo-Egyptian Sudan	French Morocco	Union of South Africa	Other
1939—Dec. (Jan. 3, 1940)	491.4	167.0		71.4			165.4		29.1		58.5	72.5						
1940—Dec. (Jan. 1, 1941)	616.9	207.5		91.1			110.3		45.6		162.4	73.3						
1941—Dec. 31	583.9	156.8		61.6			69.9		30.7		264.9	113.6						
1942—Dec. 31	712.1	360.9	27.4	41.6	13.1	1.0	4.8	160.4	36.8	29.9	36.2	149.6	23.1	4.8	6.8	12.1	11.0	91.8
1943—Dec. 31	887.6	574.2	27.4	23.9	18.2	.9	4.1	110.1	37.9	35.4	55.5	175.3	25.3	5.1	6.1	10.3	4.5	124.1
1944—June 30	942.2	641.4	27.4	23.4	16.9	.9	4.1	106.2	38.0	30.8	53.0	138.9	25.0	4.3	6.2	5.1	6.9	91.4
July 31	932.1	624.0	27.3	23.6	25.6	1.0	4.2	109.7	38.9	21.0	56.9	139.6	28.8	3.5	6.0	4.8	4.9	91.6
Aug. 31	930.2	619.5	27.4	23.7	27.2	1.2	4.1	109.5	38.8	21.8	57.1	136.6	30.7	3.5	6.2	4.8	6.8	84.6
Sept. 30	926.0	615.6	27.4	23.7	26.7	1.2	4.1	109.2	39.1	21.2	57.9	136.7	33.8	6.4	6.6	5.0	4.3	80.7
Oct. 31	934.9	617.6	27.4	23.0	22.6	1.1	4.1	111.8	44.4	20.9	62.0	140.1	35.1	4.0	6.6	4.7	7.3	82.4
Nov. 30	936.8	607.2	27.4	22.9	39.3	1.2	4.0	113.6	39.2	20.3	61.7	144.7	40.0	3.6	7.2	4.4	5.2	84.2
Dec. 31	743.8	427.3	27.4	22.9	22.1	1.3	4.0	110.5	40.4	23.7	64.2	182.9	52.9	3.5	7.3	4.3	8.3	106.5
1945—Dec. 31 <sup>4</sup>	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 <sup>4</sup>	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

<sup>1</sup> 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. <sup>2</sup> Prior to June 30, 1942, included under "Other Asia." <sup>3</sup> Country breakdown not available until June 30, 1942. <sup>4</sup> See footnote 2 for main table.

Footnotes to table on page 1076.

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

<sup>2</sup> 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.

<sup>3</sup> 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. <sup>4</sup> Prior to June 30, 1942, included under "All other."

<sup>5</sup> 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.

<sup>6</sup> Prior to June 30, 1942, included under "Other Latin America." <sup>7</sup> 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 <sup>1</sup>	All other <sup>1</sup>
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	15.5	71.2	433.0	100.9	154.5	80.1	10.1
1936—Dec. 30	672.6	114.1	16.8	21.9	5.4	165.1	10.9	57.8	392.1	59.4	141.1	67.2	12.9
1937—Dec. 29	655.0	84.8	13.5	23.0	5.5	126.1	20.8	52.9	326.5	118.0	114.4	78.9	17.2
1938—Dec. (Jan. 4, 1939)	594.0	86.0	10.3	24.2	3.5	89.4	13.5	45.9	274.9	60.4	99.1	144.1	15.5
1939—Dec. (Jan. 3, 1940)	508.7	39.9	4.9	5.7	5.2	53.4	11.8	51.4	172.2	39.7	113.3	174.1	9.3
1940—Dec. (Jan. 1, 1941)	384.0	23.0	4.2	.9	1.5	39.6	2.0	29.9	101.0	36.0	122.7	117.8	6.4
1941—Dec. 31	367.8	20.9	1.8	1.1	2.6	34.4	1.5	26.2	88.4	33.6	148.3	87.9	9.7
1942—Dec. 31	246.7	12.6	1.3	.5	1.5	34.0	.4	22.3	72.6	34.3	99.7	35.3	4.8
1943—Dec. 31	257.9	19.9	1.1	.4	3.0	33.9	.4	19.0	77.6	37.8	112.2	26.3	3.9
1944—June 30	278.9	26.3	1.3	.3	1.4	33.9	.3	27.1	90.6	34.0	113.0	29.8	11.5
July 31	284.9	29.5	1.3	.4	1.8	33.9	.3	27.4	94.6	41.9	105.4	30.7	12.3
Aug. 31	265.8	29.6	1.3	.6	1.3	33.9	.3	8.4	75.4	40.4	104.9	32.4	12.7
Sept. 30	252.0	24.4	1.3	.3	1.3	33.9	.3	8.6	70.2	30.6	103.7	35.8	11.7
Oct. 31	244.2	23.4	1.3	.3	1.5	33.9	.3	8.8	69.5	28.5	103.1	30.9	12.2
Nov. 30	262.8	24.6	1.4	.3	3.3	33.9	.3	8.2	71.9	28.0	116.8	33.0	13.0
Dec. 31	329.7	25.9	1.4	.3	1.3	33.9	.3	44.4	107.5	28.1	131.0	51.4	11.7
1945—Jan. 31	287.3	25.8	1.5	.3	1.9	33.9	.4	8.4	72.1	31.1	131.9	41.5	10.6
Feb. 28	275.6	27.4	1.5	.3	.8	33.9	.3	8.7	72.9	24.8	127.3	40.9	9.7
Mar. 31	286.9	23.2	1.5	.3	.9	33.9	.3	8.7	68.8	23.9	144.1	41.0	9.2
Apr. 30	290.8	25.4	1.4	.5	.9	33.9	.3	8.4	70.8	23.0	145.0	42.6	9.3
May 31	289.8	30.5	1.3	.4	.8	33.9	.3	8.9	76.2	25.6	127.9	51.1	9.0

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

NOTE.—The figures in this table are not fully comparable throughout since certain changes or corrections took place in the reporting practice of reporting banks on Aug. 12, 1936, and Oct. 18, 1939. (See *Banking and Monetary Statistics*, Table 161, pp. 589 and 591.) On June 30, 1942, reporting practice was changed from a weekly to a monthly basis. For further information see *BULLETIN* for September 1945, pp. 971–974.



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

[In millions of dollars]

**ASSETS—SUPPLEMENTARY DATA**  
**Other Europe<sup>1</sup>**

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

**Latin America<sup>4</sup>**

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

**Asia and All Other<sup>7</sup>**

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

<sup>1</sup> 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. <sup>2</sup> Prior to June 30, 1942, included under "All other." <sup>3</sup> Less than \$50,000.

<sup>4</sup> 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.

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

<sup>7</sup> 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.

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

**CENTRAL BANKS**

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department				Note circulation <sup>2</sup>	Liabilities of banking department			
	Gold <sup>1</sup>	Other assets <sup>2</sup>	Cash reserves		Dis-counts and advances	Securi-ties		Deposits			Other liabilities
			Coin	Notes				Bankers'	Public	Other	
1929—Dec. 25	145.8	260.0	.2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9
1930—Dec. 31	147.6	260.0	.6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0
1931—Dec. 30	120.7	275.0	.6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.0
1932—Dec. 28	119.8	275.0	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0
1933—Dec. 27	190.7	260.0	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0
1934—Dec. 26	192.3	260.0	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0
1935—Dec. 25	200.1	260.0	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0
1936—Dec. 30	313.7	200.0	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0
1937—Dec. 29	326.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0
1938—Dec. 28	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0
1939—Dec. 27	4.2	580.0	1.0	25.6	4.3	176.1	554.6	117.3	29.7	42.0	17.9
1940—Dec. 25	.2	630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9
1941—Dec. 31	.2	780.0	.3	28.5	6.4	267.8	751.7	219.9	11.2	54.1	17.9
1942—Dec. 30	.2	950.0	.9	26.8	3.5	267.9	923.4	223.4	9.0	48.8	17.9
1943—Dec. 29	.2	1,100.0	.9	11.6	2.5	307.9	1,088.7	234.3	10.3	60.4	17.9
1944—Sept. 27	.2	1,200.0	2.0	45.7	4.3	252.6	1,154.6	221.5	9.8	55.3	18.1
Oct. 25	.2	1,200.0	2.3	35.9	8.8	234.9	1,164.4	203.8	6.2	54.1	17.7
Nov. 29	.2	1,200.0	2.3	10.7	5.1	273.5	1,189.5	207.0	11.6	55.3	17.8
Dec. 27	.2	1,250.0	1.9	11.6	5.1	317.4	1,238.6	260.7	5.2	52.3	17.8
1945—Jan. 31	.2	1,250.0	1.5	30.6	6.6	263.6	1,219.6	215.1	11.6	57.8	17.9
Feb. 28	.2	1,250.0	1.7	33.1	8.5	261.1	1,217.1	207.8	18.1	60.5	18.0
Mar. 28	.2	1,250.0	1.5	14.5	18.6	268.4	1,235.8	218.9	8.9	57.0	18.1
Apr. 25	.2	1,250.0	1.3	15.0	20.1	269.9	1,235.2	229.6	8.5	50.5	17.7
May 30	.2	1,300.0	1.2	30.6	9.6	254.3	1,269.6	212.4	14.8	50.7	17.8
June 27	.2	1,300.0	1.3	15.1	3.8	324.2	1,285.2	262.3	12.7	51.6	17.9
July 25	.2	1,350.0	.9	44.5	1.8	263.6	1,305.7	229.1	10.3	53.6	17.9
Aug. 29	.2	1,350.0	.4	24.3	7.2	295.3	1,325.9	238.2	16.0	55.0	18.0

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Note circulation <sup>7</sup>	Liabilities			
	Gold	Sterling and United States dollars	Dominion and provincial government securities		Other assets		Deposits			Other liabilities <sup>8</sup>
			Short-term <sup>4</sup>	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	195.0	11.1	3.5	14.4
1938—Dec. 31	185.9	28.4	144.6	40.9	5.2	175.3	200.6	16.7	3.1	9.3
1939—Dec. 30	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31	(9)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Dec. 31		.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4
1944—Sept. 30		45.9	833.1	625.5	22.1	982.8	454.8	21.9	33.3	33.8
Oct. 31		62.8	875.7	622.9	58.6	1,012.5	454.3	76.9	32.4	43.8
Nov. 30		172.3	868.6	618.9	29.3	1,007.8	437.2	10.8	20.4	212.9
Dec. 30		172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1
1945—Jan. 31		172.3	914.5	590.2	28.0	1,020.6	413.1	23.2	36.0	212.1
Feb. 28		170.4	891.6	595.5	29.0	1,028.6	397.6	27.9	37.2	195.1
Mar. 31		177.1	926.5	608.7	33.2	1,048.7	422.0	18.7	52.7	203.4
Apr. 30		196.6	937.7	621.7	49.7	1,062.3	448.9	39.5	50.8	204.2
May 31		177.9	1,068.3	533.5	42.0	1,055.8	464.8	33.6	32.4	235.1
June 30		174.4	1,073.8	539.5	34.4	1,063.2	492.0	43.9	35.9	207.1
July 31		174.4	1,034.7	558.3	56.5	1,078.8	441.1	57.5	37.6	208.8
Aug. 31		176.1	1,031.5	584.0	62.3	1,097.9	444.4	32.6	39.7	239.2

<sup>1</sup> 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.

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

<sup>3</sup> Notes issued less amounts held in banking department.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> Securities maturing in two years or less.

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

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

<sup>9</sup> 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 <sup>1</sup>	Foreign ex- change	Domestic bills			Advances to Government		Other assets	Note circula- tion	Deposits			Other liabili- ties
			Open market <sup>2</sup>	Special <sup>2</sup>	Other	For oc- cupation costs <sup>3</sup>	Other <sup>2</sup>			Government	C.A.R. <sup>4</sup>	Other	
1929—Dec. 27	41,668	25,942	5,612		8,624			8,124	68,571	11,737		7,850	1,812
1930—Dec. 26	53,378	26,179	5,304		8,429			9,510	76,436	12,624		11,698	2,241
1931—Dec. 30	68,863	21,111	7,157		7,389			11,275	85,725	5,898		22,183	1,989
1932—Dec. 30	83,017	4,484	6,802		3,438			11,712	85,028	2,311		20,072	2,041
1933—Dec. 29	77,098	1,158	6,122		4,739			11,173	82,613	2,322		13,414	1,940
1934—Dec. 28	82,124	963	5,837		3,971			11,500	83,412	3,718		15,359	1,907
1935—Dec. 27	66,296	1,328	5,800		9,712			11,705	81,150	2,862		8,716	2,113
1936—Dec. 30	60,359	1,460	5,640	1,379	8,465		17,698	12,642	89,342	2,089		13,655	2,557
1937—Dec. 30	58,933	911	5,580	652	10,066		31,909	11,733	93,837	3,461		19,326	3,160
1938—Dec. 29	87,265	821	7,422	1,797	7,880		20,627	18,498	110,935	5,061		25,595	2,718
1939—Dec. 28	87,267	112	11,273	2,345	5,149		34,673	20,094	151,322	1,914		14,751	2,925
1940—Dec. 26	84,616	42	43,194	661	3,646	72,317	63,900	23,179	218,383	984	41,400	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—Mar. 30	84,598	37	44,359	19	8,349	351,000	69,800	21,570	530,174	786	9,063	35,100	4,608
Apr. 27	84,598	37	44,706	12	7,718	367,300	66,800	21,437	539,058	793	8,811	38,017	5,928
May 25	84,598	37	44,232		6,611	383,600	67,600	21,143	551,969	795	9,652	37,876	7,528
June 29	84,598	37	46,241	1	6,045	409,200	71,500	21,160	576,909	750	12,309	43,343	5,472
July 13	84,598	37	45,851		4,856	409,200	70,850	23,799	584,820	729	1,853	46,899	4,890
Dec. 28 <sup>5</sup>	75,151	42	47,288	48	18,592	426,000	15,850	735,221	572,510	748		37,855	7,078
1945—Jan. 25	75,151	42	47,842	16	26,360	426,000		745,435	562,416	3,196		50,382	4,852
Feb. 22	75,151	42	47,894	9	23,473	426,000	7,700	737,903	568,900	778		43,697	4,797
Mar. 29	75,151	44	48,483	2	16,601	426,000	17,550	742,093	580,123	775		39,951	5,075
Apr. 26	75,151	44	48,257		14,967	426,000	20,900	743,634	580,944	756		42,302	4,950
May 31	75,151	45	48,141		10,162	426,000	19,750	735,403	548,945	774		57,231	7,701

Reichsbank (Figures in millions of reichsmarks)	Assets					Liabilities				
	Reserves of gold and foreign exchange		Bills (and checks), including Treasury bills	Security loans	Securities		Other assets	Note 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	( <sup>6</sup> )	40,379	46	1	33	2,281	33,792	7,237	1,788
Apr. 29	77		40,909	38	1	31	2,525	34,569	7,179	1,833
May 31	77		42,159	28	1	23	2,096	35,229	7,240	1,915
June 30	77		42,150	26	1	27	2,397	35,920	6,754	2,004
July 31	77		43,222	38	1	21	2,396	36,888	6,813	2,054
Aug. 31	77		45,829	42	1	20	2,275	38,579	7,480	2,185
Sept. 30	77		50,821	47	67	25	2,510	42,301	9,088	2,160
Oct. 31	77		53,954	46	70	24	2,351	44,704	9,603	2,216
Nov. 30	77		56,939	62	69	21	2,795	46,870	10,829	2,264
Dec. 31	77	71	63,497	112	1	45	2,351	50,102	13,535	2,445
1945—Jan. 31 <sup>7</sup>	77		64,625	199	81	60	2,082	51,207	13,566	2,351
Feb. 28 <sup>8</sup>	77		70,699	307	112	( <sup>9</sup> )	( <sup>9</sup> )	55,519	16,419	( <sup>9</sup> )

<sup>p</sup> Preliminary.

<sup>1</sup> 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.

<sup>2</sup> For explanation of this item, see BULLETIN for July 1940, p. 732.

<sup>3</sup> 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.

<sup>4</sup> Central Administration of the Reichskreditkassen.

<sup>5</sup> 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.

<sup>6</sup> First official statement published since liberation.

<sup>7</sup> 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.

<sup>8</sup> Gold not shown separately in weekly Reichsbank statement after June 15, 1939.

<sup>9</sup> Figure not available.

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1945			1944	Central Bank (Figures as of last report date of month)	1945			1944
	Aug.	July	June	Aug.		Aug.	July	June	Aug.
<b>Central Bank of the Argentine Republic</b> (millions of pesos):					<b>National Bank of Denmark</b> (millions of kroner):				
Gold reported separately.....		1,242	1,242	1,239	Gold.....		97	97	97
Other gold and foreign exchange.....		2,987	2,863	2,352	Foreign exchange.....		36	37	22
Government securities.....		877	882	883	Clearing accounts (net).....		2,962	2,960	2,536
Rediscounted paper.....					Loans and discounts.....		30	40	29
Other assets.....		149	157	166	Securities.....		72	73	71
Note circulation.....		2,553	2,533	2,106	Govt. compensation account <sup>6</sup> .....		65	65	85
Deposits—Member bank.....		1,570	1,542	1,414	Other assets.....		5,018	4,989	3,728
Government.....		561	528	623	Note circulation.....		868	1,241	1,600
Other.....		198	177	143	Deposits—Government.....		3,003	3,014	1,887
Certificates of participation in Government securities.....		179	169	171	Other.....		3,915	3,612	2,661
Other liabilities.....		193	196	183	Other liabilities.....		493	395	419
<b>Commonwealth Bank of Australia</b> (thousands of pounds):					<b>Central Bank of Ecuador</b> (thousands of sucres):			(Apr.) <sup>2</sup>	
Issue department:					Gold.....		288,655	289,695	
Gold and English sterling.....		50,858	50,856	50,544	Foreign exchange (net).....		137,097	95,519	
Securities.....		140,675	143,420	154,329	Loans and discounts.....		93,324	96,242	
Banking department:					Other assets.....		92,491	93,644	
Coin, bullion, and cash.....		20,233	19,347	14,056	Note circulation.....		308,131	273,023	
London balances.....		102,233	137,026	124,868	Demand deposits.....		277,810	239,415	
Loans and discounts.....		22,431	20,879	29,701	Other liabilities.....		25,625	62,663	
Securities.....		301,364	273,573	236,843	<b>National Bank of Egypt</b> <sup>7</sup> (thousands of pounds):				
Deposits.....		202,203	199,045	209,661	Gold.....			6,241	6,241
Note circulation.....		182,964	185,744	196,494	Foreign exchange.....			17,185	14,684
<b>National Bank of Belgium</b> (millions of belgas):					Loans and discounts.....			2,753	1,663
Gold:					British, Egyptian, and other Government securities.....			291,395	244,328
Foreign exchange.....		6,244	6,248		Other assets.....			23,682	16,369
Loans to Government.....		8,663	812		Note circulation.....			123,887	100,706
Other loans and discounts.....		8,467	8,282		Deposits—Government.....			77,559	62,246
Claim against Bank of Issue.....		98	117		Other.....			126,351	106,894
Other assets.....		12,919	12,919		Other liabilities.....			13,460	13,438
Note circulation.....		277	301		<b>Central Reserve Bank of El Salvador</b> (thousands of colones):				
Demand deposits.....		12,040	11,697		Gold.....		33,100	33,122	32,830
Blocked Treasury account <sup>1</sup> .....		861	888		Foreign exchange.....		37,327	38,855	37,201
Notes and blocked accounts <sup>2</sup> .....		2,099	2,099		Loans and discounts.....		994	901	779
Other liabilities.....		13,649	13,775		Government debt and securities.....		5,256	5,195	6,350
<b>Central Bank of Bolivia</b> (millions of bolivianos):					Other assets.....		1,723	1,729	1,125
Gold at home and abroad.....			(May) <sup>3</sup>	600	Note circulation.....		44,070	45,039	42,588
Foreign exchange.....				384	Deposits.....		27,018	27,687	28,962
Loans and discounts.....				288	Other liabilities.....		7,312	7,076	6,735
Securities—Government.....				637	<b>Bank of Finland</b> <sup>4</sup>				
Other.....				41	<b>Bank of Greece</b> <sup>5</sup>				
Other assets.....				77	<b>National Bank of Hungary</b> (millions of pengö):			(Nov. 1944) <sup>3</sup>	
Note circulation.....				109	Gold.....			100	100
Deposits.....				1,320	Foreign exchange reserve.....			3	3
Other liabilities.....				882	Discounts.....			11,977	6,132
<b>National Bank of Bulgaria</b> <sup>4</sup>				101	Loans—To Treasury.....			511	536
<b>Central Bank of Chile</b> (millions of pesos):					To foreign countries.....			1,074	941
Gold.....		287	277	273	Other.....				2
Discounts for member banks.....		308	257	140	Other assets.....			1,082	1,439
Loans to Government.....		736	760	715	Note circulation.....			10,672	6,347
Other loans and discounts.....		973	1,052	950	Demand deposits.....			2,713	1,294
Other assets.....		1,342	1,264	1,172	Consolidated foreign credits of 1931.....				10
Note circulation.....		2,624	2,626	2,348	Other liabilities.....			1,352	1,502
Deposits—Bank.....		514	466	444	<b>Reserve Bank of India</b> (millions of rupees):				
Other.....		191	174	176	Issue department:				
Other liabilities.....		317	344	282	Gold at home and abroad.....		444	444	444
<b>Bank of the Republic of Colombia</b> (thousands of pesos):					Sterling securities.....		10,343	10,293	8,283
Gold.....		180,191	177,723	153,259	Indian Govt. securities.....		578	578	578
Foreign exchange.....		106,990	97,896	114,959	Rupee coin.....		164	152	150
Loans and discounts.....		13,286	18,636	5,808	Note circulation.....		11,287	11,370	9,270
Government loans and securities.....		65,953	67,042	56,332	Banking department:				
Other assets.....		32,122	30,619	29,573	Notes of issue department.....		242	98	186
Note circulation.....		174,771	178,942	154,798	Balances abroad.....		4,344	3,952	2,488
Deposits.....		169,905	158,148	133,662	Treasury bills discounted.....		37		1
Other liabilities.....		53,866	54,825	71,472	Loans to Government.....		2	7	
<b>National Bank of Czechoslovakia in Prague</b> <sup>5</sup> (thousands of koruny):					Other assets.....		263	270	150
Gold.....		1,517			Deposits.....		4,717	3,997	2,665
Foreign exchange.....		787			Other liabilities.....		171	329	160
Loans and discounts.....					<b>Central Bank of Ireland</b> (thousands of pounds):				
Other assets.....		93,995			Gold.....		2,646	2,646	2,646
Note circulation.....		40,254			Sterling funds.....		30,726	30,188	30,243
Deposits.....		36,479			Note circulation.....		33,372	32,834	32,889
Other liabilities.....		19,566			<b>Bank of Japan</b> <sup>6</sup>				
					<b>Bank of Java</b> <sup>7</sup>				

<sup>1</sup> 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."

<sup>2</sup> Includes current accounts transferred and to be transferred to blocked accounts and old notes not declared.

<sup>3</sup> Latest month available.

<sup>4</sup> 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.

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

<sup>6</sup> 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.

<sup>7</sup> Items for issue and banking departments consolidated.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1945			1944	Central Bank (Figures as of last report date of month)	1945			1944
	Aug.	July	June	Aug.		Aug.	July	June	Aug.
<b>Bank of Mexico</b> (millions of pesos):									
Metallic reserve <sup>1</sup> .....		701	696	543	<b>Bank of Spain</b> —Continued			(May) <sup>4</sup>	
“Authorized” holdings of securities, etc.....	1,835	1,802	1,366	1,366	Note circulation.....			16,874	16,144
Bills and discounts.....	358	378	347	347	Deposits—Government.....			1,922	1,966
Other assets.....	78	71	83	83	Other.....			3,598	4,448
Note circulation.....	1,463	1,434	1,227	1,227	Other liabilities.....			471	510
Demand liabilities.....	1,341	1,350	945	945	<b>Bank of Sweden</b> (millions of kronor):				
Other liabilities.....	167	163	168	168	Gold.....	1,056	1,055	1,054	989
<b>Netherlands Bank</b> (millions of guilders):					Foreign assets (net).....	774	690	580	569
Gold.....			931	932	Swedish Govt. securities and advances to National Debt Office <sup>6</sup> .....	1,255	1,266	1,205	1,161
Silver (including subsidiary coin).....					Other domestic bills and advances.....	24	33	27	94
Foreign bills.....		4,488	3,921	3,921	Other assets.....	944	993	1,040	990
Discounts.....		326			Note circulation.....	2,488	2,412	2,445	2,253
Loans.....		153	133	133	Demand deposits—Government.....	753	738	710	441
Other assets.....		117	96	96	Other.....	223	323	148	484
Note circulation.....		4,998	4,474	4,474	Other liabilities.....	588	564	604	625
Deposits—Government.....		232	105	105	<b>Swiss National Bank</b> (millions of francs):				
Other.....		515	310	310	Gold.....	4,690	4,642	4,626	4,453
Other liabilities.....		272	193	193	Foreign exchange.....	141	136	112	105
<b>Reserve Bank of New Zealand</b> (thousands of pounds):					Loans and discounts.....	73	59	95	64
Gold.....	2,802	2,802	2,802	2,802	Other assets.....	(7)	84	82	140
Sterling exchange reserve.....	66,356	62,417	32,658	32,658	Note circulation.....	3,558	3,522	3,522	3,082
Advances to State or State undertakings.....	17,466	18,084	39,953	39,953	Other sight liabilities.....	1,139	1,105	1,102	1,402
Investments.....	14,345	14,346	11,736	11,736	Other liabilities.....	(7)	294	292	277
Other assets.....	1,709	1,541	2,630	2,630	<b>Central Bank of the Republic of Turkey</b> (thousands of pounds):				
Note circulation.....	40,544	40,560	37,961	37,961	Gold.....		292,107	275,911	
Demand deposits.....	58,741	54,513	48,347	48,347	Foreign exchange and foreign clearings.....			68,172	67,657
Other liabilities.....	3,592	4,116	3,471	3,471	Loans and discounts.....			839,648	805,546
<b>Bank of Norway</b> <sup>2</sup>					Securities.....			171,111	180,055
<b>Bank of Paraguay—Monetary Dept.</b> (thousands of guaranies) <sup>3</sup> :					Other assets.....			23,401	24,400
Gold.....	3,328				Note circulation.....			971,608	952,284
Foreign exchange.....	22,606				Deposits—Gold.....			85,586	85,116
Loans and discounts.....	8,125				Other.....			156,258	145,822
Government loans and securities.....	10,587				Other liabilities.....			180,985	170,347
Other assets.....	323				<b>Bank of the Republic of Uruguay</b> (thousands of pesos):				
Note circulation.....	28,309				Issue department:				
Demand deposits.....	14,746				Gold and silver.....	122,751	122,751	119,342	
Other liabilities.....	1,914				Note circulation.....	156,574	157,207	134,292	
<b>Central Reserve Bank of Peru</b> (thousands of soles):					Banking department:				
Gold and foreign exchange.....		(May) <sup>4</sup>	151,527	151,527	Gold and silver.....	162,680	156,647	114,149	
Discounts.....		123,862	1,025	1,025	Notes and coin.....	25,780	24,906	43,657	
Government loans.....		22,402	416,956	416,956	Advances to State and to government bodies.....		9,782	9,916	13,039
Other assets.....		559,836	22,413	22,413	Other loans and discounts.....		91,172	91,074	96,431
Note circulation.....		19,313	392,812	392,812	Other assets.....		320,939	312,512	262,176
Deposits.....		436,116	173,183	173,183	Deposits.....		283,482	278,917	239,734
Other liabilities.....		262,122	27,175	25,926	Other liabilities.....		326,871	316,137	289,718
<b>Bank of Portugal</b> (millions of escudos):		(Feb.) <sup>4</sup>	1,412	1,412	<b>Central Bank of Venezuela</b> (thousands of bolivares):				
Gold.....		1,415	5,016	5,016	Gold.....	438,570	438,568	338,108	
Other reserves (net).....		5,717	9,092	9,092	Foreign exchange (net).....	93,948	77,399	37,196	
Nonreserve exchange.....		9,251	261	241	Credits to national banks.....	14,310	20,310	26,370	
Loans and discounts.....		261	1,020	1,023	Other assets.....	16,304	18,365	45,035	
Government debt.....		779	894	894	Note circulation—Central Bank.....	323,849	321,363	267,608	
Other assets.....		1,020	7,130	7,130	National banks.....	12,494	13,331	21,587	
Note circulation.....		7,389	9,599	9,599	Deposits.....	216,343	209,988	147,082	
Other sight liabilities.....		10,194	860	948	Other liabilities.....	10,446	9,959	10,431	
Other liabilities.....		860			<b>National Bank of the Kingdom of Yugoslavia</b> <sup>2</sup>				
<b>National Bank of Rumania</b> <sup>2</sup>					<b>Bank for International Settlements</b> (thousands of Swiss gold francs) <sup>9</sup> :				
<b>South African Reserve Bank</b> (thousands of pounds):					Gold in bars.....	119,342	119,323	119,022	
Gold.....		106,528	94,381	94,381	Cash on hand and on current account with banks.....	43,749	43,279	18,597	
Foreign bills.....		26,649	20,241	20,241	Sight funds at interest.....	8,093	7,923	6,099	
Other bills and loans.....		3,581	4,060	4,060	Rediscountable bills and acceptances (at cost).....	86,387	86,639	101,270	
Other assets.....		95,901	90,243	90,243	Time funds at interest.....	2,750	2,750	21,075	
Note circulation.....		63,798	52,092	52,092	Sundry bills and investments.....	195,022	197,145	200,012	
Deposits.....		163,521	151,573	151,573	Other assets.....	116	118	280	
Other liabilities.....		5,340	5,260	5,260	Demand deposits (gold).....	16,985	18,418	29,312	
<b>Bank of Spain</b> (millions of pesetas):		(May) <sup>4</sup>	1,135	1,135	Short-term deposits (various currencies):				
Gold.....		1,189	616	616	Central banks for own account.....	6,240	5,223	8,057	
Silver.....		609	16,058	16,352	Other.....	2,017	2,017	2,222	
Government loans and securities.....		3,199	2,874	2,874	Long-term deposits: Special accounts.....	229,001	229,001	229,001	
Other loans and discounts.....		1,808	2,091	2,091	Other liabilities.....	201,215	202,517	198,363	

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

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> Latest month available.

<sup>5</sup> Valued at average cost beginning October 1940.

<sup>6</sup> Includes small amount of non-Government bonds.

<sup>7</sup> Figure not available.

<sup>8</sup> Beginning October 1944, a certain amount of gold, formerly reported in the Bank's account, shown separately for account of the Government.

<sup>9</sup> See BULLETIN for December 1936, p. 1025.

**MONEY RATES IN FOREIGN COUNTRIES**  
**DISCOUNT RATES OF CENTRAL BANKS**  
 [Per cent per annum]

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

NOTE.—Changes since August 31: none.

**OPEN-MARKET RATES**  
 [Per cent per annum]

Month	United Kingdom				Germany		Netherlands		Sweden	Switzerland
	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Day-to-day money	Private discount rate	Money for 1 month	Loans up to 3 months	Private discount rate
1929—July	5.38	5.39	4.54	3½	7.39	8.21	5.20	4.90	4½-6½	3.19
1930—July	2.37	2.38	1.78	1	3.40	4.30	1.85	1.85	3½-5½	1.92
1931—July	2.58	2.44	2.05	1-2½	17.00	18.89	1.53	1.40	4-6	1.55
1932—July	.92	.66	.67	½	4.58	5.49	.49	1.00	4-6	1.50
1933—July	.48	.40	.62	½	3.88	5.19	3.54	2.64	3-5½	1.50
1934—July	.87	.76	.85	½	3.75	4.67	.74	1.00	2½-5	1.50
1935—July	.65	.59	.75	½	3.00	3.10	3.25	2.77	2½-4½	2.79
1936—July	.58	.58	.75	½	2.88	2.96	2.01	1.73	2½-5	2.25
1937—July	.56	.53	.79	½	2.88	2.64	.13	.92	2½-5	1.00
1938—July	.55	.52	.75	½	2.93	2.96	.13	.50	2½-5	1.00
1939—July	.79	.77	.75	½	2.75	2.65	.51	.75	2½-5	1.00
1940—July	1.03	1.02	1.00	½	2.38	1.73	(2)	2.83	3½-5½	1.50
1941—July	1.03	1.00	1.00	½	2.13	1.63	1.88	2.25	3-5½	1.25
1942—July	1.03	1.00	1.00	½	2.13	1.75			3-5½	1.25
1943—July	1.03	1.00	1.04	½	2.13	1.86			3-5½	1.25
1944—July	1.03	1.00	1.13	½	2.13	1.90			3-5½	1.25
1944—Aug.	1.03	1.00	1.13	½	2.13	1.89			3-5½	1.25
Sept.	1.03	1.01	1.13	½	2.13	1.93			3-5½	1.25
Oct.	1.03	1.00	1.10	½	2.13				3-5½	1.25
Nov.	1.03	1.00	1.00	½	2.13				3-5½	1.25
Dec.	1.03	1.00	1.02	½	2.13				3-5½	1.25
1945—Jan.	1.03	1.01	1.00	½	2.13				3-5½	1.25
Feb.	1.03	1.00	1.00	½	2.13				2½-5	1.25
Mar.	1.03	1.00	1.00	½	2.13				2½-5	1.25
Apr.	1.03	1.01	1.00	½					2½-5	1.25
May	1.03	1.00	1.03	½					2½-5	
June	1.03	1.00	1.13	½					2½-5	
July	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 <sup>1</sup> (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 <sup>2</sup>	Securities	Loans to customers	Other assets	Deposits			Other liabilities
								Total	Demand	Time	
1938—December	243	160	250	635	971	263	2,254	1,256	997	269	
1939—December	274	174	334	609	1,015	290	2,441	1,398	1,043	256	
1940—December	324	159	265	314	771	924	2,800	1,770	1,030	250	
1941—December	366	141	171	758	999	823	3,329	2,168	1,161	253	
1942—December	390	142	198	896	1,120	794	3,629	2,429	1,200	236	
1943—December	422	151	133	1,307	1,154	761	4,032	2,712	1,319	245	
1944—August	439	205	211	1,337	1,180	750	4,161	2,775	1,386	243	
September	443	191	209	1,444	1,183	744	4,251	2,827	1,424	244	
October	453	191	170	1,567	1,172	744	4,342	2,876	1,467	245	
November	460	205	198	1,548	1,192	748	4,398	2,922	1,475	245	
December	500	199	147	1,667	1,165	772	4,545	3,045	1,500	250	
1945—January	460	198	159	1,663	1,165	765	4,462	2,968	1,495	248	
February	455	188	140	1,639	1,160	769	4,405	2,904	1,501	250	
March	464	180	149	1,681	1,153	780	4,459	2,944	1,516	246	
April	472	180	109	1,821	1,140	749	4,525	2,994	1,530	245	
May	482	196	120	1,882	1,126	757	4,617	3,064	1,553	243	
June	494	195	135	1,939	1,128	774	4,752	3,147	1,605	243	
July	500	198	181	1,994	1,123	767	4,819	3,205	1,613	244	

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1938—December	263	65	940	166	1,463	535	88	2,500	840	1,660	843
1939—December	292	53	1,088	132	1,646	612	85	2,774	1,033	1,741	963
1940—December	323	40	1,108	159	1,531	570	80	2,805	1,163	1,641	846
1941—December	356	32	1,169	168	1,759	653	71	3,105	1,436	1,669	962
1942—December	387	31	1,168	231	2,293	657	60	3,657	1,984	1,673	1,049
1943—December	471	48	1,156	250	2,940	744	42	4,395	2,447	1,948	1,172
1944—August	569	61	1,002	215	3,368	755	35	4,667	2,297	2,370	1,268
September	575	56	976	224	3,450	761	35	4,726	2,262	2,464	1,282
October	597	56	992	236	3,622	757	35	4,957	2,468	2,489	1,269
November	586	81	1,275	236	3,577	774	34	5,221	2,877	2,343	1,273
December	550	92	1,211	214	3,611	782	34	5,137	2,714	2,423	1,289
1945—January	567	95	1,156	244	3,571	731	32	5,049	2,525	2,524	1,283
February	539	80	1,125	254	3,624	717	31	5,021	2,390	2,631	1,287
March	544	78	1,094	219	3,606	708	31	4,938	2,214	2,725	1,280
April	598	82	1,047	269	3,799	750	30	5,210	2,475	2,735	1,306
May	622	125	1,299	251	3,885	775	29	5,616	3,053	2,563	1,312
June	622	123	1,142	248	3,996	766	29	5,540	2,894	2,646	1,326
July	591	135	1,079	237	3,802	769	28	5,269	2,528	2,741	1,316

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities
						Total	Demand	Time		
1938—December	3,756	4,060	21,435	7,592	1,940	33,578	33,042	537	721	4,484
1939—December	4,599	3,765	29,546	7,546	2,440	42,443	41,872	571	844	4,609
1940—December	6,418	3,863	46,546	8,346	2,229	62,032	61,270	762	558	4,813
1941—December	6,589	3,476	61,897	8,280	2,033	76,675	75,764	912	413	5,187
1942—December	7,810	3,458	73,917	10,625	2,622	91,549	91,225	324	462	6,422
1943—March	6,813	3,803	74,664	15,245	1,536	96,431	95,783	648	426	5,205
April	6,720	3,665	77,922	15,043	1,650	99,152	98,419	733	387	5,461
May	7,132	3,750	81,620	14,980	1,750	103,272	102,437	836	397	5,563
June	6,632	3,851	80,276	15,518	1,869	102,047	101,118	929	383	5,716
July	6,770	3,795	83,362	14,696	2,024	103,596	102,578	1,017	321	6,730
August	6,486	3,786	82,685	14,644	2,206	102,602	101,525	1,078	347	6,859
September	6,935	3,832	85,079	14,084	2,228	104,830	103,657	1,173	341	6,987
October	7,133	3,877	88,289	14,215	2,448	108,368	107,100	1,268	411	7,182
November	7,203	3,960	86,754	14,361	2,653	107,200	105,811	1,390	404	7,326
December	8,548	4,095	90,897	14,191	2,935	112,732	111,191	1,541	428	7,506
1944—January	7,510	4,125	90,024	13,737	1,676	110,485	108,883	1,601	419	6,168

<sup>1</sup> 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.

<sup>2</sup> 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.

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

NOTE.—For back figures and figures on German commercial banks, see *Banking and Monetary Statistics*, Table 168, pp. 648-655, and for description of statistics see pp. 566-571 in same publication.

## FOREIGN EXCHANGE RATES

(Averages of certified noon buying rates in New York for cable transfers. In cents per unit of foreign currency)

Year or month	Argentina (peso)		Australia (pound)		Belgium (belga)	Brazil (cruzeiro <sup>1</sup> )		British India (rupee)	Bulgaria (lev)	Canada (dollar)		Chile (peso)		China (yuan Shanghai)
	Official	Special Export	Official	Free		Official	Free			Official	Free	Official	Export	
1937	32.959			393.94	16.876	8.6437	6.1983	37.326	1.2846		100.004	5.1697	24.0000	29.606
1938	32.597			389.55	16.894	5.8438		36.592	1.2424		99.419	5.1716	4.0000	21.360
1939	30.850			353.38	16.852	6.0027	5.1248	33.279	21.2111		96.018	5.1727	4.0000	11.879
1940	29.773		2322.80	305.16	216.880	6.0562	5.0214	30.155		90.909	85.141	5.1668	4.0000	6.000
1941	29.773	23.704	322.80	321.27		6.0575	5.0705	30.137		90.909	87.345	25.1664	24.0000	25.313
1942	29.773	23.704	322.80	321.50		6.0584	5.1427	30.122		90.909	88.379			
1943	29.773	24.732	322.80	321.50		6.0586	5.1280	30.122		90.909	89.978			
1944	29.773	25.125	322.80			6.0594	5.1469	30.122		90.909	89.853			
1944—Sept.	29.773	25.125	322.80			6.0602	5.1803	30.122		90.909	89.356			
Oct.	29.773	25.125	322.80			6.0602	5.1803	30.122		90.909	89.736			
Nov.	29.773	25.125	322.80			6.0602	5.1803	30.122		90.909	89.836			
Dec.	29.773	25.125	322.80			6.0602	5.1803	30.122		90.909	89.747			
1945—Jan.	29.773	25.125	322.80			6.0602	5.1803	30.122		90.909	89.968			
Feb.	29.773	25.125	322.80			6.0602	5.1803	30.122		90.909	90.553			
Mar.	29.773	25.125	322.80			6.0602	5.1802	30.122		90.909	90.295			
Apr.	29.773	25.125	322.80			6.0602	5.1802	30.122		90.909	90.506			
May	29.773	25.125	322.80			6.0602	5.1802	30.122		90.909	90.753			
June	29.773	25.125	322.80			6.0602	5.1802	30.122		90.909	90.828			
July	29.773	25.125	321.35			6.0602	5.1802	30.122		90.909	90.736			
Aug.	29.773	25.125	320.87			6.0602	5.1802	30.122		90.909	90.475			

Year or month	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengo)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1938	55.953	3.4674	21.825	2.1567	2.8781	40.164	.8958	30.457	19.727	5.2605	28.451	22.122	55.009	392.35
1939	57.061	23.4252	1.9948	2.1567	2.5103	40.061	.8153	27.454	19.238	5.1959	25.963	19.303	53.335	354.82
1940	57.085		219.308	1.8710	2.0827	40.021	2.6715	22.958	18.475	5.0407	23.436	18.546	253.128	306.38
1941	57.004			2.0101		239.968		24.592	219.770	25.0703	223.439	20.538		322.54
1942	57.052											20.569		322.78
1943	57.265											20.577		324.20
1944	57.272											20.581		324.42
1944—Sept.	57.277											20.581		324.42
Oct.	57.277											20.582		324.42
Nov.	57.272											20.582		324.42
Dec.	57.220											20.582		324.42
1945—Jan.	57.180											20.582		324.42
Feb.	57.140											20.582		324.42
Mar.	57.036											20.582		324.42
Apr.	56.980											20.582		324.42
May	56.980											20.582		324.42
June	56.980											20.582		324.42
July	56.980											20.582		322.69
Aug.	56.980				2.0189							20.581		322.16

Year or month	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)		Uruguay (peso)		Yugoslavia (dinar)	
										Official	Free	Controlled	Non-controlled		
1937	24.840	18.923	4.4792	.7294	489.62	6.053	57.973	25.487	22.938		494.40	79.072		2.3060	
1938	24.566	18.860	4.4267	.7325	484.16	5.600	56.917	25.197	22.871		488.94	64.370		2.3115	
1939	23.226	218.835	4.0375	.7111	440.17	10.630	51.736	23.991	22.525		443.54	62.011	236.789	2.2716	
1940	22.709		3.7110	2.6896	397.99	9.322	46.979	23.802	22.676		2403.50	383.00	65.830	37.601	2.2463
1941			24.0023		398.00	29.130	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—Sept.					398.00						403.50		65.830	54.185	
Oct.					398.00						403.50		65.830	54.185	
Nov.					398.00						403.50		65.830	54.189	
Dec.					398.00						403.50		65.830	54.196	
1945—Jan.					398.00						403.50		65.830	54.197	
Feb.					398.00						403.50		65.830	54.197	
Mar.					398.00						403.50		65.830	54.253	
Apr.					398.00						403.50		65.830	54.265	
May					398.00						403.50		65.830	54.265	
June					398.00						403.50		65.830	55.489	
July					398.30							402.95	65.830	55.489	
Aug.					400.50							402.69	65.830	56.125	

<sup>1</sup> Prior to Nov. 1, 1942, the official designation of the Brazilian currency unit was the "milreis."

<sup>2</sup> Average of daily rates for that part of the year during which quotations were certified.

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



**PRICE MOVEMENTS IN PRINCIPAL COUNTRIES**  
**WHOLESALE PRICES—ALL COMMODITIES**

[Index numbers]

Year or month	United States	Canada	United Kingdom	France	Germany	Italy	Japan	Netherlands	Sweden	Switzerland
	(1926=100)	(1926=100)	(1930=100)	(1913=100)	(1913=100)	(1928=100)	(October 1900=100)	(1926-30=100)	(1935=100)	(July 1914=100)
1926.....	100	100	<sup>1</sup> 124	695	134		237	106	<sup>1</sup> 126	144
1932.....	65	67	86	427	97	70	161	65	<sup>1</sup> 92	96
1933.....	66	67	86	398	93	63	180	63	<sup>1</sup> 90	91
1934.....	75	72	88	376	98	62	178	63	<sup>1</sup> 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	<sup>2</sup> 901	110	116	311	<sup>3</sup> 88	146	143
1941.....	87	90	153		112	132	329		172	184
1942.....	99	96	159		114				189	210
1943.....	103	100	163		116				196	218
1944.....	104	103	166						196	223
1944—August.....	104	102	168		118				197	224
September.....	104	102	167		118				196	223
October.....	104	102	167		118				195	223
November.....	104	102	167		118				195	222
December.....	105	103	167						195	221
1945—January.....	105	103	167						195	221
February.....	105	103	167						195	221
March.....	105	103	168						195	221
April.....	106	103	168						196	221
May.....	106	103	168						196	221
June.....	106	103	170						197	<sup>p</sup> 222
July.....	106	<sup>p</sup> 104	171						197	<sup>p</sup> 222
August.....	106		<sup>p</sup> 171						194	

<sup>p</sup> Preliminary.

<sup>1</sup> Approximate figure, derived from old index (1913=100).

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

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

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

**WHOLESALE PRICES—GROUPS OF COMMODITIES**

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			Canada (1926=100)			United Kingdom (1930=100)		Germany (1913=100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Agricultural products	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100	100	100	100			129	130	150
1932.....	48	61	70	48	55	79	88	85	91	89	118
1933.....	51	61	71	51	57	70	83	87	87	88	113
1934.....	65	71	78	59	64	73	85	90	96	91	116
1935.....	79	84	78	64	66	73	87	90	102	92	119
1936.....	81	82	80	69	71	74	92	96	105	94	121
1937.....	86	86	85	87	84	81	102	112	105	96	125
1938.....	69	74	82	74	73	78	97	104	106	94	126
1939.....	65	70	81	64	67	75	97	106	108	95	126
1940.....	68	71	83	67	75	82	133	138	111	99	129
1941.....	82	83	89	71	82	89	146	156	112	100	133
1942.....	106	100	96	83	90	92	158	160	115	102	134
1943.....	123	107	97	96	99	93	160	164	119	102	135
1944.....	123	105	99	103	104	94	158	170			
1944—August.....	123	105	99	101	104	94	159	172	124	102	136
September.....	123	104	99	101	103	94	157	172	122	102	137
October.....	123	104	99	103	103	94	156	172	122	103	137
November.....	124	105	99	103	103	94	156	173	122	103	137
December.....	126	106	99	103	104	94	157	173			
1945—January.....	126	105	99	104	104	94	156	173			
February.....	127	105	99	105	105	94	157	173			
March.....	127	105	99	105	105	94	156	174			
April.....	129	106	99	105	105	94	156	174			
May.....	130	107	99	105	105	94	156	175			
June.....	130	108	100	106	106	94	160	175			
July.....	129	107	100	<sup>p</sup> 108	<sup>p</sup> 107	<sup>p</sup> 94	161	176			
August.....	127	106	100								

<sup>p</sup> Preliminary.

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

**PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued**  
**RETAIL FOOD PRICES** **COST OF LIVING**

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

<sup>p</sup> Preliminary.

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

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

<sup>3</sup> 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) <sup>1</sup>	United Kingdom (December 1921=100)	France (1938=100) <sup>2</sup>	Germany (average price) <sup>3</sup>	Netherlands <sup>4</sup>	United States (1935-39 =100)	(1926=100)		France (1938=100) <sup>2</sup>	Netherlands (1930=100)
							United Kingdom	Germany		
Number of issues.	15	87	50	<sup>3</sup> 139	8	402	278	(a)	300	100
1938	111.1	121.3	100.0	99.9	105.9	88.2	80.8	100.1	100	95.8
1939	113.8	112.3	114.2	99.0	90.9	94.2	75.9	94.1	112	89.7
1940	115.9	118.3	<sup>6</sup> 114.2	100.7	77.9	88.1	70.8	114.6	<sup>6</sup> 140	<sup>8</sup> 95.0
1941	117.8	123.8	<sup>9</sup> 143.4	103.0	84.3	80.0	72.5	136.8	<sup>3</sup> 308	129.0
1942	118.3	127.3	146.4	<sup>6</sup> 103.3	94.7	69.4	75.3	142.1	479	131.5
1943	120.3	127.8	146.6		98.5	91.9	84.5	145.0	540	151.0
1944	120.9	127.5	150.5			99.8	88.6		551	
1944—August	121.2	127.2	155.6			102.7	90.6	145.1	656	
September	121.2	127.6	150.9			100.7	88.8	145.0	548	
October	121.1	127.9	154.3			103.5	89.1	145.2	589	
November	120.9	127.9	151.9			102.7	90.1	145.2	527	
December	121.4	128.1	152.3			104.7	90.1		489	
1945—January	121.6	128.5	153.8			108.4	91.0		512	
February	121.9	128.7	154.2			113.0	90.6		505	
March	122.7	128.7	154.4			111.8	91.1		498	
April	122.9	129.3	153.1			114.4	92.0		469	
May	122.3	128.1	153.8			118.2	92.8		414	
June	122.1	127.8				120.7	92.8			
July	122.3	128.3				118.4	93.7			
August	121.7					117.9				

<sup>1</sup> 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.

<sup>2</sup> Published by the Ministry of National Economy with new base of 1938 = 100. Figures are for the last Friday of each month. The number of bonds included in the new index was increased to 50 (formerly 36), while the number of stocks remained the same. For complete information on the composition of the bond and stock indexes see "Bulletin de la Statistique Générale" December 1942, pp. 511-513, and July-August 1942, pp. 364-371, respectively. For back figures for both indexes from 1938-1941 on a monthly basis see "Bulletin de la Statistique Générale" for October-December 1944, pp. 274-276.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> Average based on figures for 5 months; no data available June-Dec. <sup>7</sup> Average based on figures for 7 months; no data available May-Sept.

<sup>8</sup> Average based on figures for 9 months; no data available May-July. <sup>9</sup> Average based on figures for 10 months; no data available Jan.-Feb.

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

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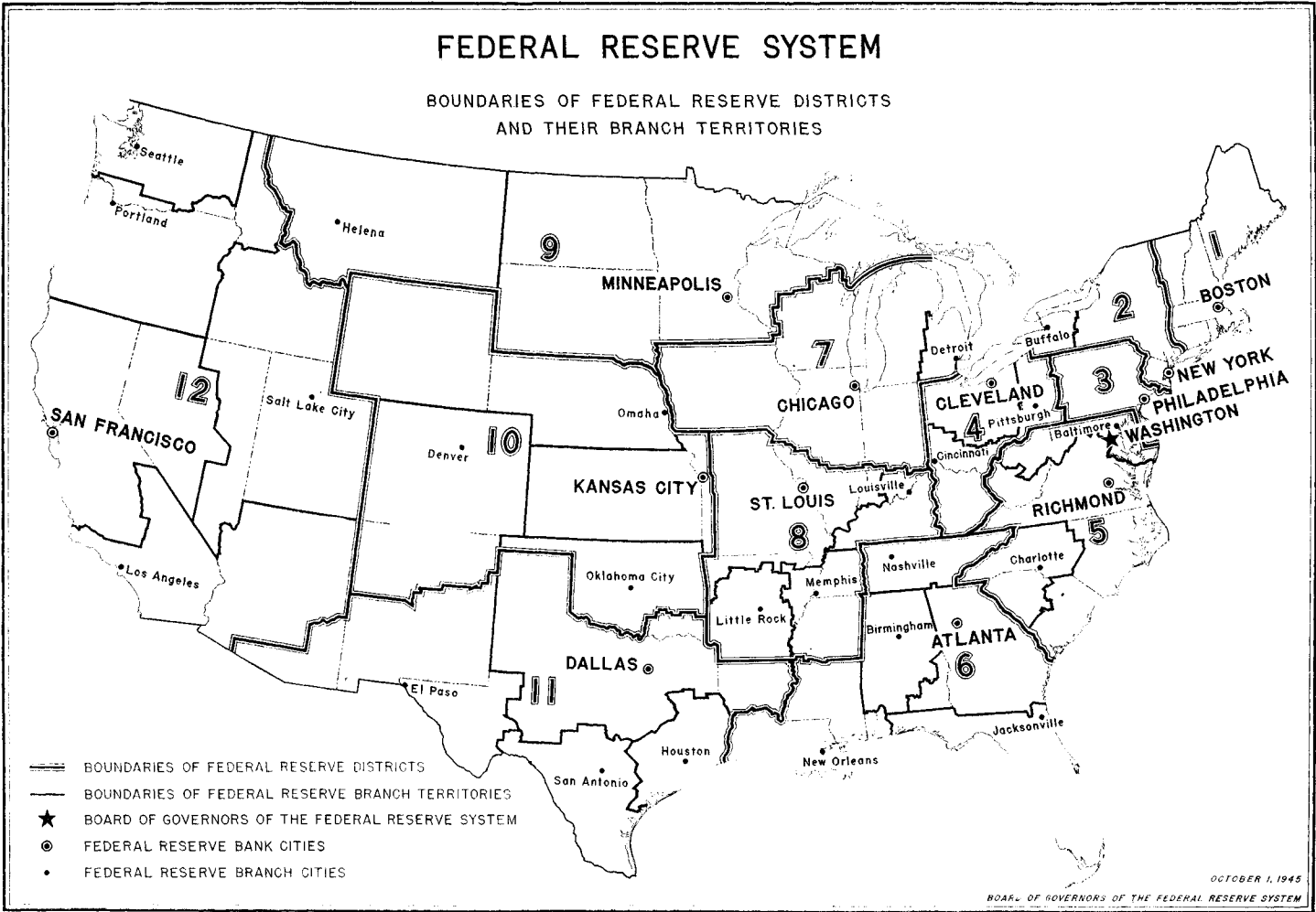
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# FEDERAL RESERVE SYSTEM

BOUNDARIES OF FEDERAL RESERVE DISTRICTS  
AND THEIR BRANCH TERRITORIES



OCTOBER 1, 1945

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM