

FEDERAL RESERVE BULLETIN

SEPTEMBER 1945



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TRANSITION TO PEACETIME ECONOMY

Immediately after announcement of the acceptance of surrender terms by Japan on August 14, the transition to a peacetime economy, already under way for several months, was sharply accelerated. Contracts for munitions were cut drastically and those for war supplies were considerably reduced. War demands have not been altogether eliminated, however, primarily because there are still 12 million men in the armed forces, stationed throughout the world. Provision of supplies for occupation forces and for troops awaiting demobilization will require continued purchases of food, clothing and the like, except as existing stocks can be drawn upon to meet requirements. Federal expenditures, while declining sharply, are estimated at 66 billion dollars for this fiscal year as a whole, about 30 billion dollars above Federal revenues under existing provisions of tax legislation. Lend-lease operations were curtailed but demands for goods to be used abroad for relief, reconstruction, and other purposes may be expected to be substantial. Many wartime controls have been removed but, in view of the continued excess of the demand for some goods over available supplies, other controls are being maintained to assure equitable and economic distribution and to prevent price rises.

IMMEDIATE EFFECTS OF PEACE

Cancellation of war orders was quickly reflected in sharp reductions in output and

employment at aircraft factories, ordnance plants, and shipyards, and in reductions in war demands for a wide variety of intermediate products and raw materials, particularly metals. In some instances the reductions in war demands were immediately offset by substitution of civilian orders already on the books, and in industries where production had been mainly for civilian markets, or where transition could be made easily, production was maintained around earlier levels. In some other industries, however, technical problems in the transfer to civilian work delayed the change-over, and it was evident that some plants would discontinue operations indefinitely because they could not be readily adapted to output of the type of products required in peacetime, even under favorable demand conditions.

Data are not yet available to indicate the extent of the immediate net reduction in output and employment in the economy as a whole or in manufacturing, where a large share of the war program was concentrated, but it is evident that the reduction was considerable. At steel mills, production declined from about 90 per cent of capacity in the early part of August to about 75 per cent in the latter part of the month. Industrial consumption of electric power declined sharply. Employment in industries producing metals and metal products, chemicals, and rubber products declined by 1.4 million or nearly 20 per cent from

the end of July to the end of August, according to a special survey by the Bureau of Labor Statistics. Factory employment as a whole by July had already declined 7 per cent since the end of the war in Europe in May and was 18 per cent below the peak reached in the latter part of 1943. Employment in other lines had not declined this year, however, and the most recent reductions in employment, primarily at war factories, were being partially offset by increases in employment in other parts of the economy.

In markets for basic commodities prices of grains and cotton declined somewhat in the early part of August but later advanced. In security markets prices of industrial shares changed little until late August, and then rose to new high levels for the year. Railroad shares first continued their decline from the advanced level reached in June but later rose moderately.

After the surrender by Japan many of the control measures previously in effect were abolished, including all manpower controls, rationing controls over gasoline, fuel oil and some food products, and most of the production controls relating to the output of particular products and to the use of particular materials. Temporarily, inventory controls and production controls were retained where shortages of materials were considered sufficiently important. Controls over prices of some of the more plentiful materials, such as aluminum and magnesium, and over some luxury items were removed, but most price controls remained in effect. Standards were being announced for the pricing of various products, chiefly automobiles and other durable consumer goods, which had been out of production during the war. Wage controls were relaxed to permit increases, provided such increases were not to be used as a basis for

obtaining higher price ceilings or to resist price reductions which otherwise would be justifiable.

PROBLEMS OF TRANSITION

Sudden transition from war to peace presents a complex array of conflicting economic problems. After nearly four years of active participation in the war and over a year of preparation for war, the basic elements in the economic situation are diverse to an exceptional degree. The problems of transition will require wise handling on a selective basis in order to assure equitable treatment and opportunity for as many people as possible and to avoid future difficulties of great proportions.

During the war period the main objectives were to obtain the necessary war production and, at the same time, to maintain output of goods for civilians as much as possible and to prevent inflationary price increases. Part of the great excess of current incomes of individuals and businesses over the supply of goods available for civilian purposes was absorbed by increased taxes and part was invested in war bonds or accumulated in the form of currency or deposits. Pressure for price increases, however, was great and direct price and wage control measures were relied upon in considerable part to prevent inflationary price advances. With respect to manpower, the chief problems were to recruit large armed forces, to draw additional workers into the labor market, to see that those employed were working on essential jobs and to increase output per man by lengthening of hours and other means.

With the end of the war a new set of forces has been set in motion. On the one hand millions of people will be let out of war jobs or released from military service. The future will be uncertain for these people

and their demands for goods may be restricted; unemployment insurance benefits are only temporary and are limited in amount and coverage. On the other hand, output of goods for civilians has been restricted and in many lines will need to be increased as rapidly as possible. This will provide jobs and incomes for an undetermined number of those released from war activities. Expenditures will be encouraged by the fact that individuals and businesses have large amounts of accumulated buying power held in the form of liquid assets; they have reduced their debts and the potential supply of available credit is plentiful. Demands from foreign countries for American goods will be very large; these comprise basic needs for maintaining lives and restoring devastated economies to a functioning basis, as well as desires to raise the economic productivity and standards of living of those countries to previously unattained levels. Many of these countries have dollars or gold with which to finance their purchases; for others, increased facilities for providing credits are being established.

The fundamental dilemma of the period immediately ahead is one of inadequate resources in some parts of the economy and of excessive resources in other parts of the economy, which can not be transferred except over a period of time. Shortages of many durable consumer goods, such as automobiles, of some nondurable consumer goods, such as fats and oils, and of some types of producers' equipment will continue for many months even though at the same time the volume of unemployment may increase considerably. Altogether, the problems of this period will require careful organization and management, more difficult in a sense than in wartime because the objectives are more complex. It is neces-

sary, on the one hand, to provide aid for the unemployed, as much as possible by turning them to productive work because the great need of the time is more production of civilian goods. It is essential, on the other hand, to prevent price advances arising from competitive bidding for limited supplies of many goods by businesses or by consumers.

As increased supplies of goods become available, the necessity for measures to prevent price advances will disappear. Meanwhile, however, it is essential that action taken with respect to taxes, public works, extension of credit in this country and abroad, and inventory and price controls, should be so directed as to avoid the sort of price spiral which developed after the first World War. Price controls will need to be continued on scarce goods. The forces of supply and demand at this time are out of balance for reasons that can not be adjusted promptly by the customary operation of the price structure. For many goods and services demands are so great and supplies so limited, that without controls prices might rise sharply. Such a price rise could not bring forth adequate supplies and would not curtail demand but would instead stimulate speculative buying. Situations of this sort are the essence of inflation. They should be prevented from developing. Price rises should be permitted only to the extent necessary to bring forth increased production.

All credit needed to expand production of essential goods can and should be provided, but use of credit which would further speculative purchases of goods, securities, or property or which would aid in expanding business or consumer demand for goods in short supply should be discouraged.

In summary, public and private policies

during the transition from war to peace should be directed toward facilitating readjustment and reducing personal hardships involved in the readjustment process. At the same time measures should be taken to stimulate production of needed goods and to discourage excessive purchases by businesses or consumers of goods which are still scarce.

DECLINE IN INDUSTRIAL PRODUCTION

By July 1945 a start had been made on the transition of the industrial portion of our economy to a peacetime basis, as output for war purposes was being reduced to meet the lowered demands of a one-front war. In that month, which was the last full month of high level production for war, total output at the nation's factories and mines was 211 per cent of the 1935-39 average, according to the Board's seasonally adjusted index. The July level represented a decline of 24 points or about 10 per cent from March, a month of very high production which reflected expansion of the war program last winter; and of 36 points or about 15 per cent from the wartime peak in November 1943.

Production of manufactures and minerals for war purposes, including munitions and supplies for the armed forces and for lend-lease, decreased about 20 per cent between March and July, while production for civilians probably rose about 8 per cent during that period, as indicated in the table. Thus, production for war declined from about 65 per cent of total industrial output in March to about 60 per cent in July. In the economy as a whole, provision of goods and services for war, including the services of the armed forces, represented something over 40 per cent of the total. These figures suggest the great size of the transition problem. To some extent, however,

they overemphasize it, chiefly because the gross product, including the services of the armed forces, has been greater than it needs to be now. Also, considerable production for war purposes has consisted of food, clothing and other civilian type goods; the transition there will relate to markets and finance but not in any great degree to technical changes in plant or migration of workers.

INDUSTRIAL PRODUCTION FOR WAR AND CIVILIAN PURPOSES
Points in total index, 1935-39 = 100
[Monthly figures seasonally adjusted]

	Total industrial production	For war purposes	For civilians
1939.....	109	1	108
1940.....	125	6	119
1941.....	162	32	130
1942.....	199	107	92
1943.....	239	159	80
1944.....	235	155	80
1945—March.....	235	155	80
July.....	211	125	86

Between March and July there were important reductions in war demands for metals and other materials used to make munitions as well as for munitions themselves. Reductions in the demands of the armed services for supplies such as clothing were less marked. Requirements for materials and equipment for war plant construction, which in 1941 and 1942 constituted an important part of war demand, were no longer large.

In July production of finished munitions, including planes, ships, combat vehicles and ordnance, represented about half of industrial production for war purposes while output of materials and supplies represented the other half. Soon after the return to peace demands for munitions were drastically curtailed. As a result, munitions production is expected to be below the July rate by 60 per cent in September and 80 per cent in December.

With these cutbacks a large number of

Government-owned war plants were no longer required and about 250 such plants were turned over to the Reconstruction Finance Corporation for sale as surplus property. It was apparent that use of many types of munitions plants for civilian purposes would require extensive conversion of facilities and that the extent of such conversion undertaken would depend on the extent and nature of civilian demands for goods and the relative cost of adapting these plants and of building others.

Industrial production for civilian purposes in July accounted for about 86 points in the Board's index, following a moderate increase from the level prevailing earlier in the year. For many supplies, including numerous manufactured foods, textiles, leather products, and building materials, the prospect is that civilian orders, in many cases already on the books, will be substituted promptly for military orders, which have been sharply curtailed. Similarly, total demand for tin and lead, will continue large relative to supply. It appears, on the other hand, that only part of the war demand for metals such as aluminum, magnesium, copper, and steel will be quickly replaced by civilian demand. Production of machinery and equipment for civilian use, which was already increasing before the end of the war, may now be expanded. The facilities previously used for production of consumer durable goods but converted in large measure to munitions production are now being reconverted to produce consumer goods again in increasing volume.

PRODUCTION BY INDUSTRIES

Another way to view the situation in industrial production as the war ended and the transition to peacetime activities was

accelerated is to see how production stood in broad groups of industries, classified as they were before the war. The table below shows this in terms of points in the total index. This information gives some indication as to relative amounts of readjustment that may be needed in various industries as war production ceases; it is not intended to suggest how large the total volume of industrial production should be or will be.

INDUSTRIAL PRODUCTION BY GROUPS
Points in total index, 1935-39 = 100
(Monthly figures seasonally adjusted)

	1939	1941	1945	
			March	July
Total industrial production	109	162	235	211
Durable manufactures.....	41	76	131	111
Machinery and transportation equip- ment	17	40	90	74
Iron and steel and nonferrous metals...	16	26	31	27
Other durable manufactures	8	11	10	10
Nondurable manufactures.....	51	66	83	78
Textiles and leather	15	20	20	17
Food, liquor, and tobacco	15	18	22	21
Chemicals and petroleum refining	9	14	26	25
Other nondurable manufactures.....	12	15	15	14
Minerals.....	16	20	22	22

Increases in production as a result of the war were very general throughout industry but were much more pronounced in the machinery and transportation equipment industries than in most other lines. This is where the direct effects of the great demand for ships, planes, and ordnance were largely concentrated. Indirectly the effects of these and other demands for military equipment were reflected in sharply increased output in the iron and steel and other metal producing industries. Output of other durable manufactures such as lumber, stone, clay, and glass products increased to exceptional levels early in the war period when construction of camps and industrial plant was in large volume. By the end of the war demand for some of these products, such as cement, had been greatly reduced.

Demand for other products, such as lumber, continued large, with output limited by shortages of labor and some types of equipment. Altogether production of durable goods in July was two and two-thirds times that in 1939 and half again as large as in 1941. The increase in durable goods manufactures accounted for 70 points of the 102 points by which total production in July exceeded production in 1939.

Looking ahead, production of "other durable manufactures" seems likely to be limited for a time more by shortages of labor and by other factors on the supply side than by demand factors, while output in the machinery and transportation equipment industries will depend on the extent to which sharp cutbacks in military demands are offset by increases in civilian demands, and on the time required for conversion. In the metal-producing industries a primary question will be the volume of orders received from consumers of their products, not only consumers in the machinery and transportation equipment groups but also those in nonmanufacturing lines such as the railroad and construction industries.

The rise in production of nondurable manufactures during the war was generally, except for such items as aviation gasoline, synthetic rubber, and explosives, much less marked than the rise in output of durable manufactures. Over half of the rise of 27 points in nondurable goods output from the 1939 level reflected a great increase in chemicals and petroleum refining and, as a result of curtailment of the war program, output in this broad group may be expected to show a marked decline. Output of textiles and leather products, on the other hand, increased only about a third from the 1939 level and at the end of the war was not as great as in 1941. Civilian de-

mands for these products, which are really semidurable and which consumers and distributors have been unable to obtain in desired volume, may be sufficient to maintain output at recent levels or even to expand it as additional labor becomes available.

In July, output of food, liquor, and tobacco products, as a group, was about 40 per cent above the 1939 level. Meat production reached a peak which was about 100 per cent above the 1939 level early in 1944, but has since declined considerably. Butter production declined during the war under the influence primarily of price differentials favoring fluid milk and cheese production. Output of canned fruits and vegetables and of most cereal products increased substantially during the war. Production of alcoholic beverages increased, although facilities for output of whiskey and other distilled spirits were diverted to the production of industrial alcohol during most of the war. Output of cigarettes increased by about 60 per cent.

Mineral production rose considerably less than output of manufactures during the war and in July was only about one-third above the 1939 level. Output of nonferrous metals increased much less than activity in the production of metal products, chiefly because of substantial imports of copper, lead, zinc, and bauxite and increased fabrication per unit of materials consumed in the manufacture of finished war products. Output of gold and silver was sharply curtailed during the war. Iron ore mining was up substantially, reflecting a doubling of steel production during the war. Crude petroleum production rose continuously throughout the war period as growing war demands for petroleum products more than offset reductions enforced on civilian con-

sumption of products such as gasoline and fuel oil.

EMPLOYMENT SITUATION AT END OF WAR

Salient facts concerning employment in July, just before the end of hostilities, were these: The labor force was about 66 million, roughly 6 million larger than would normally have been the case, because of wartime recruits, an undetermined number of whom were ready to stop working when opportunity offered. Over 12 million were in the armed forces, as contrasted with one-half million before the war. The total number at work in agriculture and elsewhere was 53 million, as compared with about 46 million in July 1939 and 51 million in July 1941. Hours of work were longer than before the war, 18 per cent longer in manufacturing and probably about 10 per cent in nonagricultural activities as a whole. The number reported as unemployed was 1.1 million, somewhat above the wartime minimum, but considerably smaller than before the war.

The proportion of workers, other than those in the armed forces, employed in production and other activities for war purposes, including lend-lease, was still very important, perhaps 30 per cent of the total. Employment on production for civilian purposes was at a level lower than before the war and also lower, by an undetermined amount, than it would have been if materials and equipment had been available freely for such production and if workers had not been otherwise engaged.

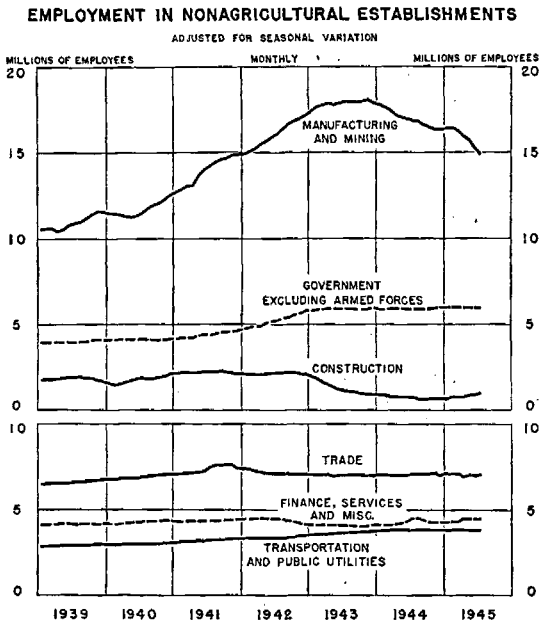
Cancellation of a large volume of war contracts after the end of the war has resulted in an immediate sharp decline in employment for war purposes. At the same time demobilization has begun and the rate of induction has been reduced.

This will add to the number of workers available at a rapidly increasing rate. It is expected that by the end of this year the rate of demobilization will rise to a million a month and that the total number demobilized by the end of June next year will be nearly 9 million. Some workers will be withdrawing from the labor force, and hours of work will be reduced. The important question concerning the volume of employment and unemployment will be how fast and how far the number of jobs on civilian work will expand with the removal of wartime restrictions on production and employment. Immediately that will depend in some degree on technical conversion problems but before many months it will be primarily contingent on more basic considerations relating to the efficiency of production and to the size of markets for goods and services—the demands of consumers, business and Government for products to meet both current and deferred requirements. The War Manpower Commission has estimated that in December of this year about 6 million workers will be unemployed, allowing for a withdrawal meanwhile of nearly 2 million wartime recruits to the labor force.

Another broad feature of the new employment situation is the great amount of migration and shifting of jobs which will be necessary in the transition from wartime activity to peacetime activity. The adjustments involved in transfer of jobs relate to matters of pay and working conditions, as well as to locality and occupation. The incentives attracting workers to war jobs were substantial in terms of rates of pay and premiums for overtime; in reverse the incentives are quite different and the problems of adjustment will be considerable.

EMPLOYMENT CHANGES SINCE 1939

The course of employment since 1939 in various nonagricultural lines, adjusted for seasonal influences, is shown in the chart.



Bureau of Labor Statistics estimates, adjusted for seasonal variation by Federal Reserve. Latest figures shown are for July 1945.

The adjusted July level for the total, not shown on the chart, was something over 37 million, approximately 3 million below the peak reached early in 1943, 1.3 million below the level of March this year, and more than 7 million above the 1939 level. The self-employed and domestic workers are not included in these figures.

Construction employment was the first to decline as a result of changes in the war program. It dropped sharply in 1943, after completion of the greater part of the cantonment construction program and the industrial facilities program. In 1944 and early 1945 employment in this industry was at a level considerably below that of 1939. Subsequently construction activity has increased but expansion has been limited by various shortages, particularly of lumber.

Employment at factories reached a peak toward the end of 1943, and thereafter declined almost continuously. By July 1945, it was 18 per cent below the wartime peak. Declines in employment at shipyards and in plants producing aircraft and ordnance accounted for most of the decrease in total factory employment. These declines in employment in munitions industries were due to reductions in the war production program, particularly for ship construction, and to improvement in efficiency. The number of workers in nonmunitions industries also decreased during 1944 and the early part of 1945, owing largely to continued reduction in the number of workers available for such activity, as the size of the armed forces was being increased from 10.3 million in December 1943, to 12.0 million in March 1945. After March, with a leveling off in the size of the armed forces and a decline in munitions employment, some nonmunitions industries were able to expand their working forces.

Employment in mining industries in July was about 20 per cent below the high level reached at the end of 1941, and 6 per cent below the 1939 level, having declined throughout 1942, 1943, and 1944, and having shown little net change since the beginning of this year. The bulk of the decline was at coal mines, where required increased production was achieved by a smaller labor force working longer hours with more machinery.

Employment in retail and wholesale trade and in service activities in July was at a level not very different from that in 1941 and nearly 10 per cent above 1939. During the period from March to July of this year some easing of the tight wartime labor market conditions resulted in increased placements in these industries, but

when the war ended there were many unsatisfied demands for additional workers in the trade and service industries.

The number of workers in transportation and public utility industries expanded throughout the war to meet extraordinary demands. In July employment in these lines was 16 per cent above 1941 and 30 per cent above the 1939 level. Meanwhile, output per worker had increased greatly and thus the rise in employment was by no means as large as the increase in activity in these lines.

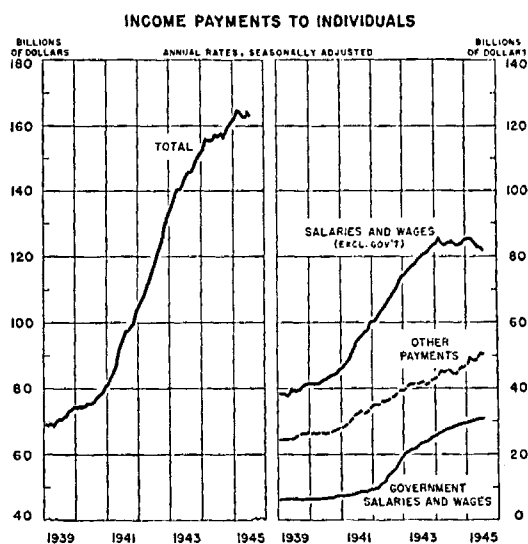
Government employment, not including the armed forces, increased steadily from 1939 to the middle of 1943, and subsequently showed little change. In July the number of employees in Government activity was 50 per cent above 1939. The increase during the war was due to the great expansion of Federal employment, both at arsenals, Navy yards and other military establishments, and in administrative war agencies. Considerable declines may be expected in the number of Federal Government civilian employees, while the number working for State and local governments, which declined slightly during the war, will probably increase.

In agriculture the number of workers declined during the war and at the same time production was greatly increased. To some extent this was the result of exceptionally good weather but it was due in considerable part to improved farming practices, increased mechanization, and longer hours of work. The fact that the technical gains will be retained and increased and that there is relatively little flexibility in the amount of many agricultural products used will tend to limit employment opportunities in that sector of the economy.

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TRANSITION ADJUSTMENTS IN INCOMES

When the war ended, total individual income was at an annual rate of 163 billion dollars, which is close to the peak rate reached at the beginning of the year, as shown in the chart. Wages and salaries, other than those paid by Government, declined 4 per cent from January to July, on a seasonally adjusted basis, while



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

Government payments for services, chiefly to the armed forces, increased somewhat. Other income payments showed little change except for some increase in interest payments and social security payments. The 4 per cent decline in non-Government wages and salaries reflected a somewhat more marked decline at factories and mines, as pay rolls in distribution and service industries increased slightly.

The immediate prospect is for considerable curtailment in the incomes of industrial workers. Contract cancellations on war work will not be wholly offset by increased civilian orders. Consequently, the number

employed and working hours will decline. Average hourly earnings will be reduced by elimination of premium payments for overtime and the shift of workers from higher paid war industries to lower paid civilian industries. Meanwhile there will be opportunity for expansion of employment and income in other parts of the economy. In particular, employment and pay rolls in construction were at low levels when the war ended and are likely to increase considerably as materials and manpower become available. Expansion in employment and pay rolls is also in prospect in the trade and service industries.

Payments by Government to the armed forces may be expected to decline at an increasing rate, although discharge payments, ranging from 100 to 300 dollars per man, will tend to moderate the decline. Government wage and salary payments to civilian employees will decline, as activity at arsenals and Navy yards is curtailed and as administrative activities of Federal war agencies are terminated. State and local governments will be expanding their activities. Increases in basic pay scales of the Federal Government, which had not risen with industrial pay scales during the war, went into effect in July. In August and September overtime work for Federal employees was largely discontinued, with a consequent reduction in pay received.

Altogether it appears that, aside from any effects of possible future changes in basic wage rates, wage and salary payments will be considerably lower this autumn than in July. The decline will be offset only in small part by increased unemployment insurance payments. Entrepreneurial incomes and interest payments will continue at high levels.

LARGE ACCUMULATIONS OF LIQUID ASSETS

Declines in current incomes are not likely to result in corresponding declines in current demand for goods and services. Shortages of goods have prevented individuals, as well as businesses, from spending and investing all the funds they have had available or spending to the full extent that goods were needed. Individual savings have been at an annual rate of around 35 billion dollars during the active war years and most of these savings have been accumulated in the form of liquid assets. Business savings, reflecting largely retained profits and amounts allocated for depreciation allowances in excess of actual capital expenditures, have also been large, and the available working capital of businesses has increased considerably. Much of it is held in liquid form. There are thus large deferred demands and, at the same time, large accumulations of liquid assets which can be drawn upon to increase or maintain expenditures above levels which might otherwise be expected.

During the three and one-half years of war, the total amount of liquid assets—currency, bank deposits, and United States Government securities—held by individuals and businesses increased by about 130 billion dollars. By the end of this year a further increase of about 15 billions may be expected chiefly as a result of Federal Government expenditures in excess of receipts. Business holdings of liquid assets have increased greatly and by the end of 1945 may be in the neighborhood of 75 billion dollars, as compared with 24 billion at the end of 1941. Personal holdings may reach a total of about 150 billion dollars, as compared with 58 billion at the end of 1941. In addition, individuals and businesses have substantially reduced their indebted-

ness during the war and have built up other reserves such as insurance and pensions.

The holding of these liquid assets by business and individuals in such large volume constitutes a new factor, one not present in the prewar period. The manner and extent to which their existence will significantly affect the functioning of the postwar economy is difficult to determine in advance. They could lead to inflationary developments if there is a rush to purchase scarce goods before production increases or if there is a wave of speculation in capital assets. They can also have a stabilizing influence on the economy—through providing funds for individuals and business to use during recession periods.

RESTRICTED WARTIME VOLUME OF TRADE

During the war a considerable part of the nation's output was taken directly by the Government and did not flow through the customary channels of trade. Output of goods for sale to wholesalers and retailers, moreover, was curtailed in many lines by lack of supplies resulting from diversion of the resources of the country to production for war purposes or from limitations on imports as a consequence of shipping or other problems. New passenger automobile production was stopped for three and a half years and only those on hand at the beginning of 1942 were available for sale. Civilian supplies of other metal products were small and reductions in supply extended to many nondurable as well as durable lines. Gasoline consumption and tire consumption were reduced sharply.

Notwithstanding all these developments, the dollar volume of retail sales increased by large amounts throughout the war period. Sales in restaurants rose sharply, and in numerous other lines increases were larger

than could be readily accounted for in terms of price increases. In many cases the measurement of price changes was exceedingly difficult, owing to changes in quality and to substitutions of one item for another. Consequently the extent to which the trade figures indicate changes in physical quantities is obscure. Changes in income distribution, moreover, and the setting up of a rationing system for many foods and other items may have resulted for the higher income groups in shortages of some items of which other income groups were obtaining more than usual. But whatever the answers may be on these points, it appears that the aggregate volume of goods flowing through trade channels was little if any greater than before the war.

It is also evident that cutbacks in the war program will be important for trade as they make available increased supplies of manpower and materials and thereby of civilian goods and, on the other hand, as they reduce the incomes of many consumers. For durable consumer goods the net result will probably be increased sales. In the case of nondurable goods, gasoline consumption will be up sharply and, when supplies become available, so also will consumption of some foods, such as meats, butter, and sugar. Sales of men's clothing will rise considerably as men return from the armed forces. Reductions in incomes, however, will tend to limit consumer purchases and this may result in reduced sales for some items. The net result for total sales of nondurable goods to consumers is not to be determined readily in advance. The extent and timing of deferred demand for semidurable goods is one of many elements of uncertainty in the situation. One factor to be considered in estimating aggregate consumer purchases is that by next summer the civilian

population will be about 9 million larger than at the end of the war and 5 million larger than in 1939.

In June and July, the last months for which data are available, total sales of goods and services to consumers were at an annual rate of about 102 billion dollars, which was close to the wartime peak reached in the first quarter of this year. At that time sales at retail stores were 80 per cent larger, in dollar terms, than in 1939 and 35 per cent larger than in 1941. Sales at stores selling chiefly nondurable goods were double those of 1939 while sales at durable goods outlets were in about the same dollar volume as in 1939. A decline of one-half in sales by distributors of automobiles and parts had been offset by increases in the dollar value of sales by stores selling other durable goods such as jewelry.

DEPARTMENT STORE SALES, STOCKS, AND ORDERS

Department store sales in July were near record levels, after allowance for usual seasonal changes but not for changes in prices. The July index was 218 per cent of the 1935-39 average, as compared with 186 in 1944 and 211 in the first quarter of 1945. Sales during the early part of August were also at a high level, about 20 per cent above a year ago; in the latter part of the month they were at about the same level as in the corresponding weeks of 1944.

Increases in sales were general throughout the country during the war period, but the most striking advances occurred in the South and West. In July the seasonally adjusted indexes for the Federal Reserve Districts of Atlanta, Dallas, and San Francisco were 300, 299, and 255, while the indexes for the New York and Boston Districts were 176 and 183 per cent of the 1935-39 average.

Value of stocks of merchandise at depart-

ment stores, which increased sharply in 1941 and 1942 and then declined, has again increased this year. At the end of 1944 stocks were smaller in value than at any time since January 1942, and in physical volume were probably smaller than at any time since the depression low. In each of the first seven months of 1945, however, merchandise receipts exceeded sales and by the end of July stocks had increased considerably. They were then about 10 per cent smaller in dollar terms than at the peak of heavy inventory accumulation in the middle of 1942 and relatively lower in physical terms, because meanwhile prices had risen. Stocks at department stores were not well balanced; there were shortages in many items such as household appliances, floor coverings, men's clothing, hosiery, and cotton wash goods, while stocks of notions, toilet articles, some types of boys' clothing and of women's apparel were relatively large.

Because of the difficulty of obtaining merchandise, stores since the middle of 1943 have maintained outstanding orders for goods considerably larger in relation to sales than in prewar years. Outstanding orders increased sharply in the latter part of 1944 and early in 1945. Although they subsequently declined, at the end of June they amounted to about three months' supply at the current high rate of sales as compared with one month's supply in June 1940.

STABILITY IN PRICES

Since the announcement of Japan's surrender offer in the early part of August, there has been no marked change in the level of prices. Prices of cotton, grains, and non-ferrous metal scrap declined somewhat, while prices of most other basic commodities showed little change. In the latter

part of August prices of cotton and grains increased slightly and prices in other markets were generally maintained close to ceiling levels. A reduction was ordered in Federal ceiling prices for gasoline, fuel oil, and kerosene in the Eastern Seaboard States, to be effective during September. These changes will eliminate the increases made during the war to offset part of the additional cost of transporting these products by railroad. At about the same time the airlines announced a reduction in passenger rates and the railroads announced that they would not petition this autumn for a restoration of the 1942 freight rate increase, which had been suspended since May 1943.

In retail markets prices of most groups of goods and services continued to advance in June and July and the cost of living index was 2 per cent higher in July than in March of this year. Food prices increased 4 per cent in that period and retail prices of most other items continued to show a gradual rise. There appears to have been no pronounced change in these prices since the Japanese surrender.

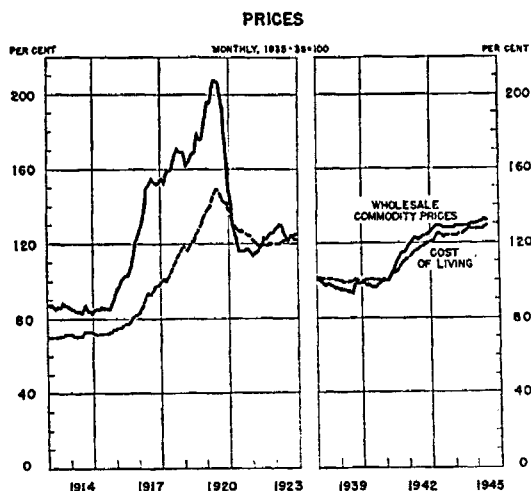
Since the end of the war the Office of Price Administration has reaffirmed its policy of preventing the general level of prices of new automobiles and other durable consumer goods produced at reconverted war plants from being higher than the level prevailing in the early part of 1942 when production of these goods was discontinued. At that time prices of many products had already risen considerably. The announced policy is in recognition of the strong demand in prospect for these products while production is still limited. Other parts of the Federal reconversion pricing program which have been announced include a modification of the stricter phases of the wartime controls, and various special price adjustment

orders to provide relief in cases where industry-wide price ceilings prove insufficient to achieve full production.

The Secretary of Agriculture has announced that plans are being formulated and necessary Federal appropriations will be sought to carry into effect the existing legislation with respect to minimum price guarantees for agricultural products. By legislative enactment prices of 90 per cent or more of parity are guaranteed for most agricultural products, at least through 1947, providing funds are made available. In addition there are various specific subsidy and other programs adopted to stimulate production, which involve support of prices for varying periods near current levels.

PRICE LEVELS AT THE END OF THE WAR

The general level of wholesale commodity prices at the end of the war was about 40 per cent above the prewar level, according to the index of the Bureau of Labor Statistics.



Bureau of Labor Statistics indexes. Index of wholesale prices converted to 1935-39 base by Federal Reserve. Latest figures shown are for July 1945.

Prices of cotton, grains, and most other farm products advanced earlier this year and in June and July wholesale prices of farm products were 110 per cent above the

prewar level. Prices received by farmers were at a new wartime peak, 7 per cent higher than a year ago and 125 per cent higher than in the summer of 1939. Wholesale prices of industrial commodities have also shown increases this year somewhat larger than in any other period since the early part of 1943 when Federal price stabilization measures were extended and made more effective. Maximum prices for coal, coke, steel, cotton goods, building materials, and prices of various finished manufactured products, especially goods for sale to civilian consumers, like clothing and house-furnishings, have also shown some further increases.

During the war wholesale prices of food, textile, paper, and most other products which ultimately are important items in consumer expenditures increased more than the general index of wholesale prices and the rise in lumber prices was also great; on the other hand, metal prices, which were first brought under control, showed only a moderate advance. Many of the products which advanced the most were produced in highly competitive, low-wage industries, and were not brought under control for some time. With the large rise in consumer demand, as well as heavy Government demand, during the war and with marked increases in wage rates and profits in these industries, the level of wholesale prices of these products at the end of the war was generally more than 50 per cent above the prewar level.

Retail prices of food, clothing, and house-furnishings were also about 50 per cent higher than before the war while prices of fuel and various miscellaneous products showed less marked increases.

Prices of services at the end of the war were much higher than before the war, with two important exceptions—rental rates in

many areas and public transportation and utility services. Regulated prices of public services, including passenger fares on the railroads, bus fares, and electric power, telephone and telegraph rates, generally showed little change during the war except for increases due to Federal excise taxes. Increased costs in the operation of the public carriers and utilities were generally much more than offset by extraordinary increases in revenues as the volume of operations expanded. Rates in the period ahead will no doubt depend in part on how far the great economies of operating at high levels can be retained, as well as on various other factors affecting costs and regulatory policies.

With reference to the cost of housing, rent controls have been in effect over wide areas but meanwhile prices of existing properties have advanced sharply, around 40 or 50 per cent in many localities. It will take considerable time to increase the supply of houses appreciably and additions to supply will be made at advanced costs of construction. Prices of building labor and building materials are both about one-third higher than before the war. Lumber prices have advanced 70 per cent, which is about what they rose during the first World War. Prices of brick, cement, paint, heating equipment, and other building supplies have shown less marked advances. Considering prospective strength in the housing market, existing rents will appear low and pressure for advances will be great. Rent advances under free market conditions might be substantial, although limited somewhat by current reductions in total income; by population shifts and the uncertainties accompanying them; and, eventually, but not soon, by an increased supply of houses. The Office of Price Administration has announced that

in a few localities rent controls will be removed this autumn, but that in most areas they will continue in effect for a longer period.

The course of wholesale prices of commodities and of the cost of living during the second World War and also during the first World War and the succeeding five years is shown in the chart. In general, price advances have been considerably less marked this time, although the share of economic resources devoted to war purposes has been much greater. The fact that prices have not advanced as much as they did before has been due partly to the existence of more idle resources at the beginning of this war, but in considerable degree the difference may be attributed to more effective control measures for commodities and services this time. For farm real estate values, however, increases have been greater than before and there have been sharp increases in urban values. The chart is presented not to suggest that a rise similar to that after the last war is inevitable—circumstances are in many respects quite different—but rather to indicate one possible type of development against which precautions should continue to be taken.

PROSPECTIVE PRICE DEVELOPMENTS

In general, price developments in the period ahead, in contrast to the wartime period when huge Federal expenditures assured demands for almost any product or service available, will again be largely governed by private expenditure decisions. Public expenditures will for some time, however, continue large by any prewar standards. Federal payments in connection with the liquidation of the war effort, the maintenance of foreign occupation forces and the development of postwar military establishments for security reasons will be

substantial. Federal expenditures for non-war purposes, including social security benefits, and expenditures by State and local governments are likely to increase considerably from recent levels.

Inventories of most goods in commercial channels have been considerably curtailed since 1941 both in this country and abroad. The total volume of surplus equipment and goods in Government stocks is apparently quite large but it is still uncertain what volume of these goods will be considered useful to buyers in this country.

After industrial reconversion is well under way it seems likely that consumer incomes, although reduced from recent levels, will still be relatively high in comparison with previous peacetime levels. Also private business expenditures for plant, equipment, and materials will be at a greatly increased rate for a time. Until consumer and producer demands for goods to replenish stocks are satisfied and foreign needs are filled to the extent that they can be financed from substantial dollar balances, relief funds or loans, the possibility of a rise in prices will exist.

Allowing for an almost complete elimination of military requirements, supplies are likely for some time to continue short of demand for such various products as lumber, brick, fats and oils, sugar, cotton textiles, worsted fabrics, tin, lead, crude rubber, pulp and paper, and coal. Domestic output of some of these products has been curtailed to prewar levels by shortages of equipment and manpower. In order to achieve 1941 levels of output in the lumber, newsprint, brick, and cotton textile industries, it will be necessary to expand working forces considerably, and this will be complicated by lower wage scales in some of these industries than in munitions industries or in most peacetime industries. In certain other

cases, like tin, crude rubber, and sugar, increased domestic supplies will depend wholly or in large part on foreign sources and the re-establishment of adequate production and shipping facilities.

Current large yields of most crops will help to prevent further price advances for agricultural products, but supplies of fats and oils and certain other products will continue short for some time. Potential Government influence over prices of agricultural products, in either direction, is great, considering price ceilings, crop loan arrangements, guarantees as to minimum prices, subsidy arrangements, and possible control over exports through loans or otherwise.

Reflecting advanced prices for agricultural products and other influences, farm real estate values continued to advance early this year; in July they were reported 57 per cent above the 1935-39 average for the country as a whole, with increases varying from 20 per cent in Massachusetts and 22 per cent in North and South Dakota to 103 per cent in South Carolina and 104 per cent in Kentucky.

Basic forces generated by war conditions but held in check during the period of hostilities may result in speculative developments and further large increases in prices

unless necessary precautions are taken until such time as the transition of the economy to a peacetime basis has been completed. Only a greatly increased volume of output for use by producers and consumers in this country, as well as in foreign countries, will remove the danger of further price advances arising from the large volume of liquid assets on hand and the shortages of many types of goods. Federal action designed to encourage private business activity and employment opportunities, to greatly raise living standards, and to care for reconstruction needs abroad can be successful only if prices are reasonably stable, a goal which can be achieved only with the cooperation of business, labor, agriculture, and consumers. Until adequate supplies of goods and services are again freely available, it will be necessary for buyers to exercise restraint in order that Government price controls may be relaxed as rapidly as possible with reasonable assurance that disastrous price advances such as those which occurred after the first World War may be avoided. The important task in the immediate period ahead is to increase production for civilians but to discourage buying of goods in short supply until output corresponds more closely to current demands.

SURVEYS OF LIQUID ASSET HOLDINGS¹

During the war, personal holdings of liquid assets, *i.e.*, currency, bank deposits, and United States Government securities, have shown a tremendous expansion. Estimates of these holdings published in the June BULLETIN indicate an increase from a total of 48 billion dollars at the end of 1939 to 128 billion at the end of 1944. Little, however, has been known about the holders of these liquid assets or about the attitudes taken by the holders toward their liquid assets. Information of this nature is needed for an appraisal of the probable effect of these unprecedented changes in the liquidity of individuals on the postwar economy.

Because of the importance of this information and because of the difficulty of obtaining it by statistical inquiries of conventional types, the Board of Governors of the Federal Reserve System requested the Division of Program Surveys of the Bureau of Agricultural Economics (Department of Agriculture) to conduct two *experimental* surveys, one in a rural area and one in an urban area, to determine the feasibility of obtaining the necessary information from interviews with a random sample of individuals. In January and February of 1945, about 800 interviews were made in Birmingham, Alabama, and Douglas County, Illinois, the two areas chosen for test purposes.

The interviews were conducted by a staff of trained interviewers, who followed a carefully prepared inquiry form. Respondent participation was voluntary. The questionnaire employed in this survey was designed to arouse the respondent's interest in the general subject of the effect of wartime changes on people's savings practices. The opening questions dealt with the respondent's evaluation of his present financial status and with the economic prospects after the

war of people in general and of himself in particular. Then followed questions regarding people's reasons for saving, including his own, and these led naturally to a specific discussion of the respondent's liquid assets—time deposits, demand deposits, war bonds, and currency. Here the questions dealt with the amounts held in each form, how these compared with the amounts a year before, why one type of holding had been chosen rather than another, what uses the respondent had in mind for each type of holding, and what uses of each type he considered to be appropriate. A summary of the findings is given below.

It should be recognized that the inquiries were made to test certain methods of obtaining information, not to provide information which could be considered adequate for the formulation of broad conclusions. The findings are valid only with respect to the areas studied, which were chosen primarily because they were areas in which there had been large withdrawals of currency during the war period. They are published because of the wide interest in the subject and to indicate what information may be obtained by the methods employed.

HOLDINGS OF LIQUID ASSETS BY TYPES

On the basis of the survey findings, it is estimated that the people of Birmingham and its suburbs held liquid assets (excluding currency) totaling about 1.47 million dollars and that the people of Douglas County, Illinois, held a total of about 8 million dollars. These amounts include personal (nonbusiness) holdings of war bonds (at purchase price), demand and time deposits, postal savings, and other time deposits. They do not include currency holdings. The amounts of currency holdings reported were so small, especially with relation to available knowledge about currency withdrawals from banks in those communities, as to indicate that not all such holdings were reported.

The distribution of these totals among liquid

¹ This article was prepared by Emanuel T. Weiler of the Board's Division of Research and Statistics. It is a brief summary of the results of two surveys undertaken by the Bureau of Agricultural Economics of the U. S. Department of Agriculture at the request of the Board of Governors. Mr. Dorwin Cartwright and Mr. George Katona of the Bureau of Agricultural Economics were primarily responsible for the conduct of the studies and Mr. Weiler was closely associated with them throughout the planning and execution of the investigation.

SURVEYS OF LIQUID ASSET HOLDINGS

asset types is given in the following table. In Birmingham, as well as among nonfarm families in Douglas County, the amount of war bond holdings exceeded those of either time or demand deposits. Among the farmers in Douglas County, demand deposit holdings exceeded other holdings, presumably because of the quasi-business nature of these deposits. The difference between the survey distribution and national distribution serves to emphasize the limitations of these experimental surveys as representative of national trends.

PERCENTAGE DISTRIBUTION OF LIQUID ASSET HOLDINGS, BY TYPE
(Excluding currency)

Type of asset	Survey areas (as of Jan.-Feb., 1945)			United States (as of Dec. 31, 1944) ¹
	Birmingham	Douglas County		
		Non-farm	Farm	
War bonds.....	45	55	40	36.1
Time deposits ²	25	7	3	40.5
Demand deposits.....	30	38	57	23.4
Total.....	100	100	100	100.0

¹ Estimated total personal (nonbusiness) holdings in the United States, excluding trust accounts; Federal Reserve BULLETIN June 1945, p. 533.

² Includes all U. S. Government securities.

³ Includes savings deposits and postal savings.

AGGREGATE HOLDINGS OF LIQUID ASSETS BY INCOME CLASSES

The percentage distribution of aggregate holdings of liquid assets reported by respondents, by income class, is given in the following table. Each respondent represents a spending unit, that is, one or more persons (usually a family) who pool their incomes. In general, the survey results indicate that while relatively small amounts of liquid assets were held by the lowest income groups, the bulk, or between two-thirds and three-fourths of all liquid assets, was held by urban spending units receiving less than \$6,500 per year (*i.e.*, \$125 a week) and by rural spending units receiving less than \$6,000 per year. The number of respondents in these income groups made up around 90 per cent of all respondents.

DISTRIBUTION OF LIQUID ASSET HOLDINGS, BY INCOME CLASS OF RESPONDENT AND TYPE OF HOLDING

Income class	Percentage of respondents	Percentage of aggregate holdings			
		War bonds	Time deposits	Demand deposits	Total liquid assets ¹
Birmingham (weekly):					
Under \$25.....	17	1	3	1	1
Under \$35.....	34	3	8	2	4
Under \$55.....	59	19	22	7	15
Under \$87.....	84	47	54	20	41
Under \$125.....	92	65	74	78	72
All incomes (including those over \$125) ²	98	98	96	100	98
Not ascertained.....	2	2	4	(9)	2
Douglas County nonfarm (weekly):					
Under \$25.....	36	7		10	10
Under \$35.....	50	15		13	16
Under \$55.....	73	35		30	37
Under \$87.....	91	78		65	75
All incomes (including those over \$87) ²	97	93		94	95
Not ascertained.....	3	7		6	5
Douglas County farm (annual):					
Under \$1,000.....	18	4		7	5
Under \$1,500.....	31	12		14	12
Under \$2,500.....	49	23		25	23
Under \$4,000.....	73	51		56	53
Under \$6,000.....	85	66		81	68
All incomes (including those over \$6,000) ²	96	95		99	97
Not ascertained.....	4	5		1	3

¹ Including currency reported as savings but not pocket currency. Time deposits in Douglas County are also included, although they are too small to be shown separately.

² Cases in which income was not ascertained are omitted from the cumulations. Percentages are based on the total samples—423 cases in Birmingham, 231 in Douglas County nonfarm, 160 in Douglas County farm.

³ Less than one per cent.

Differences in the distribution of the various kinds of liquid assets were quite marked. Among the Birmingham respondents, the holding of demand deposits was largely limited to those in the three highest income brackets. Among the Douglas County respondents demand deposit holdings were somewhat more evenly distributed. Time deposit holdings in Birmingham were less concentrated than were demand deposits, with spending units having annual incomes of less than about \$4,500 (\$87 weekly) holding slightly more than half of the time deposits. As noted in the table, time deposit holdings in Douglas County were too small, and reported currency holdings in both Douglas County and Birmingham too inaccurate, to warrant showing their distributions by income size. Except among the farmers in Douglas County, war bonds were held to a larger extent by persons in the lower income groups than were demand deposits.

SURVEYS OF LIQUID ASSET HOLDINGS

DISTRIBUTION OF LIQUID ASSETS WITHIN INCOME CLASSES

Distribution of liquid assets among the individual spending units within income classes is quite as important for economic analysis as the distribution of the total among income classes. As a means of indicating the dispersion in liquid asset holdings within income classes, the spending units in the successive income classes were divided into non-holders and holders of liquid assets; further analysis was then made of amounts held by the liquid asset holders. The ratio of holders of liquid assets to all respondents within the successive income classes is given in the following table.

PROPORTION OF RESPONDENTS HOLDING LIQUID ASSETS, BY INCOME CLASS AND TYPE OF ASSET

Income class	Percentage of all respondents in income class				Number of respondents
	War bonds	Time deposits	Demand deposits	Some liquid assets ¹	
Birmingham (weekly):					
Under \$25.....	23	24	5	40	61
25-34.....	57	35	11	76	69
35-54.....	84	37	25	86	103
55-86.....	96	54	45	99	108
87-124.....	96	55	70	100	42
125 and over.....	100	49	73	100	32
All classes.....	74	41	31	81	2423
Douglas County nonfarm (weekly):					
Under \$25.....	42	3	28	61	88
25-34.....	69	13	35	83	37
35-54.....	79	19	67	92	49
55-86.....	96	12	75	97	36
87 and over.....	100	19	100	100	11
All classes.....	69	11	52	81	231
Douglas County farm (annual):					
Under \$1,000.....	69	9	91	94	30
1,000-1,499.....	86	0	91	95	23
1,500-2,499.....	94	6	97	97	29
2,500-3,999.....	86	2	100	100	36
4,000-5,999.....	95	0	100	100	19
6,000 and over.....	100	11	100	100	17
All classes.....	87	5	96	98	160

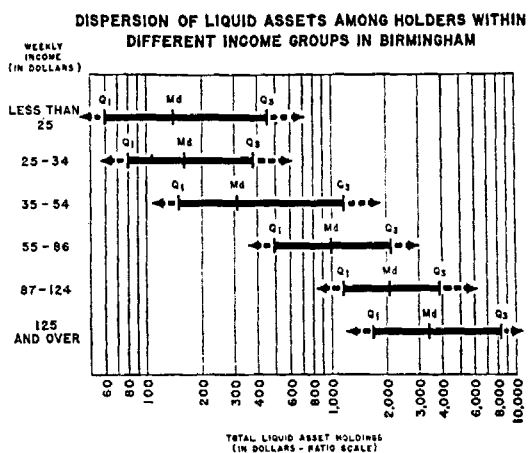
¹ Including currency reported as savings, but not pocket currency.
² Including cases where income was not ascertained. For Douglas County nonfarm, the sixth income class is not shown separately because the sample contained only one person in that bracket.

All or nearly all of the respondents in the three highest income classes held some liquid assets. Nearly all of the Douglas County farmers, even those in lower income brackets, had demand deposit accounts, and holdings of war bonds were also very general. Time deposits, however, were infrequently reported. The village population of Douglas County re-

ported war bonds as the dominant liquid asset form with demand deposits the next most frequent. Time deposits were reported almost as infrequently as among farmers. In Birmingham, war bonds were the most frequent liquid asset, though in the lowest income level time deposits were as frequent and accounted for a larger dollar volume of liquid asset holdings. In Birmingham demand deposits were relatively infrequent in lower income levels and by no means universal among higher income groups, as was true in Douglas County.

In the three lowest income levels some holdings of liquid assets were most frequently reported among Douglas County farmers, next most frequently reported in Douglas County villages, and least frequently in Birmingham. It should be noted, of course, that a given income level might have different standard of living implications in these various areas.

The distribution of liquid assets among holders within each income class (hereafter termed "holders") is also important as an indication of concentration of ownership. Liquid assets are not equally distributed among the holders in the various income classes. In each class there tend to be a few cases of large holdings. The variation in the size of liquid holdings within each level of income is reflected in the following chart



Points marked in dispersion of liquid asset holdings by size in each income group are:
 Q1—holdings of case which separates the fourth with smallest holdings from the upper three-fourths.
 Q3—holdings of case which separates the fourth with largest holdings from the lower three-fourths.
 Md—holdings of case which is the mid-point of the distribution; half of the individuals are below and half above this case.

SURVEYS OF LIQUID ASSET HOLDINGS

showing liquid asset holdings in Birmingham. In each income bracket the holders of liquid assets are arranged in order of the size of their holdings and then divided into quartiles. Among those whose income is between \$35 and \$55 weekly, the 25 per cent of the holders reporting the smallest amounts held less than \$150 of liquid assets each while the 25 per cent holding the largest amounts of liquid assets held \$1,200 or more. In each of the income classes, the highest 25 per cent of the holders (ranked according to size of holdings) held more than the median holder in the next higher income class.

As a means of analyzing further the dispersion in liquid asset holdings within income classes, the holders were ranked according to size of holdings and then divided within each income class into thirds, the upper third, or the third having the largest amounts of liquid assets; the middle third; and the lower third, or the third having the smallest amounts of liquid assets. The upper third of the holders in all income classes held 77 per cent of the total; the middle third accounted for 17 per cent, and the lower third for 6 per cent (see the following table). Those in the upper third of each of the three highest income classes (with weekly incomes of \$55 and over) held 59 per cent of the liquid assets. Thus, the bulk of the liquid assets tended not only to be held by the middle and upper income classes but also by the upper third of holders within these income classes.²

It may also be noted that if liquid asset holders in Birmingham are ranked according to the size of holdings, ignoring income class and other attributes, the 10 per cent who individually have the largest amounts of liquid assets own as much as 60 per cent of all liquid assets in the city. Among the nonfarm respondents in Douglas County, the comparable group owns 52 per cent of all the liquid assets held by that group and among the farmers in Douglas County, 41 per cent.

² Because of the technical difficulties in measuring income and sorting respondents by income size, it is possible that a part of the dispersion in liquid asset holdings may have been due to the fact that the upper third of the holders have incomes somewhat larger than is typical of those income classes.

DISTRIBUTION OF LIQUID ASSETS AMONG HOLDERS IN THE THREE LOWEST AND THREE HIGHEST INCOME CLASSES, BIRMINGHAM AND DOUGLAS COUNTY COMBINED
[As percentage of total liquid assets reported]

Income class of holder	Liquid asset class of holder			Total for all classes of liquid asset holders
	Upper third	Middle third	Lower third	
One of the three lowest income classes (including weekly incomes under \$55)	18	4	1	23
One of three highest income classes (including weekly incomes of \$55 or more).....	59	13	5	77
Total for all income classes ..	77	17	6	100

OTHER CHARACTERISTICS OF THE "UPPER THIRD" OF THE HOLDERS

In view of the dispersion in liquid asset holdings *within income classes*, a classification of holders by size of income explains only a part of the variation in liquid asset holdings. Are there any characteristics other than income which account for the concentration of liquid asset holdings? To answer this question, comparisons were made to determine whether the upper third of the holders within each income class tended to show, on the average, any unique characteristics. It was found that in general this group differed from the middle and lower third of each income class in five respects:

1. It contained a larger proportion of older people.
2. It was composed of smaller families.
3. It tended to have more education.
4. It contained relatively more professional, managerial, and clerical workers and relatively fewer semi-skilled and unskilled workers.
5. It included relatively more persons who had a tendency to save regularly and for a specific purpose.

Caution should, however, be exercised in interpreting these findings. Many of these attributes tend to go together. Respondents over 45 years of age might be expected, for example, to have fewer dependent children than have younger respondents. Nevertheless, even if it can not be said how much of the variation of liquid asset holdings is due to the presence or

SURVEYS OF LIQUID ASSET HOLDINGS

absence of any of these attributes, it is significant that the bulk of the liquid assets in these areas tends to be held by persons who not only have higher incomes but also who are (1) older, (2) have smaller families, (3) have more education, and (4) have regular methods and specific purposes for saving.

ATTITUDES OF LIQUID ASSET HOLDERS

In view of the concentration of liquid asset holdings within as well as between income classes, it is particularly important to know something about the attitudes taken by liquid asset holders toward their liquid assets. Do respondents consider their liquid assets as funds held primarily against the postwar purchase of consumption goods or as funds held primarily for purposes of assuring economic security? The results of that portion of the survey dealing with attitudes suggests the latter, *i.e.*, that the desire for economic security and advancement has been the most important incentive leading to the accumulation of liquid assets.

Three types of questions were used to investigate the motivational factors involved in the accumulation of liquid assets. The first involved the reasons for savings; the second involved the means that the respondents would use to pay for (a) luxuries, such as a trip, (b) consumer durable goods, such as furniture or automobiles, and (c) real estate, such as a home or a farm; and the third involved the extent to which the respondents would be willing, if necessary, to use specific liquid assets for specific kinds of expenditures. The answers to these three kinds of inquiry are summarized below.

In answer to the questions regarding the reasons for saving, the bulk of the holders said that they were saving to buy permanent assets, or for purposes related to security and economic advancement. In this respect, the upper third of the holders—those whose holdings are largest in relation to their income and who together account for 77 per cent of the aggregate liquid assets—differ little from the lower third, except that they tend to be more specific. That is, they are somewhat less likely to speak of a

“rainy day,” somewhat more likely to name as their purpose the building up of reserves for old age or for the children’s future. Also, they seldom give the reasons grouped in the following table under the heading “for consumption or indefinite purposes.”

DISTRIBUTION OF LIQUID ASSET HOLDERS ACCORDING TO PRINCIPAL PURPOSE OF SAVING

Purpose	Percentage of respondents		
	Birmingham	Douglas County nonfarm	Douglas County farm
For specific permanent assets:			
To buy or remodel home.....	19	22	12
To buy farm or farm equipment.....	(1)	10	22
To start business.....	2	4	0
To pay debts (mortgage)?.....	2	3	9
For security purposes:			
For hard times, “rainy day”.....	41	24	21
For emergencies (sickness, accident).....	6	3	3
For old age.....	12	14	14
For children’s education and uses.....	7	7	2
For consumption or indefinite purposes:			
To buy consumer goods.....	2	9	5
Because goods not available now.....	2	2	3
To pay taxes.....	0	0	3
For patriotic reasons.....	3	2	2
Miscellaneous reasons.....	2	0	(1)
No definite reasons.....	1	(1)	2
Not ascertained.....	1	(1)	2
All purposes.....	100	100	100
Number of cases.....	357	184	156

¹ Less than one per cent.

² Some of the answers grouped here may apply to debts incurred for something other than permanent assets.

In answer to questions regarding the means of financing purchases of consumer durable goods, about half the respondents in Birmingham who held war bonds and time deposits failed to mention the use of these liquid assets but rather indicated that they would use consumer credit. These questions were directed only to holders of \$200 or more of liquid assets, and were phrased with particular reference to automobiles, furniture, and other consumer durables. The answers of the holders in the upper third of each income bracket did not differ significantly from those in the middle and lower thirds. It is noteworthy, however, that in Douglas County, where the use of consumer credit was not so common before the war, there appeared to be less inclination to borrow than there was in Birmingham. The percentage of the holders of war

SURVEYS OF LIQUID ASSET HOLDINGS

bonds or time deposits who said they would borrow to finance the purchase of consumer durables was as follows:

	Birmingham	Douglas County
All holders of war bonds or time deposits.....	46	24
Upper third of the holders.....	42	17
Lower and middle thirds of the holders.....	48	30

Finally, when asked how they would feel about the use of specific types of liquid assets, most of the respondents indicated that they would hesitate to use war bonds or time deposits for the purchase of consumption goods. They indicated, however, as shown in the following table, that they were much less hesitant to use these forms of liquid assets for the purchase of permanent assets than for the purchase of luxury items or consumer durable goods. The percentage of respondents who indicated a willingness to use demand deposits for consumption purposes was higher, but it is not clear that they were referring to savings held in demand deposits. Because of the way the answers were phrased, there is some reason to think that many respondents viewed demand deposit withdrawals as equivalent to the expenditure of current income.

DISTRIBUTION OF HOLDERS OF LIQUID ASSETS ACCORDING TO THEIR WILLINGNESS TO USE THEIR ASSETS FOR DIFFERENT PURPOSES¹

[As percentage of holders of respective types of liquid assets in area]

Type of liquid asset	Would use asset for: ²			Would not use asset for: ²			Number of respondents
	Luxuries	Durable goods	Permanent assets	Luxuries	Durable goods	Permanent assets	
Birmingham:							
Demand deposits....	57	58	55	36	28	20	110
Time deposits.....	32	40	68	63	58	24	164
War bonds.....	11	19	56	87	76	36	254
Douglas County:							
Demand deposits....	62	63	65	33	30	24	229
Time deposits.....	26	22	66	60	68	20	230
War bonds.....	15	21	72	84	72	22	229

¹ Excludes holders of liquid assets aggregating less than \$200.

² Because in some interviews complete answers to the questions were not obtained, the percentage of owners of a particular asset who would use it for a given purpose and the percentage who would not use it for that purpose add to less than 100.

³ Although the number of holders of time deposits in the Douglas County sample is small, the percentages are here included for the sake of completeness.

This tendency on the part of liquid asset holders to think of their liquid assets, particularly war bonds and time deposits, as a source of

economic security or as a means of financing investment-type purchases rather than as a means of financing purchases of consumer goods, should not be interpreted as a firm indication of the way holders would act when actually confronted with a choice. It does indicate, however, that at the present time the holders of liquid assets in these two areas are not inclined to spend them recklessly. This is particularly significant in view of the concentration of liquid asset holdings and of the characteristics of the holders who control the bulk of the assets.

DEPENDABILITY OF FINDINGS

With regard to the dependability of the financial data obtained by the survey, the only checks available are the extent to which area totals derived from the survey data are consistent with area totals obtained from bank and Treasury records.

To facilitate such a checking procedure, an effort was made to have the banks in these two areas classify their demand and time deposits (a) by whether or not the account was a personal account (including those of farmers and professional people), and (b) by whether the account was owned by a resident of the sampling area. About 98 per cent of the deposits in Birmingham were so classified. The deposits in Douglas County were not classified by place of residence of owner and only 44 per cent of the deposits were classified by type of holder. The distribution of the other 56 per cent was estimated by the Federal Reserve Bank of Chicago.

The outcome of this checking procedure gave the following results: (1) There was a close correspondence between demand deposit totals shown by bank records in Birmingham and those estimated on the basis of data derived from the survey expanded to represent all families in the area. (2) Time deposit totals in Birmingham, although not so close, appear to be within the range of sampling error. (3) War bond holdings as estimated from survey reports approximate the aggregate of war bond sales both in Birmingham and in Douglas County less redemptions computed at the national rate. (Data on war bond

redemptions for the sample areas were not available). (4) Comparison of demand and time deposits for Douglas County derived from the two sources reveals wide discrepancies between the survey data and the estimates derived from the available bank data. It has not been possible to identify precisely the reasons for this discrepancy, but there appears to be some evidence that the failure to obtain information as to bank deposits classified by residence of owner may account for a large part of the discrepancy.

It is extremely difficult to verify the accuracy of currency holdings revealed by the survey, but it seems evident that the survey failed to account for the total amount of currency which is presumably located in the areas covered. The returns show an average of only about \$64 of currency held per family; only 10 per cent of the respondents reported currency holdings in excess of current needs and the amounts so reported were relatively small. The failure to account for all currency holdings may be due in part to under-reporting by respondents and in part to the possibility that the sample failed to include large holders of currency.

SAMPLING PROCEDURE

The data summarized above were obtained by personal interviews with representative samples of individuals. In Birmingham, 423 spending units (*i.e.*, one or more individuals who pool their incomes) and in Douglas County 231 non-farm and 160 farm spending units were interviewed.

The first step in drawing the sample was to obtain large detailed maps of Birmingham and Douglas County. For Birmingham, fire insurance maps were used. They contained diagrams of each block in the city showing the location, number, and type of construction of each house on the block. For Douglas County, enlarged aerial photographs were used.

The next step was to divide the maps into small areas, each of which contained only a few dwellings. In Douglas County this was a relatively simple problem. On the aerial photographic maps the open-country part of the entire

county was marked off into sub-areas which were numbered consecutively in geographic order. Every eighth sub-area was then selected to form the rural sample, and each dwelling within it was visited. Each town in the county was treated as a separate sub-area and sub-sampled. The interviewers started at one end of the town and proceeded systematically, counting houses and interviewing at every seventeenth. These interviews were combined to form the urban sample. The sampling rates in Douglas County were one in seventeen in the towns and two in seventeen in the open country.

In Birmingham, the sampling problem was more complicated because the population was much greater and a distinction had to be made between the upper and the lower income groups. The overall sampling rate was one in 230. In dividing the city into sub-areas a representative sample of city blocks was first selected; then final division was made into small areas within the sample of blocks. In parts of the city where upper income people were more likely to live, the sampling was at twice the rate of the rest of the city. This was done in order to obtain a more detailed and accurate picture of this relatively small but, for the purpose of this study, extremely important part of the population.

The sampling areas were carefully outlined on duplicate maps. These were sent to the interviewers with instructions as to the dwellings to be visited within the boundaries of each area marked, *i.e.*, every dwelling in the rural samples in Douglas County and in the Birmingham samples and every seventeenth house in the urban samples in Douglas County. By making inquiries at each dwelling, the interviewers first classified the residents into spending units and then interviewed the head of each such unit.

In making generalizations for each survey area the samples were weighted. For Douglas County, weights were selected to give proper representation to the farm and nonfarm spending units of the population. For Birmingham, the purpose of the weights was to avoid over-representation of the upper income spending units.

ESTIMATES OF GROSS NATIONAL PRODUCT, 1919-1928

(On the basis of the Department of Commerce concept)

by
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The concept of gross national product has recently become of increasing importance as a measure of total economic activity. Together with its component series—consumer expenditures, government expenditures, and private gross capital formation—it has been used in a number of postwar studies to measure the volume of total production necessary for full employment, and to estimate potential markets, tax yields, volume of imports, etc.

Gross national product can be defined as the value of *currently produced* goods and services acquired by consumers, by government, and by business for gross capital formation.¹ Materials consumed in the manufacture of a final product are excluded so that the total will not contain duplications. In general, second-hand assets and land are also excluded because they do not represent new production and their purchase is merely a transfer of ownership of existing assets. Similarly, payments to individuals which do not represent compensation for current services, such as social security benefits, government pensions, and the like, are excluded.

Consumer expenditures, by far the largest component of gross national product, is the sum of all currently produced goods and services purchased by consumers for nonbusiness use. An exception is made of consumer purchases of houses, which are placed in capital formation. Similarly, government expenditures are the value of currently produced goods and services flowing to government.

Private gross capital formation is the value of capital goods bought or retained by business, including replacement of existing equipment and construction as well as net additions to the stock of capital goods. It consists of residential and nonresidential construction, producers' expenditures on durable equipment, the net change in inventories, net exports of goods and services, net exports of gold, and the net change in monetary stocks of gold and silver. The last few

components, net exports of goods, services, and gold, and net change in monetary stocks, represent potential claims on goods and services in foreign countries and thus add to our stocks.

Since May 1942 the Department of Commerce has published figures of gross national product in the *Survey of Current Business*. However, the Commerce series covers only the period beginning with 1929, which includes largely either depression or war. Simon Kuznets of the National Bureau of Economic Research has estimated gross national product as far back as 1919,² but his series, which is available only until 1938, is not directly comparable with the Commerce series because of differences in definition.

Since a number of economic problems require the use of a continuous series which extends back to 1919 and is kept up-to-date, estimates have been prepared of gross national product and its components during the period 1919-1928 which can be directly used with the Commerce estimates for later years. The figures are given in the tables, together with their sources and the methods used in deriving the estimates for the years 1919-1928. These estimates are based largely on series developed by Simon Kuznets and Harold Barger.

The estimates, like the Commerce series, are in current prices and consequently are affected by price changes as well as changes in physical volume. Thus they exaggerate the actual decline in physical production during depressions and overstate its rise during the defense and war period. The adjustment of gross national product figures for price changes is a difficult task since there is no single price index which covers all the goods and services which go into total production; neither is there an index of physical production which covers all output. A series such as the Federal Reserve Board's index of industrial production covers only manufactures and minerals and must be supplemented by physical measures of other components of total economic output.

¹ Adapted from Milton Gilbert and George Jaszi, "National Income and National Product in 1943," *Survey of Current Business*, April 1944. For a good explanation of gross national product and the uses which can be made of the figures, see Milton Gilbert and George Jaszi, "National Product and Income Statistics as an Aid in Economic Problems," *Dun's Review*, February and March 1944.

² Simon Kuznets, *Uses of National Income in Peace and War* (National Bureau of Economic Research, *Occasional Paper No. 6*, 1942), p. 37.

ESTIMATES OF GROSS NATIONAL PRODUCT, 1919-1928

GROSS NATIONAL PRODUCT AND ITS COMPONENTS
(In billions of current dollars)

Year	Total gross national product (1)	Private gross capital formation (2)	Government expenditures on goods and services (3)	Consumer expenditures on goods and services (4)
1919.....	77.5	17.2	8.6	51.6
1920.....	86.6	18.5	8.0	60.1
1921.....	70.7	9.2	8.4	53.1
1922.....	72.7	10.3	8.5	53.9
1923.....	84.5	15.6	8.7	60.2
1924.....	83.7	13.3	9.1	61.2
1925.....	90.4	15.3	9.6	65.5
1926.....	95.6	16.8	9.8	69.0
1927.....	94.2	15.2	10.3	68.7
1928.....	95.9	14.9	10.6	70.5
1929.....	99.4	17.6	11.0	70.8
1930.....	88.2	12.1	11.2	64.9
1931.....	72.1	6.4	11.5	54.2
1932.....	55.4	2.2	10.2	43.0
1933.....	54.8	3.3	9.1	42.4
1934.....	63.8	5.3	10.8	47.7
1935.....	70.8	6.7	11.9	52.2
1936.....	81.7	10.0	12.6	59.1
1937.....	87.7	11.6	13.6	62.5
1938.....	80.6	7.7	14.4	58.5
1939.....	88.6	10.9	16.0	61.7
1940.....	97.1	14.8	16.7	65.7
1941.....	120.5	19.4	26.5	74.6
1942.....	151.5	7.7	62.0	81.9
1943.....	187.8	2.1	94.8	90.0
1944.....	198.7	1.8	99.4	97.6

Components may not add to totals because of rounding. Figures beginning with 1929 are Commerce estimates as published in the *Survey of Current Business* for May 1942, April 1944, and February 1945.

For 1919-1928, estimates were derived as follows:

Columns (1) and (2): The sum of their components as shown in this table and the next table respectively.

Column (3): A regression was made between government expenditures for goods and services and income originating in government (wages, salaries, interest) plus public construction for the period 1929-1938. Government expenditures for 1919-1928 were then extrapolated from this line. This method was used as there are no direct estimates of government expenditures. Before the period of large expenditures on defense and war the most important government expenditure, in addition to payments to individuals, was construction. Consequently, income originating in government plus public construction should move in approximately the same way as government expenditures on goods and services. It was assumed that the relation between these two series during 1929-1938 held for the preceding period. The figures for income originating in government, 1919-1928, are from the Department of Commerce, unpublished. Public construction figures for 1919-1928 are from Lowell Chawner, *Construction Activity in the United States, 1915-1937*.

Column (4): For the years 1921-1928 Barger's series on consumer purchases was adjusted to the Commerce concept. This adjustment was the subtraction from Barger's series of imputed rent, auto taxes, and noncommercial remittances from abroad. For 1919 and 1920 the Kuznets figures on consumers' outlay, minus imputed rent, were spliced on to the adjusted Barger figures.

The sources of the series used are: Consumer purchases, Harold Barger, *Outlay and Income in the United States, 1921-1938*, pp. 50, 51; nonfarm imputed rent, unpublished material from Marvin Hoffenberg; farm imputed rent, U. S. Department

of Agriculture, *Net Farm Income and Parity Report, 1943*, p. 21; auto taxes, noncommercial remittances from abroad, Barger, *op. cit.*, pp. 226, 227 and 62, 63 respectively; consumers' outlay and imputed rent, Simon Kuznets, *National Income and Its Composition*, pp. 137, 735 respectively.

PRIVATE GROSS CAPITAL FORMATION AND ITS COMPONENTS
(In billions of current dollars)

Year	Total	Non-residential construction (2)	Producers' durable equipment (3)	Residential construction (4)	Net inventory change (5)	Net exports and monetary use of gold and silver (6)
1919.....	17.2	1.6	6.7	2.3	3.6	3.1
1920.....	18.5	2.5	6.7	2.2	4.9	2.2
1921.....	9.2	1.9	3.7	2.2	.1	1.4
1922.....	10.3	2.1	3.6	3.2	.8	.5
1923.....	15.6	2.7	5.7	4.2	2.8	.3
1924.....	13.3	2.8	5.2	4.8	-2	.7
1925.....	15.3	3.2	5.7	5.1	1.0	.3
1926.....	16.8	3.7	6.3	5.1	1.6	.1
1927.....	15.2	3.8	5.9	4.8	.2	.5
1928.....	14.9	3.8	6.3	4.4	-4	.7
1929.....	17.6	4.2	7.3	3.7	1.6	.4
1930.....	12.1	3.5	6.0	1.9	-3	.8
1931.....	6.4	2.1	4.2	1.6	-2.0	.4
1932.....	2.2	1.0	2.4	.7	-2.3	.3
1933.....	3.3	.7	2.1	.5	-7	.6
1934.....	5.3	.8	3.1	.7	-1	.7
1935.....	6.7	.9	4.0	1.0	.2	.4
1936.....	10.0	1.3	5.2	1.5	2.2	-.3
1937.....	11.6	1.6	6.3	1.9	1.1	.5
1938.....	7.7	1.3	4.5	1.9	-1.3	1.2
1939.....	10.9	1.6	5.5	2.0	.9	1.0
1940.....	14.8	2.0	6.9	2.4	1.8	1.8
1941.....	19.4	2.5	8.9	2.8	3.5	1.7
1942.....	7.7	1.5	5.1	1.3	-.5	.3
1943.....	2.1	.9	3.1	.6	-.6	-1.9
1944.....	1.8	1.1	4.0	.5	-1.7	-2.1

Components may not add to totals because of rounding. Figures beginning with 1919 are Commerce estimates as published in the *Survey of Current Business* for May 1942, April 1944, and February 1945. The breakdown of construction into nonresidential and residential for the period 1919-1938 was first published in the *Survey of Current Business* for June 1943. Total private capital formation for these years, however, is as published and does not include small revisions in total construction (0.1 or 0.2 billion dollars in most years and 0.4 in 1929).

For 1919-1928 the estimates were derived as follows:

Column (1): The sum of its components.

Columns (2) and (4): Lowell Chawner, *Construction Activity in the United States, 1915-1937*.

Column (3): The figures were extrapolated on Barger (1921-1938) and Kuznets (1919-1920) data from a regression line between the Barger and the Commerce series for 1929-1938. (Harold Barger, *Outlay and Income in the United States 1921-1938*, pp. 50, 51; Simon Kuznets, *Commodity Flow and Capital Formation*, p. 309.)

Column (5): The estimates were extrapolated on the basis of the 1929-1938 relationship between the Kuznets and Commerce series. (Simon Kuznets, *National Income and Its Composition*, pp. 901-910.) This was done in two parts: the inventory change and the revaluation factor were estimated separately and then added.

Column (6): The figures are from Kuznets, *Commodity Flow and Capital Formation*, p. 484.

ANNUAL REPORT OF THE BANK FOR INTERNATIONAL SETTLEMENTS

The Fourteenth Annual Report of the Bank for International Settlements covering the year ending March 31, 1944, was announced by Mr. Thomas H. McKittrick, President of the Bank, at the annual general meeting at Basle on May 22, 1944. Advance copies of the Report were received in New York in June and July 1945. Selections from the Report, with a minimum of textual changes, are given herewith.

SIDELIGHTS ON WAR ECONOMY

With the fourth and fifth years of the war, it has become possible to speak of a normal form of war economy in the sense that expedient—but certainly not ideal—methods have been worked out for the direction of production, the handling of domestic and foreign trade, and the supervision of exchange, money and capital markets with a view to financing the military effort at low interest rates. The same degree of success has not, of course, been achieved in all countries—violent inflation, with rapidly mounting commodity prices, bears witness that in some areas, as in the Balkans and the Far East, a fundamental balance has not yet been reached and may, indeed, never be reached so long as the war lasts. An outward sign of finality attained in the sphere of war economy may be found in the budget speech on April 25, 1944, by the British Chancellor of the Exchequer, announcing hardly any changes in taxation or in the types of borrowing; likewise in Germany no tax increases were introduced either in 1943 or in 1944. In fact, almost the only consolation which could be offered to taxpayers in a number of countries has been that the rates of war taxation have reached their peak. As a result, the yield of individual taxes has tended to remain almost constant since 1943, a typical instance being the yield of turnover taxes in those countries where it has been possible to arrest the rise in commodity prices. Years of practice have, as a rule, perfected the methods evolved for controlling prices and especially for holding down the cost of living; the degree of stability attained may be seen from the table opposite in which a price rise of less than ten per cent is

shown by the majority of countries after the end of 1942.

In the first phase of the war a certain rise in the price level, representing the response of prices to the new conditions of supply and demand, may be said to have facilitated the change-over to war production as well as bringing a larger yield from taxation; but, in order to avoid inflation, definite limits had to be set to the price increase. In most countries a close connection was gradually established between movements of wage rates and of living costs, and it then became most important to secure a high degree of stability in the cost-of-living index even if this meant heavy subsidies to producers and consumers, it being felt that an increase in wage rates would have a more inflationary effect than subsidy payments. Accordingly, once the index of living costs approached the "danger zone", the watchword became "hold the line" (as the United States put it).

Such a policy no doubt entails many difficult problems for the future, on account of the artificialities which it introduces; but in their decisions the authorities have been primarily concerned with the immediate dangers of the day. The reaction of the public has always been a factor of importance; and in that connection mindfulness of past experience seems to have played a greater rôle than is generally realised. When, in the 'twenties, monetary order was restored after the derangements of the last war, the countries with their currencies at the 1914 gold value were the following: the United States, the United Kingdom, Canada, Australia, New Zealand and South Africa; Norway, Denmark, Sweden, Switzerland, Holland and the Dutch Indies; the Argentine, Colombia, Uruguay, Venezuela, Japan and Thailand. For thirteen out of this list of eighteen countries cost-of-living index numbers have been available; and it is interesting to note that every one of these countries has been in a position to avoid extreme price rises in the present war: the increase in the cost of living up to the middle of 1944 varied from 10 per cent for the Argentine to 57 per cent for Denmark. This group of thirteen countries included six non-European countries belligerent in the last war: the United States, Japan, Canada, Australia, South Africa and Uruguay; six which were neutral: Norway, Denmark, Sweden, Switzerland, the Argentine and Colombia; and only one European belligerent:

NOTE.—The selected passages republished herewith are taken from the first five chapters of the Report and represent about one-eighth of the text. The remaining three chapters are entitled respectively Central banking and currency developments, Current activities of the Bank, and Conclusion.

Selections from the Bank's first Annual Report were published in the Federal Reserve Bulletin for July 1931 and the series was continued through the Twelfth Report—see BULLETIN for January 1943, pp. 15-41. The Board of Governors can furnish copies of a reprint of the Introduction and Conclusion of the Thirteenth Annual Report.

ANNUAL REPORT OF THE BANK FOR INTERNATIONAL SETTLEMENTS

Great Britain. That these countries were able, after the war, to sustain their currency values was partly due to good fortune, in that neutrality or distance had kept them aloof from the battlefields; but they can mostly claim to have had a tradition of orderly financing.

Effective stabilisation of prices and earnings, restrictions on dividends, prohibitions against strikes and lock-outs, compulsory use of official employment agencies—these and other measures have all involved some encroachment on economic freedom, including the right of labour to press for better conditions, especially through its trade unions. Naturally, restrictions of this kind are apt to produce a certain psychologic strain, and dissatisfaction might become serious if certain groups were able to reap large profits while the broad strata of the population suffered a reduction in their standard of living. To avoid glaring inequalities, the schemes which have been introduced in various countries for a stabilisation of costs and prices have usually included a whole series of provisions concerning excess profit taxes, limitations on wage and salary increases, etc. In so far as such measures have been successful, however, a brake has been put on the natural drive of individuals and groups for an improvement in their standard. Only in cases where it was

felt that pre-war earnings were unduly low or that domestic production needed a special stimulus—both these conditions being fulfilled as regards agriculture—has there been a general willingness to allow higher prices to the producers; but even here a point may soon be reached beyond which further increases will be regarded as unjustifiable.

Any attempt to present a general picture would, however, be misleading, since conditions have varied considerably from country to country, especially as regards the rate at which civilian goods have been supplied. The best course is, therefore, to give some typical examples of production and consumption as far as available data permit, it being understood that, as a result of military events, economic conditions in most countries deteriorated in 1944 as compared with the previous year:

1. Where warfare has long been in progress, as in large areas of the U.S.S.R., several Balkan countries and certain parts of Italy, material destruction, accompanied by an interruption in civilian production, has led to acute scarcities, so that the barest necessities of life have been procurable only with the greatest difficulty. But the resilience of human nature has again been demonstrated by the low level of consumption at which life could be maintained, often for protracted periods. It is not possible

PERCENTAGE CHANGE IN WHOLESALE PRICES AND COST OF LIVING

Countries	Wholesale prices		Countries	Cost of living	
	Percentage change from the end of 1942 to June 1944	from January-June 1939 to June 1944		Percentage change from the end of 1942 to June 1944	from January-June 1939 to June 1944
Argentina.....	+10	+106	Argentina.....	-2	+10
Australia.....	+1	+39	Australia.....	0	+22
Canada.....	+6	+40	Canada.....	0	+18
Chile.....	+2	+102	Colombia.....	+36	+44
China (Shanghai).....	+411 ⁽¹⁾	+10,295 ⁽¹⁾	Denmark.....	+1	+57
Denmark.....	+1	+98	Eire.....	+7	+69
Finland.....	+17	+168	Finland.....	+11	+101
France.....	+24	+153 ⁽²⁾	France.....	+44	+165 ⁽²⁾
Germany.....	+2	+10	Germany.....	+5	+13
Great Britain.....	+3	+70	Great Britain.....	+1	+31
India (Calcutta).....	+26	+203	Hungary.....	+30 ⁽⁴⁾	+98 ⁽⁴⁾
Japan.....	+16	+57	Japan.....	+15	+46
Manchukuo.....	+26	+112	Manchukuo.....	+29	+156
Mexico.....	+54	+93	Norway.....	+2	+53
New Zealand.....	+6	+49	Peru.....	+23	+67
Norway.....	+1	+82	Portugal.....	+19	+73
Peru.....	+11	+106	Roumania.....	+60	+465
Portugal.....	+34	+153	Spain.....	+4	+73
Spain.....	+7	+91	Sweden.....	0	+42
Sweden.....	+1	+80	Switzerland.....	+4	+53
Switzerland.....	+4	+111	Turkey.....	-2 ⁽⁵⁾	+230 ⁽⁵⁾
Turkey.....	-8 ⁽²⁾	+363 ⁽²⁾	Union of South Africa.....	+7	+29
Union of South Africa.....	+5	+56	Uruguay.....	+7	+17
United States.....	+3	+36	United States.....	+4	+27

¹ Up to April 1944. ² Compared with August 1939. ³ Up to April 1944. ⁴ Up to January 1944. ⁵ Up to March 1944.
^{*} March 1944 compared with the average of 1939.

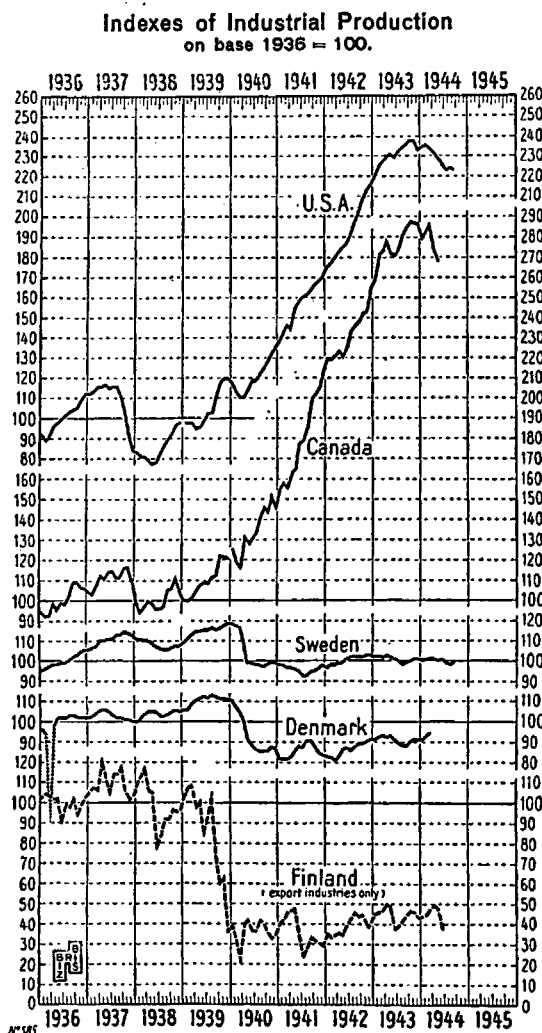
to give any statistical measure of the dearth of commodities in the areas concerned, especially since it can never be known what relief may have been obtained from stocks hidden in advance.

2. In a few countries which, as far as their main productive areas are concerned, have escaped actual warfare, the mobilisation of manpower has been pushed so far that domestic production has been very greatly reduced. In Finland, for instance, mobilisation was at the rate of 16 per cent of the total population, and the situation was moreover aggravated by a very considerable decline in foreign trade. What is shown in the graph below as the index of production refers only to export industries, which experienced a fall to barely 45 per cent of the pre-war level (part of the

output of these industries being required, of course, for domestic consumption). For 1943, the total volume of output of all industries has been estimated at approximately 70 per cent of the level attained in 1935, or about 65 per cent of the level in 1938-39. Since the harvest in Finland was exceptionally poor in the years 1940 to 1942 (mainly on account of very cold winters), consumers have, for a number of years, had to be satisfied with very scanty supplies.

3. France furnishes an example of an occupied country which suffered from a lack of labour (about two and a half million of its able-bodied men being either in Germany—as prisoners of war, civilian prisoners i.e. those deported for political reasons, or specially recruited workers—or else serving in the “maquis”) and from the purchases and requisitions of the occupying power, which in 1943 had at its disposal a total of 285 milliard French francs (made up of 63 milliard on the clearing account and 196 milliard derived from the payment of “occupation costs” at 500 million per day, the remainder being charges for billeting, requisitions, railway transport etc.). With the progressive depletion of raw-material and other stocks, with machinery worn out and the population affected by dwindling food supplies, current production during the war fell from year to year. It has been estimated that in 1943 the total current output, of which over one-third went to the occupying power, amounted to barely 70 per cent of the pre-war volume. Less than 50 per cent of this volume remained for the French population itself.

4. For Germany no production figures are available but it is known that, as part of “total warfare”, all men and women who could possibly be spared from other tasks were finally mobilised for service in the armed forces or in production. As a result, there was virtually no manufacture of articles which, for the time being, the population could possibly do without, the suppression extending far beyond the amenities of life. Consumers received only absolute necessities, but they were able to count on the availability of supplies in the quantities announced and at fixed prices, distribution generally working satisfactorily even under difficult conditions caused by bombing, etc. In March 1943 the total working population outside agriculture amounted to 30 million, of which 25 per cent were women. It is probable that the increased employment of women, together with the prisoners of war and other



foreigners at work in Germany, provided full replacement for the German men serving in the forces. In addition, the imposition of occupation costs, together with the clearing system, enabled Germany, during 1943, to obtain supplies to an estimated value of 37 milliard Reichsmark from occupied countries. By these various measures the necessary minimum of civilian supplies was procured in addition to the output of armaments.

5. Sweden and Switzerland are two neutral countries which have experienced a considerable decline in their foreign trade and have had to pay roughly double the pre-war prices for articles and materials still received from abroad. In both countries the most active part of the manpower has to a great extent been withdrawn from its ordinary occupations for military service or emergency production. Notwithstanding these difficulties, the supply of commodities has been less reduced than might have been expected—evidence, on the one hand, of the advantages of not being at war and, on the other, of the goods available in a country where prosperity has been widespread for years past, there being all kinds of articles and materials which, in a period of difficulty, can be put to direct use or turned into scrap.

6. The great changes which have occurred in the United Kingdom through the concentration of all efforts on the war are illustrated by the fact that, while government expenditure in 1938 took roughly one-sixth of the net national income, such expenditure absorbed over one-half in 1943. A comparison between the figures for 1938 and those for 1943, the latter reduced to pounds of 1938 purchasing power, shows that the increase in expenditure has been covered by

(a) an expansion of 22 per cent in the national income as a result of longer hours of work, disappearance of unemployment, more employment of women and also more thorough rationalisation of the production and distribution of goods and services;

(b) a cut in consumption by about 20 per cent;

(c) reduced outlay for maintenance and replacement (since in 1943 such outlay did not reach the sum allowed for "depreciation, etc.", there was in that year a draft on domestic capital which has been estimated at 126 million pounds sterling);

(d) drafts on foreign investments. In order to carry on the war, the United Kingdom has unstintingly utilised its resources from past investments and has also entered into debt.

During the war years to the end of 1943 "total overseas disinvestments" came to 3,000 million pounds sterling; this figure does not include amounts received under lend-lease but comprises, for instance, the repayment of Indian indebtedness in London and liabilities incurred to the Government of India (in all some 1,200 million pounds sterling by the autumn of 1944), the funds thus obtained being used, however, for very much the same purpose as lend-lease aid.

As regards the cut in private consumption, it should be noted that, within the limits set by rationing, basic needs can usually be satisfied at relatively low prices, thanks partly to the provision of utility goods (often exempt even from the purchase tax, for which the standard rate is 14 per cent); other goods are also available but, if luxuries, are subject to purchase tax at the rate of 100 per cent.

7. The volume of armaments in the United States having risen at an almost unbelievable rate once a state of war had been declared, government expenditure in 1943 was already absorbing one-half of the gross national income; from under 9 milliard dollars in 1938-39, total Federal expenditure increased to nearly 100 milliard in 1943-44. Provisional estimates place the gross national income in 1944 at 159 milliard dollars, as compared with 89 milliard in 1939. Allowance being made for the rise in commodity prices, the gross national income in 1944 seems to correspond to 126 milliard in "dollars of 1939 purchasing power"; the increase in real income in the five years from 1939 to 1944 would thus be about 50 per cent—a rate of improvement which, though very high, finds confirmation in the even more spectacular rise shown for the same period by the index of industrial production.

This increase in real income has made it possible to meet all war requirements, including the whole of the lend-lease shipments, without any diminution in the aggregate supply of goods and services available for civilian consumption. The Federal Reserve Bank of New York says in its annual report for 1943 that "despite the fact that there has been much diversion of manpower and resources from civilian to military use, and a virtual elimination of consumers' durable goods, the fact seems to be that American consumption in 1943 was in the aggregate about as high as in any previous war year and substantially above 1939". But the average citizen had a much higher income even in real terms and, without

any cut in his consumption, was able to increase his savings both absolutely and relatively. It has been calculated that, for every dollar of income received by the average citizen in 1939, 87 cents were spent on goods and services, 4½ cents went in taxes and 8½ cents to savings, while by the middle of 1943 each dollar of income had increased to \$1.99, of which \$1.26 was spent on goods and services and 21 cents went in taxes, 52 cents being left for various forms of saving. The rate of saving rose, indeed, from 8½ per cent of individual income in 1939 to about 26 per cent in 1943, a rate of 27 per cent being given for the first quarter of 1944. This is one of the highest rates of voluntary saving ever known in history; it helps to explain how it has been possible to avoid a steep rise in prices, although the total of all incomes received by individuals was, even allowing for increased tax payments, substantially in excess of the supply of goods and services on sale to consumers. As a rule the surplus spending power has not been used in an active bid for the available supply of goods but has, in a large measure, been added to the public's holdings of liquid assets, which by the end of 1943 amounted to 80 milliard dollars in the form of notes and demand deposits, with an additional 30 milliard in time deposits, and many milliards in government securities.

8. Latin American countries show some common features resulting from the fact that the commodities which they export have generally been in good demand, while their imports have been less than they would have liked, their main suppliers of finished articles, the United States and the United Kingdom, concentrating on the war. In the situation thus arising, almost every Latin American country sought to set up new domestic industries for the manufacture of goods previously imported; but difficulties in obtaining the necessary machinery have often proved insurmountable and industrialisation has thus been delayed. Lucrative exports, together with contraction of imports, tantamount to a kind of "forced saving," have brought additions to the monetary reserves of the Latin American countries: their combined holdings of gold and foreign exchange, which were about 900 million dollars in 1938, were expected to reach 4,000 million by the end of 1944.

9. In the Far East, Chungking China has been practically cut off from the outside world except for lend-lease and similar deliveries

obtained from Allied countries. Exports have been almost nil.

10. Japan, on the other hand, sought to strengthen commercial relations between the different territories in the area it dominated, but results have to some extent been prejudiced by the long journeys which must be made by sea. In the spring of 1944 measures were adopted within Japan proper to attain a higher degree of "total warfare", compulsory service for women being introduced while the government at the same time obtained authority for a more definite direction of the nation's manpower. As regards price policy, the aim has not been to enforce an inflexible "price stop" but rather to allow a certain response to market conditions, higher prices thus aiding in the unavoidable process of cutting down consumption.

POST-WAR PROBLEMS

Great differences in certain basic conditions must be taken as a starting-point in dealing with post-war problems. There are, however, some common features also: one is that everywhere the volume of money is larger than the supply of commodities (not for every individual or group of individuals but for the market as a whole); another is the high proportion of the national product taken by governments for the conduct of the war or to protect a state of neutrality. When it is possible to reduce expenditure under these headings, the task of balancing the national accounts can be undertaken. For quite a number of countries this should not prove too difficult, especially in view of the prevailing high rates of taxation which, if care is taken, should make it possible to discontinue most of the present voluminous borrowing. Other favourable features of the present situation, such as the large stocks of wheat, cotton and wool available in the main producing areas, must be taken into account.

There will also be surplus stocks of other commodities in existence when hostilities cease, and much attention is already being given to the question of the best form of marketing such stocks. Whatever problems have to be faced in that connection, it is an important fact that, as regards the basic needs of food and clothing, the requisite raw materials are available with, so far as one can see, sufficient shipping to deliver them, once it is possible to cut down war transport. To ensure that the existing stocks are put to a satisfactory use will then be primarily a question of organisation and credit.

In other fields also the question of post-war

arrangements often hinges on suitable organisation rather than on a lack of productive resources. As the war economy reached its final form in many countries, members of the government and officials were able to give more specific consideration to the numerous problems which will have to be faced when the war is over.

The war has revealed great capacities of production and has, in particular, shown how readily the productive powers of a nation can be diverted from one kind of activity to another. To what extent will mankind succeed in turning these activities to the satisfaction of peacetime needs, once hostilities have ceased? During the war many areas have been seriously affected by material destruction and in private industry much capital equipment has worn out or otherwise become unserviceable; but, notwithstanding the physical deterioration varying in degree from country to country, it will probably be found that, if other conditions essential to reconstruction were fulfilled, technical equipment could be installed fairly quickly for a resumption of peacetime output. But these "other conditions" are of importance: how soon will it be possible to establish the general framework of political stability, balance and confidence required to ensure development of peacetime activities? In a great number of countries, the volume of pre-war production could comparatively soon be attained, or even far surpassed; but such a result presupposes the restoration of a settled order as regards budgets, monetary systems, commercial exchange and general economic policy. War experience can be of some guidance, but it should be realised that for a variety of reasons a war economy, with its multiplicity of restrictions, is in several respects less difficult to handle, at least for a limited number of years, than a more flexible and fluid peacetime order capable of producing real prosperity. Thus in wartime (i) accumulated wealth is drawn upon; (ii) huge amounts are borrowed; (iii) full cost-plus prices are paid; (iv) people submit more readily to sacrifices; (v) one particular set of products is mainly required; and (vi) governments are granted exceptional powers.

There is no question but that much of the experience gained in the direction of war economy can be usefully applied also to peacetime conditions. A high degree of flexibility will, for instance, be required in the reconversion of industry to civilian lines of production; it would, in particular, be most useful if the

suspension of restrictive practices agreed to for the duration of the war were to be prolonged into the transition period, when men demobilised from the forces and workers liberated from armament factories will have to find normal employment. Even beyond that period a suspension would have its uses, for it is certain that the efficiency in production which modern technique makes possible cannot be fully attained without a greater freedom from hampering rules than in the years before 1939; and this applies to regulations imposed by industrial and commercial associations as well as those imposed by labour unions.

In the nineteenth century, when, thanks to the expansion of trade and industry, work was as a rule to be found in most countries, labour did not feel so great a need to seek protection through restrictive practices; but its attitude will necessarily be different when, for instance, workers set free by the introduction of new machines are threatened with unemployment. In the general interest, however, and not least in the interest of labour itself, there would be a strong case for removing restrictions if such action were accompanied by social measures guaranteeing a certain minimum to those who, through no fault of their own, become unemployed and if appropriate steps were also taken to combat cyclical and other unemployment and to retrain such workers as had to seek transfer into new trades.

In the present war, care of soldiers' families and of other persons in need has in several countries been better arranged than was the case in the last war. A series of measures including the general control of prices, government subsidies to bring down prices of necessities, and compensation in the form of an increase in pay for higher living costs, has given people the impression that they are not left to cope single-handed with the results of mighty forces over which they can have little or no influence. These measures have without doubt contributed to the maintenance of social peace even under difficult conditions and they may have had other important consequences. It is indeed possible that the fairly widespread increase in the birth rate between 1938 and 1943, in sharp contrast to the trend in most countries during the last war, is connected with the more effective social care now provided, (See page 880).

If this explanation is at least partly correct, it would seem to follow that social welfare measures contribute a certain survival value as between different nations. Although it is

admittedly difficult to express an opinion on such elusive matters as the reasons underlying an increase in birth rates, that phenomenon has in recent years been sufficiently international in character to warrant the conclusion that it depends on forces operating in a number of countries. It can hardly be wrong to say that this rise is a sign of some deep-seated optimism, akin perhaps to recklessness, which is not necessarily the same as irresponsibility.

BIRTH RATES IN A NUMBER OF COUNTRIES
IN 1913-18 AND 1938-43
[Rates per 1,000 inhabitants]

Countries	First World War		Second World War	
	1913	1918	1938	1943
United Kingdom.....	24.3	18.1	15.5	16.9
Eire.....	22.6	19.9	19.4	22.3
Australia.....	28.2	25.0	17.5	20.7
France.....	18.8	12.1	14.6	16.0
Holland.....	28.3	25.3	20.5	23.0
Denmark.....	25.6	24.1	18.1	21.4
Czecho-Slovakia*.....	28.9	12.9	16.8	20.8
Sweden.....	23.2	20.3	14.9	19.3
Switzerland.....	23.2	18.7	15.2	19.2
United States.....	25.5	24.6	17.6	22.0

* The figures for Bohemia and Moravia have been taken.

N. B. There are certain countries in which the birth rate has fallen in the second world war as well as in the first. In Germany, for instance, the rate was 19.6 per mille in 1938 but 16.0 per mille in 1943. In Belgium, likewise, there has been a decline and also in Portugal, where the birth rate in 1943 was still as high as 24.8 per mille. The general trend is, however, indicated by the figures in the table.

Social measures, however, constitute a charge on the production of wealth, and care must be taken to ensure that they do not weaken the forces of material progress. In most countries about four-fifths of all business is in private hands, and material progress, as well as the attainment of maximum employment, will primarily depend upon the results achieved by private initiative and enterprise. Without economic expansion there can be no real social security, for there could then be no absorption of young people into remunerative employment and no promotion of the able and active to responsible positions with satisfying work.

Another lesson of the war has been that speedy transformation in wartime may be obtained with the aid of government intervention, and this may be applied also to the reconversion of industry during the transition period. As pointed out above, the main task at the beginning of the war was to concentrate activity on those instruments and services specially required for the conduct of the war, while the task in the transition period will be

to disperse productive power among a great variety of peacetime channels, success being determined by the extent to which private persons feel confident to start new businesses and expand old ones. Whether the economy be framed for peace or for war, its proper working presupposes a balance in the cost and price structure, but the manner of attaining such a balance will not be the same in peace as in war. It is not to be expected that in peace—beyond perhaps the first stages of the transition period—workers will agree to a hard and fast "wage stop." A more or less permanent holding down of wages would not of course help to sustain business, for, once the output of civilian goods is clearly expanding, real wages must increase in order to provide an outlet for the growing supplies. (Whether, at the same time, nominal wages should rise or not must be dependent upon the trend of the general price level.)

Still less is the balance in the cost and price structure to be maintained by a continuous heavy increase in public indebtedness which, as experience shows, must sooner or later (and, considering the huge indebtedness already accumulated, probably sooner than later) lead to financial chaos, with social and other consequences so disastrous that it would be difficult to exaggerate all the harm which would result immediately and in years to come. In some respects the boundless inflation which occurred in certain European countries after the last war caused more profound disturbances than those which the war itself had produced. Other methods than continuous additions to the public debt must, as in the past, be found to provide the increase in monetary purchasing power required by an economy expanding both in population and in production, and these methods must be such as not to upset the balance between costs and prices.

As governments are once more able to cover current expenditure by current revenue and peacetime goods are supplied more abundantly, a new situation will arise; and is there not reason to fear that a business decline will then set in, similar to the sharp post-war depression which began in the late autumn of 1920? It may be taken for granted that with the return of peace, prices of some commodities will be reduced as, for instance, the prices of expensive substitutes as soon as the natural product is once more obtainable. It must, however, be emphasised that, in all countries where government control has been successful in preventing shortages

from raising the price level, the price situation as it is now differs greatly from what it was in the corresponding period of the last war; and this would seem to warrant the inverse expectation that increases in supplies of ordinary necessities when the war is over will not result in a pronounced fall in prices. Conditions vary, of course, from country to country—price control has not been equally effective everywhere and expensive production of substitutes has in some fields been on a greater scale than in others (according to the extent to which supplies have been cut off); but the price table on page 875 above shows how wide-spread price stability now is, or recently was.

As is shown in the fuller discussion on pages 891 ff., it appears improbable that any marked decline will occur in the price level as measured by the cost-of-living indexes in the Anglo-Saxon countries. In general, price movements will presumably vary from country to country according to the speed with which supplies can be brought in from abroad, budgets balanced and costs and exchange rates brought into equilibrium. A downward adjustment of prices is usually accompanied by a certain reluctance of the business world to enter into new commitments, and is therefore apt to reduce the demand for credit. But it seems unlikely that any country could allow a steep fall in its general price level, considering the heavy public indebtedness everywhere incurred and the opposition which a substantial reduction in money wages would provoke. On the other hand, as far as credit conditions are concerned, the depressive influence of a price fall might not be too difficult to overcome in view of the fact that hardly any country will possess the up-to-date capital equipment needed for its peacetime production. In order to rearrange their pattern of production and, in particular, to obtain new machinery, individual firms will either turn to the banks for credit accommodation or, more often, use means already in their possession; in either case the result will be an active employment of liquid funds. It may, indeed, be found that the volume of current savings barely suffices to enable all firms to invest as much as they would like. Account has to be taken of public needs, for governments are likely to be in the market for the funds required to reconstruct devastated areas, build houses and execute other projects forming part of the post-war development programmes. Apart from actual destruction of official and other buildings, the war has left in its wake a

“backlog” of unbuilt houses at a time when large numbers of new families, formed during the war years, are anxiously waiting for homes of their own. But not only governments will build houses; private trade—at least in some countries—will be responsible for much of the new construction and will thus make its demands upon the capital market.

One complication in connection with post-war reconstruction is that imported materials and articles, including machinery, will be badly needed in a certain number of countries which will not have a sufficiency of foreign means of payment. In such cases foreign credits and loans will prove useful, and such credits may be forthcoming, since those countries which produce and normally export the materials and articles in question will themselves require an outlet for their products in order to provide a natural form of employment for their own men set free by the cessation of hostilities. But the provision of such credits will obviously constitute an additional charge on the money and capital markets.

Without plunging into speculation as to what is likely to happen in an uncertain future, it does not seem rash to count upon the existence of many opportunities for capital investment even after the first phase of the transition period. If political security and certain other conditions of a general character are fulfilled, there will presumably be no dearth of openings for the employment of capital for several years after the war; and, so far as this particular difficulty is concerned, there would therefore be no reason to expect anything but fairly good business. Experience shows that, whenever credit is actively in demand by some important sectors of an economy, it becomes a relatively easy matter to sustain the working of the credit system as a whole.

Whatever line is taken with regard to the volume of purchasing power, it seems certain that, after such an upheaval as this second world war, there will be a large number of maladjustments requiring correction before balance can be restored in the various national economies and in their relation to each other. Some of the corrective measures will be confined to the national sphere, while others will have an international significance as well.

There is one general aspect of the post-war situation which must not be lost sight of in the mass of detailed measures: there will have to be mental reorientation, in that governments, individual firms and the great body of consum-

ers will once more have to think in terms of a peacetime order. Governments will be forced to accustom themselves to the fact that they are no longer in possession of exceptional powers, and this change will also come home to the many official agencies which handle wartime affairs and, in practice, take decisions in the name of the government. Governments and the public will have to remember that the methods of peacetime finance must forego further encroachment upon the substance of the national wealth. The business world, in its turn, will be forced to realise that the growth of monetary purchasing power in the hands of the government and the public must have a definite limit; more attention must necessarily be devoted to the export trade and there will be a call for efficient sales managers and for representatives capable of competing with the sales organisations of other countries, whilst credits of a commercial character must be available for foreign as for domestic trade. Released from the regimentation imposed on them during the war, consumers in general will be able to choose more freely among individual shops and commodities; and differences in price and in quality will then regain their full significance. For many people the return to a more humdrum life of peacetime duties will involve a certain mental strain, and this may also entail economic difficulties; as regards retraining, etc., organised aid by the government and by private bodies may then prove useful, and measures to that end are, indeed, being planned in many countries as part of the demobilisation schemes.

The economic and financial adjustments necessary after the war must, as always, be related to the social and political evolution going on at the time. From a purely business point of view, changes of a social and political character may involve additional difficulties. When the general policy is being framed, it must be the task of the governments to ensure that no essential economic interest suffers. Economic progress, which expands the volume of production and creates more wealth, is also important from a social point of view; for besides bringing a natural solution to the problem of employment it provides that increase in national resources by which a substantial social improvement can alone be realised.

It is now recognised that no country can permit a state of widespread and prolonged unemployment. The worst result would not be

the loss of production and income but the pernicious effect, moral and otherwise, to which the working population would be exposed, including the worry of ever-present uncertainty for those actually in work. In a number of countries official investigations have been made into the problems of economic fluctuations with a view to discovering the means of overcoming depressions and it has been found that unemployment may be the result of any one of a number of different causes. It may, for instance, be due to a structural change in demand or to the overvaluation of the currency; it may be a recurrent phenomenon representing the downward swing of the business cycle; it is sometimes most pronounced in the export industries—and in certain countries this is the rule; when it primarily affects the domestic situation, it is often most conspicuous in the building trade. The remedies applied must naturally be adapted to the particular maladjustments of each separate case, the principal aim being to eliminate the root causes. For merely to deal with the symptoms of the disorder affecting a particular economy will not be sufficient, and it may in the end prove futile to concentrate on direct provision of work instead of on the underlying causes of the depression; a satisfactory state of employment should rightly be regarded as a sign of a healthy economy, being the by-product of appropriate policy in different fields of human activity; it may, indeed—like happiness or reputation—be missed if it is too deliberately sought.

EXCHANGE RATES

Owing to the official policy of stability, there were, up to the summer of 1944, relatively few developments to report in the field of foreign exchanges. The technique of exchange control had assumed its final form in most markets as early as 1942, only minor amendments being introduced later in order to stop leakages, or to provide the authorities with more comprehensive information on the amounts held as foreign balances, or to subject an influx of funds from abroad to detailed supervision (this being the aim of the reinforcements of the Swedish exchange control in October 1944). The main monetary groups remained very much the same until affected by the military developments in 1944.

A. According to the definition current before September 1939, the sterling area comprised the countries which maintained a stable rate in relation to sterling and whose currencies

thus followed the variations in the exchange value of sterling. Finland, Sweden, Norway, Denmark, Portugal, Greece, Japan and Bolivia, although outside the British Empire, were all members of the sterling area, but Canada, for instance, was not, the exchange value of its currency being related to the movements both of sterling and of the U.S. dollar. After exchange control had been imposed in London in the autumn of 1939, however, the definition of the sterling area became strictly legal in character; from that moment the area comprised those countries to which a transfer of funds could, at least for certain purposes, be made freely or with less difficulty than under the ordinary rules of the exchange control. The difference between the two conceptions came to the fore in connection with the monetary relations between the British and the Free French authorities. In the territories of "Free France" (French East Africa, Syria, Lebanon, Madagascar, the French Cameroons, New Caledonia and other South Sea possessions, as well as French India) the rate of 176.625 French francs = 1 pound sterling (and a dollar rate of 43.80 French francs = \$1) was maintained even after February 1943, when the rates of 200 French francs = 1 pound sterling and 50 French francs = 1 dollar had been fixed in French North Africa. These territories of "Free France" were members of the sterling area but French North Africa was not. As a result of negotiations at the beginning of 1944 between the British and French the rate of 200 French francs = 1 pound sterling was made applicable to the whole area in which the authority of the French Committee of National Liberation was exercised (with the exception of Syria and Lebanon, for which a special arrangement was made locally), but at the same time "Free France" ceased (as from February 8, 1944) to be a member of the sterling area in the legal sense of that term.

Whether or not, after the war, the sterling area will be reconstituted with the same significance as it had before September 1939 will depend, at least in part, upon the extent to which the pound is utilisable for international settlements. For the time being the tendency has been to strengthen the effectiveness of the exchange control: new provisions were issued in September 1943 restricting the number of institutions entitled to cash dividends and interest or repayments in respect of assets blocked as enemy property.

The basis of stability in the Anglo-Saxon exchange markets has been the continued

application of $\$4.02\frac{1}{2} - 4.03\frac{1}{2} = 1$ pound sterling as the rate between the dollar and the pound. For British currency supplied to the American armed forces stationed in the United Kingdom the uniform rate $\$4.03\frac{1}{2} = 1$ pound sterling has been fixed.

B. The dollar area is a vaguer conception than the sterling area but it may be said to comprise most countries in the western hemisphere, which hold large balances in New York and settle their foreign payments mainly by transfers of U.S. dollars. The Swiss National Bank mentions in its report for 1943 that other countries than the United States "sought to pay in dollars for the products which they bought in Switzerland. The dollar area was thus extended to numerous countries in Central America, South America and Asia".

The "freezing" of foreign-owned balances held in the United States does not apply to assets owned by countries in the western hemisphere, an exception being the freezing of the Argentine gold holdings in August 1944 and also the gold and dollar holdings of Bolivia. As a result of negotiations with other countries, U.S. delegates have reinforced the measures designed to prevent enemy subjects from obtaining income directly or indirectly from the United States. The American market, it should be observed, is not subject to exchange control as such, the foreign funds control having been imposed to afford protection in cases of aggression and, once the United States had itself become a belligerent, retained as an instrument of the country's financial warfare.

C. The Reichsmark area comprised the countries in Europe which were occupied by Germany or were allies of Germany, stable exchange rates being maintained in relation to their currencies and some sort of arrangement—however limited in scope—being made for settlements via Berlin in the so-called multilateral clearing. A successful multilateral system presupposes that debit and credit balances could be offset against each other; but this condition was not fulfilled, for Germany became unilaterally indebted to practically all the countries with which trade was possible.

In relation to the countries in which commodity prices had risen considerably, the maintenance of stable exchange rates produced grave inconveniences, exerting, inter alia, an upward pressure on prices within Germany. One of the devices employed to offset the existing inequalities was for Germany to quote "elastic" export prices, adapted in each case

to the conditions on the particular market to which the German goods were to be sent. But, since such a practice would easily run counter to the maintenance of stable prices in Reichsmarks, it was used only when no other solution could be found.

As from November 16, 1943, the clearing rate between Germany and Neo-Fascist Italy was changed from 7.60 Italian lire to 10 for 1 Reichsmark. In this way the exchange value of the lira was reduced by 24 per cent. Under an agreement of October 1943 the German military forces in Italy were paid in lire, while the "Reichskreditkassenscheine", which from September 25, 1943, had been legal tender at the rate of 1 Reichsmark = 10 lire, might not be used for payment from November 1943.

D. The yen area. The unequal increases found in the commodity prices of the different countries within this area did not cause the same practical difficulties once trade had been put on a barter basis. Between Nanking China and Japan, as mentioned in the thirteenth Annual Report, the policy of applying different rates to different categories of transactions was discontinued in the spring of 1943 as being too complicated. Instead, a uniform rate of 18 yen = 100 yuan was fixed and the trade became a monopoly in the hands of the Barter Trading Corporation. This system seems to have been extended to trade with other areas under Japanese domination.

Moreover, steps were taken to give greater recognition to the Nanking yuan as an "international currency" and at the same time to increase the control exerted by the Central Reserve Bank at Nanking. Under a convention concluded between this institution, on the one hand, and the Yokohama Specie Bank, the Bank of Taiwan and the Teikoko Ginko, on the other hand, all foreign exchange funds were to be transferred to the Central Reserve Bank. The three other banks would continue to carry out foreign exchange transactions (at the basic rate of 18 yen = 100 yuan) but they would do so for the account of the central bank, which would receive one-half of the commission of 5 per cent charged by them. A similar agreement was afterwards concluded between the Federal Reserve Bank of North China (in Peiping) and the Yokohama Specie Bank. The rate of 1 yen = 1 Peiping yuan was maintained but it was decreed that all bills presented by commercial firms or individuals at the Federal Reserve Bank in Peiping should be expressed in yen.

The yuan of Nanking became legal tender from April 30, 1944, in the province of Huai-hai, replacing the yuan of Peiping. It should further be mentioned that the use of the military yen has been suppressed in the area of the Nanking yuan.

Through the establishment of a central bank in Burma and through various other measures in the different parts of the area dominated by Japan, a basis would seem to have been purposely provided, in monetary matters, for increased local action, which would, in particular, be required if circumstances made it less easy to maintain connections with Japan.

These are the main currency groups; but there are countries which cannot be said to belong to any one of them, for instance, the U.S.S.R. and the neutral countries in Europe. Through their geographical situation, Sweden and Switzerland have been bound to trade more exclusively with countries on the continent of Europe than they did before 1940, payments being made via clearing accounts except in the dealings of the neutral countries with each other.

Some reference has been made above to the monetary agreements and other monetary changes following in the train of military events after the landing in North Africa in the autumn of 1942, and those ensuing after the landings in Italy in July 1943 and in France in June 1944. For southern Italy rates of 400 lire = £1 and 100 lire = \$1 were fixed in July 1943 and these rates have continued to be applied in the parts of the country held by the Allied forces. But the volume of Banca d'Italia notes has also been augmented by issues made by the Neo-Fascist authorities in the north, who, in addition to their own requirements, supplied the German command with monthly amounts, increased in the spring of 1944 from 6 to 10 milliard lire. In the summer of 1944 the rate for lira notes on the Swiss market fell as low as 0.50 Swiss francs for 100 lire (equivalent to a dollar rate of 600 lire = \$1); it improved later on to about 1.30 Swiss francs = 100 lire but again fell back in the latter half of 1944 to 0.50 Swiss francs = 100 lire.

Corsica was the first part of "La France métropolitaine" to come under the authority of the French Committee of National Liberation, which introduced some interesting measures for the purpose not so much of controlling the amount of monetary purchasing power in the hands of the public as of being able to decide whether or not individual firms and persons

should be entitled to retain the notes in their possession. All notes were to be deposited with the banks; after the notes had been duly delivered, certain limited amounts could be withdrawn at once in new notes; as regards the remainder, when no decision to the contrary was taken, the owner would have the right of gradual disposal of the amounts to his credit (subject to certain upper limits).

In Corsica, an island, it was relatively easy to institute such a control. For the whole of France an agreement was concluded in June 1944 between French and British delegates regarding the adoption of 200 French francs = 1 pound sterling as the rate of conversion between the two currencies. Later on an understanding on corresponding lines was reached with American delegates, the rate of 50 French francs = \$1 being maintained. It has, however, been intimated that these rates must be regarded as provisional, being subject to possible revision at a later date, when the situation can be considered in all its aspects.

For the invasion of France in June 1944 the Allied military forces were provided by their governments with specially printed notes—"francs tricolores"—so called because the French flag was reproduced on them. By a subsequent agreement the francs required by the British and American forces were placed at their disposal by the Provisional French Government at the rate of 200 French francs = 1 pound sterling and, in relation to the dollar, at a rate of 49.57 French francs = \$1, calculated as a cross rate on the basis of $\$4.03\frac{1}{2} = \pounds 1$ applied to military payments in the United Kingdom (see page 883). In the autumn of 1944 rates applicable to the purchase and sale of different currencies were fixed, the pound being equal to $199\frac{7}{8}$ – $200\frac{1}{8}$ French francs and the dollar to 49.53–49.72. Instead of the clearing rate of 1 Swiss franc = 10 French francs (applied since October 1940), a new rate of 1 Swiss franc = 11.48–11.56 French francs was adopted as from December 1, 1944.

In the spring of 1944 the Refugee Government of Czecho-Slovakia concluded an agreement with the U.S.S.R. regarding issues of "invasion notes". The Refugee Belgian and Dutch Governments, on the other hand, provided the Supreme Command of the Allied Expeditionary Forces with their own notes and coins, these being of the same denominations as, and in appearance only slightly different from, those already circulating in Belgium and Holland.

The Refugee Governments of Holland and Belgium have collaborated with a view not only to coordinating the measures to be taken in connection with the invasion but also to establishing a closer economic and financial relationship between the two countries after the war. As a first step towards implementing this policy, a monetary agreement was signed in London on October 21, 1943, between the Belgian and Luxemburg Governments, on the one hand, and the Dutch Government, on the other, in order to stabilise the monetary relations and to facilitate the mechanism of payments between Holland and the Belgo-Luxemburg Economic Union. The rate of exchange was fixed at 16.52 Belgian francs (or 3.304 belgas) = 1 florin, which is equivalent to 6.053 florins = 100 Belgian francs (or 20 belgas). No change can be made in this official rate without previous agreement between the two governments. Buying and selling rates will be fixed by agreement between the respective monetary authorities within a maximum margin of $\frac{1}{4}$ per cent in either direction. It was also decided that the Belgian and Dutch currencies should be kept stable in relation to other currencies, no change in the official rates to be made without previous agreement between the two monetary authorities. These authorities will consult each other from time to time with a view to maintaining flexibility in the balance of payments and to preventing operations incompatible with the monetary and economic policy of Holland and Belgium. Each of the two monetary authorities will provide the other with its own currency, but provision is made for consultation between them, should the debit balances so constituted reach a certain level, the debtor always having the right to make repayments in gold. Third parties may adhere to the agreement. In several respects the new arrangement goes further than the Tripartite Agreement of 1936; thus, the Tripartite Agreement did not fix the exchange rates which were to serve as a starting-point; nor did it make a change in the rates conditional upon agreement, but merely upon consultation. It did not provide for any credit accommodation between the central banks, or for periodic consultations on questions of economic policy.

In September 1944, when the Allied troops were on the point of entering Belgium and Holland, the rates of 1 pound sterling = 10.691 florins and 1 pound sterling = 176.50 Belgian francs were provisionally fixed. Between the

Belgian and the Dutch currencies the pre-war rate of 1 florin = 16.52 Belgian francs remained in force (as laid down in the agreement of October 21, 1943). Corresponding rates were fixed in relation to the French franc; and these rates applied provisionally to the French, Belgian and Dutch notes supplied to the troops.

On October 5, 1944, a monetary agreement was, however, signed between the Belgian and British Governments, reaffirming the rate of 1 pound sterling = 176.625 Belgian francs, which was to remain in force until changed after mutual consultation. The agreement covers, on the one hand, the territories of the sterling area and, on the other, the territories of Belgium, Luxemburg and the Belgian Congo (the colony thus ceasing to be a member of the sterling area and resuming its monetary attachment to the Belgian franc). Sterling held by residents in the Belgian monetary area would be available for expenditure in the sterling area, and as opportunity offers it would be sought, with the consent of other interested parties, to make sterling available outside the sterling area. The two central banks may acquire balances of each other's currency up to a limit of 5 million pounds sterling and its franc equivalent (with the possibility of an increase in the National Bank of Belgium's holdings of sterling by an agreed amount equivalent to the sterling balances owned by residents of the Belgian monetary area). The agreement has been concluded for a period of three years but can be rescinded at any time after a month's notice. It may be subject to revision if the governments adhere to a general international monetary agreement.

Monetary and political events in 1944 led to the fixing of some new exchange rates. Thus, in Roumania a rate of 1 rouble = 100 lei was introduced instead of the pre-war rate of 1 rouble = 26.6 lei (as calculated via the London quotations); while in Bulgaria the rouble was fixed at 15 leva, approximately corresponding to the pre-war rate (in this case also as calculated via London). In September 1944 a military mark having a rate of \$1 = 10 Reichsmark (instead of the previous rate of \$1 = 2.50 Reichsmark) was introduced by the "Allied Military Government" with regard to the occupied parts of Germany. In December 1944 the French authorities fixed a rate of 15 French francs = 1 Reichsmark for the liberated part of Alsace: amounts which could be shown to have been held before 1940, however, would be

exchanged at the more favourable rate of 20 French francs = 1 Reichsmark.

Finally it should be mentioned that in Greece, on the proposal of a British financial mission, a new currency—retaining the name of drachma—was put into circulation on November 11, 1944. Old bank-notes were exchanged for the new notes at the rate of 50 milliard = 1 new drachma. The rate in relation to the pound was fixed at 600 drachmas = 1 pound sterling, as compared with 550 drachmas = 1 pound sterling before the war.

While most of the monetary arrangements of 1944 remain subject to revision, they indicate a wish to deviate as little as possible from the exchange rates maintained in 1939. In these matters considerations of prestige tie up with earnest endeavours to preserve the confidence of the public in the monetary unit. It is, however, necessary to face the problem whether or not the exchange rates thus adopted can become true equilibrium rates consistent with the purchasing power of the different currencies.

As regards the determination of exchange rates and similar matters, an individual country may be disinclined to grant an international organisation the power to take decisions which might lead to interference with its internal policies of a fiscal or social character. It is, on the other hand, unrealistic to declare such policies taboo in the consideration of monetary problems. It may or may not be advisable to give an international organisation only consultative powers; if such powers alone were given, the various countries may be less unwilling to allow full and free consideration of all those factors which, according to past experience, influence the value of money as reflected in the fluctuations of exchange rates and the movements of commodity prices.

It is the aim of the monetary arrangements under discussion to restore freedom of exchange for commercial dealings; to what extent some control over capital movements will be considered necessary cannot yet be foreseen, nor is it possible to say whether such a control can be applied without continued discrimination between different kinds of money balances. It is well to remember, however, that in the past exchange restrictions have invariably gone together with a decline in international trade. The immediate monetary problem of the "transition period" after this war will be to find the means of establishing such freedom in foreign exchanges that commercial relations will no longer be stultified by uncertainty as to the

uses of the various currencies, but, on the contrary, a basis will be provided for an expansion in the interchange of goods and services between the different nations.

FOREIGN TRADE

In the accompanying table an attempt has been made to calculate the extent to which foreign trade was disrupted by the war situation as it was in 1943.

WORLD TRADE INTERRUPTED BY THE WAR¹

Groups of countries	Total turnover (exports plus imports) in 1938	Trade interrupted by the war ⁽²⁾	Percentage of trade cut off
	in millions of U. S. dollars		
Continental Europe.....	17,400	8,000	46
Rest of Europe.....	6,800	2,400	35
United States.....	5,000	2,100	42
Rest of North America.....	1,600	200	13
Latin America.....	3,900	1,300	33
U.S.S.R.....	500	400	80
Japan and South-East Asia ⁽³⁾	3,500	2,200	63
Rest of Asia.....	3,200	1,400	44
Africa.....	2,600	1,400	54
Oceania.....	1,600	400	25
Total for the world.....	46,100	19,800	43

¹ In order to simplify the calculations included in the table (the results of which should, in any case, be considered as no more than approximate) some general assumptions and omissions had to be made; they can be summarised as follows:

1. Continental Europe has been considered as entirely cut off from the rest of the world; no allowance has, therefore, been made either for overseas trade of the neutral countries or for trade with North Africa;
2. Trade with Africa has, in fact, been included in that of all countries or groups of countries except Continental Europe, Japan, South-East Asia and the U.S.S.R.;
3. Burma is included in "Rest of Asia", whose trade—with the exception of China, which has been considered as entirely cut off from any commercial relations with the outside world—is supposed to have been interrupted only in relation to Continental Europe, Japan and South-East Asia.

Since such assumptions and omissions involve, in all, no more than a few hundred million dollars, the results appearing in the table should not be greatly affected by them.

The table has been prepared with the help of data given in "The Network of World Trade", published by the League of Nations, Geneva, 1942.

² i.e. trade carried on in relation to countries with which commerce was subsequently interrupted as a result of the war.

³ Japan, Korea, Formosa, British territories, French Indo-China, Dutch Indies, Philippine Islands, Thailand, Portuguese Timor.

For each separate area the total turnover of exports and imports in 1938 has been compared with the part interrupted by the war, i.e. trade in relation to countries cut off. For the world as a whole it appears that, out of a total turnover of about 46,000 million dollars, some 20,000 million has been suppressed, i.e. about four-ninths of world trade. This gives, of course, only a very rough and ready indication, since in order to judge the loss actually sustained it would, on the one hand, be necessary to

estimate how far additional adverse factors such as submarine warfare have caused a setback in trade between partners of a particular area and, on the other hand, what amounts may have been made good by deflecting pre-war trade into new channels or by intensifying the deliveries of goods between countries still in contact with each other, for instance, through lend-lease shipments and mutual aid. But such calculations are impossible for the time being.

Such trade returns as are published show as a rule an increase from 1942 to 1943 in the value of both imports and exports, with a further increase in the first half of 1944. To some extent these increases reflect a continued rise in the price level; so many countries, however, had succeeded in imposing a stricter control of both export and import prices that the increases do not seem to have been entirely nominal but in part accompanied by an expansion in the actual physical volume of trade—this was most decidedly the case, for instance, between Latin America and the United States. On the continent of Europe military developments in the summer of 1944 led to a sudden reduction in foreign trade, entailing for some countries the disappearance of practically all international interchange of goods and services.

In a large measure official agencies have taken the place of private firms, and it is hardly surprising that customary methods of financing, presupposing the continuance of a relationship in which commodities are exchanged for commodities and money merely facilitates the movements, have been relegated to the background. In actual fact, there has usually been a widening gap between deliveries and counter-deliveries, goods then finding their counterpart in money claims (e.g. clearing liabilities) or in more or less vaguely defined forms of assistance (e.g. lend-lease). To what extent the various government agencies should be maintained for the purpose of fostering trade under peacetime conditions, is a question which has been raised but to which no general answer is likely to be forthcoming, since circumstances may vary from case to case. It can hardly be doubted, however, that an expansion of trade must be largely the result of private initiative and enterprise; past experience has shown that all-round state control of foreign trade is liable to be followed by a decline in the volume of goods exchanged. But, whatever system is adopted, the state will remain responsible for the broad lines of commercial policy, having to decide such questions as the level of tariffs, the

maintenance or abolition of commercial restrictions, and the form of monetary control, which may indeed have important repercussions on the trade of the countries concerned. It is often—and rightly—stressed that the establishment of stable monetary conditions presupposes a return to "freer trade", it being asked, however, what chance there is that governments will propose, and parliaments approve, measures for even a gradual dismantling of trade barriers. There was a time when it seemed as if any fall in the value of currencies and any rise in the level of tariffs must needs bring embarrassment to traders and disruption to the world economy. But those who take a pessimistic view of these matters may have underrated the influence which changes in the purchasing power of money may have in bringing about a certain quasi-automatic reduction in tariff barriers. Tariffs are mostly made up of so-called "specific duties", certain amounts in pounds, shillings and pence, dollars and cents, Reichsmarks and pfennigs being fixed for certain quantities of the dutiable goods. When commodity prices rise, the specific duties, if left unchanged, will constitute a smaller percentage of the market value of the commodities on which they are levied, i.e. the effective weight of the tariff will have been reduced. Such a reduction occurred, in some countries, as a result of the higher prices which prevailed for a number of years after the first world war.

During this Second World War commodity prices have again risen, but in a more orderly and restrained fashion, thanks to more effective forms of taxation, price control and a series of other measures. It seems on the whole unlikely that, when the war is over, prices on world markets will return to the 1939 level; they may settle down at perhaps 40 or 50 per cent above that level. If the specific duties were then left unchanged, the result would be a reduction by some 30 per cent in the real potency of the tariffs. Considering how difficult it is to get tariff reductions adopted by the ordinary parliamentary methods, this opportunity of a quasi-automatic alleviation should not be missed. In the case of ad valorem duties, it might even be considered whether some way could not be found of bringing them into line with this general reduction.

Enough has been said to show the close connection between the general trend of the price level and tariff policy as well as other forms of trade restriction. Monetary and other action designed to prevent a drastic deflation, once the

price level has settled down, is evidently most desirable from a world trade point of view. Fortunately, these matters are now more fully understood, and there is in particular, a widespread opposition to deflationary developments. It may thus be hoped that any recurrence of such a price fall as set in during 1930-32 would be most strongly resisted. If success is secured in this field, the question of the world's trade barriers may not prove so intractable as it often appears.

PRICE MOVEMENTS

After the disturbances due to the first world war and, again, after the currency depreciations in the years 1931-36, prices gradually settled down to follow a world trend, with a marked tendency to return to levels corresponding to the "purchasing-power parities" of the various currencies (compare the graphs on pages 892-893). Even in wartime international influences may make themselves felt, as was the case in 1939, when the higher price level in Germany pulled up prices in other countries on the European continent. But a modern war leads to such a severance of relations that price movements are largely determined by domestic factors, especially the magnitude of supplies, the methods of financing, the efficiency of controls and the granting of subsidies. Governments apply, however, very much the same methods of intervention in handling price problems—a similarity which is to be found on both sides in the war; the result is that, notwithstanding the influence of domestic factors, actual price movements reveal many common features, the divergences being smaller than might be expected.

The slackening in the upward movement of prices, which had become noticeable during the second half of 1942, continued both in 1943 and in 1944, and may be said to have been, throughout those two years, the outstanding characteristic of the price trend. There are exceptions, but these have been sporadic and due to special circumstances; some countries in the Far East have been caught by inflation, and so has Greece and, in a measure, Italy—to mention only the most important.

The figures commonly used to measure the price changes are, with few exceptions, official indexes. But do these indexes give a sufficiently accurate picture of price developments to be regarded as reliable for national or international comparisons? The wholesale price

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indexes probably reflect the actual price movements more truly than the cost-of-living indexes can claim to do; more than the latter, they are based upon quotations in fairly wide markets and are concerned with standard qualities of commodities, being also freer from political and social implications. The rise in the cost of living has in a number of countries been limited to about one-half of the increase in wholesale prices, this result having been obtained partly through the freezing of rents at their pre-war level and partly through the granting of subsidies to cheapen the retail price of a number of essential commodities important in the calculation of the index numbers for the cost of living. A part of the burden of rising prices has thus been shifted from the individual consumer to the community as a whole, the pressure on the lower income groups being thereby relieved. In doing this the authorities have not been prompted solely by considerations of social justice but also by the hope of avoiding the vicious spiral of price and wage increases.

The purpose of the cost-of-living index is to measure the change in the money cost of maintaining a defined standard, and the bundle of commodities used for its construction reflects, as a rule, the consumption of a typical working-

class family, the weight attached to each commodity being that which it possesses in the budget of such a family. Since, however, tastes and needs change faster than is generally admitted, a cost-of-living index may easily become obsolete. The index published by the Ministry of Labour in Great Britain was, for instance, "designed to measure the average increase in the cost of maintaining unchanged the standard of living prevailing in working-class families prior to August 1914, no allowance having been made for any changes in the standard of living since that date". But, before the last war, food accounted for three-fifths of all working-class expenditure, while an enquiry initiated in 1936 (with results published in a summary form in December 1940) showed that much less than before was spent on food (not quite two-fifths), a little less on rent, about the same proportion on clothing and fuel but much more on household goods and different services. Indeed, 30 per cent of the expenditure of industrial workers' families came under the heading "other items", as compared with only 4 per cent in the budget assumed to be typical in 1914. In wartime, shortcomings of this kind are further increased by other factors, e.g. the frequent failure to take into account deteriorations in the quality

PRICE MOVEMENTS: UNITED KINGDOM, EIRE, BRITISH INDIA, AUSTRALIA, NEW ZEALAND, SOUTH AFRICA, CANADA AND THE UNITED STATES

Percentage price increase (or decrease) during:	1939 2nd half	1940	1941	1942	1943	1944 1st half	June 1939 to	
							Dec. 1943	June 1944
United Kingdom:								
Wholesale prices.....	+25	+22	+5	+3	+1	+2	+67	+69
Cost of living.....	+12	+13	+2	-1	0	+1	+28	+29
Eire:								
Cost of living.....	+12	+11	+11	+15	+8	-1	+71	+70
British India:								
Wholesale prices (Calcutta).....	+36	-12	+28	+55	+26	-1	+198	+196
Cost of living.....	+9	+2	+12	+46	+31	-4	+138	+127
Australia:								
Wholesale prices.....	+5	+12	+5	+12	+1	+1	+41	+42
Cost of living.....	+1	+6	+4	+9	0	0	+22	+22
New Zealand:								
Wholesale prices.....	+5	+14	+9	+7	+6	0	+48	+48
Cost of living.....	+4	+3	+4	+2				
Union of South Africa:								
Wholesale prices.....	+8	+9	+12	+13	+5	0	+56	+56
Cost of living.....	0	+4	+6	+9	+5	+2	+26	+29
Canada:								
Wholesale prices.....	+11	+3	+11	+4	+6	0	+40	+40
Cost of living.....	+3	+4	+7	+3	0	0	+19	+18
United States:								
Wholesale prices.....	+5	+1	+17	+8	+2	+1	+37	+38
Cost of living.....	+1	+1	+10	+9	+3	+1	+26	+27

of the products on the market or to make sufficient allowance for forced changes in consumption. These factors may actually be of greater importance than the shifting appropriations in the family budgets. A rough calculation made in 1944 suggests that, on the basis of new family budgets, the increase in the British cost of living since August 1939 would amount to approximately 32 or 34 per cent, as compared with the 29 per cent shown by the official index. But, as was pointed out, "though the difference between the two is not very great, neither the official index nor an index based on the new family budgets can take account of the fact that in wartime many commodities are rationed and others are not available at all, so that the maintenance of a given 'standard of living' has only a restricted meaning, and the proportions of expenditure on various items are different from the proportions of peacetime spending".

For those groups of the population whose money income during the war lagged considerably behind the increase in the cost of living, the consequent lowering of the standard is naturally reflected in the expenditure of a higher proportion of income on the necessities of life (food, heating, etc.). Since bread is of great importance especially for households with small incomes, nearly all governments have felt themselves particularly called upon to keep the rise in the price of bread within bearable limits. The bread ration has, however, often been fixed at a quantity considerably below the normal consumption, and still further below the amount the public would have bought if purchases had been free. Consumers have accordingly been compelled to have recourse to other, usually more expensive, foodstuffs. The way in which the cost of living is influenced by changes in the rations was well illustrated by an enquiry in Hungary during the summer of 1943, when the bread ration was increased simultaneously with a general raising of the wage and price level, including the price of bread. If no allowance were made for the improvement in the bread and flour ration, the result would be a rise in the cost of food by 35 to 40 per cent. If, however, account be taken of the fact that the same number of calories could be consumed by eating more bread and less of other foodstuffs, the additional cost would work out at only 13 per cent. But it becomes even more difficult to find an adequate measure of the real changes in living costs when the rations officially announced are unavailable

for consumers through a failure in the official supply system. Purchases in markets half-grey, grey or black then become unavoidable, and for these purchases it is not easy to obtain reliable quotations, even if the prices charged in such markets also tend to present a curiously high degree of uniformity. Here we meet one of the main problems for the post-war period: the task of restoring a natural cost-and-price structure, in which the index numbers will truly measure the purchasing power of the various currencies.

Prices can be said to have a twofold significance: to each particular producer they represent "income" and to the rest of the community "costs". The cost and price structure, therefore, holds a key position in economic life, its balance, or lack of balance, exerting a decisive influence on the general trend of business, the national income and the standard of living, as well as on the burden of debts and the intrinsic value of the different currencies. Every effort should consequently be made to bring about a state of affairs conducive to a proper balance within the various national economies and in their relations with each other. The starting-point must naturally be the conditions prevailing in each separate country; but one of the difficulties is that, by reason of the war, these conditions are affected by a number of artificial elements which, if they do not wholly disappear, will at least take on a very different aspect when hostilities cease. The most important of these elements in the actual situation is the large amount of government spending, covered as it is in the "soundest" countries by resort to borrowed money at the rate of roughly one-half of the total expenditure. In such circumstances, business activity no longer depends on the volume of private investment or on the amount spent by the public; moreover, all kinds of maladjustments are, so to say, made innocuous in the great drive for maximum war production. Spending at such a rate must, however, cease with the war, since its continuance would in the end destroy not only public confidence in currency and credit but the social and economic structure as we know it. With a return to more normal levels of government expenditure, economic life must once more become, in all essentials, self-sustaining; any future spending of borrowed funds by public authorities, apart from normal investments on a remunerative basis, will presumably be of a subsidiary and intermittent character, designed to smooth out cyclical fluctuations. But a

sustained advance in business activity presupposes a fundamental balance in the cost and price structure and it is not easy to see how soon such a balance can be attained, in view of all the controls and rigidities imposed during the war. Much will naturally depend upon the levels at which commodity prices and the cost of living are likely to settle down when the war is over.

Obviously, the future trend of prices cannot be expected to be the same in all sectors of a country's price structure or in the different countries. In the United Kingdom a return to peace will most probably bring down the prices of many imported commodities which have been burdened by the high cost of transport and insurance. But, apart from such decreases, affecting primarily the wholesale trade, the probability is that the cost of living, as measured by the index, will show but little reduction and may even, on balance, register an increase. In this connection it should be remembered that the Chancellor of the Exchequer in his budget speech predicted a rise in the cost of living from the range of 25 to 30 per cent above pre-war to between 30 and 35 per cent. The aim was to make the index reflect the real cost situation, so that the stabilisation policy should not "become an altogether artificial affair." Indeed, the Chancellor estimated that without the subsidies granted to keep down the cost of living the index would have stood at 45 on an average in 1943 instead of at 28.

Other influences, e.g. the large volume of potential purchasing power in the hands of the public and the necessity of allowing certain increases in rents (to correspond more closely to high building costs), make it seem probable that in the United Kingdom, and, indeed, in the United States also, the cost of living after the war, as expressed in the official indexes, will show hardly any fall. This refers to the general index figure, i.e., to the average; for individual commodities there may well be a decline from the high prices reached during the war. Prices of articles falling outside the range of commodities on which the cost-of-living index is based have generally risen more than the index itself, one reason being that these "outside" commodities are as a rule not so strictly rationed and do not benefit from government subsidies. But that should be another reason for expecting that the process of post-war alignment, with the disappearance of rationing and of many subsidies, is likely to entail no substantial decrease in the official cost-of-living

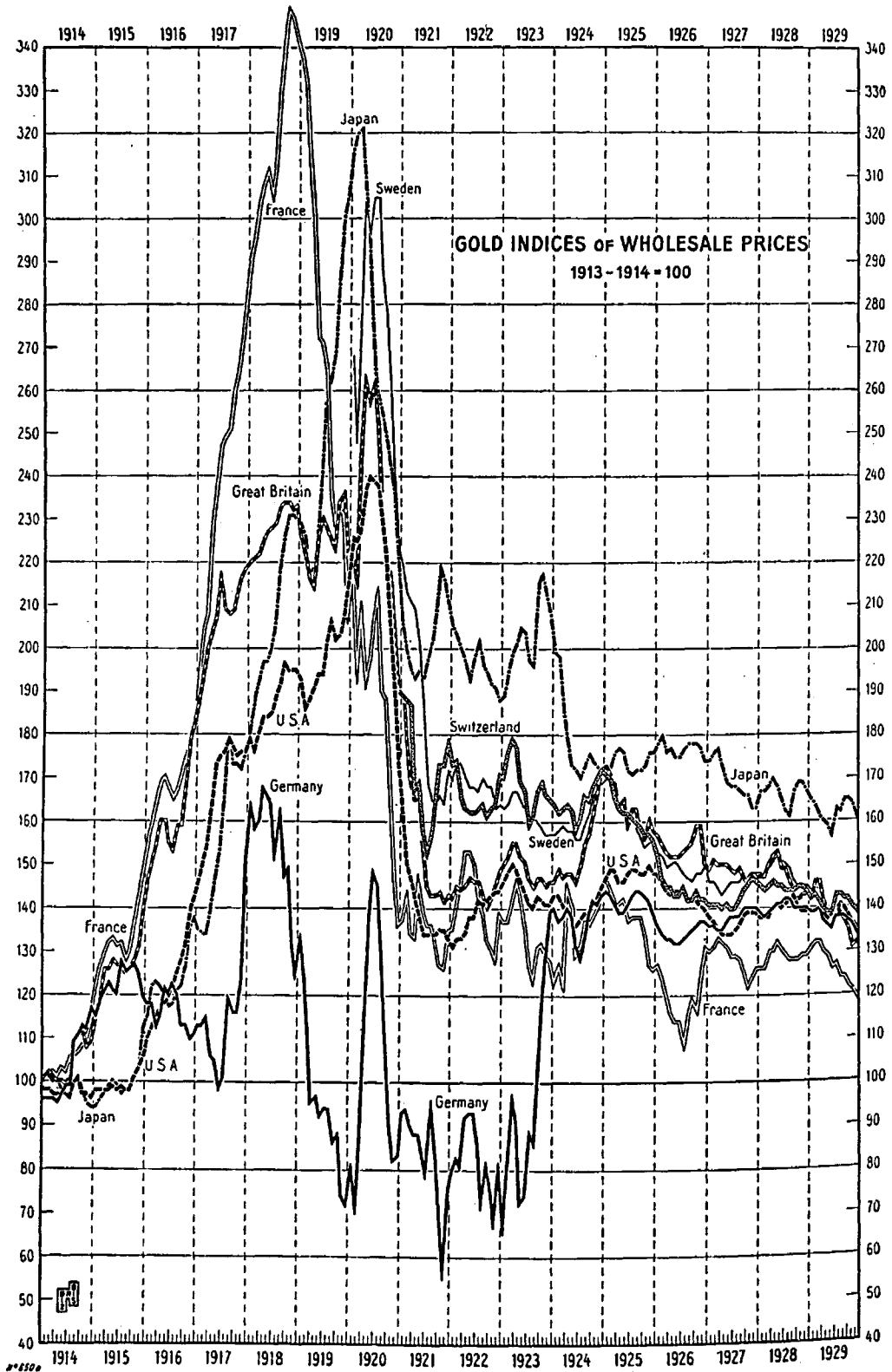
indexes in the two Anglo-Saxon countries.

There is a further line of reasoning pointing in the same direction, namely, that in this war the countries which could effectively apply systems of price control have in a large measure prevented abnormal shortages and redundant purchasing power from pushing up prices above the so-called "cost price." But the consequence may well be that, wherever the cost of production remains more or less unchanged, the greater supplies will not depress prices, but a larger volume of goods will find its counterpart in the purchasing power already in the hands of the public. It may even be the primary task of the authorities to prevent the great potential demand (based on large holdings of notes, bank deposits and short-term government securities) from having too strong an effect in the immediate post-war period, i.e. at a time when each particular firm will be anxious to carry out as quickly as possible its readaptation to peacetime modes of production.

It is naturally impossible to be dogmatic about price developments in years to come; indeed, the last thirty years have brought so many surprises that price forecasts should be regarded with the greatest circumspection. But, besides being in line with the statement of the British Chancellor of the Exchequer, the supposition that in the leading Anglo-Saxon countries, i.e. the United Kingdom and the United States, the present cost-of-living index figure is unlikely to fall, would seem to find support in the consideration that these two countries could hardly regard with equanimity a decline in prices which would materially increase the burden of their public debts inherited from two world wars.

After the last war, prices and exchange rates settled down pretty accurately at the "purchasing-power parities," the correspondence being rather greater than one had reason to expect on the basis of "pure theory." Thus, in 1929 and again in 1939, as the graphs on pages 892-893 show, "gold prices" (i.e. the prices calculated on a comparable gold basis via the exchange rates) gravitated around the same level for the different countries, the few exceptions being as a rule easily explained by unusual—often artificial—influences, as in the case of Germany in the years 1933 to 1939.

Suppose, for the sake of argument, that, in an attempt to restore badly shaken monetary confidence and perhaps also to spare those who hold money savings too great a sacrifice, a country chooses to maintain, or to adopt a

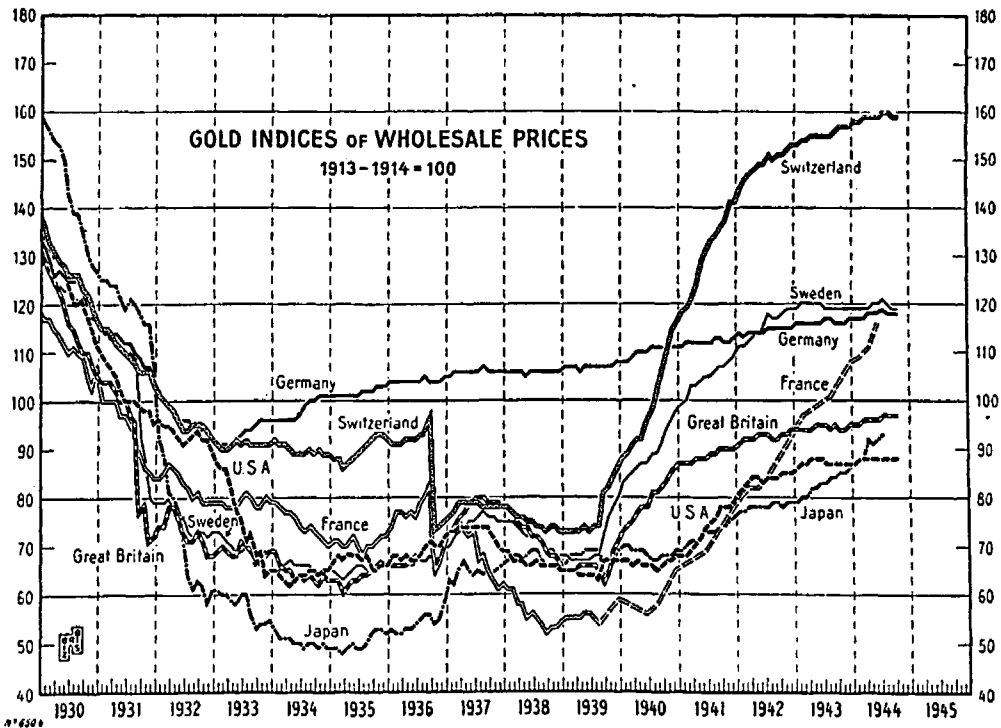


rate of exchange at which its own cost and price levels will be clearly somewhat too high and will thus have to be reduced in order to fit in with conditions in the outside world. Such a country would be obliged to contract its volume of monetary purchasing power and it is obvious that during the process of contraction it would be absolutely contradictory to pursue a policy of extensive public works designed to create employment. In such circumstances, a diffusion of fresh purchasing power would delay real recovery instead of stimulating it. Many examples illustrating this could be quoted from past experience: in France, for instance, the government only made matters worse by the internal expansion in 1936 so long as the French franc remained overvalued, i.e. until the devaluation of the gold bloc in September 1936.

It is not to be denied that ultimate prosperity can be attained by different courses (compare Sweden and Finland in 1921-23), but a self-contradictory policy must in all circumstances be avoided. When there is more than one road to the goal of prosperity it is certainly im-

perative that the road chosen should be followed with consistency and determination, for otherwise the goal will not be reached.

Since the domestic price policy is tied up with foreign exchange policy, it is impossible to lay down definite criteria, applicable to all countries, for the fixing of exchange rates. In some countries a decline from high wartime costs and prices may prove very desirable, in others such a reduction might dangerously increase the burden of already heavy public debts. It is clearly in the general interest that, in as many countries as possible, exchange rates, costs and prices should be speedily brought into a balanced position and that the relation of the currency units to gold should be of a lasting nature. During the prosperity period in the latter half of the 1920's, wholesale prices stood, on a gold basis, at 40 to 50 per cent above the pre-war level, while the cost of living had in most countries risen 60 to 80 per cent. These levels were not maintained, however; prices fell precipitously in the early 1930's; as a result the burden of public, and still more often of private, debts (e.g. in agriculture) threatened



to become intolerably heavy; the consequence was a wave of currency depreciation, which helped to raise prices in terms of national currencies while they remained low—or even fell—in terms of gold. In the ninth Annual Report of this Bank, dated May 8, 1939, it was pointed out that “with the exception of Germany, where price movements (calculated in gold at the official rate of the Reichsmark) have been dissociated from the external trend since 1933, and of France, where, owing to recent depreciations, prices in terms of gold are still lower than elsewhere, a certain convergence of gold prices is noticeable at between 65 and 75 per cent of pre-war (1913-14) prices”. Since then a new price rise has occurred, but it may be seen from the graphs that in 1944 wholesale prices in the United Kingdom and the United States still stood, on a gold basis, some 5 to 15 per cent below the pre-war (1913-14) level (and the same was true as regards the cost of living). In the meantime the technique of gold production has been greatly improved, gold being extracted at less real cost than in the 1920's, which may well influence the natural relationship between gold and prices.

It is dangerous to be positive in these matters since new factors may arise; but, even with a great expansion in the volume of production, there seems no compelling reason why the price level at present obtaining in the Anglo-Saxon countries, or likely to be established there during the next few years, should be out of keeping with the current value or supply of gold, provided, of course, that no very serious mistakes are made in the fixing of relative exchange values or in the credit policies, especially of the larger countries. The chances that the present price levels will not be affected by a scarcity of gold are, it would seem, better than they were at the time of the stabilisations in the 1920's. It may certainly be wise to provide for the possibility of changing the gold content of different currency units, in case of need, but it is just as well to remember that on a gold basis the price levels in the United Kingdom and the United States are still somewhat lower than in 1913-14.

THE APPROACH TO THE GOLD PROBLEM

In the discussions on monetary plans for the post-war period much attention has been given to the part which should be played by gold. There is, no doubt, on this subject a variety of opinions within each individual country and

not only among the experts but also among the public, which has taken an active interest in these matters. A high degree of homogeneity in the approach to the problem may, however, be discerned in many countries, and on analysis the reason for this attitude is usually found in the experiences of the country in question during the inter-war period. Memories are long in monetary matters and that applies especially when social relations have been fundamentally affected. To quote a particular example: all through the nineteenth century the French nation remained painfully aware of the two outstanding monetary experiments of the previous hundred years—the note-issuing bank founded by John Law in 1716 and the “assignat” of the Revolution. Both ended in inflationary disasters and, as a result, the French public became distrustful of paper issues without a strong metallic cover.

In the period of fluctuating exchange rates after 1931 gold continued to be used as the main component of monetary reserves, since there was no substitute for gold which ensured an equally satisfactory degree of international liquidity. It has, of course, been one of the principal features of the recently discussed monetary plans that they seek to establish a level of international liquidity which would enable different countries to make their foreign trade arrangements without being unduly hampered by a deficiency of external means of payment. For the building-up of monetary reserves some internationally acceptable asset is obviously needed. If it were decided to utilise one or other of the existing currencies, the countries accumulating the currency in question would be largely dependent upon financial and other conditions in the country whose currency was adopted. But even that country might at times find in such an accumulation, and the consequent employment of the accumulated reserves, a factor of disturbance, as the not too happy experience of the gold exchange standard bore witness.

If it were proposed to introduce a new unit “as good as gold”, this unit would have to be accepted by the monetary authorities in the various countries, i.e. the central banks would have to give their own currencies in exchange for the new unit and, presumably, do this without limit and at the behest of others, since this would be the only way of ensuring the international acceptability of such a unit; but such a measure would very likely go further than

most countries would be willing to follow. This shows some of the difficulties which would be encountered in trying to build up a satisfactory basis, other than gold, for international liquidity. The gold standard countries in the past did not assume any international obligation binding them to acquire gold in exchange for their own currencies (although obligations to buy gold might—or might not—have been established by their national legislation, which the respective countries were, of course, free to alter). But the various countries have, as a matter of fact, been almost always eager to acquire gold, regarding it as an asset ever available to them, in case of need, for their own foreign payments; they retained their legal freedom of action, however, being able to refuse to purchase or decide on a different price if, perchance, too much gold were offered from abroad (though the taking of such steps might be impeded by consideration of the consequences for exchange rates, trading conditions etc., and this has constituted a safeguard against arbitrary action). Already during the last world war, but still more during the present, different countries attached conditions, in some cases, to their acceptance of gold; but, even so, it has proved capable of serving as a means for international settlements, and in wartime, when the volume of paper money has everywhere been increasing rapidly, gold has again and again been preferred to any other means of international payment.

Gold has thus retained its *de facto* position, which meets certain important needs of an international monetary system without impairing the sovereignty of the different states. This is an advantage which would seem to be generally recognised, and in the different monetary plans gold has consequently been allotted an important function. Still, the use of gold must be justified by results. Up to 1914 the gold standard without any doubt contributed to an expansion of production and trade and thus to the employment of increasing numbers of workers at rising rates of pay; but in those days it was understood that these advantages would not be retained without there being from time to time some adjustment of costs in order to maintain a sufficient degree of cohesion in the system and to establish the basis for a further advance in prosperity. The danger now seems to be that public opinion in more than one country expects a monetary system to work well without there ever being any need

for an adjustment in costs or prices. There must, no doubt, be a period after this war when exchange rates are allowed to find their proper level, in order to reestablish a true balance between the various national economies; but for a monetary system—whether based on gold or not—to work in a satisfactory manner, some cohesion is needed, as indeed would seem to be more and more emphasised in the present international discussions.

The diversity in the experience, and therefore in the outlook, of different countries in their relation to gold tends to make it difficult to reach a practical solution of the international monetary problem. Such a solution can certainly not be found in any simple formula, claiming to govern currency and credit policy in all circumstances, but must be sought along the lines of continuous consultation on monetary matters, with a view to individual or concerted action, as the case may be. It should be remembered that the gold standard, as successfully operated up to 1914, did not become a system of well-understood rules by some kind of unconscious evolution. There was, indeed, in England from about 1800 to 1860, and especially during the two decades after 1840, a series of parliamentary and other enquiries into the working of the monetary system; and their findings were applied to the practical management of monetary affairs, with results which must be regarded as highly satisfactory. In his "Lombard Street" (published in 1873) Walter Bagehot explained to the world, in a comparatively popular, highly readable form, the working of the system as it had gradually been developed. Economic and other conditions have changed since the last century and new solutions will have to be found. Thus it is hardly to be expected that, under new circumstances, a fully satisfactory arrangement, capable of standing the test of good and evil days, can be produced all at once. But, with much perseverance and careful attention to the experience gained during all these years of difficulty, it should prove possible to lay the foundations for a system answering the needs of our times.

INTERNATIONAL WAR FINANCE

While countries with more than ninety-five per cent of the world's population have become belligerents, the actual land battle areas have been localised, with the result that arms and other supplies must often be utilised far from

the centre of manufacture and by armed forces other than those of the producing nation. In these circumstances, it came to be an accepted principle that the war effort of countries close to the fronts should be applied directly, while other countries, further off or with greater resources, best served the general cause by allocating part of their production to the common pool; and that, consequently, considerations of finance should not be allowed to limit the aid of one allied country to another. The cost of such deliveries in the course of the war naturally falls on the country making the contribution, and is accounted as part of its general war expenditure; but the benefits received often cannot be defined in money terms. Published information, however, allows a broad picture to be drawn of the aid thus granted, in particular of the assistance given by the United Nations to one another.

For many reasons the principle of mutual aid only gradually gained full recognition; thus the United Kingdom has had to sustain its war effort by charges on its own foreign resources and by pledging its credit. Up to the middle of 1943, payments made by the United Kingdom to other members of the United Nations in excess of sums received from them amounted to over 2,250 million pounds sterling (apart from the lend-lease and mutual aid arrangements): this sum measured the extent to which the United Kingdom had utilised its gold and other capital assets and had incurred liabilities to other members of the United Nations; 1,500 million pounds sterling had been spent in dollars and gold in the United States on supplies of all kinds, part of this amount being paid out of reserves and part from resources acquired by utilising sterling, e.g. gold from South Africa against the cancellation of South African debts in London, and dollars from the Malay States against the accumulation by Malaya of sterling assets in London. The net amount of "overseas disinvestment" attained 3,365 million pounds sterling by the end of June 1944.

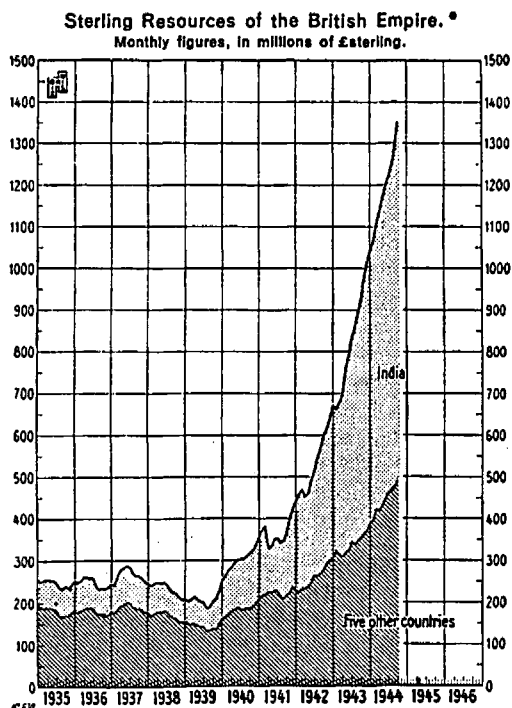
The unstinting use of the nation's strength for the prosecution of the war led to the rapid exhaustion of British resources in gold and dollars; as mentioned in the thirteenth Annual Report of this Bank (page 138), a most difficult period as regards foreign payments was experienced by the United Kingdom early in 1941, several emergency steps being necessary, including temporary borrowing from the Belgian Government and the U. S. Reconstruction Finance Corporation in order to procure liquid funds for current cash requirements.

The total wartime "overseas disinvestment" of the United Kingdom probably exceeded 3,700 million pounds sterling in round figures by the end of 1944. Allowing for the utilisation of 1,100 million pounds sterling in original gold and dollar reserves and for somewhat over 700 million sterling securities repatriated, the accumulation of new sterling balances by overseas countries (including the Empire) would approach 2,000 million. The addition of pre-war balances (of, say, 300 million) and of liabilities already discharged through the repatriation of sterling securities would raise the total to around 3,000 million pounds sterling, of which around ninety per cent would be directly connected with the war.

On December 15, 1944, the Chancellor of the Exchequer stated in Parliament that the sterling resources of overseas countries fell under three main headings: (i) the accumulation of normal reserves and working balances which overseas governments, banks and enterprises were always accustomed to carry in London; (ii) a further accumulation on commercial account due to large purchases of a commercial nature, by the government or by private importers, in the Empire or elsewhere (while British commercial exports had shrunk owing to war conditions); and (iii) the sterling counterpart of direct war expenditure incurred in local currencies in many areas abroad. The total sterling balances so accumulated have been drawn upon, in the usual way, to meet the sterling requirements of the countries concerned.

Thus part of the present total of overseas sterling balances corresponds to the normal pre-war requirements for reserves and commercial working funds; "normal" requirements naturally vary according to circumstances and it may be that with higher prices and note circulations in the world, larger holdings of sterling under this heading will be considered necessary by overseas countries after the war. A further part of the present holdings is due to the wartime method of prepayment "en bloc" for imports of raw materials and foodstuffs; this class of balances thus represents advance payments for British imports and is in the nature of a temporary accumulation by the overseas exporter which would be absorbed when conditions warrant a reversion to the pre-war method of cash payment. But the great bulk of the present overseas sterling balances represents new indebtedness which will remain after the war is over; of this third category, a certain amount has arisen from the net purchases of dollars and gold by the British

Exchange Control, to cover current requirements outside the sterling area.



* The "five other countries" are Australia, Egypt, Eire, New Zealand and South Africa.

Not all the receipts obtained by Germany from Continental Europe for the prosecution of the war are susceptible of statistical measurement: material acquired in the field of battle and by direct levies in occupied territories has largely escaped record. Moreover, data made available in the various countries by which the payments were effected must be pieced together, to obtain a comprehensive picture of developments. There have been, in particular, two broad categories of net receipts represented by—

- (i) indebtedness in the clearings in respect of surplus imports, transport and transit costs, the execution of German orders placed abroad, transfers of savings made by foreign workers in Germany etc., the balance in the clearing being met by advances from the countries concerned; and
- (ii) contributions levied to meet the costs of

occupation, including the erection of fortifications and similar expenses.

As will be seen below, it is not possible in every case to distinguish sharply between these two categories. Indeed, another distinction, not completely coincident with the first, is also of importance: that between levies imposed "à fonds perdu", e.g. occupation costs paid by France, Belgium, Holland, etc.; and such contributions as have given rise to a German liability, e.g. advances made in the clearings by France, Belgium, Holland, etc., plus occupation costs advanced, e.g. in Denmark, against a credit in Berlin.

Claims on Germany in the clearings have found their counterpart in the liabilities of the Deutsche Verrechnungskasse and, to some extent, of the Reichskreditkassen. The net liabilities on these two accounts may be considered as Germany's wartime foreign indebtedness, amounting, at the end of 1943, to a total of 35 milliard Reichsmark. It then included 3 milliard of Reichskreditkassenscheine in circulation but would otherwise correspond to what are usually called Germany's "clearing debts". The table on page 898 sets out the clearing claims of eleven countries for which adequate data are available and, although the figures generally apply to all the clearings of each country in question, the predominance of Germany is such that no great error is committed if the figures are taken as applying to German clearing debts only.

The figures for the German debt on clearing account to France are those of the French Treasury's advances to the French Exchange Office to cover the deficit of the Franco-German Clearing. The deficit in the clearing with Germany up to November 1943 exceeded the net deficit of all the clearings, since those with other countries taken together showed a slight net surplus in favour of France; it should be noted, however, that the payments exchange with Holland, Belgium and Poland also passed through the Franco-German clearing. Up to the end of the occupation in August 1944, the total German deficit on the clearing with France amounted to 8,000 million Reichsmark.

To give an indication of the amounts paid on account of occupation costs (including similar charges such as billeting of troops and requisitions) the table on page 898 has been prepared for five countries for which sufficiently comprehensive information has become available.

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GERMANY'S CLEARING DEBTS AND ASSIMILATED ACCOUNTS
AMOUNTS OUTSTANDING (AND ANNUAL INCREASES)¹

Creditor countries	France	Holland	Belgium	Denmark	Hungary	Roumania	Bulgaria	Slovakia	Sweden	Switzerland	Bohemia and Moravia	Totals
	In millions of Reichsmarks ²											
Amounts outstanding												
1940—Dec.....	200	160	250	390	—	(-20)	100	90	(-60)	50	600	1,800
1941—Dec.....	800	1,410	930	820	180	280	440	170	80	250	1,100	6,500
1942—Dec.....	2,450	2,490	2,420	1,240	540	500	700	330	70	500	1,600	12,800
1943—Dec.....	5,400	4,270	4,280	2,250	980	500	1,100	450	50	600	3,200	23,100
1944—March..	6,350	5,030	4,670	2,610	.....	.....	.....	.....	40	600	3,400	(26,000)
June.....	7,500	5,590	5,130	2,990	.....	900	.....	500	10	600	3,700	(29,200)
Sept.....	8,000(*)	5,750	5,370(*)	3,360	.....	.....	1,200	.....	—	600	4,600	(31,500)
Annual increases												
1940.....	+200	+160	+250	+390	—	—	+100	+90	—	+50	+350	1,600
1941.....	+600	+1,250	+680	+430	+180	+300	+340	+80	+140	+200	+500	4,700
1942.....	+1,650	+1,080	+1,490	+420	+360	+220	+260	+160	(-10)	+250	+500	6,400
1943.....	+2,950	+1,780	+1,860	+1,010	+440	—	+400	+120	(-20)	+100	+1,600	10,300

¹ This table was compiled in a similar way to the table given in the thirteenth Annual Report (page 153), some of the figures in which have been modified in the light of more recent information. The statistics were obtained from official sources, generally central-bank returns (for France, the Treasury statement). The figures generally represent accumulated Reichsmark claims on clearing account, but, in some cases, include other items (e.g. Belgium, on account of Reichskreditkassenscheine withdrawn, and Denmark, an exceptional case, on account of payments made to the occupation authorities). For Holland and for Bohemia and Moravia, the Reichsmarks are held directly by the central bank; in other cases, generally through the local clearing office. For further details see text.

² Figures for individual countries have been rounded to RM 10 million and the total to RM 100 million. The totals for 1944, including estimates of the missing figures, are provisional.

³ Up to August 1944, when the occupation ceased.

It is now possible to bring together the amounts obtained by Germany from various foreign sources and thus to obtain an approximate estimate of Germany's utilisation of European resources, as recorded under payment of occupation costs and financing of the clearings.

In a little over four years, from June 1940 to September 1944, it appears that, at the official exchange rates, Germany has obtained from other European countries over 120 milliard Reichsmark in all, of which about two-thirds have been exacted as a contribution à fonds perdu (mainly to meet occupation costs) while the remaining third has left behind a German

debt, generally in the form of liabilities on clearing account.

GERMANY'S UTILISATION OF EUROPEAN RESOURCES

In milliards of Reichsmarks ¹	Occupation costs paid	Clearing debts ⁽²⁾	Total foreign contributions
Total amounts accumulated as at			
1940 December.....	4	3	7
1941 December.....	14	10	24
1942 December.....	31	19	50
1943 December.....	56	31	87
1944 September.....	84	40	124
Amounts paid out in each particular period of			
1940 (6 months).....	+4	+2	+6
1941 (12 months).....	+10	+7	+17
1942 (12 months).....	+17	+9	+26
1943 (12 months).....	+25	+12	+37
1944 (9 months).....	+28	+9	+37
1940-44 (4¼ years).....	+84	+39	+123

¹ In round milliards of RM.

² Including the debts of the Reichskreditkassen to central banks but not the issue of Reichskreditkassenscheine and excluding occupation costs paid by Denmark.

Three great international streams of capital, of a special wartime nature, had, by the end of 1944, attained vast proportions: American lend-lease deliveries of 35,000 million dollars, British overseas disinvestment of over 3,700 million pounds sterling (representing the utilisation of reserves and the accumulation of new liabilities) and Germany's absorption of continental European resources to the extent of about 130,000 million Reichsmark (of which over

OCCUPATION COSTS PAID TO GERMANY BY FIVE COUNTRIES¹

Country	1940 second half-year	Calendar years			Total 1940-1943	1944 first nine months ⁽²⁾
		1941	1942	1943		
in millions of Reichsmarks						
France ⁽³⁾	1,750	5,550	8,550	11,100	26,950	8,300
Holland.....	800	1,900	2,200	2,200	7,100	1,650
Belgium.....	350	1,300	1,500	1,600	4,750	950
Denmark.....	200	200	250	550	1,200	800
Italy ⁽⁴⁾	—	—	—	2,000	2,000	8,000
Totals.....	3,100	8,950	12,500	17,450	42,000	19,700

¹ Rounded to nearest RM 50 million.

² Payments by France and Belgium ceased in August 1944.

³ For France, the occupation costs proper have been distributed according to the time of the actual utilisation (see page 215), while billeting costs and requisitions have been added.

⁴ Italy from September 1943 only.

40,000 million remains as a German debt on clearing and assimilated accounts).

It has become fashionable in recent years to minimise the role of finance and to insist that what can be achieved physically should necessarily be possible financially. In time of war this creed finds ready acceptance and finance is forced to follow as best it can the intense physical achievements of the belligerents. But certain methods of financing produce lasting effects, some of which could hardly be foreseen when the wartime decisions were taken: thus the capital movements which have occurred, involving important shifts in the ownership of assets and the responsibility for debts, have created a host of thorny problems to be dealt with when the war is over. It will then be evident that burdens which it was possible to assume financially in wartime may be difficult to carry physically in times of peace.

GOVERNMENT FINANCE

Government expenditure in wartime has become the dominating factor in the whole field of public finances and in the monetary sphere; and this applies not only to the belligerents but to the occupied and neutral countries also. The financial problems to be solved have been largely the same everywhere and it is, therefore, not surprising that many similarities should be found in budgetary and monetary developments; but there are also some striking differences due to diversity in the economic, monetary and political backgrounds of the various nations, each displaying its peculiar characteristics.

The rather scanty information obtainable from the U.S.S.R. seems to show that, alone among the five principal belligerents, this country has experienced only a moderate increase in its total budgetary expenditure: in a collective economy, the budget, even in peacetime, reflects the circumstance that a major portion of the national resources comes under state direction; so in wartime the change chiefly takes the form of a shift inside the budget (from outlay for "national economy" to increased expenditure on "defence and war").

With regard to the other four principal belligerents, it may be noted that the United Kingdom and Germany, which have been at war since 1939, have recently introduced no new forms of taxation and the rate of increase of tax yields has consequently fallen off; here the

practicable limit of taxation would seem to have been reached. In Japan, and even more in the United States, nations involved in the general world war only since the end of 1941, the yield from taxation has continued to rise with increasing rapidity. Current revenue from other sources than taxation has been of importance only in Germany, where it was swollen by contributions from the occupied countries.

These four belligerents have all maintained low rates of interest and tapped the great "money reservoirs": savings banks, insurance companies and social funds. But, whereas the governments in the United States and the United Kingdom have undertaken energetic "savings campaigns" with the object of selling a large variety of securities to the individual investor—thus tying up funds for as long a period as possible—the authorities in Germany and Japan have not made similar efforts to secure a direct participation of the public, government borrowing being effected almost exclusively through institutions (including the banking system) by means of a very few types of security. Japan is the only country to finance the war exclusively at long term, there being no issue of Treasury bills, but a monotonous series of securities all with exactly the same conditions: $3\frac{1}{2}$ per cent, bonds for 11-17 years, issued at 98. In Germany, on the other hand, the so-called "noiseless financing", characterised by an increasingly rapid expansion of deposits, especially at the savings banks, has brought with it a striving for liquidity and, in conformity with this tendency, four-fifths of recent government borrowing has been at short term. Germany, however, is the only country in the world to have dispensed with physical "securities" in its government borrowing, practically all issues, transfers and interest payments taking place through centralised book-entries, a technique already adopted some years ago, but which has been stimulated by the war and air bombardment.

In the occupied countries on the continent of Europe official expenditure was largely determined by the amounts paid as costs of occupation and to finance the clearings. In four countries for which adequate statistical material has been continuously available, France, Belgium, Holland and Denmark, the outlay on German account came to about one-half of all official expenditure during the four years 1940-43.

Certain key pieces in the financial picture of

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Germany have continued to be published without interruption, the most important being the weekly returns of the German Reichsbank and the statements of the Reich debt (monthly until June 1944 and then quarterly). On the other hand, the former monthly return of taxation receipts, which from the beginning of the war had been given only quarterly in a summarised form, was discontinued altogether after March 1942; the monthly combined balance sheets of the commercial banks and the returns of the savings banks have not been published since July 1939 but it is still possible to gather the most important items from the yearly balance sheets of the big banks. And some light is at times thrown on financial developments by official or semi-official statements, in the form of speeches and in the press.

In the financial year 1943-44 the total cash borrowing of the Reich amounted to 76 milliard Reichsmark, 23 milliard more than in the previous financial year (when, however, the need for borrowing had been temporarily diminished by the non-recurrent rent-tax composition, which produced 8 milliard Reichsmark). The average monthly borrowing has gradually risen from 2.1 milliard Reichsmark in the first four months of the war (1939) to 8.3 milliard in the second half of 1944. Particularly striking has

been the shift in the proportion of borrowing at short term from about one-half of the total amount borrowed in 1940-41 to four-fifths in the second half of 1944. With the continued decline in the volume of tax certificates outstanding, the expansion of short-term borrowing was wholly in the form of Treasury bills ("Reichswechsel" and "unverzinsliche Schatzanweisungen"). Long-term borrowing was made, as before, through issues of Treasury certificates to banks and the open market, and through liquidity loans, mainly to savings banks, insurance companies and social funds. Included under total borrowing are the foreign clearing balances, invested by the Verrechnungskasse in Reich securities, which increased by 7.8 milliard Reichsmark in 1942 and 11.6 milliard in 1943; all foreign sources, including the external current revenue, thus provided about one-quarter of the total revenue of the Reich budget in the two years.

Whereas the government expenditure of the main belligerent countries has been for their own account (except for aid, such as lend-lease, voluntarily given to allies), the occupied countries of western Europe have had to cover the expenses of the German troops in occupation and to finance the surplus of exports to Germany

FOUR WESTERN EUROPEAN COUNTRIES: TOTAL OFFICIAL OUTLAY¹

Total official outlay in financial years ²	1940	1941	1942	1943	Totals 1940-43	1940	1941	1942	1943	Totals 1940-43
	in millions of RM					percentages				
France										
Domestic.....	12,400	6,850	7,450	7,150	33,850	85	54	42	33	51
On German account.....	2,150	5,850	10,100	14,250	32,350	15	46	58	67	49
Totals.....	14,550	12,700	17,550	21,400	66,200	100	100	100	100	100
Belgium										
Domestic.....	1,540	1,550	1,550	1,740	6,380	71	44	34	34	41
On German account.....	620	1,990	2,970	3,440	9,020	29	56	66	66	59
Totals.....	2,160	3,540	4,520	5,180	15,400	100	100	100	100	100
Holland										
Domestic.....	1,900	1,740	2,130	2,350	8,120	66	36	39	37	42
On German account.....	960	3,160	3,260	3,950	11,330	34	64	61	63	58
Totals.....	2,860	4,900	5,390	6,300	19,450	100	100	100	100	100
Denmark										
Domestic.....	400	470	570	640	2,080	45	50	54	35	44
On German account.....	490	460	490	1,210	2,650	55	50	46	65	56
Totals.....	890	930	1,060	1,850	4,730	100	100	100	100	100
Totals for four countries										
Domestic.....	16,240	10,610	11,700	11,880	50,390	79	48	41	34	48
On German account.....	4,220	11,460	16,820	22,850	55,350	21	52	59	66	52
Totals.....	20,460	22,070	28,520	34,730	105,740	100	100	100	100	100

¹ Budget expenditure on domestic account, plus the payment of occupation costs and the financing of the clearing on German account.

² For France, Belgium and Holland the financial year ends on 31st December and thus corresponds to the calendar year; for Denmark the financial year ends on 31st March and the figures cover the twelve months up to the end of March of the years following those given at the head of the table.

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through the clearings. In France, this extraordinary outlay was specified in the Treasury's statements as "expenditure in connection with the armistice"; but in other countries the position has been less clearly presented. A measure of the amounts involved, however, has been obtainable largely through the central bank returns, which have been regularly published.

The payment of occupation costs and the advances for the financing of the clearing with Germany must obviously be added to domestic budget expenditure in order to give a comprehensive picture of the total outlay on official account (which is important inter alia from a monetary point of view). Thus some rearrangement of the published material has been undertaken in the interests of uniformity and in order to give as clear an insight as possible into the situation. For four countries, France, Belgium, Holland and Denmark, adequate data have been available and are set out in the

following table (all figures being converted into Reichsmarks at the official rates, for convenience of presentation).

Whatever differences in fiscal and financial techniques may be found in individual countries, unmistakable similarity prevails in one important aspect: internal government debts have everywhere grown far beyond standards known in the past, creating difficult problems of debt management for the years to come, in addition to monetary repercussions of a more urgent character at the present time and in the immediate future. The following table gives some figures indicating the growth of internal government debts during the five years from March 1939 to March 1944 converted, for convenience, into U. S. dollars at conventional rates (£1 = \$4 = RM 20 = Fr. fcs 200 = B. fcs 175 = Fl. 10). These rates may be taken to give a fairly realistic picture on the basis of conditions existing during this period but a final comparison of absolute amounts will, of course, be possible only when exchanges have settled down after the war.

GOVERNMENT INTERNAL DEBTS 1939-44: IN MILLIONS OF U. S. DOLLARS

Internal government debts	Totals outstanding				Increase March 1939 to March 1944		Debt in 1944 as a multiple of 1939
	End March 1939		End March 1944		Absolute amount	Percentage of increase at long and short term	
	\$ millions	%	\$ millions	%			
United States							
long and middle term.....	43,540	97	137,660	74	94,120	67	3.2
short term.....	1,310	3	47,940	26	46,630	33	36.6
Total.....	44,850	100	185,600	100	140,750	100	4.1
United Kingdom							
long and middle term.....	24,840	87	51,240	70	26,400	59	2.1
short term.....	3,680	13	21,980	30	18,300	41	6.0
Total.....	28,520	100	73,220	100	44,700	100	2.6
Germany							
long and middle term.....	4,590	78	23,540	43	18,950	39	5.1
short term.....	1,330	22	31,270	57	29,940	61	23.5
Total.....	5,920	100	54,810	100	48,890	100	9.3
Japan							
long and middle term.....	3,210	97	14,850	98	11,640	98	4.6
short term.....	100	3	380	2	280	2	3.8
Total.....	3,310	100	15,230	100	11,920	100	4.6
France							
long term.....	5,870	68	8,310	30	2,440	13	1.4
short (and middle) term.....	2,700	32	19,720	70	17,020	87	7.3
Total.....	8,570	100	28,030	100	19,460	100	3.3
Belgium							
long and middle term.....	840	99	1,600	40	760	24	1.9
short term.....	10	1	2,450	60	2,420	76	245.0
Total.....	850	100	4,050	100	3,180	100	4.8
Holland							
long and middle term.....	1,280	82	2,410	42	1,130	27	1.9
short term.....	290	18	3,350	58	3,060	73	11.6
Total.....	1,570	100	5,760	100	4,190	100	3.7

LAW DEPARTMENT

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

Executive Order to Stabilize National Economy During Transition from War to Peace

There is set forth below the text of an Executive Order of the President, No. 9599, dated August 18, 1945, prescribing guiding policies for all Government departments and agencies concerned with problems arising out of the transition from war to peace, so as to promote a swift and orderly transfer to a peacetime economy of free, independent private enterprise with full employment and maximum production in industry and agriculture and to assure the general stability of prices and costs and the maintenance of purchasing power.

EXECUTIVE ORDER 9599

Providing for assistance to expanded production and continued stabilization of the national economy during the transition from war to peace and for the orderly modification of wartime controls over prices, wages, materials and facilities

By virtue of the authority vested in me by the Constitution and the statutes of the United States, and particularly the War Mobilization and Reconversion Act of 1944, the First War Powers Act of 1941, the Second War Powers Act of 1942, as amended, and the Stabilization Act of 1942, as amended, and for the purpose of fully mobilizing the resources of the Government in this final stage of the war emergency, in order to promote a swift and orderly transition to a peacetime economy of free, independent private enterprise with full employment and maximum production in industry and agriculture and to assure the general stability of prices and costs and the maintenance of purchasing power which are indispensable to the shift of business enterprises from wartime to peacetime production and of individuals from wartime to peacetime employment, it is hereby ordered as follows:

I

1. The guiding policies of all departments and agencies of the Government concerned with the problems arising out of the transition from war to peace shall be:

A. To assist in the maximum production of goods and services required to meet domestic and foreign needs, (1) by assuring assistance in making available materials and supplies required for the production of such goods and services; (2) by providing assistance to the conversion and utilization of war plants and facilities, both privately and publicly owned; and (3) by providing effective job placement assistance to war workers and returning service men and women.

STABILIZATION STEPS

B. To continue the stabilization of the economy as authorized and directed by the Emergency Price Control Act of 1942, as amended, and the Stabilization Act of 1942, as amended, (1) by using all powers conferred therein and all other lawful means to prevent either inflation or deflation; and (2) while so doing, by making whatever modifications in controls over prices, wages, materials and facilities as are necessary for an orderly transition from war to peace; and

C. To move as rapidly as possible without endangering the stability of the economy toward the removal of price, wage, production and other controls and toward the restoration of collective bargaining and the free market.

2. The departments and agencies of the Government shall take vigorous, concerted and uniform action toward these ends and pursuant to this order, under the guidance and direction of the Director of War Mobilization and Reconversion.

II

During the transition to a free economy, the Secretary of Agriculture, the Federal Loan

Administrator and the Director of Economic Stabilization shall not only take all measures required by law to support prices but shall take such further measures authorized by law as may be necessary to prevent any collapse of values or discouragement of the full and effective use of productive resources.

III

The Price Administrator and, in the exercise of his price responsibilities under the law, the Secretary of Agriculture, shall, subject to such directives provided for by law as may be issued by the Economic Stabilization Director, take all necessary steps to assure that the cost of living and the general level of prices shall not rise. Subject to such authority, the Price Administrator and, in the exercise of his price responsibilities under the law, the Secretary of Agriculture, are authorized to make such adjustments in existing price controls as are necessary to remove gross inequities or to correct maladjustments or inequities which would interfere with the effective transition to a peacetime economy. In order that any price increases found necessary for these purposes will not result in an increase in the cost of living or in the general level of prices, the Price Administrator and the Secretary of Agriculture respectively shall (1) so far as is reasonable, practicable and necessary for this purpose, see that such price increases do not cause price increases at later levels of production or distribution, and (2) improve and tighten price controls in those fields which are important in relation to production costs or the cost of living in which in their judgment the controls have heretofore been insufficiently effective.

IV

1. The National War Labor Board, and such other agencies as may be designated by the Director of Economic Stabilization with the approval of the Director of War Mobilization and Reconversion, are authorized to provide that employers may, through collective bargaining with duly certified or recognized representatives

of the employees involved or, if there is no such representative, by voluntary action, make wage or salary increases without the necessity of obtaining approval therefor, upon the condition that such increases will not be used in whole or in part as the basis for seeking an increase in price ceilings, or for resisting otherwise justifiable reductions in price ceilings, or, in the case of products or services being furnished under contract with a Federal procurement agency, will not increase the costs to the United States.

2. In addition to the authority to approve increases to correct gross inequities and for other specified purposes, conferred by Section 2 of Title II of Executive Order 9250, the National War Labor Board or other designated agency is hereby authorized to approve, without regard to the limitations contained in any other orders or directives, such increases as may be necessary to correct maladjustments or inequities which would interfere with the effective transition to a peacetime economy; provided, however, that in dispute cases this additional authority shall not be used to direct increases to be effective as of a date prior to the date of this order.

Where the National War Labor Board or other designated agency, or the Price Administrator, shall have reason to believe that a proposed wage or salary increase will require a change in the price ceiling of the commodity or services involved, such proposed increase, if approved by the National War Labor Board or such other designated agency under the authority of this section, shall become effective only if also approved by the Director of Economic Stabilization.

3. Officials charged with the settlement of labor disputes in accordance with the terms of Executive Order 9017 and Section 7 of the War Labor Disputes Act shall consider that labor disputes which would interrupt work contributing to the production of military supplies or interfere with effective transition to a peacetime economy are disputes which interrupt work contributing to the effective prosecution of the war.

V

The War Production Board shall move as rapidly as feasible without endangering orderly reconversion and the stabilization of the economy to free business from its controls. During the transition it shall use all of its authorized powers to expand the production of materials which are in short supply; limit the manufacture of products for which materials or facilities are insufficient; control the accumulation of inventories so as to avoid speculative hoarding and

unbalanced distribution which would curtail total production; grant priority assistance to break bottlenecks which would impede the reconversion process; facilitate the fulfillment of relief and other essential export programs, and allocate scarce materials or facilities necessary for the production of low-priced items essential to the continued success of the stabilization program.

HARRY S. TRUMAN

THE WHITE HOUSE

August 18, 1945.

CURRENT EVENTS

Resignation of Mr. Preston as First Vice President of the Federal Reserve Bank of Chicago.

Mr. H. P. Preston who had served as an officer of the Federal Reserve Bank of Chicago since March 21, 1933, and as the First Vice President since March 1, 1936, resigned effective August 31, 1945, in order to accept the presidency of the Hamilton National Bank of Knoxville, Tennessee.

Election of Class A Director

On September 5, 1945, Mr. Clarence E. Hill, Chairman of the Board, Northwestern National Bank of Minneapolis, Minneapolis, Minnesota, was elected a Class A Director of the Federal Reserve Bank of Minneapolis to fill the unexpired portion of the term ending December 31, 1946. Mr. Hill succeeds Mr. Shirley S. Ford, deceased.

The Federal Reserve in World War II

In recent issues of the *Burroughs Clearing House* there appeared two articles, entitled "The Federal Reserve in World War II," by Mr. M. S. Szymczak, a Member of the Board of Governors of the Federal Reserve System. Reprints of the articles in limited number are available for distribution upon receipt of requests addressed to the Board of Governors of the Federal Reserve System, Washington 25, D. C.

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 July 16, 1945, to August 15, 1945, inclusive:

Arkansas

Lewisville—Peoples Bank & Loan Company

Illinois

Mazon—Mazon State Bank

Indiana

Cynthiana—The Cynthiana State Bank

Oklahoma

Claremore—Rogers County Bank

Oregon

Freewater—Bank of Commerce

Pennsylvania

Indiana—Farmers Bank & Trust Company of Indiana, Pa.

The Savings & Trust Company of

Indiana

Midland—Midland Bank

Tennessee

Ripley—Bank of Ripley

Sharon—The Bank of Sharon

West Virginia

Princeton—Princeton Bank & Trust Company

FEDERAL RESERVE BULLETIN

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Compiled August 23, and released for publication August 25. Figures shown on charts may differ from preliminary figures used in text.

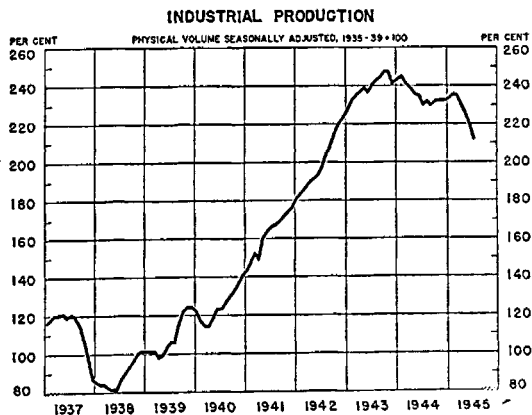
Industrial activity declined further in July and the early part of August and was sharply curtailed in the latter part of the month as munitions cutbacks were greatly accelerated. Retail trade was maintained in July and early August at a high level for this season of the year.

INDUSTRIAL PRODUCTION

Industrial production in July, the last full month of high level production for war, was 212 per cent of the 1935-39 average, according to the Board's seasonally adjusted index, as compared with 220 in June. Following the surrender of Japan most munitions contracts were cancelled, and as a result it is expected that munitions output and industrial production will show much larger declines in August.

Production of aircraft declined about 20 per cent in July and operations at shipyards and in other munitions industries were reduced considerably from the June rate. Steel production in July and the early part of August was about 5 per cent below the June level. In the week following Japan's surrender activity at steel mills decreased sharply to a rate of 70 per cent of capacity. Production of nonferrous metals continued to decline in July, while output of lumber and stone, clay, and glass products was maintained.

Production of most nondurable goods declined somewhat in July, but as a group, output of these products was slightly above a year ago.



Cotton consumption was 14 per cent below the preceding month and was 11 per cent below last July. Activity in the meatpacking, canning, and baking industries, after allowance for seasonal changes, was down somewhat from June. Production of alcoholic beverages rose sharply as distilleries were released from industrial alcohol production. Activity in chemical, rubber, and other nondurable goods industries declined slightly.

Coal production declined about 5 per cent in July and the first part of August from the June rate, while output of crude petroleum continued to increase and was in record volume.

Contracts awarded for private construction continued to rise sharply in July and were more than three times the low level prevailing last summer, according to F. W. Dodge Corporation data. Contracts for privately-owned nonresidential building showed the largest increase. On August 21, all restrictions over the construction of industrial plants were removed.

DISTRIBUTION

Department store sales declined much less than is usual from June to July, and the Board's seasonally adjusted index rose from 201 to 218 per cent of the 1935-39 average. Sales in July were 15 per cent larger than in the corresponding period last year. During the first two weeks of August sales were about 20 per cent larger than a year ago.

Carloadings of most classes of railroad freight declined somewhat in July and the early part of August and were below the volume shipped during the same period last year. Shipments of l.c.l. merchandise, however, were at about the same rate as prevailed during the same period last year.

COMMODITY PRICES

Wholesale commodity prices generally showed little change from the early part of July to the early part of August. Following the announcement of peace negotiations prices of cotton and grains declined somewhat—especially contracts

for delivery next year—while prices of most other basic commodities continued unchanged.

Retail prices advanced somewhat further in June. Food prices rose 2 per cent and retail prices of clothing, housefurnishings, and miscellaneous items continued to show slight advances.

AGRICULTURE

Crop prospects improved during July and, according to indications on August 1, total output this year will be only slightly smaller than the record volumes of 1942 and 1944. Of the major crops only production of cotton, corn, and apples is expected to be less than a year ago. Marketings this summer of most livestock products except hogs have been about as large as, or larger than, the high levels of recent summers.

BANK CREDIT

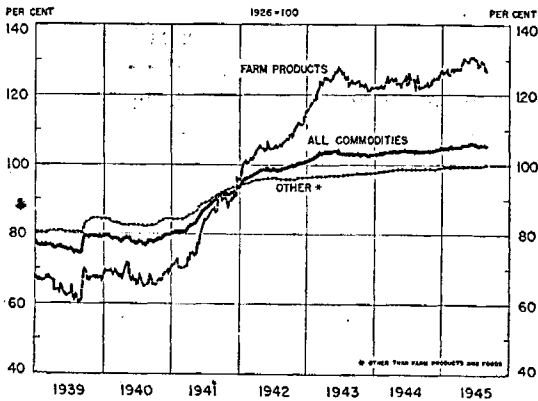
Loans and investments at reporting banks in 101 leading cities declined by 1.2 billion dollars between the close of the Seventh War Loan and mid-August. Reflecting repayments on advances made during the drive, loans for purchasing or carrying Government securities declined by a billion dollars. Loans both to brokers and dealers and to other bank customers decreased by approximately 500 million dollars each, compared to drive and immediate pre-drive increases of 1.1 billion and 1.8 billion dollars respectively. While bank holdings of Treasury bonds continued their steady week-to-week increase, holdings of bills and certificates, which had increased during the drive, began to decline again

in late July and August. On balance, the total portfolio of Government securities declined by 350 million dollars. Holdings of other securities showed a small increase over the six-week period.

Following the close of the Seventh Drive, deposits of businesses and individuals began to increase again as Treasury expenditures transferred funds from war loan to private accounts. The average level of required reserves accordingly rose by about 500 million dollars between the drive-end low point and mid-August. Reserve balances increased by about 300 million dollars and excess reserves dropped by about 200 million to around 1.2 billion outstanding; this was still somewhat above the generally prevailing interdrive level of slightly less than a billion dollars.

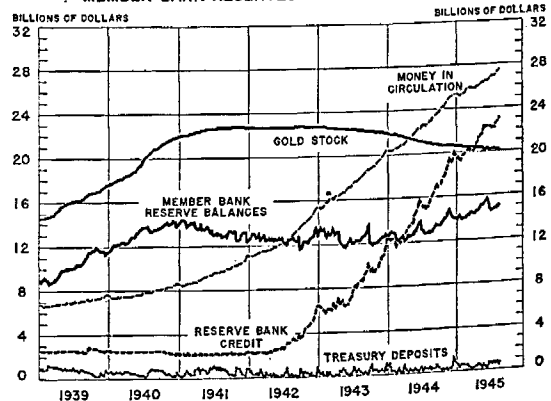
Member bank borrowing from the Federal Reserve Banks, which had declined to a minimum by the close of the Seventh Drive, increased by 275 million dollars in the subsequent six-week period ended August 15. Reserve funds were also supplied to member banks through an increase of 125 million dollars in Government security holdings at the Reserve Banks, as well as by temporary fluctuations in other Federal Reserve Bank credit and in Treasury deposits at the Reserve Banks. Only partially offsetting increases in such funds were a currency outflow of 520 million dollars and a small decline in gold stock. The currency outflow during July, 360 million dollars, was the largest in the past few months; early August increases were also substantial.

WHOLESALE PRICES



Bureau of Labor Statistics' indexes. Weekly figures, latest shown are for week ending Aug. 25.

MEMBER BANK RESERVES AND RELATED ITEMS



Wednesday figures, latest shown are for Aug. 22.

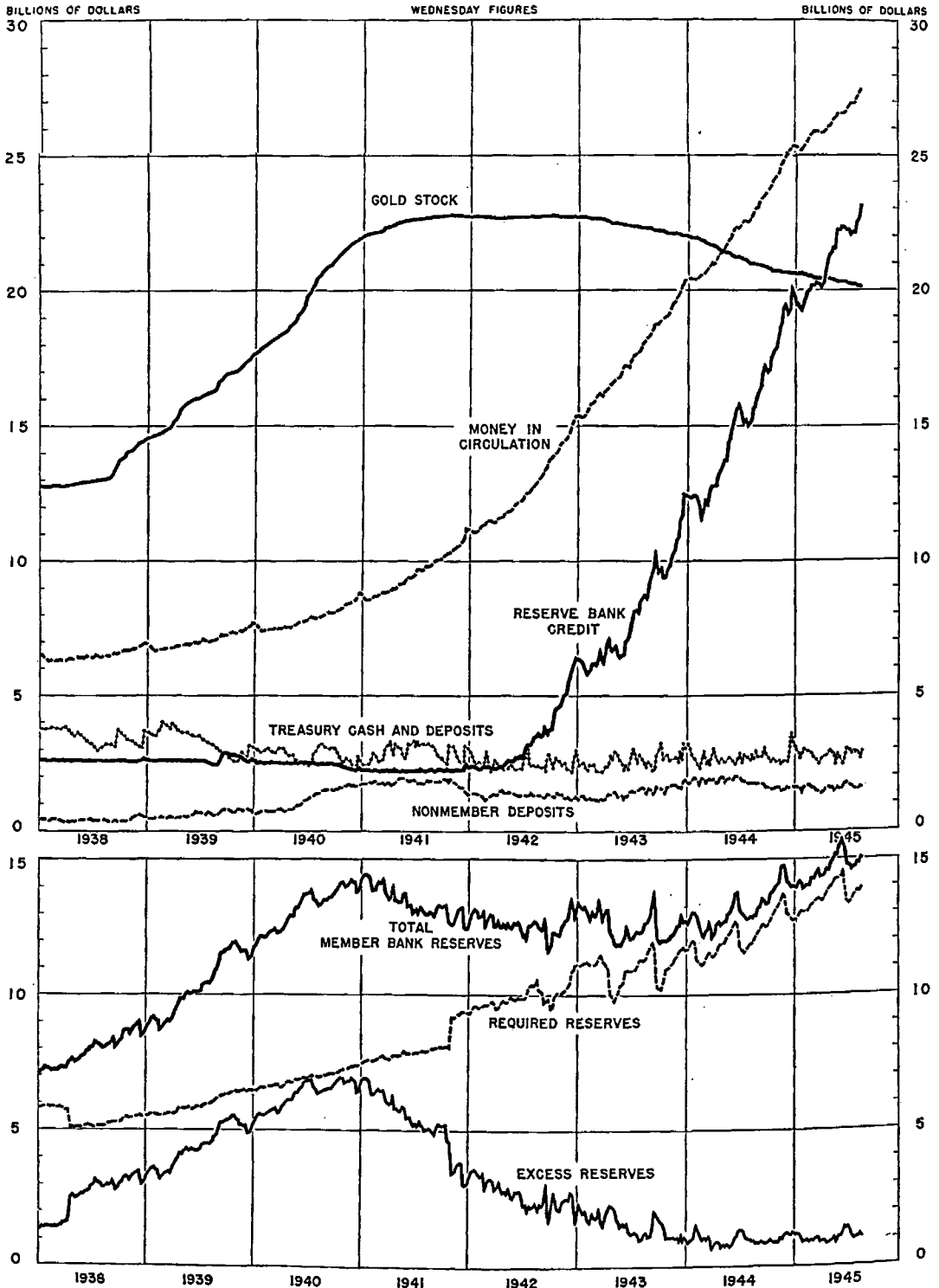
FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

UNITED STATES

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

MEMBER BANK RESERVES AND RELATED ITEMS



Wednesday figures, latest shown are for Aug. 25. See p. 909.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Dis- counts and ad- vances	Reserve Bank credit outstanding						Gold stock	Treas- ury cur- rency out- stand- ing	Money in cir- cula- tion	Treas- ury cash hold- ings	Treas- ury de- posits with Federal Re- serve Banks	Non- mem- ber de- posits	Other Fed- eral Re- serve ac- counts	Member bank reserve balances	
		U. S. Government securities			All other ¹	Total	Total								Excess ²	
		Total	Treas- ury bills and cer- tificates	All other												
Monthly averages of daily figures:																
1944—May	160	13,716	11,102	2,614	387	14,264	21,343	4,097	21,822	2,325	318	1,922	355	12,962	868	
June	155	14,920	12,279	2,641	420	15,495	21,214	4,104	22,296	2,334	347	1,953	364	13,518	1,081	
July	35	14,745	12,176	2,569	421	15,201	21,077	4,108	22,580	2,318	396	1,829	364	12,900	1,232	
1945—May	633	20,754	18,640	2,114	412	21,799	20,325	4,136	26,351	2,361	405	1,849	439	15,156	1,005	
June	590	21,271	18,488	2,783	457	22,318	20,263	4,145	26,561	2,302	368	1,631	449	15,415	1,339	
July	163	21,593	18,793	2,800	459	22,215	20,263	4,153	26,918	2,268	618	1,563	450	14,755	1,280	
End of month figures:																
1944—May 31	236	14,251	11,613	2,638	272	14,759	21,264	4,101	22,160	2,310	307	1,946	355	13,046	836	
June 30	13	14,901	12,254	2,647	358	15,272	21,173	4,104	22,504	2,296	650	1,870	364	12,866	1,380	
July 31	37	14,915	12,447	2,468	374	15,325	20,996	4,109	22,699	2,346	388	1,779	363	12,855	975	
1945—May 31	875	20,954	18,824	2,130	303	22,131	20,270	4,144	26,528	2,331	362	1,589	440	15,296	1,038	
June 30	46	21,792	18,994	2,798	466	22,304	20,213	4,145	26,746	2,279	599	1,668	450	14,920	1,585	
July 31	302	21,717	18,906	2,811	340	22,359	20,152	4,199	27,108	2,258	586	1,516	449	14,794	1,037	
Wednesday figures:																
Oct. 4	33	16,660	14,350	2,311	406	17,099	20,824	4,113	23,881	2,372	347	1,612	391	13,433	888	
Oct. 11	148	17,016	14,699	2,317	339	17,503	20,725	4,113	24,099	2,366	211	1,568	390	13,708	989	
Oct. 18	185	17,087	14,768	2,319	523	17,795	20,728	4,114	24,157	2,362	315	1,598	390	13,814	895	
Oct. 25	322	17,261	14,922	2,339	316	17,899	20,727	4,115	24,216	2,359	229	1,606	391	13,940	861	
Nov. 1	359	17,605	15,259	2,346	301	18,265	20,727	4,115	24,409	2,372	216	1,633	393	14,083	894	
Nov. 8	401	17,957	15,605	2,352	296	18,655	20,726	4,115	24,674	2,313	314	1,640	395	14,159	869	
Nov. 15	357	17,941	15,586	2,355	509	18,807	20,694	4,114	24,717	2,338	119	1,688	395	14,537	1,055	
Nov. 22	473	18,411	16,054	2,357	457	19,341	20,693	4,117	24,881	2,339	251	1,567	395	14,719	998	
Nov. 29	593	18,553	16,196	2,357	374	19,520	20,688	4,120	24,997	2,334	292	1,549	395	14,761	1,151	
Dec. 6	383	18,311	15,522	2,789	435	19,130	20,668	4,122	25,107	2,337	258	1,636	397	14,184	1,260	
Dec. 13	176	18,577	15,783	2,794	558	19,311	20,667	4,123	25,163	2,348	503	1,597	397	14,092	1,184	
Dec. 20	218	19,009	16,208	2,801	886	20,113	20,646	4,127	25,280	2,369	1,250	1,621	408	13,958	1,155	
Dec. 27	153	19,064	16,253	2,812	604	19,821	20,639	4,131	25,335	2,377	901	1,601	409	13,969	1,260	
1945—																
Jan. 3	30	18,734	15,927	2,808	706	19,470	20,619	4,130	25,326	2,368	592	1,609	402	13,921	1,158	
Jan. 10	130	18,907	16,120	2,787	449	19,486	20,593	4,130	25,257	2,372	528	1,590	405	14,057	1,197	
Jan. 17	129	18,651	15,880	2,771	529	19,310	20,572	4,129	25,209	2,370	334	1,485	404	14,156	1,161	
Jan. 24	141	18,620	15,880	2,739	459	19,220	20,571	4,129	25,175	2,380	479	1,397	404	14,085	1,049	
Jan. 31	176	19,006	16,272	2,734	370	19,552	20,550	4,127	25,290	2,371	648	1,634	402	13,884	869	
Feb. 7	200	19,062	16,340	2,722	442	19,703	20,548	4,126	25,411	2,372	593	1,643	409	13,950	922	
Feb. 14	230	19,181	16,465	2,716	506	19,918	20,507	4,124	25,533	2,389	547	1,649	409	14,022	975	
Feb. 21	294	19,231	16,534	2,698	478	20,003	20,506	4,124	25,652	2,384	517	1,672	410	13,999	851	
Feb. 28	321	19,439	16,748	2,692	398	20,158	20,506	4,122	25,751	2,355	460	1,581	410	14,228	965	
Mar. 7	304	19,350	17,152	2,198	495	20,150	20,454	4,121	25,864	2,365	288	1,586	415	14,208	899	
Mar. 14	255	19,576	17,378	2,198	465	20,296	20,453	4,120	25,881	2,364	263	1,485	417	14,459	1,013	
Mar. 21	192	19,493	17,294	2,198	488	20,173	20,451	4,120	25,836	2,360	96	1,447	427	14,579	1,067	
Mar. 28	218	19,516	17,326	2,190	341	20,074	20,419	4,118	25,834	2,356	310	1,377	429	14,305	852	
Apr. 4	220	19,580	17,414	2,167	455	20,255	20,418	4,117	25,865	2,379	335	1,420	438	14,353	934	
Apr. 11	323	20,091	17,975	2,116	349	20,763	20,417	4,118	25,939	2,364	409	1,553	439	14,593	946	
Apr. 18	341	20,153	18,037	2,116	478	20,973	20,396	4,117	26,068	2,374	430	1,594	437	14,582	806	
Apr. 25	508	20,444	18,331	2,113	358	21,310	20,374	4,120	26,074	2,371	651	1,563	437	14,708	835	
May 2	569	20,479	18,374	2,104	358	21,406	20,374	4,130	26,204	2,382	423	1,571	438	14,892	927	
May 9	552	20,720	18,617	2,103	318	21,589	20,352	4,132	26,312	2,384	447	1,463	439	15,029	961	
May 16	487	20,668	18,555	2,113	432	21,587	20,351	4,137	26,372	2,376	102	1,541	438	15,246	1,045	
May 23	724	20,929	18,809	2,120	327	21,980	20,271	4,142	26,399	2,319	526	1,592	440	15,117	866	
May 30	886	21,023	18,891	2,132	349	22,258	20,270	4,141	26,500	2,315	426	1,619	439	15,371	1,113	
June 6	912	20,896	18,126	2,771	398	22,207	20,268	4,145	26,513	2,314	352	1,546	443	15,452	1,098	
June 13	852	21,103	18,323	2,780	392	22,347	20,268	4,146	26,533	2,292	170	1,550	444	15,771	1,237	
June 20	307	21,507	18,710	2,797	473	22,287	20,265	4,145	26,536	2,297	347	1,710	452	15,354	1,454	
June 27	203	21,693	18,896	2,797	315	22,211	20,263	4,144	26,628	2,314	687	1,774	454	14,760	1,362	
July 3	39	21,745	18,948	2,798	464	22,249	20,213	4,145	26,834	2,285	667	1,647	450	14,722	1,408	
July 10	73	21,544	18,747	2,798	411	22,028	20,214	4,145	26,932	2,230	585	1,617	453	14,570	1,136	
July 18	126	21,613	18,816	2,798	430	22,170	20,213	4,144	26,901	2,274	690	1,553	450	14,660	1,048	
July 25	229	21,570	18,871	2,799	331	22,129	20,212	4,144	26,926	2,279	594	1,539	450	14,699	994	
Aug. 1	399	21,877	19,066	2,811	288	22,564	20,152	4,198	27,130	2,260	678	1,532	454	14,861	1,063	
Aug. 8	353	21,910	19,099	2,811	342	22,606	20,151	4,197	27,269	2,269	538	1,588	457	14,833	1,066	
Aug. 15	312	21,869	19,058	2,811	601	22,782	20,130	4,198	27,351	2,257	398	1,643	458	15,004	1,132	
Aug. 22	400	22,296	19,466	2,829	447	23,142	20,088	4,201	27,506	2,248	671	1,557	458	14,992	1,047	

^P Preliminary.

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

² End of month and Wednesday figures are estimates.

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

FEDERAL RESERVE BANK DISCOUNT RATES

[In effect August 31. Per cent per annum]

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

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

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

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

Maturity	Rate on Aug. 31	In effect beginning—	Previous rate
Treasury bills ¹	3/8	Apr. 30, 1942	—
Bankers' acceptances: ²			
1-90 days.....	1/2	Oct. 20, 1933	1
91-120 days.....	3/4	Oct. 20, 1933	1
121-180 days.....	1	Oct. 20, 1933	1 1/4

¹ Established rate at which Federal Reserve Banks stand ready to buy all Treasury bills offered. Effective Aug. 3, 1942, purchases of such bills, if desired by the seller, were made on condition that the Reserve Bank, upon request before maturity, would sell back bills of like amount and maturity at the same rate of discount. Since May 15, 1943, all purchases have been made subject to repurchase option.

² Minimum buying rates on prime bankers' acceptances.

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

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

[Rates in effect August 31]

FEES PAYABLE TO GUARANTOR BY FINANCING INSTITUTIONS

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

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

Maximum rate of interest.....	4 1/2
Maximum commitment rate.....	3 1/4

¹ Guarantee fee is charged only on guaranteed portion of loan.

² Based on average daily unused balance of the maximum principal amount of the loan. The financing institution may, in the alternative, charge a flat fee of not to exceed \$50, without regard to the amount or maturity of the commitment.

FEDERAL RESERVE BANK RATES ON INDUSTRIAL LOANS AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT¹
Maturities not exceeding five years
[In effect August 31. Per cent per annum]

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

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

² Including loans made in participation with financing institutions.

³ Rate charged borrower less commitment rate.

⁴ Rate charged borrower.

⁵ May charge rate charged borrower by financing institution, if lower.

⁶ Charge of 1/4 per cent is made on undischursed portion of loan.

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

MAXIMUM RATES ON TIME DEPOSITS

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

[Per cent per annum]

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

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

MEMBER BANK RESERVE REQUIREMENTS
[Per cent of deposits]

Period in effect	Net demand deposits ¹			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
June 21, 1917-Aug. 15, 1936.....	13	10	7	3
Aug. 16, 1936-Feb. 28, 1937.....	19½	15	10½	4½
Mar. 1, 1937-Apr. 30, 1937.....	22½	17½	12½	5½
May 1, 1937-Apr. 15, 1938.....	26	20	14	6
Apr. 16, 1938-Oct. 31, 1941.....	22½	17½	12	5
Nov. 1, 1941-Aug. 19, 1942.....	26	20	14	6
Aug. 20, 1942-Sept. 13, 1942.....	24	20	14	6
Sept. 14, 1942-Oct. 2, 1942.....	22	20	14	6
Oct. 3, 1942 and after.....	20	20	14	6

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

MARGIN REQUIREMENTS¹
[Per cent of market value]

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

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

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

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

Item	Wednesday figures								End of month		
	1945								1945	1944	
	Aug. 29	Aug. 22	Aug. 15	Aug. 8	Aug. 1	July 25	July 18	July 11	August	July	August
Assets											
Gold certificates.....	17,239,315	17,245,315	17,292,315	17,311,110	17,320,610	17,366,615	17,366,610	17,363,915	17,237,314	17,320,615	18,304,367
Redemption fund for F.R. notes.....	687,097	683,512	676,601	667,802	659,955	673,954	684,758	689,213	688,810	659,954	454,551
Total gold certificate reserves.....	17,926,412	17,928,827	17,968,916	17,978,912	17,980,565	18,040,569	18,051,368	18,053,128	17,926,124	17,980,569	18,758,918
Other cash.....	220,293	210,377	215,219	212,503	229,587	208,099	206,216	202,184	221,255	229,792	269,408
Discounts and advances: For member banks.....	431,519	388,634	311,534	352,464	398,470	228,693	125,320	72,149	351,574	301,328	94,374
For nonmember banks, etc.....	10,720	10,700	700	700	730	730	730	730	10,720	730	975
Total discounts and advances.....	442,239	399,334	312,234	353,164	399,200	229,423	126,050	72,879	362,294	302,058	95,349
Industrial loans.....	2,987	3,247	3,131	3,154	3,089	2,948	3,325	3,254	3,154	3,094	10,205
Acceptances purchased.....			46	163	475	500				486	
U. S. Government securities: Direct: Bills: Under repurchase option.....	4,997,741	5,103,518	4,875,257	4,927,940	4,938,989	4,734,232	4,823,752	4,716,434	5,094,632	4,803,559	4,582,622
Other.....	8,133,898	8,085,268	8,062,178	8,050,632	8,006,702	7,962,744	7,951,049	7,978,409	8,158,923	8,006,702	5,491,480
Certificates: Special: Other.....	6,384,511	6,277,511	6,120,511	6,120,511	6,120,511	6,074,011	6,041,011	6,052,011	6,399,511	6,096,011	3,381,990
Notes.....	1,726,950	1,714,950	1,697,950	1,697,950	1,697,950	1,685,950	1,684,950	1,684,950	1,762,450	1,697,950	1,077,871
Bonds.....	1,114,442	1,114,442	1,112,642	1,112,642	1,112,642	3,112,642	1,112,642	1,112,642	1,114,442	1,112,642	1,269,426
Guaranteed.....											2,500
Total U. S. Government securities, including guaranteed securities.....	22,357,542	22,295,689	21,868,538	21,909,675	21,876,794	21,569,579	21,613,404	21,544,446	22,529,958	21,716,864	15,805,889
Other Reserve Bank credit outstanding.....	259,761	443,534	598,128	339,468	284,113	326,502	427,071	407,664	311,541	336,699	289,402
Total Reserve Bank credit outstanding.....	23,062,529	23,141,804	22,782,077	22,605,624	22,563,671	22,128,952	22,169,850	22,028,243	23,206,947	22,359,201	16,200,845
Liabilities											
Federal Reserve notes.....	23,805,183	23,694,181	23,555,115	23,473,107	23,340,654	23,193,972	23,175,767	23,151,382	23,864,496	23,313,877	19,735,001
Deposits: Member bank—reserve account.....	15,070,361	14,991,665	15,003,783	14,832,650	14,860,576	14,698,795	14,659,998	14,570,406	15,010,534	14,793,630	13,071,563
U. S. Treasurer—general account.....	397,477	671,257	398,195	537,715	677,724	593,568	689,720	585,128	551,611	585,536	381,464
Foreign.....	1,167,951	1,170,239	1,091,531	1,148,287	1,103,996	1,128,569	1,194,048	1,243,385	1,149,166	1,102,726	1,401,168
Other deposits.....	409,521	387,213	551,645	439,282	428,416	410,807	358,457	373,605	427,999	413,651	351,825
Total deposits.....	17,045,310	17,220,374	17,045,154	16,957,934	17,070,712	16,831,739	16,902,223	16,772,524	17,139,310	16,895,543	15,206,020
Ratio of gold certificate reserves to deposit and F.R. note liabilities combined (per cent).....	43.9	43.8	44.3	44.5	44.5	45.1	45.0	45.2	43.7	44.7	53.7

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

August 29, 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.....	442,239	389,814	19,100	12,800	20,525					
Industrial loans.....	2,987	2,005	8	4	27	686	55	104	98	
U. S. Government securities.....	22,357,542	3,934,987	2,170,627	4,956,010	4,099,965	1,791,150	3,876,011	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	
1942					
June 30	565	310,680	81,108	69,674	137,888
Sept. 30	1,658	944,204	427,918	356,677	230,720
Dec. 31	2,665	2,688,397	803,720	632,474	1,430,121
1943					
Mar. 31	3,534	3,725,241	1,245,711	999,394	1,865,618
June 30	4,217	4,718,818	1,428,253	1,153,756	2,216,053
Sept. 30	4,787	5,452,498	1,708,022	1,413,159	2,494,855
Dec. 31	5,347	6,563,048	1,914,040	1,601,518	3,146,286
1944					
Mar. 31	5,904	7,466,762	2,009,511	1,680,046	3,615,963
June 30	6,433	8,046,672	2,064,318	1,735,777	3,810,797
Sept. 30	6,882	8,685,753	1,960,785	1,663,489	4,301,322
Oct. 31	7,051	8,985,617	1,895,733	1,611,873	4,367,332
Nov. 30	7,237	9,133,750	1,776,539	1,507,709	4,476,988
Dec. 30	7,434	9,310,582	1,735,970	1,482,038	4,453,586
1945					
Jan. 31	7,581	9,407,853	1,700,632	1,448,995	3,911,058
Feb. 28	7,720	9,517,272	1,646,160	1,402,646	3,964,830
Mar. 31	7,885	9,645,328	1,599,120	1,365,959	3,963,961
Apr. 30	8,047	9,872,866	1,558,270	1,332,050	4,002,772
May 31	8,217	10,015,377	1,479,847	1,272,137	3,994,726
June 30	8,421	10,149,265	1,386,851	1,190,944	3,694,618
July 31	8,532	10,241,550	1,274,238	1,091,654	3,627,297

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

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved to date		Approved but not completed ¹ (amount)	Loans outstanding ² (amount)	Commitments outstanding (amount)	Participations outstanding (amount)
	Number	Amount				
1934	984	49,634	20,966	13,589	8,225	1,296
1935	1,993	124,493	11,548	32,493	27,649	8,778
1936	2,280	139,829	8,226	25,526	20,959	7,208
1937	2,406	150,987	3,369	20,216	12,780	7,238
1938	2,653	175,013	1,946	17,345	14,161	12,722
1939	2,781	188,222	2,659	13,683	9,220	10,981
1940	2,908	212,510	13,954	9,152	5,226	6,386
1941	3,202	279,860	8,294	10,337	14,597	19,600
1942						
June 24	3,352	338,822	26,346	11,265	16,832	26,430
Dec. 31	3,423	408,737	4,248	14,126	10,661	17,305
1943						
June 30	3,452	475,468	3,203	13,044	12,132	19,070
Dec. 31	3,471	491,342	926	10,532	9,270	17,930
1944						
Mar. 31	3,481	503,330	1,408	11,774	9,069	18,267
June 30	3,483	510,857	45	11,366	4,048	11,063
Sept. 30	3,487	519,120	645	9,274	4,400	9,851
Dec. 30	3,489	525,532	1,295	3,894	4,165	2,705
1945						
Jan. 31	3,491	526,659	560	4,066	3,461	2,405
Feb. 28	3,492	527,700	585	3,921	3,547	2,374
Mar. 31	3,493	528,936	85	4,214	3,321	2,365
Apr. 30	3,500	533,037	1,370	4,553	3,285	2,361
May 31	3,502	535,117	220	4,339	4,392	2,697
June 30	3,502	537,331	70	3,252	5,224	2,501
July 31	3,503	538,624	130	3,199	5,165	2,455

¹ Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.

² Includes industrial loans past due 3 months or more, which are not included in industrial loans outstanding in weekly statement of condition of Federal Reserve Banks.

NOTE.—The difference between amount of applications approved and the sum of the following four columns represents repayments of advances, and applications for loans and commitments withdrawn or expired.

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Friday	All member banks ¹	Central reserve city banks		Re-reserve city banks	Country banks ²
		New York	Chicago		
Total reserves held:					
1944—June	13,518	3,859	876	5,339	3,444
July	12,900	3,525	839	5,129	3,406
1945—June	15,415	4,211	937	6,072	4,195
July	14,755	3,930	895	5,834	4,096
June 29	14,808	3,924	894	5,864	4,126
July 6	14,707	3,860	883	5,824	4,121
July 13	14,737	3,867	892	5,829	4,129
July 20	14,788	3,931	899	5,846	4,112
July 27	14,791	3,978	896	5,847	4,071
Aug. 3	14,817	3,998	898	5,873	4,047
Aug. 10	14,883	3,939	898	5,942	4,105
Aug. 17	14,995	3,934	906	6,032	4,124
Excess reserves:					
1944—June	1,081	20	3	312	746
July	1,232	19	8	390	816
1945—June	1,339	30	8	370	932
July	1,220	17	10	328	866
June 29	1,395	30	8	398	959
July 6	^c 1,398	20	8	416	954
July 13	^c 1,327	16	10	365	936
July 20	1,206	17	8	311	870
July 27	1,099	19	8	276	796
Aug. 3	1,054	15	6	264	769
Aug. 10	1,118	10	6	286	816
Aug. 17	^p 1,145	12	7	318	^p 808
Borrowings at Federal Reserve Banks:					
1944—June	154	59		53	42
July	34	6		10	18
1945—June	590	399	1	132	58
July	164	76		54	33
June 29	207	131	1	48	27
July 6	41	21		15	5
July 13	97	43	1	25	28
July 20	170	99		45	26
July 27	235	104		80	51
Aug. 3	347	149		139	59
Aug. 10	385	153	1	165	66
Aug. 17	358	137		162	59

^p Preliminary. ^c Corrected.

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

DEPOSITS OF COUNTRY-MEMBER BANKS IN LARGE AND SMALL CENTERS¹

[Averages of daily figures. In millions of dollars]

	In places of 15,000 and over population		In places of under 15,000 population	
	Demand deposits except inter-bank ²	Time deposits	Demand deposits except inter-bank ²	Time deposits
July 1944	13,674	5,182	8,154	3,592
June 1945	15,243	6,000	9,823	4,551
July 1945	16,035	6,746	10,324	4,659
Boston	2,164	738	325	191
New York	3,258	1,703	1,039	933
Philadelphia	1,138	597	854	690
Cleveland	1,421	741	960	637
Richmond	1,270	338	747	354
Atlanta	1,351	376	586	156
Chicago	2,031	1,116	1,379	719
St. Louis	567	263	857	208
Minneapolis	490	220	556	322
Kansas City	459	89	1,273	163
Dallas	787	98	1,244	51
San Francisco	1,068	469	504	235

¹ Includes any banks in outlying sections of reserve cities which have been given permission to carry the same reserves as country banks. All reserve cities have a population of more than 15,000.

² Includes war loan deposits, shown separately for all country banks in the table on the following page.

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS
 [Averages of daily figures,¹ In millions of dollars]

Class of bank and Federal Reserve district	Gross demand deposits				Demand deposits adjusted ³	Net demand deposits ⁴	Time deposits ⁵	Demand balances due from domestic banks	Reserves with Federal Reserve Banks			Borrowings at Federal Reserve Banks
	Total	Inter-bank	U. S. Government war loan deposits ²	Other					Total	Required	Excess	
First half of July 1945												
All member banks	97,032	12,554	20,991	63,487	59,394	65,711	21,927	6,498	14,738	13,384	1,354	87
Central reserve city banks:												
New York	27,548	4,295	7,289	15,964	14,727	19,010	1,136	59	3,888	3,870	18	42
Chicago	6,033	1,208	1,427	3,399	3,173	4,205	660	183	894	881	13	1
Reserve city banks:												
Boston	35,818	5,825	7,355	22,639	20,678	24,594	8,796	1,998	5,830	5,447	383	23
New York	2,607	320	873	1,414	1,323	1,591	151	53	339	327	11	.....
Philadelphia	603	29	120	454	426	432	246	24	107	101	6	3
Cleveland	2,827	382	720	1,725	1,606	1,916	181	72	407	394	13	1
Richmond	4,436	573	969	2,894	2,682	3,072	1,051	187	731	677	53	6
Atlanta	2,159	334	568	1,257	1,154	1,367	357	130	342	295	47	.....
Chicago	2,195	588	347	1,260	1,136	1,576	338	155	371	336	36	.....
St. Louis	4,371	492	881	2,998	2,793	2,994	1,550	303	733	692	41	8
Minneapolis	2,061	595	393	1,073	953	1,439	266	113	317	304	13	3
Kansas City	1,157	292	294	571	502	723	136	72	157	153	4	.....
Dallas	2,889	988	404	1,497	1,320	1,997	285	322	461	416	45	.....
San Francisco	2,324	578	402	1,344	1,226	1,535	258	275	384	322	62	.....
Country banks:												
Boston	27,633	1,226	4,921	21,486	20,817	17,902	11,334	4,259	4,126	3,186	940	22
New York	2,592	99	657	1,836	1,751	1,648	923	210	348	286	62	3
Philadelphia	4,424	89	1,119	3,217	3,084	2,826	2,614	359	694	553	141	12
Cleveland	2,018	13	423	1,582	1,539	1,323	1,279	234	339	262	77	1
Richmond	2,408	28	469	1,911	1,862	1,553	1,376	341	418	300	118	.....
Atlanta	2,223	198	375	1,650	1,568	1,378	687	406	306	234	72	2
Chicago	2,223	241	311	1,671	1,615	1,461	530	412	300	236	64	2
St. Louis	3,490	70	612	2,808	2,752	2,271	1,822	561	554	427	127	.....
Minneapolis	1,579	157	193	1,229	1,192	1,075	467	280	226	179	48	2
Kansas City	1,120	73	170	877	851	729	539	200	175	134	41	.....
Dallas	1,807	85	174	1,548	1,525	1,166	251	454	246	178	67	.....
San Francisco	2,149	144	206	1,799	1,760	1,374	147	543	286	201	85	.....
Country banks:												
Boston	1,600	30	212	1,358	1,318	1,097	699	258	233	196	38	.....
Second half of July 1945												
All member banks	96,005	12,128	19,121	64,756	61,044	67,273	22,172	6,159	14,771	13,678	1,093	236
Central reserve city banks:												
New York	27,065	4,132	6,556	16,378	15,296	19,421	1,154	54	3,968	3,953	15	108
Chicago	5,921	1,153	1,275	3,492	3,275	4,251	662	184	897	890	7	.....
Reserve city banks:												
Boston	35,509	5,647	6,760	23,103	21,295	25,148	8,884	1,882	5,838	5,563	276	84
New York	2,626	309	843	1,475	1,391	1,654	153	47	348	340	8	7
Philadelphia	592	27	109	456	431	439	248	20	106	103	3	4
Cleveland	2,771	349	681	1,741	1,638	1,916	182	71	403	394	9	6
Richmond	4,409	550	885	2,975	2,773	3,141	1,061	186	734	692	42	2
Atlanta	2,104	319	519	1,266	1,176	1,396	361	108	323	301	22	2
Chicago	2,146	552	314	1,281	1,170	1,584	339	145	359	337	22	.....
St. Louis	4,303	480	798	3,025	2,837	3,039	1,567	289	731	702	29	46
Minneapolis	2,048	582	354	1,112	998	1,479	266	105	322	312	11	6
Kansas City	1,132	285	268	578	518	737	138	68	159	156	3	1
Dallas	2,895	992	367	1,537	1,365	2,059	289	308	463	429	34	7
San Francisco	2,291	561	366	1,364	1,264	1,583	260	248	371	332	39	.....
Country banks:												
Boston	27,510	1,196	4,531	21,783	21,178	18,453	11,472	4,038	4,068	3,272	796	44
New York	2,575	90	612	1,873	1,795	1,695	934	198	338	293	45	4
Philadelphia	4,343	82	1,025	3,235	3,114	2,898	2,655	311	669	565	104	27
Cleveland	1,998	17	390	1,591	1,552	1,358	1,295	217	331	268	63	1
Richmond	2,410	28	427	1,955	1,909	1,613	1,381	330	414	309	105	.....
Atlanta	2,205	195	344	1,665	1,593	1,434	697	370	305	243	62	5
Chicago	2,186	232	287	1,666	1,616	1,474	534	391	293	238	54	1
St. Louis	3,468	69	558	2,841	2,791	2,342	1,848	528	546	439	107	1
Minneapolis	1,579	152	180	1,247	1,213	1,102	473	269	227	183	44	.....
Kansas City	1,117	72	159	885	862	746	544	193	173	137	36	.....
Dallas	1,828	86	160	1,582	1,561	1,207	254	451	246	184	62	.....
San Francisco	2,199	142	191	1,866	1,831	1,464	150	523	294	214	80	.....
Country banks:												
Boston	1,602	29	197	1,376	1,340	1,120	708	257	232	199	33	2

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

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

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

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

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

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

End of year and month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency ²						Unassorted	
		Total	Coin	\$1 ³	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1933.....	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934.....	5,536	4,292	452	423	32	771	1,288	1,326	1,254	337	577	112	216	5	7	10
1935.....	5,882	4,518	478	460	33	815	1,373	1,359	1,369	358	627	122	239	7	16	5
1936.....	6,343	5,021	517	499	35	906	1,563	1,501	1,530	399	707	135	265	7	18	8
1937.....	6,550	5,015	537	505	33	905	1,560	1,475	1,542	387	710	139	288	6	12	7
1938.....	6,856	5,147	550	524	34	946	1,611	1,481	1,714	409	770	160	327	17	32	5
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940.....	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942.....	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943—April.....	16,660	12,428	904	804	58	1,741	4,391	4,531	4,232	1,131	2,128	312	621	15	26	1
May.....	17,114	12,789	914	824	59	1,785	4,526	4,681	4,326	1,159	2,186	319	630	10	22	1
June.....	17,421	12,960	929	834	61	1,793	4,565	4,778	4,462	1,195	2,259	329	648	10	21	2
July.....	17,955	13,334	943	843	62	1,836	4,719	4,931	4,622	1,237	2,347	341	667	10	20	2
August.....	18,529	13,715	960	858	64	1,878	4,853	5,102	4,816	1,293	2,453	353	687	9	22	2
September.....	18,844	13,891	970	866	64	1,887	4,893	5,211	4,951	1,327	2,535	360	698	11	20	2
October.....	19,250	14,135	987	872	65	1,902	4,962	5,347	5,118	1,366	2,636	373	713	11	20	3
November.....	19,918	14,598	1,006	886	68	1,950	5,127	5,561	5,325	1,416	2,761	388	729	10	19	2
December.....	20,440	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	22	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

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

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

	Total outstanding, July 31, 1945	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		July 31, 1945	June 30, 1945	July 31, 1944
Gold.....	20,152	18,032	2,120					
Gold certificates.....	18,032			15,165	2,815	52	52	54
Federal Reserve notes.....	23,955		86		729	23,139	22,867	18,951
Treasury currency—total.....	4,199	1,913	52		230	3,917	3,827	3,694
Standard silver dollars.....	494	338	27		2	127	125	105
Silver bullion.....	1,575	1,575						
Silver certificates and Treasury notes of 1890.....	1,973				181	1,732	1,652	1,579
Subsidiary silver coin.....	830		15		15	800	788	707
Minor coin.....	306		6		4	296	292	266
United States notes.....	347		3		22	322	323	322
Federal Reserve Bank notes.....	527		1		5	521	527	590
National bank notes.....	121		1		1	119	120	125
Total—July 31, 1945.....	(*)	19,945	2,258	15,165	3,775	27,108		
June 30, 1945.....	(*)	19,924	2,279	15,239	3,746		26,746	
July 31, 1944.....	(*)	20,684	2,316	16,008	3,798			22,699

¹ Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States; totals for other end-of-month dates shown in table above, totals by weeks in table on p. 909, and seasonally adjusted figures in table on p. 918.
² Includes \$1,800,000,000 Exchange Stabilization Fund and \$156,039,431 held as reserve against United States notes and Treasury notes of 1890; the balance resulting from reduction in weight of the gold dollar, also included, is not shown in the circulation statement beginning July 31.
³ To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.
⁴ Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note for explanation of these duplications.
 NOTE.—There are maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or of direct obligations of the United States. Federal Reserve Banks must maintain a reserve in gold certificates of at least 25 per cent, including the redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation; gold certificates pledged as collateral may be counted as reserves. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and national bank notes are in process of retirement.

MONEY IN CIRCULATION WITH ADJUSTMENT FOR SEASONAL VARIATION

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

Date	Amount—unadjusted for seasonal variation	Amount—adjusted for seasonal variation	Change in seasonally adjusted series ¹
End of year figures:			
1939.....	7,598		+742
1940.....	8,732		+1,134
1941.....	11,160		+2,428
1942.....	15,410		+4,250
1943.....	20,449		+5,039
1944.....	25,307		+4,858
Monthly averages of daily figures:			
1943—December.....	20,243	19,944	+437
1944—January.....	20,428	20,367	+423
February.....	20,635	20,635	+268
March.....	20,964	21,027	+392
April.....	21,312	21,484	+457
May.....	21,822	21,976	+492
June.....	22,296	22,408	+432
July.....	22,580	22,625	+217
August.....	22,988	23,104	+479
September.....	23,525	23,572	+468
October.....	24,112	24,112	+540
November.....	24,738	24,664	+552
December.....	25,207	24,957	+293
1945—January.....	25,243	25,167	+210
February.....	25,527	25,527	+360
March.....	25,850	25,928	+401
April.....	26,009	26,219	+291
May.....	26,351	26,537	+318
June.....	26,561	26,694	+157
July.....	26,918	26,972	+278
August.....	27,392	27,530	+558

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

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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period	Increase in gold stock	Net gold import	Earmarked gold: decrease or increase (-)	Domestic gold production ¹
1934 ²	8,238	4,202.5	1,133.9	82.6	92.9
1935.....	10,125	1,887.2	1,739.0	.2	110.7
1936.....	11,258	1,132.5	1,116.6	-85.9	131.6
1937.....	12,760	1,502.5	1,585.5	-200.4	143.9
1938.....	14,512	1,751.5	1,973.6	-333.5	148.6
1939.....	17,644	3,132.0	3,574.2	-534.4	161.7
1940.....	21,995	4,351.2	4,744.5	-644.7	170.2
1941.....	22,737	741.8	982.4	-407.7	169.1
1942.....	22,726	-10.3	315.7	-458.4	125.4
1943.....	21,938	-788.5	68.9	-803.6	48.3
1944.....	20,619	-1,319.0	-845.4	-459.8	35.8
1944—July.....	20,996	-177.1	-60.9	-96.6	3.0
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	(4)	63.0	2.1
Jan.—Aug.....	20,088	531.1	(4)	329.8	18.8

² Preliminary. ³ Figure carried forward.

¹ Annual figures are estimates of the United States Mint. Monthly figures are those published in table on p. 000, adjusted to exclude Philippine Islands production received in United States.

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

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

⁴ Not yet available.

⁵ Gold held under earmark at the Federal Reserve Banks amounted to 4,267.0 million dollars on Aug. 31, 1945. All of this was earmarked directly for foreign account except 102.8 million dollars which was earmarked in the name of a domestic bank as security for a foreign loan.

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year and month	Debits to total deposit accounts except interbank accounts				Annual rate of turnover of total deposits except interbank		Debits to demand deposit accounts except interbank and Government		Annual rate of turnover of demand deposits except interbank and Government	
	Total, all reporting centers	New York City ¹	140 other centers ¹	Other reporting centers ²	New York City	333 other reporting centers	New York City	100 other leading cities	New York City	100 other leading cities
1936.....	461,889	208,936	219,670	33,283			204,831	202,267	31.4	22.4
1937.....	469,463	197,836	235,206	36,421			193,143	215,090	29.5	22.4
1938.....	405,929	168,778	204,745	32,406			164,945	186,140	25.1	19.9
1939.....	423,932	171,382	218,298	34,252			167,939	200,636	21.0	19.4
1940.....	445,863	171,582	236,952	37,329			167,373	217,744	17.1	18.6
1941.....	537,343	197,724	293,925	45,694			193,729	270,439	17.3	19.4
1942—old series ³	607,071	210,961	342,430	53,679			200,337	308,913	18.0	18.4
1942—new series ³	641,778	226,865	347,837	67,074	16.1	13.1	200,337	308,913	18.0	18.4
1943.....	792,937	296,368	419,413	77,155	16.5	11.7	258,398	369,396	20.5	17.4
1944.....	891,910	345,585	462,354	83,970	17.1	10.8	298,902	403,400	22.4	17.3
1944—July.....	72,909	28,474	37,588	6,847	16.2	10.3	25,423	32,934	24.8	18.0
August.....	69,124	26,165	36,332	6,627	13.9	9.2	21,722	30,988	19.0	15.2
September.....	70,389	26,860	36,765	6,764	16.1	10.2	24,827	31,882	21.4	16.2
October.....	73,891	28,558	38,336	6,997	16.9	10.3	23,672	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	16.2
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	16.0
February.....	70,249	29,065	34,724	6,461	17.7	9.7	25,416	30,024	24.3	16.1
March.....	81,077	31,884	41,722	7,471	17.0	10.0	28,924	36,008	22.9	15.5
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	33,598	38,286	7,287	17.5	9.2	29,190	32,662	25.6	16.1

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

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

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

Note.—Debits to total deposit accounts, except interbank accounts, have been reported since 1942 for 334 reporting centers; the deposits from which rates of turnover have been computed have likewise been reported by most banks and have been estimated for others. Debits to demand deposit accounts, except interbank and U. S. Government, and the deposits from which rates of turnover have been computed have been reported by member banks in 101 leading cities since 1935; yearly turnover rates in this series differ slightly from those shown in *Banking and Monetary Statistics*, Table 54, due to differences in method of computation.

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

[Figures partly estimated. In millions of dollars]

End of month	Total deposits adjusted and currency outside banks	Total demand deposits adjusted and currency outside banks	Total deposits adjusted	Demand deposits adjusted ¹	United States Government deposits ²	Time deposits				Currency outside banks
						Total	Commercial banks ^{3, 4}	Mutual savings banks ⁵	Postal Savings System ⁶	
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	10,819	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	624	26,218	14,779	10,170	1,209	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	85,275	48,922	8,402	28,431	16,352	10,664	1,415	13,946
1943—June.....	110,161	71,853	94,347	56,039	8,048	30,260	17,543	11,141	1,576	15,814
December.....	122,812	79,640	103,975	60,803	10,424	32,748	19,224	11,738	1,786	18,837
1944—June.....	36,172	80,946	115,291	60,065	19,506	35,720	21,217	12,471	2,032	20,881
1944—July.....	139,300	82,700	118,100	61,500	20,300	36,300	21,600	12,600	2,100	21,200
August.....	139,200	86,000	117,500	64,300	16,100	37,100	22,200	12,800	2,100	21,700
September.....	139,100	87,700	116,900	65,500	13,500	37,900	22,800	12,900	2,200	22,200
October.....	139,900	92,300	117,100	69,500	8,700	38,900	23,500	13,100	2,300	22,600
November.....	143,200	95,800	119,900	72,500	8,200	39,200	23,700	13,200	2,300	23,300
December.....	150,988	90,435	127,483	66,930	20,763	39,790	24,074	13,376	2,340	23,505
1945—January ^p	151,100	92,300	127,400	68,600	18,300	40,500	24,600	13,500	2,400	23,700
February ^p	150,900	93,900	126,700	69,700	15,600	41,400	25,200	13,700	2,500	24,200
March ^p	150,700	95,300	126,500	71,100	13,400	42,000	25,700	13,800	2,500	24,200
April ^p	151,000	98,300	126,500	73,800	9,800	42,900	26,300	14,000	2,600	24,500
May ^p	152,700	101,100	127,900	76,300	8,200	43,400	26,700	14,100	2,600	24,800
June ^p	163,000	94,200	137,900	69,100	24,600	44,200	27,100	14,400	2,700	25,100
July ^p	163,700	97,900	138,200	72,400	20,800	45,000	27,700	14,600	2,700	25,500

^p Preliminary.

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

² Beginning with December 1933, includes United States Treasurer's time deposits, open account.

³ Excludes interbank time deposits and postal savings redeposited in banks.

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

⁵ Includes both amounts redeposited in banks and amounts not so redeposited; excludes amounts at banks in possessions.

NOTE.—Except on call dates, figures are rounded to nearest 100 million dollars. See *Banking and Monetary Statistics*, p. 11, for description and Table 9, pp. 34-35, for back figures.

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets					Cash reserve funds, etc. ²
		Total	Cash in depository banks	U. S. Government securities			
				Total	Direct	Guaranteed	
1934—Dec.....	1,207	1,237	540	597	467	130	100
1935—Dec.....	1,201	1,237	287	853	706	147	98
1936—Dec.....	1,260	1,296	145	1,058	892	167	93
1937—Dec.....	1,270	1,308	131	1,097	931	167	80
1938—Dec.....	1,252	1,291	86	1,132	965	166	73
1939—Dec.....	1,279	1,319	53	1,192	1,046	146	74
1940—Dec.....	1,304	1,348	36	1,224	1,078	146	88
1941—Dec.....	1,314	1,396	26	1,274	1,128	146	95
1942—Dec.....	1,417	1,464	16	1,345	1,220	126	102
1943—Dec.....	1,788	1,843	10	1,716	1,716	.....	118
1944—July.....	2,084	2,147	8	2,006	2,006	.....	133
Aug.....	2,140	2,202	8	2,050	2,050	.....	143
Sept.....	2,198	2,262	8	2,110	2,110	.....	143
Oct.....	2,257	2,323	8	2,165	2,165	.....	150
Nov.....	2,305	2,374	8	2,214	2,214	.....	152
Dec.....	2,342	2,411	8	2,252	2,252	.....	152
1945—Jan.....	2,404	2,477	8	2,308	2,308	.....	162
Feb.....	2,458	2,536	8	2,363	2,363	.....	164
Mar.....	2,513	2,590	8	2,426	2,426	.....	156
Apr.....	2,563	2,646	8	2,463	2,463	.....	175
May.....	2,609	2,696	8	2,518	2,518	.....	170
June.....	2,659	2,751	8	2,574	2,574	.....	169
July.....	^p 2,713	.....	.....	.....	.....	.....	.....

^p Preliminary.

¹ Outstanding principal, represented by certificates of deposit.

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

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

BANK SUSPENSIONS¹

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

¹ Represents banks which, during the periods shown, closed temporarily or permanently on account of financial difficulties; does not include banks whose deposit liabilities were assumed by other banks at the time of closing (in some instances with the aid of Federal Deposit Insurance Corporation loans).

² Deposits of member banks and insured nonmember banks suspended are as of dates of suspension, and deposits of noninsured nonmember banks are based on the latest data available at the time the suspensions were reported.

Back figures.—See *Banking and Monetary Statistics*, pp. 283-292; for description, see pp. 281-282 in the same publication.

ALL BANKS IN THE UNITED STATES, BY CLASSES*
LOANS, INVESTMENTS, DEPOSITS, AND NUMBER OF BANKS
 [Amounts in millions of dollars]

Class of bank and call date	Loans and investments					Deposits				Number of banks
	Total	Loans	Investments			Total ¹	Inter-bank ¹	Other		
			Total	U. S. Government obligations	Other securities			Demand	Time	
All banks:										
1938—Dec. 31.....	48,831	21,261	27,570	17,953	9,617	61,319	7,484	28,695	25,140	15,207
1939—Dec. 30.....	50,885	22,169	28,716	19,402	9,314	68,225	9,883	32,492	25,850	15,035
1940—Dec. 31.....	54,170	23,751	30,419	20,983	9,436	75,963	10,941	38,518	26,504	14,895
1941—Dec. 31.....	61,101	26,616	34,485	25,488	8,997	81,786	10,989	44,316	26,476	14,825
1942—Dec. 31.....	78,137	33,915	54,222	45,932	8,290	99,796	11,318	61,395	27,083	14,682
1943—June 30.....	87,881	22,241	65,640	57,748	7,892	107,224	10,895	67,554	28,775	14,618
Dec. 31.....	96,966	23,601	73,365	65,932	7,433	117,661	11,012	75,561	31,088	14,579
1944—June 30.....	108,707	25,424	83,284	75,737	7,547	128,605	11,219	83,588	33,797	14,553
Dec. 30.....	119,461	26,015	93,446	85,885	7,561	141,449	12,245	91,644	37,559	14,535
1945—June 30 ²	129,600	28,000	101,600	93,600	8,000	151,400	12,600	97,150	41,650	14,543
All commercial banks:										
1938—Dec. 31.....	38,669	16,364	22,305	15,071	7,234	51,041	7,484	28,695	14,862	14,652
1939—Dec. 30.....	40,667	17,243	23,424	16,300	7,124	57,702	9,883	32,492	15,327	14,484
1940—Dec. 31.....	43,922	18,792	25,130	17,759	7,371	65,305	10,941	38,518	15,846	14,344
1941—Dec. 31.....	50,722	21,711	29,011	21,788	7,223	71,248	10,989	44,316	15,944	14,277
1942—Dec. 31.....	67,391	19,217	48,174	41,373	6,801	89,132	11,318	61,395	16,419	14,136
1943—June 30.....	76,633	17,660	58,974	52,458	6,516	96,083	10,895	67,554	17,634	14,073
Dec. 31.....	85,095	19,117	65,978	59,842	6,136	105,923	11,012	75,561	19,350	14,034
1944—June 30.....	95,731	21,010	74,722	68,431	6,290	116,133	11,219	83,588	21,326	14,009
Dec. 30.....	105,530	21,644	83,886	77,558	6,329	128,072	12,245	91,644	24,183	13,992
1945—June 30 ²	114,450	23,650	90,800	84,000	6,800	137,000	12,600	97,150	27,250	14,001
All insured commercial banks:										
1938—Dec. 31.....	37,470	16,021	21,449	14,506	6,943	49,772	7,254	27,849	14,669	13,655
1939—Dec. 30.....	39,289	16,863	22,426	15,566	6,859	56,069	9,523	31,483	15,063	13,531
1940—Dec. 31.....	42,556	18,394	24,161	17,063	7,098	63,461	10,539	37,333	15,589	13,438
1941—Dec. 31.....	49,288	21,258	28,030	21,046	6,984	69,411	10,654	43,061	15,697	13,426
1942—Dec. 31.....	66,240	18,903	47,336	40,705	6,631	87,803	11,144	60,504	16,154	13,343
1943—June 30.....	75,270	17,390	57,880	51,534	6,347	94,563	10,681	66,509	17,374	13,298
Dec. 31.....	83,507	18,841	64,666	58,683	5,983	104,094	10,705	74,309	19,081	13,270
1944—June 30.....	93,936	20,729	73,207	67,085	6,122	114,145	11,038	82,061	21,045	13,264
Dec. 30.....	103,382	21,352	82,030	75,875	6,155	125,714	12,074	89,761	23,879	13,263
All member banks:										
1938—Dec. 31.....	32,070	13,208	18,863	13,223	5,640	43,363	7,153	24,842	11,369	6,338
1939—Dec. 30.....	33,941	13,962	19,979	14,328	5,651	49,340	9,410	28,231	11,699	6,362
1940—Dec. 31.....	37,126	15,321	21,805	15,823	5,982	56,430	10,423	33,829	12,178	6,486
1941—Dec. 31 ²	43,521	18,021	25,500	19,539	5,961	61,717	10,525	38,846	12,347	6,619
1942—Dec. 31.....	59,263	16,088	43,175	37,546	5,629	78,277	11,000	54,523	12,754	6,679
1943—June 30.....	67,155	14,823	52,332	46,980	5,352	84,016	10,552	59,670	13,794	6,703
Dec. 31.....	74,258	16,288	57,970	52,948	5,022	92,262	10,555	66,438	15,268	6,738
1944—June 30.....	83,587	18,084	65,503	60,339	5,164	101,276	10,903	73,488	16,884	6,773
Dec. 30.....	91,569	18,676	72,893	67,685	5,208	110,917	11,884	79,774	19,259	6,814
1945—June 30.....	99,426	20,588	78,838	73,239	5,599	118,378	12,230	84,400	21,748	6,840
All national banks:										
1938—Dec. 31.....	20,903	8,469	12,434	8,691	3,743	27,996	4,499	15,587	7,910	5,224
1939—Dec. 30.....	21,810	9,022	12,789	9,058	3,731	31,559	5,898	17,579	8,081	5,187
1940—Dec. 31.....	23,648	10,004	13,644	9,735	3,908	35,787	6,574	20,885	8,329	5,144
1941—Dec. 31.....	27,571	11,725	15,845	12,039	3,806	39,458	6,786	24,350	8,322	5,117
1942—Dec. 31.....	37,576	10,183	27,393	23,744	3,648	50,468	7,400	34,499	8,570	5,081
1943—June 30.....	42,805	9,173	33,632	30,102	3,529	54,589	7,155	38,205	9,229	5,060
Dec. 31.....	47,499	10,116	37,382	34,065	3,318	59,961	7,159	42,605	10,196	5,040
1944—June 30.....	53,343	11,213	42,129	38,640	3,490	65,585	7,402	46,879	11,304	5,036
Dec. 30.....	58,308	11,480	46,828	43,292	3,536	71,858	8,056	50,900	12,901	5,025
1945—June 30.....	63,177	12,369	50,808	47,051	3,757	76,533	8,251	53,698	14,585	5,015
State member banks:										
1938—Dec. 31.....	11,168	4,738	6,429	4,532	1,897	15,367	2,653	9,255	3,459	1,114
1939—Dec. 30.....	12,130	4,940	7,190	5,271	1,920	17,781	3,512	10,652	3,617	1,175
1940—Dec. 31.....	13,478	5,316	8,162	6,088	2,074	20,642	3,849	12,944	3,849	1,342
1941—Dec. 31 ²	15,950	6,295	9,654	7,500	2,155	22,259	3,739	14,495	4,025	1,502
1942—Dec. 31.....	21,687	5,905	15,783	13,802	1,980	27,808	3,600	20,024	4,184	1,598
1943—June 30.....	24,350	5,649	18,701	16,878	1,823	29,427	3,396	21,465	4,566	1,645
Dec. 31.....	26,759	6,171	20,588	18,883	1,705	32,302	3,397	23,833	5,072	1,698
1944—June 30.....	30,244	6,870	23,373	21,699	1,674	35,690	3,501	26,609	5,580	1,737
Dec. 30.....	33,261	7,196	26,065	24,393	1,672	39,059	3,827	28,874	6,357	1,789
1945—June 30.....	36,249	8,219	28,030	26,188	1,842	41,844	3,980	30,702	7,163	1,825

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

¹ Estimated. Figures have been rounded to the nearest 50 million.

² Beginning June 30, 1942, excludes reciprocal bank balances, which on Dec. 31, 1942 aggregated 513 million dollars at all member banks and 525 million at all insured commercial banks.

³ During 1941 three mutual savings banks, with total deposits of 8 million dollars, became members of the Federal Reserve System. These banks are included in both "member banks" and "insured mutual savings banks," are not included in "commercial banks," and are included only once in "all banks."

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

⁵ Beginning June 30, 1942, includes Bank of North Dakota, a nonmember bank not previously included in these statistics; on Dec. 31, 1941, its deposits, excluding interbank deposits, were 33 million dollars and its loans and investments 26 million.

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

ALL BANKS IN THE UNITED STATES, BY CLASSES—Continued
LOANS, INVESTMENTS, DEPOSITS, AND NUMBER OF BANKS
 [Amounts in millions of dollars]

Class of bank and call date	Loans and investments					Deposits				Number of banks
	Total	Loans	Investments			Total ¹	Inter-bank ¹	Other		
			Total	U. S. Government obligations	Other securities			Demand	Time	
All nonmember commercial banks:										
1938—Dec. 31	6,598	3,156	3,442	1,848	1,594	7,678	331	3,853	3,493	8,314
1939—Dec. 30	6,726	3,281	3,445	1,971	1,474	8,362	473	4,260	3,629	8,122
1940—Dec. 31	6,796	3,471	3,325	1,936	1,389	8,873	518	4,689	3,668	7,858
1941—Dec. 31	7,208	3,693	3,515	2,251	1,264	9,539	464	5,470	3,605	7,661
1942—Dec. 31	8,135	3,132	5,003	3,829	1,174	10,864	318	6,872	3,674	7,460
1943—June 30	9,486	2,840	6,647	5,482	1,165	12,076	343	7,884	3,849	7,373
Dec. 31	10,847	2,832	8,014	6,899	1,115	13,671	457	9,123	4,091	7,299
1944—June 30	12,155	2,929	9,226	8,099	1,128	14,869	315	10,100	4,453	7,239
Dec. 30	13,972	2,971	11,002	9,880	1,122	17,168	362	11,870	4,936	7,181
1945—June 30 ²	15,050	3,050	12,000	10,800	1,200	18,600	350	12,750	5,500	7,164
Insured nonmember commercial banks:										
1938—Dec. 31	5,399	2,813	2,586	1,283	1,303	6,409	101	3,007	3,300	7,317
1939—Dec. 30	5,348	2,901	2,447	1,238	1,209	6,729	113	3,252	3,365	7,169
1940—Dec. 31	5,429	3,074	2,356	1,240	1,116	7,032	116	3,504	3,411	6,952
1941—Dec. 31	5,774	3,241	2,533	1,509	1,025	7,702	129	4,215	3,358	6,810
1942—Dec. 31	6,984	2,818	4,166	3,162	1,004	9,535	145	5,981	3,409	6,667
1943—June 30	8,123	2,570	5,553	4,557	996	10,557	129	6,839	3,589	6,597
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	12,850	135	8,573	4,172	6,494
Dec. 30	11,824	2,678	9,146	8,197	949	14,809	190	9,987	4,632	6,452
Noninsured nonmember commercial banks:										
1938—Dec. 31	1,199	343	856	565	291	1,269	230	846	193	997
1939—Dec. 30	1,378	380	998	733	265	1,633	360	1,008	264	953
1940—Dec. 31	1,367	397	969	696	273	1,843	402	1,185	257	906
1941—Dec. 31	1,434	452	982	742	239	1,837	335	1,255	247	851
1942—Dec. 31 ^{3,4}	1,151	314	837	667	170	1,329	173	891	265	793
1943—June 30	1,363	270	1,094	925	169	1,519	214	1,045	260	775
Dec. 31	1,588	276	1,312	1,160	153	1,829	307	1,253	269	764
1944—June 30	1,795	281	1,514	1,347	168	1,989	181	1,527	281	745
Dec. 30	2,148	292	1,856	1,682	174	2,358	171	1,883	304	729
All mutual savings banks:										
1938—Dec. 31	10,162	4,897	5,265	2,883	2,382	10,278			10,278	555
1939—Dec. 30	10,218	4,926	5,292	3,102	2,190	10,523			10,523	551
1940—Dec. 31	10,248	4,959	5,289	3,224	2,065	10,658			10,658	551
1941—Dec. 31 ²	10,379	4,905	5,474	3,700	1,774	10,532			10,532	548
1942—Dec. 31	10,746	4,698	6,048	4,559	1,489	10,664			10,664	546
1943—June 30	11,248	4,581	6,666	5,290	1,376	11,141			11,141	545
Dec. 31	11,871	4,484	7,387	6,090	1,297	11,738			11,738	545
1944—June 30	12,976	4,414	8,562	7,306	1,257	12,471			12,471	544
Dec. 30	13,931	4,370	9,560	8,328	1,232	13,376			13,376	543
1945—June 30 ²	15,150	4,350	10,800	9,600	1,200	14,400			14,400	542
Insured mutual savings banks:										
1938—Dec. 31	972	461	511	280	232	1,012			1,012	48
1939—Dec. 30	1,329	605	724	422	303	1,409			1,409	51
1940—Dec. 31	1,655	637	1,018	548	470	1,818			1,818	53
1941—Dec. 31 ²	1,693	642	1,050	629	421	1,789			1,789	52
1942—Dec. 31	2,007	740	1,267	861	405	2,048			2,048	56
1943—June 30	2,704	1,013	1,691	1,264	427	2,739			2,739	61
Dec. 31	7,525	3,073	4,452	3,844	608	7,534			7,534	184
1944—June 30	8,489	3,111	5,378	4,752	626	8,235			8,235	192
Dec. 30	9,223	3,110	6,113	5,509	604	8,910			8,910	192
Noninsured mutual savings banks:										
1938—Dec. 31	9,190	4,436	4,754	2,603	2,150	9,266			9,266	507
1939—Dec. 30	8,889	4,321	4,568	2,680	1,887	9,114			9,114	500
1940—Dec. 31	8,593	4,322	4,271	2,676	1,595	8,840			8,840	498
1941—Dec. 31	8,686	4,263	4,424	3,071	1,353	8,743			8,743	496
1942—Dec. 31	8,739	3,958	4,781	3,698	1,084	8,616			8,616	490
1943—June 30	8,544	3,568	4,975	4,026	949	8,402			8,402	484
Dec. 31	4,345	1,411	2,935	2,246	689	4,204			4,204	361
1944—June 30	4,487	1,302	3,185	2,554	631	4,236			4,236	352
Dec. 30	4,708	1,260	3,448	2,819	629	4,466			4,466	351

For footnotes see opposite page.

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS
LOANS AND INVESTMENTS
(In millions of dollars)

Federal Reserve district and date	Total loans and investments	Loans									Investments							
		Total	Commer- cial, indus- trial, and agricul- tural	For purchasing or carrying securities				Real-estate loans	Loans to banks	Other loans	Total	U. S. Government obligations						Other securities
				To brokers and dealers		To others						Total	Bills	Certificates of indebtedness	Notes	Bonds	Guar-anteed	
				U. S. Govt. obligations	Other securities	U. S. Govt. obligations	Other securities											
<i>Boston</i>																		
July 25	3,569	706	417	33	21	36	17	64	2	116	2,863	2,787	226	715	509	1,337	76	
Aug. 1	3,538	711	416	39	22	36	17	64	2	115	2,827	2,747	197	714	496	1,340	80	
Aug. 8	3,513	702	409	38	20	35	17	64	4	115	2,811	2,728	192	705	487	1,344	83	
Aug. 15	3,499	707	414	38	21	35	17	64	3	115	2,783	2,700	177	701	483	1,339	83	
Aug. 22	3,461	709	415	39	21	32	19	64	4	115	2,752	2,665	163	684	481	1,337	87	
<i>New York</i>																		
July 25	25,022	6,205	2,333	1,195	706	1,088	207	144	74	458	18,817	17,593	513	3,307	3,573	10,199	1	1,224
Aug. 1	24,980	6,230	2,347	1,174	734	1,060	231	146	79	459	18,750	17,476	439	3,303	3,539	10,193	2	1,274
Aug. 8	24,425	5,868	2,324	1,076	666	935	210	145	48	404	18,557	17,284	371	3,246	3,483	10,182	2	1,273
Aug. 15	24,409	5,877	2,327	1,090	638	919	207	148	84	464	18,532	17,253	392	3,173	3,490	10,196	2	1,279
Aug. 22	24,185	5,801	2,314	1,108	640	842	217	148	66	466	18,384	17,098	258	3,151	3,473	10,214	2	1,286
<i>Philadelphia</i>																		
July 25	2,722	468	204	7	37	52	10	33	1	123	2,254	2,076	128	340	443	1,165	178	
Aug. 1	2,700	471	204	9	39	52	10	33	1	123	2,229	2,047	106	335	438	1,168	182	
Aug. 8	2,709	477	209	8	38	55	10	33	1	123	2,232	2,049	127	320	431	1,171	183	
Aug. 15	2,697	477	211	8	36	55	10	33	1	123	2,220	2,036	136	308	422	1,170	184	
Aug. 22	2,669	478	214	8	36	54	10	33	1	122	2,191	2,007	112	306	411	1,178	184	
<i>Cleveland</i>																		
July 25	5,059	972	369	78	27	194	16	153	.....	135	4,087	3,842	88	907	752	2,095	245	
Aug. 1	5,070	981	372	80	39	186	16	153	.....	130	4,089	3,834	84	903	754	2,093	255	
Aug. 8	5,040	960	376	78	29	179	15	153	.....	135	4,080	3,827	68	903	754	2,102	253	
Aug. 15	5,012	961	383	77	27	174	15	153	.....	132	4,081	3,829	65	907	754	2,103	252	
Aug. 22	5,036	947	385	69	28	165	15	153	.....	132	4,089	3,838	77	900	763	2,098	251	
<i>Richmond</i>																		
July 25	2,105	311	118	5	6	59	10	46	5	62	1,794	1,734	103	362	294	975	60	
Aug. 1	2,091	311	119	4	7	58	9	47	5	62	1,780	1,715	85	355	293	982	65	
Aug. 8	2,096	318	125	4	6	59	9	47	7	61	1,778	1,712	86	335	309	982	66	
Aug. 15	2,095	321	128	4	6	57	9	48	7	62	1,774	1,708	81	337	299	991	66	
Aug. 22	2,070	319	132	5	5	52	9	48	7	61	1,751	1,685	77	327	293	988	66	
<i>Atlanta</i>																		
July 25	1,986	355	178	2	11	57	7	24	3	73	1,631	1,495	51	359	321	763	1	136
Aug. 1	1,977	354	179	2	11	56	7	25	3	71	1,623	1,483	39	359	318	766	1	140
Aug. 8	1,985	348	174	2	10	56	7	24	4	71	1,637	1,496	49	359	319	768	1	141
Aug. 15	1,983	341	174	1	10	54	7	24	2	69	1,642	1,501	55	358	319	765	4	141
Aug. 22	1,992	336	174	1	9	52	7	24	2	67	1,656	1,514	62	363	320	765	4	142
<i>Chicago</i>																		
July 25	9,416	1,722	911	113	48	299	59	145	.....	147	7,694	7,161	246	2,020	1,394	3,499	2	533
Aug. 1	9,385	1,733	916	116	62	286	59	145	.....	149	7,652	7,106	195	2,020	1,391	3,498	2	546
Aug. 8	9,336	1,710	917	114	48	279	59	145	.....	148	7,626	7,084	201	1,993	1,389	3,498	3	542
Aug. 15	9,365	1,726	924	115	58	276	59	145	.....	149	7,639	7,095	216	1,997	1,388	3,491	3	544
Aug. 22	9,271	1,710	926	124	45	262	59	145	.....	149	7,561	7,015	175	1,950	1,391	3,496	3	546
<i>St. Louis</i>																		
July 25	1,969	464	242	3	6	41	14	67	3	88	1,505	1,379	63	267	326	722	1	126
Aug. 1	1,971	461	239	3	6	40	14	67	3	89	1,510	1,382	62	264	326	729	1	128
Aug. 8	1,972	461	239	3	6	40	14	67	3	89	1,511	1,380	58	264	325	732	1	131
Aug. 15	1,981	462	242	3	6	39	14	67	2	89	1,519	1,387	59	263	333	731	1	132
Aug. 22	1,967	459	241	3	5	36	14	68	2	90	1,508	1,375	46	264	331	733	1	133
<i>Minneapolis</i>																		
July 25	1,246	219	113	2	3	23	4	23	1	50	1,027	981	33	202	188	558	.....	46
Aug. 1	1,244	220	115	2	3	22	4	23	1	50	1,024	976	31	202	187	556	.....	48
Aug. 8	1,234	216	113	1	3	22	4	23	1	49	1,018	970	23	202	188	557	.....	48
Aug. 15	1,233	215	113	1	2	21	4	23	1	50	1,018	969	25	200	187	557	.....	49
Aug. 22	1,220	215	111	1	2	22	4	23	1	51	1,005	956	12	200	187	557	.....	49
<i>Kansas City</i>																		
July 25	2,248	367	222	2	4	32	7	37	1	62	1,881	1,751	113	401	459	778	.....	130
Aug. 1	2,243	372	226	2	6	31	8	37	.....	62	1,871	1,738	99	400	461	778	.....	133
Aug. 8	2,258	377	232	2	5	31	8	37	.....	62	1,881	1,746	100	400	464	782	.....	135
Aug. 15	2,272	380	233	3	5	31	8	37	.....	63	1,892	1,757	108	407	464	778	.....	135
Aug. 22	2,278	377	232	2	5	30	8	38	.....	62	1,901	1,765	110	412	464	779	.....	136
<i>Dallas</i>																		
July 25	1,898	465	290	.....	7	64	24	24	.....	56	1,433	1,383	78	415	272	618	.....	50
Aug. 1	1,889	459	286	.....	5	63	24	24	.....	56	1,430	1,377	71	412	272	622	.....	53
Aug. 8	1,884	451	281	.....	5	62	23	24	.....	56	1,433	1,379	69	412	277	621	.....	54
Aug. 15	1,892	449	281	.....	4	61	23	24	.....	56	1,443	1,389	78	411	277	622	.....	54
Aug. 22	1,898	446	280	.....	4	59	23	24	.....	56	1,452	1,397	82	412	278	624	.....	55
<i>San Francisco</i>																		
July 25	6,613	1,086	506	25	29	105	22	291	.....	110	5,527	5,130	271	1,308	1,101	2,447	3	397
Aug. 1	6,608	1,090	507	25	30	105	22	291	.....	110	5,518	5,119	248	1,314	1,090	2,465	2	399
Aug. 8	6,600	1,087	515	24	27	105	22	291	.....	103	5,513	5,116	241	1,323	1,085	2,465	2	397
Aug. 15	6,635	1,090	519	24	28	106	22	289	.....	102	5,545	5,146	241	1,323	1,089	2,491	2	399
Aug. 22	6,633	1,091	524	25	27	100	23	290	.....	102	5,542	5,143	246	1,308	1,086	2,499	4	399
<i>City of Chicago*</i>																		
July 25	5,653	1,197	677	110	38	209	51	25	.....	87	4,456	4,106	182	1,216	814	1,894	.....	350
Aug. 1	5,610	1,211	682	112	51	201	51	26	.....	88	4,399	4,044	132	1,222	811	1,879	.....	355
Aug. 8	5,572	1,189	682	110	38	194	51	26	.....	88	4,383	4,033	145	1,200	809	1,879	.....	350
Aug. 15	5,598	1,204	687	112	48	192	51	26	.....	88	4,394	4,042	157	1,204	809	1,872	.....	352
Aug. 22	5,514	1,193	689	121	35	183	52	25	.....	88	4,321	3,967	122	1,160	810	1,875	.....	354

* Revised.

* Separate figures for New York City are shown in the immediately preceding table, and for the city of Chicago in this table. The figures for the New York and Chicago Districts, as shown in this table, include New York City and Chicago, respectively.

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS—Continued
RESERVES AND LIABILITIES
(In millions of dollars)

Federal Reserve district and date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted ¹	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Borrowings	Capital accounts	Bank debits ²
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks, etc.	U. S. Government	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Government and Postal Savings	Domestic banks		Foreign banks			
												Demand	Time				
<i>Boston (6 cities)</i>																	
July 25.....	457	58	120	2,120	2,104	91	32	1,121	386	.....	3	290	.....	20	11	277	587
Aug. 1.....	436	57	121	2,101	2,090	98	38	1,085	389	.....	2	291	.....	20	13	277	620
Aug. 8.....	444	56	114	2,103	2,093	95	30	1,056	391	.....	3	288	.....	20	14	278	597
Aug. 15.....	462	58	119	2,116	2,103	100	32	1,034	393	.....	3	301	.....	21	4	278	458
Aug. 22.....	461	60	117	2,119	2,108	114	30	993	395	.....	3	300	.....	22	13	279	644
<i>New York (8 cities)*</i>																	
July 25.....	3,838	121	120	15,063	15,202	472	634	6,197	1,614	23	12	3,017	3	961	168	1,999	7,035
Aug. 1.....	3,892	114	109	15,207	15,453	418	906	5,988	1,653	24	12	2,954	3	961	241	2,013	7,317
Aug. 8.....	3,786	116	109	14,806	14,900	369	454	5,828	1,662	24	12	2,964	3	957	135	2,017	6,688
Aug. 15.....	3,801	113	120	14,861	15,107	373	445	5,666	1,667	24	12	3,030	3	966	171	2,017	4,638
Aug. 22.....	3,842	115	100	14,917	15,146	494	359	5,307	1,714	24	12	3,073	3	960	181	2,018	5,353
<i>Philadelphia (4 cities)</i>																	
July 25.....	415	29	77	1,738	1,784	42	20	707	202	8	1	357	.....	9	3	247	566
Aug. 1.....	411	27	83	1,737	1,791	43	25	679	202	8	1	353	.....	9	14	248	533
Aug. 8.....	412	28	80	1,757	1,792	47	17	667	204	8	1	356	.....	9	9	248	531
Aug. 15.....	423	26	85	1,778	1,827	50	26	652	204	8	1	362	.....	8	1	248	412
Aug. 22.....	425	29	83	1,781	1,839	46	18	610	205	8	1	368	.....	10	6	249	459
<i>Cleveland (10 cities)</i>																	
July 25.....	763	76	207	3,040	3,063	148	41	941	1,134	24	.....	535	7	4	.....	465	829
Aug. 1.....	760	73	204	3,027	3,044	151	44	935	1,138	24	.....	551	7	3	.....	466	896
Aug. 8.....	749	70	201	2,987	2,982	146	39	908	1,146	24	.....	553	7	3	9	467	793
Aug. 15.....	767	73	227	3,016	3,071	142	41	885	1,151	25	.....	569	8	3	28	467	671
Aug. 22.....	762	74	233	3,091	3,116	143	43	836	1,155	26	.....	562	7	3	3	468	810
<i>Richmond (12 cities)</i>																	
July 25.....	304	38	167	1,221	1,211	80	21	505	319	2	7	386	5	2	7	126	377
Aug. 1.....	300	35	153	1,216	1,211	80	25	487	321	2	7	373	5	2	12	126	370
Aug. 8.....	318	35	152	1,223	1,215	78	22	475	324	2	7	399	5	3	11	126	347
Aug. 15.....	332	38	163	1,239	1,237	77	23	462	326	2	7	416	5	3	17	126	312
Aug. 22.....	327	37	160	1,239	1,245	75	22	437	328	2	7	410	5	4	16	127	360
<i>Atlanta (8 cities)</i>																	
July 25.....	351	29	143	1,230	1,159	161	9	294	379	4	2	497	1	7	.....	120	340
Aug. 1.....	353	28	142	1,233	1,154	171	11	285	380	4	2	491	1	7	3	120	335
Aug. 8.....	362	27	151	1,235	1,164	168	8	277	384	4	3	517	1	7	2	121	326
Aug. 15.....	381	27	171	1,266	1,198	167	8	268	386	4	3	527	1	7	2	121	301
Aug. 22.....	362	30	166	1,264	1,197	168	10	254	388	4	3	534	1	6	.....	121	337
<i>Chicago (12 cities)*</i>																	
July 25.....	1,445	88	404	5,548	5,432	410	64	1,916	1,690	5	4	1,592	5	23	24	564	1,791
Aug. 1.....	1,459	86	378	5,524	5,378	423	79	1,857	1,692	5	4	1,584	5	23	72	567	2,089
Aug. 8.....	1,463	86	384	5,477	5,333	415	64	1,799	1,708	5	4	1,610	5	23	95	568	1,681
Aug. 15.....	1,473	87	397	5,565	5,432	404	61	1,746	1,713	6	4	1,661	5	23	61	568	1,594
Aug. 22.....	1,492	85	388	5,552	5,423	421	79	1,643	1,722	5	4	1,651	5	24	88	568	1,629
<i>St. Louis (5 cities)</i>																	
July 25.....	329	21	115	1,054	1,097	56	13	362	313	1	1	577	.....	2	6	128	351
Aug. 1.....	322	20	119	1,054	1,093	60	14	356	314	1	1	574	.....	2	11	128	372
Aug. 8.....	331	20	119	1,065	1,100	60	11	345	317	1	1	584	.....	2	9	128	324
Aug. 15.....	339	19	121	1,087	1,133	62	10	334	318	1	1	590	.....	2	9	128	299
Aug. 22.....	335	21	122	1,084	1,132	58	11	314	321	1	1	595	.....	2	10	128	329
<i>Minneapolis (8 cities)</i>																	
July 25.....	182	11	93	664	626	87	13	301	191	.....	.....	299	.....	2	.....	82	217
Aug. 1.....	186	11	92	677	637	91	14	289	192	.....	.....	296	.....	2	1	82	247
Aug. 8.....	185	10	90	668	628	90	12	280	193	.....	.....	297	.....	2	4	82	238
Aug. 15.....	185	10	91	669	641	86	12	272	194	.....	.....	306	.....	2	.....	83	192
Aug. 22.....	182	10	92	659	633	84	14	257	195	.....	.....	310	.....	1	7	83	232
<i>Kansas City (12 cities)</i>																	
July 25.....	437	24	294	1,336	1,331	138	18	346	262	1	3	914	5	.....	8	142	468
Aug. 1.....	439	23	285	1,321	1,311	137	20	337	263	1	3	919	6	.....	13	142	455
Aug. 8.....	446	23	295	1,327	1,327	135	17	325	266	1	3	956	5	.....	11	142	451
Aug. 15.....	481	24	306	1,376	1,373	135	18	317	268	1	3	973	5	.....	10	142	395
Aug. 22.....	448	25	318	1,381	1,388	141	18	299	269	1	3	975	5	.....	7	142	459
<i>Dallas (9 cities)</i>																	
July 25.....	354	25	242	1,258	1,257	68	22	350	241	13	3	549	.....	3	1	124	344
Aug. 1.....	359	22	222	1,253	1,251	74	21	337	242	12	3	539	.....	4	1	124	322
Aug. 8.....	375	23	238	1,256	1,260	71	19	328	244	13	3	572	.....	3	.....	124	298
Aug. 15.....	384	24	252	1,275	1,295	67	21	319	245	13	3	593	.....	3	.....	124	270
Aug. 22.....	373	24	252	1,288	1,305	68	20	299	247	13	3	588	.....	3	.....	129	364
<i>San Francisco (7 cities)</i>																	
July 25.....	921	47	272	3,168	3,240	149	74	1,136	1,843	26	7	440	6	36	6	528	1,051
Aug. 1.....	916	47	262	3,183	3,213	158	86	1,106	1,851	26	7	441	6	36	.....	528	1,081
Aug. 8.....	914	45	258	3,158	3,195	155	78	1,074	1,862	26	7	447	6	36	.....	529	1,006
Aug. 15.....	906	46	272	3,196	3,274	149	79	1,050	1,873	26	7	458	6	38	1	529	996
Aug. 22.....	930	46	269	3,212	3,302	147	78	995	1,885	26	7	474	6	39	14	530	1,070
<i>City of Chicago*</i>																	
July 25.....	905	34	197	3,331	3,339	187	28	1,262	685	.....	.....	1,129	.....	20	.....	358	1,071
Aug. 1.....	917	33	178	3,335	3,321	195	35	1,223	685	.....	.....	1,118	.....	19	.....	360	1,270
Aug. 8.....	914	35	185	3,313	3,293	194	28	1,182	694	.....	.....	1,138	.....	19	.....	361	1,052
Aug. 15.....	917	34	186	3,349	3,354	175	23	1,143	694	.....	.....	1,171	.....	19	.....	361	963
Aug. 22.....	935	34	186	3,347	3,360	178	34	1,074	697	.....	.....	1,172	.....	20	.....	361	973

* See note on preceding page.

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

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

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

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

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

**CUSTOMERS' DEBIT BALANCES, MONEY BORROWED, AND PRINCIPAL RELATED ITEMS OF STOCK EXCHANGE
FIRMS CARRYING MARGIN ACCOUNTS**
[Member firms of New York Stock Exchange. Ledger balances in millions of dollars]

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1936—June.....	1,267	67	164	219	985	276	86	24	14	420
December.....	1,395	64	164	249	1,048	342	103	30	12	424
1937—June.....	1,489	55	161	214	1,217	266	92	25	13	397
December.....	985	34	108	232	688	278	85	26	10	355
1938—June.....	774	27	88	215	495	258	89	22	11	298
December.....	991	32	106	190	754	247	60	22	5	305
1939—June.....	834	25	73	178	570	230	70	21	6	280
December.....	906	16	78	207	637	266	69	23	7	277
1940—June.....	653	12	58	223	376	267	62	22	5	269
December.....	677	12	99	204	427	281	54	22	5	247
1941—June.....	616	11	89	186	395	255	65	17	7	222
December.....	600	8	86	211	368	289	63	17	5	213
1942—June.....	496	9	86	180	309	240	56	16	4	189
December.....	543	7	154	160	378	270	54	15	4	182
1943—June.....	761	9	190	167	529	334	66	15	7	212
December.....	788	11	188	181	557	354	65	14	5	198
1944—June.....	887	5	253	196	619	424	95	15	11	216
1944—August.....	³ 940				³ 630	³ 410				
September.....	³ 940				³ 640	³ 420				
October.....	³ 950				³ 670	³ 430				
November.....	³ 940				³ 640	³ 430				
December.....	1,041	7	260	209	726	472	96	18	8	227
1945—January.....	³ 1,070				³ 730	³ 530				
February.....	³ 1,100				³ 730	³ 540				
March.....	³ 1,034				³ 722	³ 553				
April.....	³ 1,065				³ 701	³ 575				
May.....	³ 1,094				³ 742	³ 583				
June.....	1,223	11	333	220	853	549	121	14	13	264
July.....	³ 1,141				³ 824	³ 580				

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

OPEN-MARKET MONEY RATES IN NEW YORK CITY
(Per cent per annum)

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	Stock exchange call loan renewals ²	U. S. Government security yields		
				3-month bills ³	9- to 12-month certificates of indebtedness	3- to 5-year taxable notes
1942 average.....	.66	.44	1.00	.326	.....	1.46
1943 average.....	.69	.44	1.00	.373	.75	1.34
1944 average.....	.73	.44	1.00	.375	.79	1.33
1944—August.....	.75	.44	1.00	.375	.76	1.30
September.....	.75	.44	1.00	.375	.79	1.31
October.....	.75	.44	1.00	.375	.80	1.35
November.....	.75	.44	1.00	.375	.81	1.34
December.....	.75	.44	1.00	.375	.80	1.35
1945—January.....	.75	.44	1.00	.375	.78	1.31
February.....	.75	.44	1.00	.375	.77	1.22
March.....	.75	.44	1.00	.375	.78	1.18
April.....	.75	.44	1.00	.375	.77	1.14
May.....	.75	.44	1.00	.375	.80	1.16
June.....	.75	.44	1.00	.375	.81	1.16
July.....	.75	.44	1.00	.375	.80	1.16
August.....	.75	.44	1.00	.375	.82	1.17
Week ending:						
July 28.....	$\frac{3}{4}$	$\frac{1}{2}$	1.00	.375	.82	1.19
Aug. 4.....	$\frac{3}{4}$	$\frac{1}{2}$	1.00	.375	.82	1.18
Aug. 11.....	$\frac{3}{4}$	$\frac{1}{2}$	1.00	.375	.81	1.17
Aug. 18.....	$\frac{3}{4}$	$\frac{1}{2}$	1.00	.375	.82	1.17
Aug. 25.....	$\frac{3}{4}$	$\frac{1}{2}$	1.00	.375	.83	1.19

¹ Monthly figures are averages of weekly prevailing rates.
² The average rate on 90-day stock exchange time loans was 1.25 per cent during the entire period.
³ Rate on new issues offered within period.
 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 North-eastern and Eastern cities	11 Southern and Western cities
1936 average ¹	2.68	1.72	3.04	3.40
1937 average ¹	2.59	1.73	2.88	3.25
1938 average ¹	2.53	1.69	2.75	3.26
1939 average.....	2.78	2.07	2.87	3.51
1940 average.....	2.63	2.04	2.56	3.38
1941 average.....	2.54	1.97	2.55	3.19
1942 average.....	2.61	2.07	2.58	3.26
1943 average.....	2.72	2.30	2.80	3.13
1944 average.....	2.59	2.11	2.68	3.02
1940—December.....	2.59	2.00	2.53	3.36
1941—March.....	2.58	2.06	2.53	3.25
June.....	2.55	1.95	2.58	3.23
September.....	2.60	1.98	2.62	3.29
December.....	2.41	1.88	2.45	2.99
1942—March.....	2.48	1.85	2.48	3.20
June.....	2.62	2.07	2.56	3.34
September.....	2.70	2.28	2.66	3.25
December.....	2.63	2.09	2.63	3.26
1943—March.....	2.76	2.36	2.76	3.24
June.....	3.00	2.70	2.98	3.38
September.....	2.48	2.05	2.71	2.73
December.....	2.65	2.10	2.76	3.17
1944—March.....	2.63	2.10	2.75	3.12
June.....	2.63	2.23	2.85	3.18
September.....	2.69	2.18	2.82	3.14
December.....	2.39	1.93	2.61	2.65
1945—March.....	2.53	1.99	2.73	2.91
June.....	2.50	2.20	2.55	2.80

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

BOND YIELDS¹
(Per cent per annum)

Year, month, or week	U. S. Government				Municipal (high-grade) ²	Corporate (high-grade) ³	Corporate (Moody's) ⁴							
	7 to 9 years		15 years and over				Total	By rating				By groups		
	Taxable	Partially tax exempt	Taxable					Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues.....	1-5	1-5	1-8	15	5	120	30	30	30	30	40	40	40	
1942 average.....	1.93	2.09	2.46	2.36	2.75	3.34	2.83	2.98	3.28	4.28	2.96	3.96	3.11	
1943 average.....	1.96	1.98	2.47	2.06	2.64	3.16	2.73	2.86	3.13	3.91	2.85	3.64	2.99	
1944 average.....	1.94	1.92	2.48	1.86	2.60	3.05	2.72	2.81	3.06	3.61	2.80	3.39	2.96	
1944—August.....	1.93	1.90	2.48	1.82	2.57	3.02	2.71	2.79	3.04	3.55	2.79	3.34	2.94	
September.....	1.92	1.93	2.47	1.83	2.55	3.03	2.72	2.79	3.05	3.56	2.79	3.35	2.94	
October.....	1.93	1.93	2.48	1.87	2.55	3.02	2.72	2.81	3.01	3.55	2.79	3.32	2.96	
November.....	1.92	1.90	2.48	1.88	2.61	3.02	2.72	2.80	3.01	3.53	2.77	3.29	2.98	
December.....	1.93	1.87	2.48	1.87	2.59	2.98	2.70	2.76	2.98	3.49	2.74	3.25	2.96	
1945—January.....	1.89	1.81	2.44	1.81	2.58	2.97	2.69	2.76	2.98	3.46	2.73	3.23	2.97	
February.....	1.77	1.75	2.38	1.71	2.56	2.93	2.65	2.73	2.94	3.41	2.69	3.16	2.95	
March.....	1.70	1.70	2.40	1.61	2.51	2.91	2.62	2.72	2.92	3.38	2.68	3.11	2.94	
April.....	1.62	1.68	2.39	1.57	2.49	2.90	2.61	2.73	2.90	3.36	2.69	3.07	2.94	
May.....	1.57	1.68	2.39	1.58	2.53	2.89	2.62	2.72	2.88	3.32	2.68	3.05	2.93	
June.....	1.56	1.63	2.35	1.58	2.54	2.87	2.61	2.69	2.86	3.29	2.68	3.03	2.89	
July.....	1.58	1.63	2.34	1.57	2.53	2.85	2.60	2.68	2.85	3.26	2.68	3.00	2.87	
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	
Week ending:														
July 28.....	1.61	1.65	2.36	1.58	2.54	2.85	2.60	2.69	2.85	3.27	2.69	3.01	2.86	
Aug. 4.....	1.59	1.67	2.35	1.60	2.54	2.86	2.61	2.68	2.86	3.27	2.69	3.01	2.86	
Aug. 11.....	1.59	1.67	2.34	1.64	2.56	2.85	2.60	2.69	2.85	3.26	2.69	3.01	2.86	
Aug. 18.....	1.61	1.69	2.36	1.71	2.56	2.86	2.61	2.70	2.84	3.27	2.68	3.02	2.86	
Aug. 25.....	1.60	1.70	2.38	1.78	2.57	2.86	2.62	2.70	2.85	3.28	2.69	3.03	2.87	

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

SECURITY MARKETS¹

Year, month, or week	Bond prices								Stock prices ⁶				Volume of trading ⁷ (in thousands of shares)	
	U. S. Government ²	Municipal (high grade) ³	Corporate ⁴					De-faulted	Pre-ferred ⁵	Common (index, 1935-39 = 100)				
			High-grade	Medium- and lower-grade										
				Total	Industrial	Rail-road	Public utility			Total	Industrial	Rail-road		Public utility
Number of issues.....	1-8	15	15	50	10	20	20	15	15	402	354	20	28	.....
1942 average.....	100.72	126.2	118.3	100.1	109.1	86.6	104.8	27.2	162.4	69	71	66	61	466
1943 average.....	100.50	131.8	120.3	109.5	117.0	97.6	114.0	44.0	172.7	92	94	89	82	1,032
1944 average.....	100.25	135.7	120.9	114.7	120.5	107.3	116.3	59.2	175.7	100	102	101	90	971
1944—August.....	100.35	136.5	121.2	114.8	120.9	107.3	116.2	57.3	176.9	103	105	103	92	872
September.....	100.40	136.2	121.2	114.5	120.1	107.0	116.5	55.5	177.4	101	103	99	91	738
October.....	100.29	135.5	121.1	115.5	119.9	109.6	116.9	59.1	177.4	104	106	103	93	776
November.....	100.26	135.2	120.9	115.9	119.9	110.9	116.7	61.2	178.5	103	105	105	92	850
December.....	100.34	135.5	121.4	116.9	120.7	113.2	116.8	65.8	180.9	105	106	114	92	1,421
1945—January.....	100.97	136.6	121.6	117.3	121.2	113.7	117.0	68.6	183.3	108	110	121	94	1,652
February.....	101.81	138.7	121.9	117.6	121.9	114.3	116.5	68.1	185.5	113	115	125	97	1,664
March.....	101.56	140.7	122.7	118.1	122.9	114.8	116.5	68.9	187.7	112	114	124	96	1,195
April.....	101.68	141.6	122.9	118.2	123.1	115.0	116.5	71.9	190.9	114	117	129	98	1,273
May.....	101.74	141.3	122.3	117.9	122.1	115.0	116.5	77.5	191.2	118	120	135	101	1,357
June.....	102.38	141.5	122.1	118.1	122.2	115.5	116.7	81.4	190.9	121	122	144	106	1,828
July.....	102.46	141.6	122.3	117.9	122.2	115.2	116.4	80.4	189.6	118	119	140	108	951
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
Week ending:														
July 28.....	102.25	141.4	122.0	117.7	122.0	115.0	116.0	78.7	188.7	117	118	136	108	875
Aug. 4.....	102.42	140.9	121.9	117.6	122.1	115.1	115.6	79.2	188.2	117	117	136	108	708
Aug. 11.....	102.44	140.1	121.9	117.5	122.1	115.0	115.4	78.1	188.7	116	117	133	107	1,067
Aug. 18.....	102.27	138.7	121.8	117.3	122.1	114.2	115.5	75.1	188.7	118	119	129	107	1,032
Aug. 25.....	101.95	137.2	121.5	116.9	121.5	113.8	115.5	72.8	187.7	117	118	125	106	1,151

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

NEW SECURITY ISSUES
 [In millions of dollars]

Year or month	Total (new and re-fund-ing)	For new capital							For refunding								
		Total (do-mestic and for-aign)	Domestic					For-ign ³	Total (do-mestic and for-aign)	Domestic					For-ign ³		
			Total	State and mu-ni-cipal	Fedral agen-cies ¹	Corporate				Total	State and mu-ni-cipal	Fedral agen-cies ¹	Corporate				
						Total	Bonds and notes						Stocks	Total		Bonds and notes	Stocks
1935.....	4,699	1,457	1,409	855	150	404	334	69	48	3,242	3,216	365	987	1,864	1,782	81	26
1936.....	6,214	1,972	1,949	735	22	1,192	839	352	23	4,242	4,123	382	353	3,387	3,187	200	119
1937.....	3,937	2,138	2,094	712	157	1,225	817	408	44	1,799	1,680	191	281	1,209	856	352	119
1938.....	4,449	2,360	2,325	971	481	873	807	67	35	2,089	2,061	129	665	1,267	1,236	31	28
1939.....	5,842	2,289	2,239	931	924	383	287	97	50	3,553	3,465	195	1,537	1,733	1,596	137	88
1940.....	4,803	1,951	1,948	751	461	736	601	135	2	2,852	2,852	482	344	2,026	1,834	193	.....
1941.....	5,546	2,854	2,852	518	1,272	1,062	889	173	1	2,693	2,689	435	698	1,557	1,430	126	4
1942.....	2,114	1,075	1,075	342	108	624	506	118	.....	1,039	1,039	181	440	418	407	11	.....
1943.....	2,174	642	640	176	90	374	282	92	2	1,532	1,442	259	497	685	603	82	90
1944.....	4,153	923	906	235	45	627	404	223	17	3,230	3,215	404	388	2,423	2,135	288	15
1944—July.....	274	70	64	12	.....	52	43	10	7	204	204	22	27	154	133	21	.....
August.....	332	145	145	40	.....	106	68	37	.....	187	187	26	20	141	136	5	.....
September.....	478	42	42	13	.....	29	15	14	.....	436	436	6	30	401	351	50	.....
October.....	892	178	178	47	.....	131	109	22	.....	714	714	61	42	611	586	25	.....
November.....	480	39	39	6	10	23	9	14	.....	440	440	65	39	336	304	32	.....
December.....	193	38	38	20	.....	19	13	6	.....	155	155	14	27	114	114	.....	.....
1945—January.....	633	143	143	99	2	43	18	25	.....	490	490	23	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.....	584	186	185	28	.....	157	102	55	2	397	395	9	19	367	272	95	2
June.....	164	52	52	43	8	1	.....	1	.....	112	112	8	30	74	74	.....	.....
July.....	1,229	249	249	35	2	212	34	178	.....	981	981	31	200	750	623	127	.....

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

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

Year or month	Estimated gross proceeds ²	Estimated net proceeds ³	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1934.....	397	384	57	32	26	231	231	84	11	
1935.....	2,332	2,266	208	111	96	1,865	1,794	170	23	
1936.....	4,572	4,431	858	380	478	3,368	3,143	154	49	
1937.....	2,310	2,239	991	574	417	1,100	911	111	36	
1938.....	2,155	2,110	681	504	177	1,206	1,119	215	7	
1939.....	2,164	2,115	325	170	155	1,695	1,637	69	26	
1940.....	2,677	2,615	569	424	145	1,854	1,726	128	19	
1941.....	2,667	2,623	868	661	207	1,583	1,483	100	28	
1942.....	1,062	1,043	474	287	187	396	366	30	35	
1943.....	1,170	1,147	308	141	167	739	667	72	27	
1944.....	3,014	2,956	575	224	351	2,310	1,972	338	37	
1943—December.....	116	113	20	8	12	81	77	4	7	
1944—January.....	154	150	34	23	11	114	54	60	1	
February.....	97	95	49	18	31	33	32	1	8	
March.....	203	199	48	32	16	147	129	18	3	
April.....	155	150	53	24	28	93	55	38	1	
May.....	148	146	23	17	6	120	115	5	3	
June.....	163	160	23	8	15	117	103	13	1	
July.....	192	188	60	36	24	122	109	13	6	
August.....	229	226	57	24	33	166	147	19	3	
September.....	438	422	27	17	10	395	357	38	5	
October.....	735	722	123	9	114	590	566	24	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	48	88	331	278	53	6	
June.....	92	91	5	1	3	79	72	7	6	
July.....	974	955	205	162	43	734	596	138	11	

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

Year or month	Railroad				Public utility				Industrial				Other			
	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴
1934.....	172	21	120	31	130	11	77	42	62	25	34	2	20	.....	.....	19
1935.....	120	57	54	10	1,250	30	1,190	30	774	74	550	150	122	46	72	4
1936.....	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	390	218	152	20
1937.....	338	228	110	1	751	89	611	50	1,079	616	373	90	71	57	7	7
1938.....	54	24	30	.....	1,208	180	943	86	831	469	226	136	16	8	7	1
1939.....	182	85	97	.....	1,246	43	1,157	47	584	188	353	43	102	9	88	5
1940.....	319	115	186	18	1,180	245	922	13	961	167	738	56	155	42	9	104
1941.....	361	253	108	.....	1,340	317	993	30	828	244	463	121	94	55	18	21
1942.....	47	32	15	.....	464	145	292	27	527	293	89	146	4	4	.....	.....
1943.....	160	46	114	.....	469	22	423	25	497	228	199	71	21	13	4	4
1944.....	606	106	500	.....	1,339	28	1,297	14	918	389	475	54	92	51	38	3
1943—December.....	3	3	.....	.....	78	1	71	6	29	13	10	6	3	3	.....	.....
1944—January.....	8	8	.....	.....	61	.....	61	.....	81	26	53	2	.....	.....	.....	.....
February.....	9	9	.....	.....	30	.....	30	.....	55	40	3	12	.....	.....	.....	.....
March.....	29	29	.....	.....	140	6	134	.....	28	14	11	4	2	.....	2	.....
April.....	.....	.....	.....	.....	28	.....	28	.....	118	49	65	3	4	3	.....	1
May.....	2	2	.....	.....	58	.....	58	.....	85	19	62	4	1	1	.....	.....
June.....	45	4	41	.....	24	.....	24	.....	58	17	22	19	33	2	31	.....
July.....	21	21	.....	.....	58	5	52	1	109	34	70	2	.....	.....	.....	.....
August.....	134	19	115	.....	26	.....	26	.....	66	38	27	2	.....	.....	.....	.....
September.....	189	10	179	.....	149	5	138	6	85	10	75	.....	6	2	4	.....
October.....	36	2	35	.....	498	8	484	5	186	113	71	2	2	.....	.....	2
November.....	52	4	48	.....	259	4	255	.....	29	16	11	1	42	1	.....	.....
December.....	82	.....	82	.....	10	.....	10	.....	18	12	5	1	42	42	.....	.....
1945—January.....	119	.....	119	.....	65	.....	65	.....	82	28	54	.....	10	8	2	.....
February.....	108	12	96	.....	60	.....	60	.....	27	9	16	1	18	7	6	5
March.....	.....	.....	.....	.....	124	2	122	.....	93	41	50	2	4	4	.....	.....
April.....	360	14	346	.....	137	12	125	.....	120	64	55	1	15	12	1	1
May.....	75	18	57	.....	184	1	183	.....	223	117	89	17	2	2	.....	.....
June.....	.....	.....	.....	.....	30	.....	30	.....	59	3	49	7	2	.....	.....	1
July.....	105	12	93	.....	331	19	312	.....	480	163	301	16	40	11	29	.....

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

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

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

⁴ Includes repayment of other debt and other purposes.

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

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

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

PUBLIC UTILITY CORPORATIONS
 [In millions of dollars]

Year or quarter	Railroad ²				Electric power ³				Telephone ⁴			
	Operating revenue	Income before income tax ⁵	Net income ¹	Dividends	Operating revenue	Income before income tax ⁵	Net income ¹	Dividends	Operating revenue	Income before income tax ⁵	Net income ¹	Dividends
1939.....	3,995	126	93	126	2,647	629	535	444	1,067	227	191	175
1940.....	4,297	249	189	159	2,797	692	548	447	1,129	248	194	178
1941.....	5,347	674	500	186	3,029	774	527	437	1,235	271	178	172
1942.....	7,466	1,658	902	202	3,216	847	490	408	1,362	302	163	163
1943.....	9,055	2,211	873	217	3,464	914	502	410	1,537	374	180	168
1944.....	9,437	1,971	668	246	3,618	915	499	390	1,641	399	174	168
Quarterly												
1941-1.....	1,152	96	69	28	751	209	154	(?)	295	67	43	44
2.....	1,272	145	103	36	723	182	126	(?)	308	69	44	45
3.....	1,468	267	189	34	750	183	107	(?)	311	66	45	44
4.....	1,454	166	138	87	805	200	139	(?)	321	68	46	40
1942-1.....	1,483	178	90	24	816	234	131	98	324	72	41	44
2.....	1,797	390	198	46	770	196	104	96	337	75	41	42
3.....	2,047	556	286	30	792	195	105	84	342	72	39	39
4.....	2,139	534	327	101	839	222	150	131	359	83	43	38
1943-1.....	2,091	515	214	29	864	254	136	99	366	88	42	40
2.....	2,255	608	244	52	835	221	118	100	382	96	44	42
3.....	2,368	653	250	36	859	210	114	99	391	94	45	43
4.....	2,340	435	166	100	906	228	133	113	398	96	48	43
1944-1.....	2,273	458	148	31	925	262	135	94	400	97	42	42
2.....	2,363	511	174	55	886	241	123	102	406	101	43	42
3.....	2,445	550	180	30	878	207	111	94	409	98	43	42
4.....	2,356	452	165	130	929	205	130	101	426	104	46	43
1945-1.....	2,277	425	139	30	*971	292	139	102	436	115	46	41
2.....	2,422	504	187	72	909	233	123	96	444	109	45	44

¹ Revised.

² "Net profits" and "net income" refer to income after all charges and taxes and before dividends.

³ Class I line-haul railroads, covering about 95 per cent of all railroad operations.

⁴ Class A and B electric utilities, covering about 95 per cent of all electric power operations. Figures include affiliated nonelectric operations.

⁵ 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.

⁶ After all charges and taxes except Federal income and excess profits taxes.

⁷ Partly estimated.

⁸ Not available.

Sources.—Interstate Commerce Commission for railroads; Federal Power Commission for electric utilities (nonelectric operations and quarterly figures prior to 1942 are partly estimated); Federal Communications Commission for telephone companies (except dividends); published reports for industrial companies and for telephone dividends. Figures for the current and preceding year subject to revision, especially for war producers whose contracts are under renegotiation. For description of data and back figures, see pp. 214-217 of the March 1942 BULLETIN.

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES

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

End of month	Total gross direct debt	Total interest-bearing direct debt	Marketable public issues ¹					Nonmarketable public issues			Special issues	Non-interest-bearing debt	Fully guaranteed interest-bearing securities
			Total ²	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total ²	U. S. savings bonds	Treasury tax and savings notes			
1942—June.....	72,422	71,968	50,573	2,508	3,096	6,689	38,085	13,510	10,188	3,015	7,885	454	4,548
Dec.....	108,170	107,308	76,488	6,627	10,534	9,863	49,268	21,788	15,050	6,384	9,032	862	4,283
1943—June.....	136,696	135,380	95,310	11,864	16,561	9,168	57,520	29,200	21,256	7,495	10,871	1,316	4,092
Dec.....	165,877	164,508	115,230	13,072	22,843	11,175	67,944	36,574	27,363	8,586	12,703	1,370	4,225
1944—June.....	201,003	199,543	140,401	14,734	28,822	17,405	79,244	44,855	34,606	9,557	14,287	1,460	1,516
1944—Aug.....	209,802	208,289	145,213	15,715	30,001	18,067	81,235	47,614	36,883	10,030	15,461	1,514	1,475
Sept.....	209,496	207,850	144,723	15,747	29,573	17,936	81,270	47,152	37,323	9,124	15,976	1,645	1,480
Oct.....	210,244	208,608	145,008	16,060	29,546	17,936	81,271	47,430	37,645	9,075	16,170	1,636	1,480
Nov.....	215,005	210,774	145,183	16,405	29,545	17,936	81,102	49,008	38,308	9,990	16,583	1,736	1,470
Dec.....	230,630	228,891	161,648	16,428	30,401	23,039	91,585	50,917	40,361	9,843	16,326	1,739	1,470
1945—Jan.....	232,408	230,672	162,261	16,403	30,401	23,039	92,221	51,723	41,140	9,864	16,688	1,736	1,496
Feb.....	233,707	231,854	162,379	16,399	30,396	23,039	92,349	52,345	41,698	9,927	17,130	1,853	1,114
Mar.....	233,950	232,026	162,625	16,921	34,544	18,588	92,377	51,833	42,159	8,948	17,567	1,923	1,119
Apr.....	235,069	233,063	162,680	17,041	34,478	18,588	92,377	52,460	42,626	9,109	17,923	2,006	1,132
May.....	238,832	235,761	162,682	17,049	34,442	18,588	92,377	54,517	43,767	10,031	18,592	3,071	1,151
June.....	258,682	256,397	181,319	17,041	34,136	23,497	106,448	56,226	45,586	10,136	18,812	2,326	409
July.....	262,045	259,781	183,080	17,025	34,472	23,498	107,890	57,143	46,508	10,119	19,558	2,264	484
Aug.....	263,001	260,746	183,334	17,038	34,430	23,498	108,172	57,379	46,715	10,148	20,033	2,255	515

¹ Including amounts held by Government agencies and trust funds, which aggregated 6,105 million dollars on June 30, 1945, and 6,077 million on July 31, 1945.

² Total marketable public issues includes Postal Savings and prewar bonds, and total nonmarketable public issues includes adjusted service and depositary bonds not shown separately.

³ Including prepayments amounting to 2,546 million dollars on securities dated Dec. 1, 1944, sold in the Sixth War Loan, beginning on Nov. 20, 1944.

⁴ Including prepayments amounting to 947 million dollars on securities dated June 1, 1945, sold in the Seventh War Loan, beginning on May 14, 1945.

Back figures.—See *Banking and Monetary Statistics*, Tables 146-148, pp. 509-512.

UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING, AUGUST 31, 1945

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills¹		Treasury bonds—Cont.	
Sept. 6, 1945.....	1,302	Dec. 15, 1948-50.....	571
Sept. 13, 1945.....	1,310	June 15, 1949-51.....	1,014
Sept. 20, 1945.....	1,305	Sept. 15, 1949-51.....	1,292
Sept. 27, 1945.....	1,318	Dec. 15, 1949-51.....	2,098
Oct. 4, 1945.....	1,305	Dec. 15, 1949-52.....	491
Oct. 11, 1945.....	1,311	Dec. 15, 1949-53.....	1,786
Oct. 18, 1945.....	1,305	Mar. 15, 1950-52.....	1,963
Oct. 25, 1945.....	1,312	Sept. 15, 1950-52.....	1,186
Nov. 1, 1945.....	1,317	Sept. 15, 1950-52.....	4,939
Nov. 8, 1945.....	1,318	Dec. 15, 1950.....	2,635
Nov. 15, 1945.....	1,314	June 15, 1951-54.....	1,627
Nov. 23, 1945.....	1,311	Sept. 15, 1951-53.....	7,986
Nov. 29, 1945.....	1,309	Sept. 15, 1951-55.....	755
		Dec. 15, 1951-53.....	1,118
		Dec. 15, 1951-55.....	510
Cert. of indebtedness		Mar. 15, 1952-54.....	1,024
Sept. 1, 1945.....	3,694	June 15, 1952-54.....	5,825
Oct. 1, 1945.....	3,492	June 15, 1952-55.....	1,501
Dec. 1, 1945.....	4,395	Dec. 15, 1952-54.....	2,862
Feb. 1, 1946.....	5,043	June 15, 1953-55.....	725
Mar. 1, 1946.....	4,147	June 15, 1954-56.....	681
Apr. 1, 1946.....	4,811	Mar. 15, 1955-60.....	2,611
May 1, 1946.....	4,779	Mar. 15, 1956-58.....	1,449
June 1, 1946.....	4,599	Sept. 15, 1956-59.....	982
Aug. 1, 1946.....	2,470	Sept. 15, 1956-59.....	3,823
		June 15, 1958-63.....	919
Treasury notes		June 15, 1959-62.....	5,227
Dec. 15, 1945.....	531	Dec. 15, 1960-65.....	1,485
Jan. 1, 1946.....	3,416	June 15, 1962-67.....	2,118
Mar. 15, 1946.....	1,291	Dec. 15, 1963-68.....	2,831
July 1, 1946.....	4,910	June 15, 1964-69.....	3,761
Dec. 15, 1946.....	3,261	Dec. 15, 1964-69.....	3,838
Mar. 15, 1947.....	1,948	Mar. 15, 1965-70.....	5,197
Sept. 15, 1947.....	2,707	Mar. 15, 1966-71.....	3,481
Sept. 15, 1947.....	1,687	June 15, 1967-72.....	7,933
Sept. 15, 1948.....	3,748	Sept. 15, 1967-72.....	2,716
		Postal Savings bonds.....	117
		Conversion bonds.....	29
		Panama Canal loan.....	50
		Total direct issues.....	183,334
Treasury bonds		Guaranteed securities	
Sept. 15, 1943-47.....	21,214	Federal Housing Admin.	
Dec. 15, 1945.....	541	Various.....	35
Mar. 15, 1946-56.....	489		
June 15, 1946-48.....	1,036		
June 15, 1946-49.....	819		
Oct. 15, 1947-52.....	759		
Dec. 15, 1947.....	701		
Mar. 15, 1948-50.....	1,115		
Mar. 15, 1948-51.....	1,223		
June 15, 1948.....	3,062		
Sept. 15, 1948.....	451		

¹ Sold on discount basis. See table on Open-Market Money Rates, P. 929.

² Called for redemption on Sept. 15, 1945.

UNITED STATES SAVINGS BONDS

[In millions of dollars]

Month	Amount outstanding at end of month	Funds received from sales during month				Redemptions and maturities
		All series	Series E	Series F	Series G	
1944—Jan.....	28,901	1,698	1,085	127	487	188
Feb.....	31,515	2,782	2,102	157	522	185
Mar.....	31,974	709	576	23	110	268
Apr.....	32,497	739	606	19	114	237
May.....	32,987	751	624	15	111	279
June.....	34,606	1,842	1,350	115	377	248
July.....	36,538	2,125	1,687	101	338	227
Aug.....	36,883	602	499	18	85	279
Sept.....	37,323	692	591	16	85	283
Oct.....	37,645	695	599	14	83	401
Nov.....	38,308	1,023	807	43	174	382
Dec.....	40,361	2,386	1,855	125	406	365
1945—Jan.....	41,140	1,074	804	42	228	341
Feb.....	41,698	848	653	31	164	323
Mar.....	42,159	889	712	27	151	464
Apr.....	42,626	838	684	23	130	404
May.....	43,767	1,540	1,195	63	282	426
June.....	45,586	2,178	1,468	178	532	403
July.....	46,508	1,294	1,032	47	215	428
Aug.....	46,715	700	571	22	107	531

Maturities and amounts outstanding, August 31, 1945

Year of maturity	All series	Series A-D	Series E	Series F	Series G
1945.....	93	93			
1946.....	328	328			
1947.....	418	418			
1948.....	492	492			
1949.....	803	803			
1950.....	992	992			
1951.....	1,660	444	1,216		
1952.....	5,025		5,025		
1953.....	9,351		7,947	215	1,188
1954.....	12,748		9,825	595	2,328
1955.....	9,065		5,929	676	2,460
1956.....	3,578			754	2,824
1957.....	2,198			421	1,777
Unclassified.....	—38				
Total.....	46,715	3,572	29,943	2,662	10,577

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[In millions of dollars]

End of month	Total interest-bearing securities	Held by U. S. Government agencies and trust funds		Held by Federal Reserve Banks	Privately held ¹					
		Special issues	Public issues		Total	Commercial banks	Mutual savings banks	Insurance companies	Other investors	
									Marketable issues	Non-marketable issues
1942—June	76,517	7,885	2,738	2,645	63,249	26,410	3,891	9,200	10,700	13,000
December	111,591	9,032	3,218	6,189	93,152	41,373	4,559	11,300	14,800	21,100
1943—June	139,472	10,871	3,451	7,202	117,948	52,458	5,290	13,100	18,700	28,400
December	168,732	12,703	4,242	11,543	140,244	59,842	6,090	15,100	23,700	35,500
1944—June	201,059	14,287	4,810	14,901	167,061	68,431	7,306	17,300	30,700	43,300
1944—October	210,088	16,170	4,616	17,647	171,655	70,000	7,700	18,400	29,800	45,800
November	212,244	16,583	4,603	18,388	172,670	71,600	7,300	17,900	28,600	47,300
December	230,361	16,326	5,348	18,846	189,841	77,558	8,328	19,600	35,200	49,200
1945—January	232,168	16,688	5,270	19,006	191,204	78,500	8,600	19,900	34,200	50,000
February	232,968	17,130	5,267	19,439	191,132	78,100	8,700	20,100	33,600	50,600
March	233,145	17,567	5,303	19,669	190,606	77,400	8,700	20,400	34,000	50,100
April	234,194	17,923	5,262	20,455	190,554	77,300	8,700	20,500	33,400	50,700
May	236,912	18,592	5,217	20,954	192,149	77,400	8,700	20,100	33,200	52,700
June	256,766	18,812	6,128	21,792	210,034	84,000	9,600	21,700	40,500	54,200

¹ Figures for insurance companies and other investors have been rounded to nearest 100 million dollars for all dates, and figures for commercial banks and mutual savings banks have been rounded to nearest 100 million for all dates except June and December for which call report data are available. Back figures.—See *Banking and Monetary Statistics*, Table 149, p. 512. ² Revised.

SUMMARY DATA FROM TREASURY SURVEY OF OWNERSHIP OF SECURITIES ISSUED OR GUARANTEED BY THE UNITED STATES*

[Public marketable securities. Par values in millions of dollars]

End of month	Total outstanding	U. S. Government agencies and trust funds	Federal Reserve Banks	Commercial banks ¹	Mutual savings banks	Insurance companies	Other	End of month	Total outstanding	U. S. Government agencies and trust funds	Federal Reserve Banks	Commercial banks	Mutual savings banks	Insurance companies	Other
Total: ²								Treasury bonds:							
1944—June								Total:							
1944—Dec.								1944—June							
1945—Jan.								1944—Dec.							
1945—Feb.								1945—Jan.							
1945—Mar.								1945—Feb.							
1945—Apr.								1945—Mar.							
1945—May								1945—Apr.							
1945—June								1945—May							
1945—June								1945—June							
Treasury bills:								Maturing within 5 years:							
1944—June								1944—June							
1944—Dec.								1944—Dec.							
1945—Jan.								1945—Jan.							
1945—Feb.								1945—Feb.							
1945—Mar.								1945—Mar.							
1945—Apr.								1945—Apr.							
1945—May								1945—May							
1945—June								1945—June							
Certificates:								Maturing in 5-10 years:							
1944—June								1944—June							
1944—Dec.								1944—Dec.							
1945—Jan.								1945—Jan.							
1945—Feb.								1945—Feb.							
1945—Mar.								1945—Mar.							
1945—Apr.								1945—Apr.							
1945—May								1945—May							
1945—June								1945—June							
Treasury notes:								Maturing in 10-20 years:							
1944—June								1944—June							
1944—Dec.								1944—Dec.							
1945—Jan.								1945—Jan.							
1945—Feb.								1945—Feb.							
1945—Mar.								1945—Mar.							
1945—Apr.								1945—Apr.							
1945—May								1945—May							
1945—June								1945—June							
Guaranteed securities:								Maturing after 20 years:							
1944—June								1944—June							
1944—Dec.								1944—Dec.							
1945—Jan.								1945—Jan.							
1945—Feb.								1945—Feb.							
1945—Mar.								1945—Mar.							
1945—Apr.								1945—Apr.							
1945—May								1945—May							
1945—June								1945—June							

* Figures include only holdings by institutions or agencies from which reports are received. Data for commercial banks, mutual savings banks, and the residual "other" are not entirely comparable from month to month. Since June 1943 the coverage by the survey of commercial banks has been expanded. Figures in column headed "other" include holdings by nonreporting banks and insurance companies as well as by other investors. Estimates of total holdings (including relatively small amounts of nonmarketable issues) by all banks and all insurance companies for certain dates are shown in the table above.

¹ Including stock savings banks. On June 30, 1945, commercial banks reporting to the Treasury held 25,328 million dollars of U. S. Government securities due or callable within one year out of a total of 60,646 million outstanding.

² Including 196 million dollars of Postal Savings and prewar bonds not shown separately below.

SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS
 [On basis of daily statements of United States Treasury. In millions of dollars]

Period	Income taxes ¹		Miscellaneous internal revenue ²	Social Security taxes	Other receipts	Total receipts	Net receipts ³	Interest on debt	War activities	Transfers to trust accounts, etc.	Other expenditures	Total budget expenditures	Deficit	Trust accounts, etc. ⁴	Change in general fund balance	Increase in gross debt
	Withheld ²	Other														
Fiscal year ending:																
June 1943.....	16,094	4,553	1,508	1,230	23,385	22,282	1,808	72,109	435	3,827	78,179	55,897	-1,861	+6,515	64,274	
June 1944.....	8,393	26,262	5,291	1,751	45,408	44,149	2,609	87,039	556	3,540	93,744	49,595	-4,051	+10,662	61,307	
June 1945.....	10,289	24,884	6,949	1,793	47,740	46,437	3,617	90,029	1,646	5,113	100,405	53,948	+798	+4,529	57,679	
1944—August.....	1,065	487	832	319	157	2,859	2,568	77	7,571	57	415	8,119	5,551	+70	-4,252	1,229
September.....	741	4,432	514	65	175	5,927	5,926	581	6,998	22	329	7,930	2,004	-244	-2,555	-307
October.....	609	632	580	60	174	2,054	2,001	133	7,479	47	365	8,024	6,023	+148	-5,127	748
November.....	1,035	466	507	293	203	2,506	2,240	56	7,401	18	353	7,823	5,587	+639	-188	4,761
December.....	741	3,606	539	63	470	5,418	5,416	560	7,503	22	332	8,416	2,999	-193	+12,433	15,626
1945—January.....	619	1,803	573	48	545	3,587	3,556	191	7,551	69	390	8,202	4,645	+238	-2,630	1,778
February.....	1,295	1,627	552	341	172	3,987	3,767	91	6,948	48	373	7,460	3,693	+101	-2,292	1,300
March.....	833	4,935	520	96	473	6,908	6,892	628	8,246	45	513	9,433	2,540	+262	-2,036	242
April.....	690	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	3,998	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

Period	Details of trust accounts, etc.						General fund of the Treasury (end of period)								
	Social Security accounts			Net expenditures in checking accounts of Government agencies	Other		Assets				Balance in general fund				
	Net receipts	Investments	Expenditures		Receipts	Investments	Expenditures	Total	Deposits in Federal Reserve Banks	Deposits in special depositories	Other assets	Total liabilities	Total	Working balance	
Fiscal year ending:															
June 1943.....	2,810	2,350	456	2,194	1,117	655	133	10,149	1,038	7,667	1,444	643	9,507	8,744	
June 1944.....	3,202	2,816	380	4,403	1,851	1,313	192	20,775	1,442	18,007	1,327	607	20,169	19,406	
June 1945.....	3,239	2,757	453	1,178	3,820	2,444	-571	25,119	1,500	22,622	997	421	24,698	23,935	
1944—August.....	586	287	35	254	216	149	6	18,277	1,215	15,693	1,369	605	17,672	16,909	
September.....	42	303	35	-35	162	121	24	15,753	1,314	13,013	1,426	635	15,117	14,355	
October.....	146	45	36	95	206	84	-55	10,609	998	8,242	1,368	618	9,990	9,227	
November.....	519	266	35	-71	225	95	-220	10,223	1,122	8,002	1,100	421	9,803	9,040	
December.....	43	312	36	164	182	119	-213	22,717	1,335	20,261	1,120	481	22,236	21,473	
1945—January.....	169	84	39	-21	251	117	-37	20,077	1,048	17,866	1,164	471	19,606	18,843	
February.....	432	208	37	313	250	122	-98	17,734	1,384	15,265	1,085	420	17,313	16,551	
March.....	66	227	43	-407	270	128	84	15,722	1,547	13,055	1,120	445	15,277	14,514	
April.....	122	48	40	-71	412	228	137	11,809	1,224	9,492	1,093	443	11,366	10,603	
May.....	592	271	42	-154	530	296	-21	10,055	1,140	7,941	974	430	9,625	8,862	
June.....	217	482	42	778	701	663	3	25,119	1,500	22,622	997	421	24,698	23,935	
July.....	312	203	51	-22	579	441	89	22,469	1,252	20,303	914	386	22,082	21,473	
August.....	543	239	56	226	336	659		19,018	1,300	16,874	844	387	18,631	18,631	

¹ Details on collection basis given in table below.

² Withheld by employers (Current Tax Payment Act of 1943).

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

⁴ Excess of receipts (+) or expenditures (-).

Back figures.—See *Banking and Monetary Statistics*, Tables 150-151, pp. 513-516.

INTERNAL REVENUE COLLECTIONS
 [On basis of reports of collections. In millions of dollars]

Period	Income taxes							Miscellaneous internal revenue								
	Total	Current individual	Withheld ¹	Victory tax	Current corporation	Back taxes	Excess profits taxes	Other profits taxes	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes
Fiscal year ending:																
June 1943.....	16,299	5,771	.....	686	4,137	557	5,064	84	4,571	329	447	1,423	924	45	670	732
June 1944.....	33,028	10,254	7,038	785	4,763	705	9,345	137	5,353	381	511	1,618	988	51	729	1,075
June 1945.....	35,062	8,567	10,263	1	4,422	661	11,004	144	6,960	372	643	2,310	932	66	1,207	1,430
1944—July.....	1,729	133	1,179	.....	93	28	290	7	754	128	48	210	77	5	72	214
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	520	.....	32	204	81	5	95	103
December.....	3,670	294	18	.....	980	40	2,312	27	529	.....	50	201	71	5	120	112
1945—January.....	3,024	1,889	690	.....	43	126	270	5	547	.....	49	206	78	6	117	90
February.....	3,158	759	1,892	.....	57	143	301	6	510	.....	37	195	66	6	116	90
March.....	4,996	1,737	61	.....	956	59	2,170	13	560	.....	89	171	74	6	104	117
April.....	2,408	907	915	.....	160	-26	443	9	517	.....	75	171	68	5	97	100
May.....	2,406	201	1,751	.....	70	79	295	10	571	.....	64	180	83	6	116	121
June.....	4,025	1,127	46	.....	858	79	1,895	21	572	.....	62	191	93	6	104	116
July.....	2,242	318	1,249	1	161	75	429	8	791	105	49	198	84	6	121	228

* Revised.

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

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

(Based on compilation by United States Treasury Department. In millions of dollars)

PRINCIPAL ASSETS AND LIABILITIES

Corporation or agency	Assets, other than interagency items ¹								Liabilities, other than interagency items				U. S. Government interest	Privately owned interest
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Undistributed charges	Other assets	Bonds, notes, and debentures payable		Other liabilities		
					U. S. Govt. securities	Other securities				Fully guaranteed by U. S.	Other			
All agencies:	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
Sept. 30, 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
Dec. 31, 1944.....	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
Mar. 31, 1945.....	33,552	700	5,544	2,507	1,679	375	20,164	772	1,811	502	1,163	4,162	27,266	459
June 30, 1945.....														
<i>Classification by agency, June 30, 1945</i>														
Department of Agriculture:														
Farm Credit Administration:														
Banks for cooperatives.....	238	36	135		43	22	(?)	(?)	1			(?)	231	6
Federal intermediate credit banks.....	345	11	295		37				2		272	2	72	
Federal land banks.....	1,294	45	1,062		161	6			20		840	43	186	224
Production credit corporations.....	121	1			64	56	(?)		(?)			(?)	121	
Regional Agricultural Credit Corp.....	15	8	7		(?)				(?)			1	14	
Other ²	26	1	23						2			1	25	
Federal Farm Mortgage Corp.....	279	10	260						8	8		8	263	
Rural Electrification Administration.....	386	3	377				(?)		6			(?)	386	
War Food Administration:														
Commodity Credit Corp.....	1,623	32	35	1,333			4	7	213	450		654	519	
Farm Security Administration.....	472	28	354	(?)			35	7	48			4	468	
Federal Crop Insurance Corp.....	3	2					(?)		1			1	2	
Federal Surplus Commodities Corp.....	3	3							(?)			(?)	3	
National Housing Agency:														
Federal Home Loan Bank Administration:														
Federal home loan banks.....	310	17	132		160		(?)		1		50	46	125	89
Federal Savings and Loan Insurance Corp.....	160	2			155				3			60	100	
Home Owners' Loan Corp.....	1,047	44	952		15	26	3	(?)	7	16	(?)	26	1,005	
United States Housing Corp.....	(?)	(?)											(?)	
Federal Housing Administration.....	155	20	21	(?)	97	(?)	1		16	28		9	118	
Federal Public Housing Authority and affiliate:														
Federal Public Housing Authority.....	545	21	290		8	(?)	219		7	(?)		9	536	
Defense Homes Corp.....	69	1	1	(?)			67	(?)	(?)			1	68	
Federal National Mortgage Association.....	10		10						(?)				10	
R. F. C. Mortgage Company.....	69	(?)	58				7	(?)	4			3	66	
Reconstruction Finance Corp. and certain affiliates:														
Reconstruction Finance Corp.....	1,477	25	1,034		75	261	2	20	61	(?)		225	1,253	
Certain affiliates ³	8,241	11	68	768		1	6,769	175	449			1,182	7,060	
Office of Emergency Management:														
Export-Import Bank.....	216	(?)	214				(?)		2			80	137	
War Shipping Administration.....	7,851	63		28			7,273	79	407			608	7,243	
Other ⁴	578	22	(?)	334		3	11	6	202			283	295	
Smaller War Plants Corp.....	172	118	39				15		(?)			3	169	
Federal Deposit Insurance Corp.....	870	11	10	(?)	836		(?)		14			581	150	139
Federal Works Agency.....	240	(?)	68				90	47	35				240	
Tennessee Valley Authority.....	733	1	3	7			719		3			9	724	
U. S. Maritime Commission.....	4,056	14	7	25		3	3,297	428	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													All agencies	Mar. 31, 1945, all agencies	
	Fed. land banks	Fed. Farm Mort. Corp.	Fed. intermediate credit banks	Banks for cooperatives	Commodity Credit Corp.	Rural Electrification Adm.	Farm Security Adm.	Home Owners' Loan Corp.	Fed. Public Housing Auth.	Fed. home loan banks	Reconstruction Finance Corp.	RFC affiliates	Export-Import Bank			
To aid agriculture.....	1,134	327	295	135	39	377	498				(?)			166	2,971	3,037
To aid home owners.....								965			11	50		1	1,027	1,149
To aid industry:																
Railroads.....										222				21	243	281
Other.....										33	64			104	201	226
To aid financial institutions:																
Banks.....										31				16	46	49
Other.....										32					163	93
Other.....									132	705	22	214		112	1,343	1,409
Less: Reserve for losses.....	72	66	(?)	1	5	(?)	143	13			1	(?)		149	451	454
Total loans receivable (net).....	1,062	260	295	135	35	377	354	952	290	1,034	135	214	269	5,544	5,789	

¹ Assets are shown on a net basis, i.e., after reserves for losses.

² Less than \$500,000.

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

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

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

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

BUSINESS INDEXES

[The terms "adjusted" and "unadjusted" refer to adjustment of monthly figures for seasonal variation]

Year and month	Industrial production (physical volume) ^{1,2} 1935-39 = 100						Construction contracts awarded (value) ³ 1923-25 = 100			Employment ⁴ 1939 = 100			Factory pay rolls ⁴ 1939 = 100	Freight carloadings ⁵ 1935-39 = 100	Department store sales (value) ⁶ 1935-39 = 100	Wholesale commodity prices ⁴ 1926 = 100	Cost of living ⁴ 1935-39 = 100
	Total		Manufactures		Minerals	Total	Residential	All other	Non-agricultural		Factory						
	Adjusted	Unadjusted	Durable	Non-durable					Factory								
					Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted							
1919.....		72	84	62	71	63	44	79			103.8	103.2		83	138.6	124.5	
1920.....		75	93	60	83	63	30	90			194.2	123.5		129	154.4	143.2	
1921.....		58	53	57	66	56	44	65			79.8	79.7		110	97.6	127.7	
1922.....		73	81	67	71	79	68	88			88.2	85.5		121	96.7	119.7	
1923.....		88	103	72	98	84	81	86			101.0	108.4		142	100.6	121.9	
1924.....		82	95	69	89	94	95	94			93.8	101.2		139	98.1	122.2	
1925.....		90	107	76	92	122	124	120			97.1	106.6		146	103.5	125.4	
1926.....		96	114	79	100	129	121	135			98.9	109.9		152	100.0	126.4	
1927.....		95	107	83	100	129	117	139			96.8	107.9		147	95.4	124.0	
1928.....		99	117	85	99	135	126	142			96.9	109.1		148	96.7	122.6	
1929.....	122.9	110	132	93	107	117	87	142	102.6		103.1	116.4		152	95.3	122.5	
1930.....	109.1	91	98	84	93	92	50	125	95.5		89.8	94.1		131	86.4	119.4	
1931.....	92.3	75	67	79	80	63	37	84	86.1		75.8	71.2	105	97	73.0	108.7	
1932.....	70.6	58	41	70	67	28	13	40	75.5		64.4	49.2	78	75	64.8	97.6	
1933.....	68.9	69	54	79	76	25	11	37	76.0		71.3	52.8	82	73	65.9	92.4	
1934.....	78.7	75	65	81	80	32	12	48	83.8		83.1	67.8	89	83	74.9	95.7	
1935.....	87.1	87	83	90	86	37	21	50	87.6		88.7	78.0	92	88	80.0	98.1	
1936.....	101.3	103	108	100	99	55	37	70	91.9		96.4	90.5	107	100	80.8	99.1	
1937.....	107.7	113	122	106	112	59	41	74	100.9		105.8	108.2	111	107	86.3	102.7	
1938.....	98.5	98	78	95	97	64	45	80	94.4		90.0	84.2	89	99	78.6	100.8	
1939.....	105.4	109	109	109	106	72	60	81	100.0		100.0	100.0	101	106	77.1	99.4	
1940.....	113.5	125	139	115	117	81	72	89	104.7		107.5	114.5	109	114	78.6	100.2	
1941.....	138.0	162	201	142	125	122	89	149	117.5		132.1	167.5	130	133	87.3	105.2	
1942.....	174.6	199	279	158	129	166	82	235	126.7		154.0	245.2	138	150	98.8	116.5	
1943.....	213.0	239	360	176	132	68	40	92	130.9		175.7	330.4	137	168	103.1	123.6	
1944.....	P233.4	P235	P353	P171	P140	41	16	61	127.5		166.7	334.2	140	186	104.0	125.5	
1942																	
June.....	172.3	193	195	272	152	127	193	76	288	125.9	151.9	151.0	236.2	134	134	98.6	116.4
July.....	175.5	197	199	278	154	126	206	74	313	127.1	154.7	154.8	245.1	137	145	98.7	117.0
August.....	179.5	204	207	290	158	130	182	65	278	128.6	157.5	159.0	258.1	140	152	99.2	117.5
September.....	182.5	208	213	299	161	131	179	70	268	129.1	160.2	162.1	266.0	140	*151	99.6	117.8
October.....	187.2	215	218	311	165	129	185	83	269	130.0	162.9	163.7	276.2	140	*157	100.0	119.0
November.....	192.8	220	220	319	168	130	198	90	286	130.5	165.1	165.6	287.0	136	158	100.3	119.8
December.....	196.1	223	221	328	169	127	175	91	243	131.4	168.3	168.7	295.4	135	*159	101.0	120.4
1943																	
January.....	199.6	227	224	337	171	125	145	79	198	131.6	170.5	169.6	300.0	135	*163	101.9	120.7
February.....	203.5	232	229	344	174	131	102	56	140	131.6	172.3	171.7	307.4	139	192	102.5	121.0
March.....	206.9	235	232	351	174	133	85	42	119	132.0	174.0	173.5	315.7	138	*161	103.4	122.8
April.....	208.8	237	236	356	175	131	63	33	87	131.4	174.8	174.0	321.8	136	159	103.7	124.1
May.....	209.4	239	239	359	176	129	52	31	68	130.9	174.9	173.9	326.5	135	*159	104.1	125.1
June.....	212.8	237	238	358	177	117	45	32	55	131.0	176.4	175.8	331.3	127	*168	103.8	124.8
July.....	214.8	240	241	360	177	134	60	36	80	131.4	177.2	177.3	330.4	141	*169	103.2	123.9
August.....	216.7	242	245	365	178	135	59	35	79	130.9	177.1	178.7	338.0	140	*166	103.1	123.4
September.....	216.8	244	248	368	179	138	65	35	89	130.1	177.0	178.2	344.2	140	*165	103.1	123.9
October.....	219.3	247	249	374	179	136	49	34	61	130.1	177.0	178.8	349.6	137	*172	103.0	124.4
November.....	222.9	247	247	376	180	133	60	37	78	130.2	178.9	179.3	354.4	139	*177	102.9	124.2
December.....	224.7	241	239	365	174	137	61	35	81	130.1	177.4	177.7	345.6	133	*167	103.2	124.4
1944																	
January.....	227.2	243	240	369	176	139	55	29	76	130.0	175.9	175.0	345.1	145	*174	103.3	124.2
February.....	232.4	244	240	367	177	142	45	21	64	129.6	174.6	174.0	344.7	142	175	103.6	123.8
March.....	231.9	241	238	364	175	139	40	17	59	128.9	172.1	171.6	341.3	140	*183	103.8	124.6
April.....	231.1	239	237	361	172	140	36	17	52	128.0	169.4	168.6	335.0	138	173	103.9	124.6
May.....	232.1	236	236	356	169	143	33	16	46	127.7	167.7	166.7	334.3	138	*183	104.0	125.1
June.....	233.9	235	236	354	169	142	34	15	50	127.7	166.7	165.1	334.6	139	176	104.3	125.4
July.....	233.2	230	232	347	165	139	38	14	57	127.5	165.2	165.3	326.8	*142	*189	104.1	126.1
August.....	234.0	232	235	348	168	142	41	13	63	127.3	164.1	165.6	330.3	142	187	103.9	126.4
September.....	232.5	230	234	342	168	143	39	13	61	126.5	162.6	163.6	329.1	139	*187	104.0	126.5
October.....	235.5	232	234	344	169	143	42	13	65	125.7	161.0	161.7	330.3	137	*193	104.1	126.5
November.....	237.5	232	232	341	173	143	46	13	73	125.3	160.3	160.7	327.3	141	*205	104.4	126.6
December.....	239.0	232	230	343	173	137	51	14	81	125.7	160.7	161.0	331.8	137	*196	104.7	127.0
1945																	
January.....	241.9	234	230	345	175	140	48	14	75	126.6	161.0	160.1	330.5	143	*197	104.9	127.1
February.....	245.2	236	232	346	176	141	59	13	96	126.7	160.2	159.7	329.0	139	211	105.2	126.9
March.....	244.1	235	232	345	176	142	72	15	118	126.7	158.4	158.0	325.5	145	*220	105.3	126.8
April.....	242.3	230	229	336	174	140	70	18	112	125.1	155.5	154.8	*317.0	141	181	105.7	127.1
May.....	241.9	*225	*225	*323	173	138	58	20	89	*124.4	152.4	151.4	*302.7	140	*188	106.0	128.1
June.....	P244.6	220	221	308	173	144	50	22	73	123.5	149.0	148.4	298.3	140	*202	106.1	129.0
July.....	P242.3	P211	P213	P292	P168	P144	P56	P21	P83	P122.3	P143.4	P143.5		139	218	105.9	129.4

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

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

² For indexes by groups or industries, see pp. 938-942.

³ Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 945 of this BULLETIN.

⁴ The unadjusted indexes of employment and pay rolls, wholesale commodity prices, and cost of living are compiled by or based on data of the Bureau of Labor Statistics. Nonagricultural employment covers employees only and excludes personnel in the armed forces.

⁵ For indexes by Federal Reserve districts and other department store data, see pp. 947-949.

Back figures in BULLETIN.—For industrial production, August 1940, pp. 825-882, September 1941, pp. 933-937, and October 1943, pp. 958-984; for factory employment, January and December 1943, pp. 14 and 1, 187, respectively, and March 1945, p. 267; for department store sales, June 1944, pp. 549-561.

INDUSTRIAL PRODUCTION, BY INDUSTRIES
(Adjusted for Seasonal Variation)

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

Industry	1944							1945						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Industrial Production—Total	235	230	232	230	232	232	232	234	236	235	230	*225	220	*211
Manufactures—Total	251	246	248	246	248	248	249	251	252	252	247	*240	233	*223
Durable Manufactures	354	347	348	342	344	341	343	345	346	345	336	*323	308	*292
Iron and Steel	204	202	203	202	206	201	198	197	202	210	206	204	*192	188
Pig iron.....	198	196	198	196	197	192	190	188	192	198	188	190	181	182
Steel.....	225	222	224	222	225	218	215	219	226	234	232	229	214	204
Open hearth.....	183	184	183	183	187	186	181	176	180	189	184	182	*173	173
Electric.....	526	491	512	502	492	453	456	526	552	561	573	*567	*505	422
Machinery	442	435	434	427	428	422	431	431	436	431	*419	*405	393	*374
Manufacturing Arsenal and Depots ¹														
Transportation Equipment	716	704	707	695	704	699	709	706	695	676	651	*610	573	*523
Automobiles.....	228	223	229	226	229	230	235	235	242	236	231	*218	210	*194
(Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government) ¹														
Nonferrous Metals and Products	263	244	245	238	233	234	229	253	257	*267	*263	*248	219	.....
Smelting and refining.....	253	246	226	205	200	191	186	187	191	193	194	188	184	*183
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹														
Fabricating.....	268	243	252	252	246	252	247	280	284	296	*291	*272	234	.....
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹														
Lumber and Products	127	124	127	120	120	122	122	126	123	121	119	*118	115	*115
Lumber.....	118	114	118	111	109	112	111	118	112	110	109	108	104	.....
Furniture.....	144	143	146	139	143	141	142	142	146	144	140	*138	137	*136
Stone, Clay, and Glass Products	168	165	162	159	161	160	163	162	163	166	167	*162	165	*169
Glass products.....	187	180	169	165	174	169	174	164	168	175	183	179	176	192
Plate glass.....	65	60	66	66	64	56	51	60	56	61	62	61	43	62
Glass containers.....	230	222	204	200	212	208	218	200	207	216	225	221	223	*238
Cement.....	84	86	88	86	88	88	90	87	87	86	85	85	95	.....
Clay products.....	127	124	122	116	115	116	116	125	122	124	122	*115	120	*119
Gypsum and plaster products.....	180	182	181	175	179	175	171	182	185	183	179	*166	171	*174
Abrasive and asbestos products.....	297	294	295	302	292	295	307	302	305	306	300	*295	298	*289
Other stone and clay products ¹														
Nondurable Manufactures	169	165	168	168	169	173	173	175	176	176	174	173	173	*168
Textiles and Products	145	139	141	147	146	149	152	150	155	153	149	*150	150	*141
Textile fabrics.....	135	129	132	137	136	139	141	139	144	142	137	138	138	.....
Cotton consumption.....	141	139	140	148	140	149	146	145	152	150	143	142	144	123
Rayon deliveries.....	196	193	189	196	199	209	215	215	215	215	218	221	220	219
Nylon and silk consumption ¹														
Wool textiles.....	148	131	140	144	150	143	152	146	151	149	142	*146	144	.....
Carpet wool consumption.....	49	41	47	42	50	56	57	49	44	43	36	42	40	.....
Apparel wool consumption.....	196	185	193	197	213	206	215	225	238	249	233	*243	233	.....
Woolen and worsted yarn.....	163	144	154	158	164	156	165	156	160	156	147	151	152	.....
Woolen yarn.....	166	148	163	162	170	161	170	162	170	166	153	161	162	.....
Worsted yarn.....	159	138	141	153	156	148	157	148	146	142	139	137	137	.....
Woolen and worsted cloth.....	163	144	153	160	164	151	166	159	169	166	161	*165	161	.....
Leather and Products	115	105	112	121	115	116	114	113	121	122	122	121	127	*112
Leather tanning.....	113	113	108	120	111	112	115	113	119	117	118	*115	119	.....
Cattle hide leathers.....	124	126	118	132	119	122	127	125	137	132	134	*132	137	.....
Calf and kip leathers.....	85	78	82	92	88	84	86	85	89	88	95	91	97	.....
Goat and kid leathers.....	84	81	77	80	80	81	72	68	63	69	61	62	58	.....
Sheep and lamb leathers.....	141	144	144	157	149	144	154	154	148	144	146	*132	137	.....
Shoes.....	117	100	114	122	117	119	113	114	123	126	125	*126	132	*107
Manufactured Food Products	153	153	147	146	149	154	155	155	158	160	160	153	150	*146
Wheat flour.....	110	113	116	113	118	125	123	130	131	125	138	140	138	*134
Cane sugar meltings ¹														
Manufactured dairy products	*153	*151	*139	*147	*152	*165	*145	*132	*132	*138	*143	*133	*143	*149
Butter.....	93	88	83	85	82	82	78	83	81	84	87	87	90	90
Cheese.....	158	152	145	146	149	156	154	163	162	168	181	175	*179	181
Canned and dried milk.....	180	185	180	184	179	181	179	172	175	189	204	196	206	222
Ice cream.....														
Meat packing	173	175	169	161	154	158	158	146	146	146	134	132	141	140
Pork and lard.....	225	219	197	176	159	167	164	149	135	139	137	135	144	146
Beef.....	121	127	138	140	140	141	149	147	169	165	139	134	142	136
Veal.....	117	160	191	196	218	213	175	123	101	104	88	95	103	116
Lamb and mutton.....	125	134	125	135	145	142	149	143	129	129	121	128	142	133

* Revised. P Preliminary. ¹ Series included in total and group indexes but not available for publication separately.

INDUSTRIAL PRODUCTION, BY INDUSTRIES—Continued
(Adjusted for Seasonal Variation)

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

Industry	1944							1945						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<i>Manufactured Food Products—Continued</i>														
Other manufactured foods.....	154	153	148	147	150	155	159	162	165	169	168	161	154	P149
Processed fruits and vegetables.....	136	130	112	121	139	145	146	162	163	180	170	149	136	P118
Confectionery.....	147	135	123	115	118	128	138	137	143	151	156	151	129	
Other food products.....	160	162	162	159	158	162	165	167	170	169	169	165	163	P160
<i>Alcoholic Beverages.....</i>														
	119	128	186	156	166	184	169	213	170	148	144	136	139	193
Malt liquor.....	140	146	152	172	177	197	174	167	167	153	152	139	139	147
Whiskey.....	0	0	100	6	0	0	0	198	11	0	0	0	0	199
Other distilled spirits.....	31	37	647	68	104	76	74	452	250	156	67	61	57	448
Rectified liquors.....	177	205	232	270	305	353	355	346	312	265	283	291	318	293
<i>Industrial Alcohol from Beverage Plants¹.....</i>														
<i>Tobacco Products.....</i>														
	121	122	126	124	120	135	131	121	123	123	120	128	139	128
Cigars.....	89	86	92	95	93	105	95	85	95	93	91	92	93	83
Cigarettes.....	151	154	152	149	142	157	155	147	145	147	143	156	177	162
Other tobacco products.....	79	78	92	87	93	107	108	95	97	91	90	94	90	88
<i>Paper and Paper Products.....</i>														
	140	133	142	142	143	143	135	136	137	141	140	141	142	P136
Paper and pulp.....	136	129	137	137	139	138	132	132	134	137	136	136	137	P133
Pulp.....	156	153	159	156	165	158	150	152	156	157	160	160	160	
Groundwood pulp.....	108	114	119	118	126	111	115	111	113	113	114	108	116	
Soda pulp.....	91	92	96	92	96	97	97	95	98	101	103	103	103	
Sulphate pulp.....	232	232	234	231	245	238	212	214	227	227	234	236	236	
Sulphite pulp.....	137	127	138	135	142	136	133	137	139	139	141	140	138	
Paper.....	133	125	134	134	135	135	129	129	130	134	132	133	134	128
Paperboard.....	156	148	158	159	158	160	145	153	152	157	158	161	160	149
Fine paper.....	110	99	111	113	111	106	93	85	87	84	79	78	75	73
Printing paper.....	115	103	118	116	116	120	125	119	125	127	126	125	126	122
Tissue and absorbent paper.....	159	158	149	149	149	150	156	147	143	148	144	141	139	146
Wrapping paper.....	125	118	127	127	132	130	125	128	127	133	129	132	139	133
Newsprint.....	80	83	77	84	81	81	85	76	83	82	80	80	79	80
Paperboard containers (same as Paperboard).....														
<i>Printing and Publishing.....</i>														
	100	95	102	99	103	103	104	102	105	105	105	105	106	P105
Newsprint consumption.....	85	87	87	83	89	86	84	85	84	83	85	85	85	88
Printing paper (same as shown under Paper).....														
<i>Petroleum and Coal Products.....</i>														
	242	247	251	258	266	268	268	273	276	272	268	273	273	
Petroleum refining.....	252	259	264	272	281	283	283	289	292	287	284	*289	289	
Gasoline.....	136	137	138	141	140	144	141	143	150	145	145	149	148	P152
Fuel oil.....	164	164	159	162	167	165	165	171	174	166	167	174	177	
Lubricating oil.....	131	125	125	132	135	136	133	133	126	134	136	138	136	
Kerosene.....	130	128	126	126	124	124	119	123	126	131	120	121	132	
Other petroleum products ¹														
Coke.....	172	172	171	168	170	170	167	167	168	171	161	168	163	165
By-product coke.....	164	164	164	162	164	164	163	162	163	164	157	161	155	158
Beehive coke.....	463	442	419	389	384	367	296	334	367	387	284	406	*421	P401
<i>Chemical Products.....</i>														
	319	314	314	307	307	307	312	317	318	319	318	318	319	P311
Paints.....	138	142	143	139	139	141	141	142	140	139	135	131	135	P139
Soap.....	138	134	132	131	129	133	137	136	136	135	134	134	132	P128
Rayon.....	237	237	240	237	239	242	242	244	241	244	241	240	243	P243
Industrial chemicals.....	411	408	408	400	395	394	396	396	400	402	405	*407	412	P412
Explosives and ammunition ¹														
Other chemical products ¹														
<i>Rubber Products.....</i>														
	228	227	231	230	231	231	239	247	247	236	233	*224	222	P217
<i>Minerals—Total.....</i>														
	142	139	142	143	143	143	137	140	141	142	140	138	144	P144
<i>Fuels.....</i>														
	146	143	147	148	148	148	141	145	146	147	145	143	150	P149
Coal.....	152	144	148	147	149	149	132	140	143	142	136	125	148	P140
Bituminous coal.....	158	151	154	151	152	155	138	151	150	149	138	145	153	P146
Anthracite.....	128	118	124	129	133	126	109	96	112	115	131	47	129	P117
Crude petroleum.....	143	142	146	149	148	148	146	148	148	150	150	152	151	P154
<i>Metals.....</i>														
	120	117	114	113	111	112	111	111	111	111	111	110	110	
Metals other than gold and silver.....	181	178	175	175	171	170	168	170	170	170	169	167	168	
Iron ore.....														
(Copper; Lead; Zinc) ¹														
Gold.....	25	24	23	22	22	22	23	24	24	24	23	24	24	
Silver.....	72	67	63	57	58	64	62	56	52	54	61	54	49	

* Revised. P Preliminary.

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

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	1944							1945						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Industrial Production—Total	236	232	235	234	234	232	230	230	232	232	229	*225	221	*213
Manufactures—Total	252	248	251	249	250	248	248	248	249	249	245	*240	234	*224
Durable Manufactures	354	348	349	343	346	341	342	343	345	344	*335	323	308	*292
Iron and Steel	204	202	203	202	206	201	198	197	202	210	206	204	192	188
Pig iron	198	196	198	196	197	192	190	188	192	198	188	190	181	182
Steel	225	222	224	222	225	218	215	219	226	234	232	229	214	201
Open hearth	183	184	183	183	187	186	181	176	180	189	184	182	*173	173
Electric	526	491	512	502	492	453	456	526	552	561	573	*567	*505	422
Machinery	442	435	434	427	428	422	431	431	436	431	*419	*405	393	*374
Manufacturing Arsenal and Depots ¹														
Transportation Equipment	716	704	707	695	704	699	709	706	695	676	651	*610	573	*523
Automobiles	228	223	229	226	229	230	235	235	242	236	231	*218	210	*194
(Aircraft; Railroad cars; Locomotives; Ship- building—Private and Government) ¹														
Nonferrous Metals and Products	263	243	245	238	233	234	229	253	257	*267	*263	*248	219	.....
Smelting and refining	252	244	226	205	200	191	186	187	191	194	194	189	183	*182
(Copper smelting, Lead refining, Zinc smelt- ing; Aluminum; Magnesium; Tin) ¹														
Fabricating	268	243	252	252	246	252	247	280	284	296	*291	*272	234	.....
(Copper products; Lead shipments; Zinc ship- ments; Aluminum products; Magnesium products; Tin consumption) ¹														
Lumber and Products	133	130	135	128	125	120	113	113	114	115	119	*120	121	*120
Lumber	127	123	129	123	117	109	97	99	97	101	108	112	112	.....
Furniture	144	143	146	139	143	141	142	142	146	144	140	*138	*137	*136
Stone, Clay, and Glass Products	169	165	167	164	167	163	159	156	156	161	165	*167	166	*169
Glass products	186	174	175	169	178	170	163	161	163	175	183	190	175	185
Plate glass	65	60	66	66	64	56	51	60	56	61	62	61	43	62
Glass containers	228	213	213	204	218	210	202	196	201	216	225	236	202	228
Cement	90	94	100	100	102	95	82	71	66	71	81	89	89	.....
Clay products	125	124	125	120	122	121	120	116	118	119	119	*115	*120	*119
Gypsum and plaster products	183	182	182	179	182	177	175	176	177	177	177	*169	175	174
Abrasive and asbestos products	297	294	295	302	292	295	307	302	305	306	300	*295	298	*289
Other stone and clay products ¹														
Nondurable Manufactures	169	167	171	173	173	173	171	170	172	172	171	172	173	*170
Textiles and Products	145	139	141	147	146	149	152	150	155	153	149	*150	150	*141
Textile fabrics	135	129	132	137	136	139	141	139	144	142	137	138	138	.....
Cotton consumption	141	139	140	148	140	149	146	145	152	150	143	142	144	123
Rayon deliveries	196	193	189	196	199	209	215	215	215	215	218	221	220	219
Nylon and silk consumption ¹														
Wool textiles	148	131	140	144	150	143	152	146	151	149	142	*146	144	.....
Carpet wool consumption	49	41	47	42	50	56	57	49	44	43	36	42	40	.....
Apparel wool consumption	196	185	193	197	213	206	215	225	238	249	233	*243	233	.....
Woolen and worsted yarn	163	144	154	158	164	156	165	156	160	156	147	151	152	.....
Woolen yarn	166	148	163	162	170	161	170	162	170	166	153	161	162	.....
Worsted yarn	159	138	141	153	156	148	157	148	146	142	139	137	137	.....
Woolen and worsted cloth	163	144	153	160	164	151	166	159	169	166	161	*165	161	.....
Leather and Products	114	103	111	121	115	118	113	114	125	122	122	121	125	*109
Leather tanning	111	107	107	118	112	116	114	113	128	116	117	115	116	.....
Cattle hide leathers	119	119	114	129	121	127	127	128	148	132	134	*132	132	.....
Calf and kip leathers	87	77	86	90	80	86	84	83	93	87	91	87	99	.....
Goat and kid leathers	85	80	75	81	80	79	73	68	66	68	63	61	59	.....
Sheep and lamb leathers	139	134	148	153	149	153	146	143	162	140	143	*142	135	.....
Shoes	117	100	114	122	117	119	113	114	123	126	125	*126	132	*107
Manufactured Food Products	153	163	165	166	159	155	150	143	141	142	145	146	150	*155
Wheat flour	106	112	115	123	125	126	122	130	132	122	133	134	132	*133
Cane sugar meltings ¹														
Manufactured dairy products	*225	*221	*178	*155	*125	*108	*94	*88	*98	*116	*149	*178	*209	*212
Butter	128	107	91	82	70	62	61	69	71	77	89	112	124	110
Cheese	225	187	162	149	134	117	111	120	133	151	189	234	*254	223
Canned and dried milk	249	215	186	170	145	130	138	140	157	186	231	272	284	257
Ice cream														
Meat packing	172	162	147	148	156	175	184	171	139	135	125	132	139	131
Pork and lard	225	193	151	139	150	195	217	195	132	129	125	135	144	129
Beef	118	128	140	151	153	146	149	150	156	150	131	134	139	137
Veal	117	160	188	215	248	228	165	114	89	89	86	98	103	116
Lamb and mutton	116	129	122	144	151	142	146	152	131	126	118	130	132	127

* Revised. † Preliminary. ¹ Series included in total and group indexes but not available for publication separately.

INDUSTRIAL PRODUCTION, BY INDUSTRIES—Continued
(Without Seasonal Adjustment)

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

Industry	1944							1945						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<i>Manufactured Food Products—Continued</i>														
Other manufactured foods	145	159	170	174	167	161	155	148	149	148	148	145	146	P154
Processed fruits and vegetables	105	169	213	236	180	133	114	105	103	99	104	97	105	P153
Confectionery	109	111	132	148	154	151	139	141	144	140	130	117	96	.....
Other food products	162	165	165	162	166	171	169	160	161	162	162	162	165	P163
<i>Alcoholic Beverages</i>	143	151	198	159	168	159	146	191	158	139	148	147	162	214
Malt liquor	177	183	173	174	164	151	140	137	150	142	160	158	175	184
Whiskey	0	0	100	6	0	0	0	198	11	0	0	0	0	199
Other distilled spirits	19	22	609	94	270	159	81	414	228	136	44	36	35	400
Rectified liquors	177	205	232	270	305	353	355	346	312	265	283	291	318	293
<i>Industrial Alcohol from Beverage Plants</i> ¹														
<i>Tobacco Products</i>	126	127	129	131	125	137	121	121	118	117	115	128	145	133
Cigars	89	86	92	95	93	105	95	85	95	93	91	92	93	83
Cigarettes	158	162	160	160	148	160	142	147	136	137	133	156	186	170
Other tobacco products	80	78	89	93	99	110	95	93	94	91	90	95	92	88
<i>Paper and Paper Products</i>	141	132	141	141	143	143	134	136	138	141	141	142	142	P135
Paper and pulp	137	128	137	137	139	138	132	132	134	137	136	137	137	P132
Pulp	156	151	154	154	164	159	150	152	157	158	162	161	160	.....
Groundwood pulp	109	101	105	105	117	117	117	115	118	121	125	117	117	.....
Soda pulp	91	92	96	92	96	97	97	95	98	101	103	103	103	.....
Sulphate pulp	232	232	234	231	245	238	212	214	227	227	234	236	236	.....
Sulphite pulp	137	127	138	135	142	136	133	137	139	139	141	140	138	.....
Paper	134	125	134	134	135	135	129	129	131	134	132	133	134	128
Paperboard	156	148	158	159	158	160	145	153	152	157	158	161	P160	149
Fine paper	110	99	111	113	111	106	93	85	87	84	79	78	75	73
Printing paper	115	103	118	116	116	120	125	119	125	127	126	125	126	122
Tissue and absorbent paper	162	151	149	149	151	150	151	145	148	148	145	141	142	140
Wrapping paper	125	118	127	127	132	130	125	128	127	133	129	132	139	133
Newsprint	80	82	77	84	81	82	84	76	83	82	82	81	80	78
Paperboard containers (same as Paperboard)														
<i>Printing and Publishing</i>	100	89	98	100	105	107	106	99	104	107	108	106	105	99
Newsprint consumption	84	75	78	84	93	93	88	79	83	87	90	88	84	76
Printing paper (same as shown under Paper)														
<i>Petroleum and Coal Products</i>	242	247	251	258	266	268	268	273	276	272	268	273	273	.....
Petroleum refining	252	259	264	272	281	283	283	289	292	287	284	*289	289	.....
Gasoline	136	137	138	141	140	144	141	143	150	145	145	149	148	P152
Fuel oil	164	164	159	162	167	165	165	171	174	166	167	174	177	.....
Lubricating oil	131	124	124	132	135	136	132	129	125	132	141	143	136	.....
Kerosene	123	119	121	124	124	128	123	126	132	134	123	122	124	.....
Other petroleum products ¹ .....														.....
Coke	172	172	171	168	170	170	167	167	168	171	161	168	163	165
By-product coke	164	164	164	162	164	164	163	162	163	164	157	161	155	158
Beehive coke	463	442	419	389	384	367	296	334	367	387	284	406	*421	401
<i>Chemical Products</i>	316	310	310	307	309	308	313	316	319	321	320	*318	315	P307
Paints	142	140	142	138	139	139	141	139	139	139	137	135	139	P137
Soap	136	133	133	136	135	134	137	133	135	135	131	130	130	P127
Rayon	237	237	240	237	239	242	242	244	241	244	241	240	243	P243
Industrial chemicals	411	408	408	400	395	394	396	396	400	402	405	*407	412	P412
Explosives and ammunition ¹ .....														.....
Other chemical products ¹ .....														.....
<i>Rubber Products</i>	228	227	231	230	231	231	239	247	247	236	233	*224	222	P217
<i>Minerals—Total</i>	146	143	147	147	144	140	131	134	135	136	140	141	147	P147
<i>Fuels</i>	146	143	147	148	148	148	141	145	146	147	145	143	150	P149
Coal	152	144	148	147	149	149	132	140	143	142	136	125	148	P140
Bituminous coal	158	151	154	151	152	155	138	151	150	149	138	145	153	P146
Anthracite	128	118	124	129	133	126	109	96	112	115	131	47	129	P117
Crude petroleum	143	142	146	149	148	148	146	148	148	150	150	152	151	P154
<i>Metals</i>	148	142	145	138	123	89	68	68	68	72	109	131	130	.....
Metals other than gold and silver	231	222	227	215	188	130	94	95	98	104	166	207	205	.....
Iron ore	330	323	336	311	259	133	61	63	68	80	216	304	*301	.....
(Copper; Lead; Zinc) ¹ .....														.....
Gold	24	23	25	25	26	25	24	23	21	21	21	21	21	.....
Silver	69	66	62	57	58	64	62	56	53	56	61	54	47	.....

* Revised. P Preliminary.

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

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

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

(Without Seasonal Adjustment)

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

	Factory employment							Factory pay rolls						
	1944		1945					1944			1945			
	June	July	Mar.	Apr.	May	June	July	May	June	July	Mar.	Apr.	May	June
<i>Total</i>	166.1	165.3	158.0	154.8	151.4	148.4	143.5	334.3	334.6	326.8	325.5	*317.0	*302.7	298.3
Durable goods.....	228.4	225.5	212.2	206.9	200.9	193.8	184.4	470.9	469.0	453.8	444.0	*430.4	*406.9	393.6
Nondurable goods.....	117.1	117.9	115.2	113.7	112.4	112.6	111.2	200.7	203.2	202.6	209.7	206.1	200.8	205.1
<i>Iron and Steel and Products</i>	168.7	168.3	167.3	164.5	162.0	156.7	148.6	310.9	313.3	308.5	319.1	314.2	304.1	293.9
Blast furnaces, steel works, etc.....	124	124	123	122	122	121	.....	221	225	225	229	229	227	223
Steel castings.....	248	244	239	236	230	213	.....	461	453	434	458	451	422	389
Tin cans and other tinware.....	125	130	132	131	*130	133	.....	196	207	212	231	228	*213	230
Hardware.....	128	128	131	129	127	125	.....	260	263	258	281	275	268	263
Stoves and heating equipment.....	137	138	138	134	131	127	.....	253	259	252	270	265	247	244
Steam, hot-water heating apparatus.....	186	183	182	179	176	169	.....	354	346	338	350	348	334	326
Stamped and enameled ware.....	160	160	156	155	153	150	.....	313	323	320	331	323	*313	304
Structural and ornamental metal work.....	214	214	197	190	179	168	.....	435	421	418	369	365	341	318
<i>Electrical Machinery</i>	287.7	284.0	267.5	263.2	258.7	253.6	242.5	512.2	518.9	505.2	504.7	493.8	476.8	466.2
Electrical equipment.....	252	249	236	232	228	223	.....	456	465	451	453	441	426	415
Radios and phonographs.....	296	292	268	263	260	254	.....	552	560	542	529	521	501	486
<i>Machinery, except Electrical</i>	229.0	225.9	218.0	213.8	209.6	205.9	198.9	428.8	434.1	414.7	419.2	407.0	385.8	387.5
Machinery and machine shop products.....	231	228	222	218	214	210	.....	426	429	409	420	410	386	386
Engines and turbines.....	382	376	358	349	339	332	.....	814	833	784	769	732	683	680
Tractors.....	192	192	183	178	174	173	.....	298	304	294	288	278	272	275
Agricultural, excluding tractors.....	165	163	158	153	149	150	.....	333	336	334	325	313	289	304
Machine tools.....	214	210	204	201	198	195	.....	381	384	371	382	371	348	353
Machine-tool accessories.....	273	270	256	254	250	244	.....	471	475	458	457	449	430	422
Pumps.....	334	326	295	284	279	274	.....	699	712	676	630	593	576	585
Refrigerators.....	151	150	145	142	139	136	.....	259	270	251	266	260	250	250
<i>Transportation Equipment, except Autos</i>	1,470.7	1,433.4	1,240.9	*1,181.3	*1,099.4	1,008.6	933.2	3,127.3	3,028.8	2,930.9	2,645.4	*2,496.6	*2,284.5	2,117.5
Aircraft, except aircraft engines.....	1,789	1,745	1,607	1,560	1,450	1,277	.....	3,557	3,433	3,338	3,190	3,071	2,837	2,543
Aircraft engines.....	2,822	2,788	2,369	2,289	2,167	1,950	.....	4,946	4,993	4,761	4,280	3,957	*3,703	3,232
Shipbuilding and boatbuilding.....	1,664	1,613	1,325	*1,233	*1,132	1,067	.....	3,645	3,498	3,387	2,907	*2,711	*2,434	2,328
<i>Automobiles</i>	174.6	171.8	166.1	163.7	157.5	151.8	140.0	324.4	325.3	308.8	310.9	302.9	278.5	268.0
<i>Nonferrous Metals and Products</i>	184.5	181.4	177.6	176.3	174.9	170.0	162.5	347.9	349.0	336.6	348.1	343.9	331.3	322.0
Primary smelting and refining.....	178	175	143	142	140	141	.....	342	334	325	265	269	262	262
Alloying and rolling, except aluminum.....	181	176	187	185	183	176	.....	340	340	320	367	362	341	328
Aluminum manufactures.....	317	309	299	300	*296	284	.....	570	567	551	556	554	*524	497
<i>Lumber and Timber Basic Products</i>	113.3	114.2	106.5	104.3	105.3	105.4	105.4	208.4	215.8	206.4	195.9	196.3	*196.7	203.9
Sawmills and logging camps.....	82	83	76	74	75	75	.....	152	159	152	140	141	*142	148
Planing and plywood mills.....	98	98	96	94	93	93	.....	170	170	166	168	167	164	167
<i>Furniture and Lumber Products</i>	105.3	105.3	103.0	101.0	100.2	100.2	99.1	187.7	190.8	187.1	195.2	191.6	*187.7	189.1
Furniture.....	99	98	96	94	93	93	.....	176	178	174	182	177	*173	173
<i>Stone, Clay and Glass Products</i>	115.0	114.7	111.4	109.7	109.1	111.0	109.5	189.8	191.9	186.2	193.2	193.3	187.9	191.4
Glass and glassware.....	133	131	127	125	124	127	.....	208	210	197	207	206	200	201
Cement.....	72	73	68	68	69	71	.....	109	111	113	108	115	114	121
Brick, tile, and terra cotta.....	75	76	72	71	71	73	.....	119	123	122	121	124	121	126
Pottery and related products.....	126	125	118	116	115	117	.....	193	196	187	191	189	184	186
<i>Textile-Mill and Fiber Products</i>	96.6	95.1	93.2	91.4	90.5	90.9	88.9	171.0	172.3	168.3	173.0	168.3	164.3	172.2
Cotton goods except small wares.....	110	110	107	105	104	105	.....	202	205	207	207	202	200	210
Silk and rayon goods.....	75	74	74	72	71	72	.....	136	136	131	139	135	134	142
Woolen and worsted manufactures.....	101	98	97	95	94	94	.....	193	195	184	193	187	179	187
Hosiery.....	67	66	62	61	61	61	.....	106	106	102	101	99	95	100
Dyeing and finishing textiles.....	91	90	88	86	86	86	.....	152	151	147	151	148	141	147
<i>Apparel and Other Finished Textiles</i>	109.8	106.1	105.9	103.7	101.4	100.7	96.8	182.8	186.4	175.6	206.2	193.0	178.5	180.1
Men's clothing, n.e.c.....	98	95	92	91	90	90	.....	166	167	155	174	167	157	164
Shirts, collars, and nightwear.....	76	76	70	69	68	69	.....	134	135	133	133	129	123	127
Women's clothing, n.e.c.....	80	76	78	76	74	72	.....	128	135	126	157	144	131	126
Millinery.....	70	72	85	81	69	66	.....	102	91	103	160	126	84	91
<i>Leather and Leather Products</i>	90.3	90.0	88.9	87.9	87.4	88.6	88.0	156.1	158.6	155.8	167.7	164.7	158.9	168.1
Leather.....	85	85	83	82	82	83	.....	147	148	147	151	148	147	149
Boots and shoes.....	80	80	79	78	78	79	.....	140	143	140	154	150	143	154
<i>Food and Kindred Products</i>	121.5	131.1	114.6	114.1	113.2	115.4	120.0	191.6	197.6	209.2	187.3	187.4	186.0	194.2
Slaughtering and meat packing.....	131	132	113	107	103	106	.....	217	218	220	178	168	163	178
Flour.....	113	117	117	115	116	119	.....	179	188	195	201	201	*202	211
Baking.....	112	112	111	110	110	110	.....	164	167	168	170	170	172	174
Confectionery.....	114	109	117	113	109	108	.....	183	186	178	199	192	185	187
Malt liquors.....	141	148	138	138	139	143	.....	202	210	226	201	207	206	220
Canning and preserving.....	82	132	71	76	73	79	.....	143	157	243	143	150	144	155
<i>Tobacco Manufactures</i>	89.4	88.6	87.6	86.7	85.4	85.9	84.1	152.8	157.4	157.0	165.2	160.4	*156.8	164.1
Cigarettes.....	125	128	127	125	124	124	.....	182	189	197	207	200	192	204
Cigars.....	71	68	65	65	64	65	.....	138	141	132	135	*131	*133	137
<i>Paper and Allied Products</i>	117.0	117.2	115.7	113.6	112.6	114.0	112.6	188.8	191.2	189.4	195.2	192.8	187.4	194.3
Paper and pulp.....	106	106	106	105	104	105	.....	177	180	179	183	182	178	184
Paper goods, n.e.c.....	123	122	119	117	115	115	.....	195	194	194	198	194	186	193
Paper boxes.....	114	115	112	110	109	111	.....	177	179	176	182	180	175	183

* Revised.

NOTE.—Figures for July 1945 are preliminary. Indexes for major groups and totals have been adjusted to final 1942 and preliminary 1943 data made available by the Bureau of Employment Security of the Federal Security Agency. Back data and data for industries not here shown are obtainable from the Bureau of Labor Statistics. Underlying figures are for pay roll period ending nearest middle of month and cover wage earners only.

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			
	June	July	Mar.	Apr.	May	June	July	May	June	July	Mar.	Apr.	May	June
<i>Printing and Publishing</i>	100.7	101.5	100.2	99.4	99.5	99.6	99.1	134.9	137.3	137.9	142.4	141.1	141.8	142.5
Newspaper periodicals.....	93	93	92	92	92	92	.....	116	117	117	120	121	122	122
Book and job.....	105	107	105	104	104	104	.....	145	150	152	157	156	154	156
<i>Chemical and Allied Products</i>	202.7	202.5	221.6	219.8	216.3	212.5	204.0	358.7	355.1	355.2	394.1	391.3	388.9	381.3
Drugs, medicines, and insecticides.....	185	184	182	183	*183	184	.....	271	267	267	280	277	282	285
Rayon and allied products.....	108	109	113	110	110	111	.....	174	174	174	182	181	183	186
Chemicals, n.e.c.....	172	171	166	165	164	165	.....	297	297	298	297	296	295	299
Explosives and safety fuses.....	1,004	1,048	1,361	1,358	1,349	1,304	.....	1,499	1,563	1,646	2,092	2,076	2,096	1,984
Ammunition, small-arms.....	1,168	1,127	1,576	1,581	1,549	1,508	.....	2,558	2,359	2,271	3,167	3,150	3,185	3,037
Cottonseed oil.....	78	75	107	95	88	80	.....	170	149	144	225	203	184	164
Fertilizers.....	104	99	143	145	126	112	.....	267	228	225	341	351	293	259
<i>Products of Petroleum and Coal</i>	124.2	126.6	126.2	126.0	126.3	126.8	127.0	212.4	215.5	222.8	223.9	*229.5	226.9	229.5
Petroleum refining.....	122	124	126	126	127	127	.....	205	208	216	221	227	223	224
Coke and by-products.....	106	107	102	100	*100	100	.....	183	188	192	182	*179	*186	190
<i>Rubber Products</i>	159.2	158.8	162.9	159.1	155.9	153.6	150.5	283.3	281.4	279.7	296.7	296.4	280.6	284.2
Rubber tires and inner tubes.....	165	166	177	172	169	167	.....	283	279	281	302	306	289	294
Rubber goods, other.....	140	139	140	138	134	131	.....	248	251	245	265	256	244	243
<i>Miscellaneous Industries</i>	167.0	165.5	163.4	161.8	160.7	159.1	153.5	319.1	320.7	311.6	326.3	322.2	312.8	312.3
Instruments, scientific.....	566	562	541	540	534	512	.....	1,092	1,097	1,082	1,068	1,070	996	988
Photographic apparatus.....	169	172	162	159	158	157	.....	274	273	272	275	270	265	263

For footnotes see opposite page.

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

Group	1944							1945						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Total.....	166.7	165.2	164.1	162.6	161.0	160.3	160.7	161.0	160.2	158.4	155.5	152.4	149.0	*143.4
Durable.....	228.2	225.3	224.1	220.4	217.3	215.6	216.1	216.3	215.6	212.5	*207.1	200.9	193.6	*184.2
Nondurable.....	118.3	117.9	116.8	117.0	116.6	116.7	117.0	117.3	116.5	115.8	114.8	114.1	113.8	*111.2

* Preliminary. † Revised.

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

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

Industry	Average hours worked per week						Average hourly earnings (cents per hour)							
	1944		1945				1944		1945					
	May	June	Feb.	Mar.	Apr.	May	June	May	June	Feb.	Mar.	Apr.	May	June
<i>All Manufacturing</i>	45.3	45.4	45.4	45.4	*45.1	44.1	44.6	101.7	101.7	104.3	104.4	104.4	104.3	103.9
<i>Durable Goods</i>	46.6	46.8	46.8	46.7	46.5	*45.4	45.8	111.2	111.3	113.9	113.9	113.8	*113.4	113.1
Iron and Steel and Products.....	46.8	46.8	46.9	47.1	46.9	46.0	45.9	107.7	108.1	109.8	110.7	110.9	*111.2	111.4
Electrical Machinery.....	46.3	46.6	46.7	46.6	*46.4	*45.6	45.7	102.1	102.6	106.7	107.0	*106.8	*106.7	106.1
Machinery Except Electrical.....	48.7	49.1	48.8	48.6	48.1	46.6	47.7	111.6	112.2	115.1	115.3	*115.2	*115.2	115.1
Transportation Equipment Except Autos.....	47.4	47.3	47.2	47.1	46.8	45.9	46.3	126.4	126.2	130.4	129.9	*129.5	*129.7	130.1
Automobiles.....	45.5	45.9	46.5	46.1	45.5	43.9	44.0	126.6	127.5	127.9	128.0	*128.0	126.6	126.6
Nonferrous Metals and Products.....	46.6	47.1	47.1	47.3	47.1	46.0	46.1	104.7	104.9	107.8	108.1	*108.2	107.7	107.4
Lumber and Timber Basic Products.....	43.3	44.5	43.3	43.1	43.6	*42.9	44.0	79.8	79.9	79.4	79.8	80.7	81.4	82.2
Furniture and Finished Lumber Products.....	44.4	44.6	44.8	44.6	44.3	*43.7	44.0	81.2	81.3	84.7	85.0	*85.5	*85.9	85.6
Stone, Clay, and Glass Products.....	43.7	43.8	43.8	44.2	44.5	43.6	43.7	89.3	89.4	91.6	92.3	92.9	92.9	92.7
<i>Nondurable Goods</i>	43.2	43.3	43.4	43.5	43.2	42.3	43.0	85.8	86.1	89.2	89.6	89.9	90.4	90.5
Textiles—Mill and Fiber Products.....	41.6	42.0	42.3	42.4	41.9	40.8	41.8	71.0	71.2	73.1	73.3	73.5	74.6	75.9
Apparel and other Finished Products.....	38.1	38.2	38.8	39.0	37.9	36.4	37.2	77.2	78.4	86.2	87.4	86.2	*84.7	84.0
Leather and Manufactures.....	41.3	41.6	42.2	42.5	42.0	40.4	42.1	80.0	80.2	83.5	84.8	*85.2	85.9	85.7
Food and Kindred Products.....	45.8	45.9	44.9	45.1	45.0	44.5	45.5	85.4	85.1	86.1	86.4	86.9	87.7	87.8
Tobacco Manufactures.....	42.0	42.3	43.0	42.9	42.3	*41.6	42.8	69.8	70.6	73.7	74.1	*74.0	*74.7	75.7
Paper and Allied Products.....	46.0	46.3	46.3	46.3	46.5	45.4	46.4	84.2	84.5	86.5	87.1	87.4	87.6	87.9
Printing, Publishing and Allied Industries.....	40.9	41.3	41.0	41.6	41.2	41.2	41.6	107.2	107.5	111.5	112.1	112.9	113.3	113.7
Chemicals and Allied Products.....	46.0	45.8	45.5	45.9	45.7	45.7	45.4	95.4	95.8	97.2	97.5	98.0	99.1	99.7
Products of Petroleum and Coal.....	47.0	46.8	47.3	47.4	*48.3	47.5	47.8	117.4	118.1	119.6	119.5	*120.2	120.4	120.7
Rubber Products.....	45.1	45.2	47.3	45.3	45.7	44.2	45.1	108.7	109.2	114.9	111.7	113.6	113.2	114.0
Miscellaneous Industries.....	46.1	46.1	46.0	46.1	45.8	44.8	45.1	95.2	95.8	98.8	99.1	99.3	99.2	99.4

* 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—February.....	33,973	11,934	935	2,256	3,082	7,123	4,374	4,269
March.....	34,406	12,174	943	2,260	3,131	7,192	4,397	4,309
April.....	34,441	12,456	643	2,133	3,161	7,266	4,438	4,344
May.....	35,269	12,776	949	2,176	3,224	7,302	4,441	4,401
June.....	35,758	13,032	970	2,239	3,254	7,388	4,441	4,434
July.....	36,277	13,342	981	2,256	3,292	7,495	4,442	4,469
August.....	36,597	13,473	997	2,258	3,330	7,579	4,458	4,502
September.....	36,774	13,580	1,000	2,327	3,331	7,548	4,454	4,534
October.....	36,892	13,642	1,003	2,295	3,355	7,537	4,472	4,588
November.....	36,991	13,752	1,004	2,248	3,369	7,526	4,479	4,613
December.....	36,864	13,748	1,002	2,115	3,367	7,487	4,493	4,652
1942—January.....	37,057	13,879	996	2,102	3,372	7,481	4,520	4,707
February.....	37,195	14,041	981	2,090	3,357	7,414	4,491	4,821
March.....	37,391	14,255	976	2,055	3,382	7,331	4,523	4,869
April.....	37,724	14,463	982	2,054	3,402	7,319	4,541	4,963
May.....	37,981	14,649	982	2,048	3,419	7,280	4,521	5,082
June.....	38,204	14,865	981	2,057	3,419	7,206	4,532	5,144
July.....	38,581	15,143	982	2,077	3,433	7,210	4,520	5,216
August.....	39,042	15,442	973	2,101	3,448	7,222	4,518	5,338
September.....	39,171	15,644	962	2,077	3,448	7,227	4,382	5,431
October.....	39,452	15,798	954	2,136	3,484	7,224	4,330	5,526
November.....	39,597	16,048	944	2,095	3,503	7,132	4,255	5,620
December.....	39,898	16,333	933	2,041	3,525	7,136	4,229	5,701
1943—January.....	39,934	16,506	927	1,899	3,540	7,133	4,146	5,783
February.....	39,935	16,682	924	1,734	3,556	7,064	4,146	5,829
March.....	40,066	16,831	915	1,604	3,574	7,110	4,121	5,911
April.....	39,891	16,858	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	4,488	5,915
November.....	38,044	15,529	808	611	3,771	7,052	4,359	5,914
December.....	38,164	15,534	802	619	3,789	7,015	4,304	6,081
1945—January.....	38,426	15,633	805	633	3,797	7,210	4,394	5,954
February.....	38,469	15,595	802	658	3,848	7,164	4,404	5,998
March.....	38,456	15,445	796	691	3,846	7,214	4,438	6,026
April.....	*37,963	15,178	765	736	3,811	*7,004	4,466	6,003
May.....	*37,745	*14,885	732	*782	*3,801	*7,056	*4,513	5,976
June.....	37,472	14,523	807	831	3,795	7,036	4,527	5,953
July.....	37,136	14,100	795	858	3,777	7,122	4,537	5,947
UNADJUSTED								
1944—January.....	38,965	16,825	858	764	3,664	6,919	4,128	5,807
February.....	38,840	16,735	858	715	3,704	6,867	4,131	5,830
March.....	38,725	16,559	852	678	3,723	6,919	4,123	5,871
April.....	38,689	16,309	844	683	3,744	6,968	4,236	5,905
May.....	38,672	16,122	839	686	3,768	6,962	4,363	5,932
June.....	38,846	16,093	844	691	3,803	6,977	4,542	5,896
July.....	38,731	16,013	833	686	3,809	6,942	4,618	5,830
August.....	38,744	16,023	834	700	3,818	6,918	4,582	5,869
September.....	38,571	15,843	826	671	3,791	6,994	4,488	5,958
October.....	38,360	15,692	816	652	3,767	7,148	4,340	5,945
November.....	38,347	15,607	812	629	3,771	7,299	4,315	5,914
December.....	38,889	15,632	806	594	3,770	7,611	4,304	6,172
1945—January.....	37,952	15,555	801	582	3,740	7,030	4,350	5,894
February.....	*37,968	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.....	*37,678	*14,811	728	*798	*3,801	*7,021	*4,513	6,006
June.....	37,556	14,523	803	848	3,833	7,001	4,595	5,953
July.....	37,177	14,100	795	901	3,834	6,980	4,650	5,917

* 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. July 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	
					Factories		Commercial		Educational		Other			
	1944	1945	1944	1945	1944	1945	1944	1945	1944	1945	1944	1945	1944	1945
January	159.2	140.9	41.0	19.5	34.0	45.2	4.1	7.5	8.7	4.9	21.1	23.9	50.3	39.8
February	137.2	147.0	24.9	19.3	29.9	66.6	4.5	8.5	10.2	3.0	23.1	17.6	55.1	32.0
March	176.4	328.9	35.2	26.9	48.7	160.4	7.4	10.0	4.4	4.6	19.5	36.3	61.3	90.6
April	179.3	395.8	37.8	42.7	33.0	174.5	6.1	12.3	5.4	4.3	25.0	49.9	72.0	111.9
May	144.2	242.5	34.5	47.2	27.1	43.4	5.8	9.5	3.8	5.1	17.1	29.4	55.8	107.9
June	163.9	227.3	30.6	41.8	24.4	25.5	8.7	18.8	10.5	10.5	18.9	35.6	70.7	95.0
July	190.5	.....	25.8	.....	38.3	.....	5.6	.....	10.1	.....	30.2	.....	80.5	.....
August	169.3	.....	23.3	.....	40.0	.....	7.9	.....	6.4	.....	22.4	.....	69.4	.....
September	175.7	.....	24.5	.....	49.0	.....	6.4	.....	7.6	.....	24.2	.....	64.1	.....
October	144.8	.....	23.8	.....	37.7	.....	7.7	.....	3.5	.....	20.0	.....	52.2	.....
November	164.9	.....	23.3	.....	52.9	.....	7.1	.....	5.3	.....	28.3	.....	48.0	.....
December	188.5	.....	23.9	.....	57.6	.....	9.5	.....	3.8	.....	27.1	.....	66.6	.....
Year	1,994.0	.....	348.4	.....	472.7	.....	80.8	.....	69.2	.....	276.7	.....	746.1	.....

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

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

Month	Total			Public ownership			Private ownership		
	1943	1944	1945	1943	1944	1945	1943	1944	1945
January	351	159	141	316	122	75	35	37	66
February	394	137	147	364	109	74	30	28	73
March	340	176	329	304	133	221	36	43	107
April	303	179	396	253	133	309	50	46	87
May	234	144	243	192	98	148	42	46	95
June	230	164	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
	July	June	July
Boston	10,891	12,260	8,639
New York	27,012	31,135	26,853
Philadelphia	23,976	14,936	17,834
Cleveland	26,722	22,965	19,034
Richmond	46,621	29,798	26,451
Atlanta	21,689	30,126	17,737
Chicago	35,273	45,431	42,704
St. Louis	19,819	12,269	9,457
Minneapolis	5,700	-6,249	2,924
Kansas City	12,784	9,253	9,455
Dallas	27,204	25,374	9,451
Total (11 districts)	257,691	227,298	190,539

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—July	71	7	*	18	.....	45
Aug.	81	11	.....	20	.....	50
Sept.	83	14	.....	20	3	46
Oct.	84	12	.....	22	1	49
Nov.	82	17	.....	22	.....	43
Dec.	66	11	.....	18	.....	37
1945—Jan.	67	8	.....	19	.....	39
Feb.	68	19	.....	14	.....	34
Mar.	60	13	.....	17	.....	30
Apr.	53	10	.....	15	.....	28
May	62	14	.....	22	.....	26
June	56	13	.....	19	.....	24
July	52	12	.....	19	.....	21

* Less than \$500,000.

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

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

[In millions of dollars]

End of month	Total	Commercial banks	Mutual savings banks	Savings and loan associations	Insurance companies	Federal agencies ¹	Other ²
1936—Dec.	365	228	8	56	41	5	27
1937—Dec.	771	430	27	110	118	32	53
1938—Dec.	1,199	634	38	149	212	77	90
1939—June	1,478	759	50	167	271	137	94
Dec.	1,793	902	71	192	342	153	133
1940—Mar.	1,949	971	90	201	392	171	124
June	2,075	1,026	100	208	432	182	127
Sept.	2,232	1,093	111	216	480	190	141
Dec.	2,409	1,162	130	224	542	201	150
1941—Mar.	2,598	1,246	146	230	606	210	160
June	2,755	1,318	157	237	668	220	154
Sept.	2,942	1,400	171	246	722	225	178
Dec.	3,107	1,465	186	254	789	234	179
1942—Mar.	3,307	1,549	201	264	856	237	200
June	3,491	1,623	219	272	940	243	195
Dec.	3,620	1,669	236	276	1,032	245	163
1943—June	3,700	1,700	252	284	1,071	235	158
Dec.	3,626	1,705	256	292	1,134	79	159
1944—June	3,554	1,669	258	284	1,119	73	150
Dec.	3,399	1,590	260	269	1,072	68	140

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

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

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1941	1942	1943	1944	1945	1941	1942	1943	1944	1945	1941	1942	1943	1944	1945
January.....	325	482	749	1,124	902	229	254	229	300	234	96	228	520	824	2568
February.....	303	483	728	1,107	881	234	254	234	313	324	69	230	494	794	2537
March.....	357	637	988	1,197	1,022	268	272	249	359	365	89	365	739	838	2657
April.....	387	717	989	1,231	1,002	287	235	258	360	366	100	482	731	871	2636
May.....	385	542	1,092	1,454	1,137	297	191	281	386	372	88	351	811	1,068	2765
June.....	330	650	1,003	1,297	881	280	215	295	331	357	50	435	708	965	2524
July.....	365	659	1,265	1,196	.....	278	213	302	294	.....	87	446	963	902	.....
August.....	460	705	1,280	1,188	.....	282	186	316	302	.....	178	518	964	886	.....
September.....	425	732	1,269	1,192	.....	262	196	286	281	.....	162	536	983	911	.....
October.....	666	803	1,238	1,142	.....	304	200	329	329	.....	362	603	909	814	.....
November.....	492	788	1,073	1,185	.....	281	168	311	323	.....	211	620	762	862	.....
December.....	653	883	1,288	937	.....	344	358	281	336	.....	309	525	1,006	861	.....
January-June.....	2,086	3,510	5,550	7,410	5,825	1,594	1,420	1,546	2,050	2,118	492	2,089	4,004	5,360	23,707

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

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

	Total	Coal	Coke	Grain	Live-stock	For-est products	Ore	Mis-cel-lane-ous	Mer-chan-dise l.c.l.
Annual									
1939.....	101	98	102	107	96	100	110	101	97
1940.....	109	111	137	101	96	114	147	110	96
1941.....	130	123	168	112	91	139	183	136	100
1942.....	138	135	181	120	104	155	206	146	69
1943.....	137	138	186	146	117	141	192	145	63
1944.....	140	144	186	139	124	144	181	147	67
SEASONALLY ADJUSTED									
1944-May.....	138	146	190	128	118	140	195	144	67
June.....	139	147	194	135	124	148	187	143	67
July.....	142	142	194	144	124	156	189	150	66
August.....	142	146	185	131	121	155	188	149	68
September.....	139	147	182	126	114	137	184	146	67
October.....	137	143	182	147	120	133	153	143	66
November.....	141	143	181	150	135	138	153	149	68
December.....	137	127	166	134	128	135	133	151	68
1945-January.....	143	141	176	128	120	142	161	157	66
February.....	139	139	178	119	121	133	168	152	66
March.....	145	137	190	134	129	134	218	159	67
April.....	141	126	180	160	124	133	204	153	71
May.....	140	126	193	167	120	137	204	151	69
June.....	140	143	181	155	121	144	170	146	68
July.....	139	136	193	157	121	140	171	146	67
UNADJUSTED									
1944-May.....	140	146	188	113	106	146	281	145	67
June.....	144	147	190	137	100	154	291	147	66
July.....	147	142	188	172	102	157	302	151	66
August.....	146	146	178	141	115	162	281	151	68
September.....	150	147	181	142	151	148	276	158	70
October.....	148	143	178	147	184	140	237	156	69
November.....	144	143	181	147	170	135	138	155	70
December.....	128	127	175	126	124	120	41	142	65
1945-January.....	132	141	185	128	115	128	40	143	63
February.....	130	139	188	117	97	128	42	142	64
March.....	136	137	192	124	102	134	63	151	68
April.....	139	126	176	141	111	133	203	151	71
May.....	142	126	191	147	108	143	268	152	69
June.....	145	143	178	158	99	149	263	150	68
July.....	143	136	187	188	97	140	273	148	67

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

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
Annual				
1939.....	3,995	3,406	589	93
1940.....	4,297	3,614	682	189
1941.....	5,347	4,348	998	500
1942.....	7,466	5,982	1,485	902
1943.....	9,055	7,693	1,362	874
1944.....	9,437	8,343	1,093	668
SEASONALLY ADJUSTED				
1944-April.....	780	689	91	54
May.....	779	688	91	52
June.....	810	701	109	71
July.....	804	706	98	61
August.....	781	710	71	32
September.....	790	710	80	42
October.....	791	709	82	46
November.....	788	697	91	57
December.....	780	711	69	33
1945-January.....	766	673	93	60
February.....	781	678	103	68
March.....	796	698	98	63
April.....	799	704	96	62
May.....	796	704	92	57
June.....	831	725	106	72
UNADJUSTED				
1944-April.....	760	670	90	50
May.....	804	705	99	60
June.....	799	700	100	61
July.....	809	710	99	57
August.....	836	735	101	60
September.....	799	710	89	56
October.....	819	721	97	60
November.....	781	689	92	64
December.....	757	687	70	41
1945-January.....	751	678	73	39
February.....	713	640	73	37
March.....	813	713	100	63
April.....	779	687	92	56
May.....	823	723	100	65
June.....	820	724	96	66

[†] 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.

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

DEPARTMENT STORE STATISTICS

[Based on value figures]

MONTHLY INDEXES OF SALES

[1935-39 average = 100]

Year and month	United States	Federal Reserve district											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
1919.....	83	95	84	106	84	73	88	.....	.....	113	.....	93	67
1920.....	99	110	100	126	106	81	105	.....	.....	126	.....	112	80
1921.....	92	108	96	120	94	78	90	80	105	117	.....	92	75
1922.....	94	112	99	122	95	75	85	83	103	112	.....	86	78
1923.....	105	119	106	135	108	85	94	98	115	120	.....	91	91
1924.....	105	121	110	134	106	87	91	96	114	119	119	94	93
1925.....	110	123	116	135	109	92	95	102	120	124	124	98	99
1926.....	113	127	120	138	110	96	99	106	121	119	123	103	106
1927.....	114	128	123	133	110	95	100	108	119	117	125	101	107
1928.....	115	126	124	127	110	95	100	114	120	110	119	103	110
1929.....	117	128	129	128	116	96	98	116	122	110	117	104	112
1930.....	108	123	126	118	105	92	91	101	110	105	111	96	104
1931.....	97	114	116	105	93	86	79	88	97	98	96	81	94
1932.....	75	90	91	83	68	68	60	67	76	79	74	61	71
1933.....	73	84	86	80	69	68	62	68	72	76	73	62	68
1934.....	83	90	91	88	81	81	78	79	83	85	85	76	77
1935.....	88	92	93	91	86	87	84	86	85	90	89	80	86
1936.....	100	100	101	102	101	98	97	100	97	99	99	97	100
1937.....	107	104	106	107	111	105	105	109	106	104	107	105	106
1938.....	99	100	99	96	96	101	103	98	102	101	100	106	100
1939.....	106	104	101	104	106	109	113	107	111	106	105	112	109
1940.....	114	108	106	111	114	120	123	116	119	109	110	117	117
1941.....	133	126	119	129	138	144	145	135	143	122	127	138	139
1942.....	150	140	128	143	153	170	162	149	158	133	149	157	169
1943.....	168	148	135	151	167	194	204	161	179	149	184	212	200
1944.....	186	162	*150	168	182	214	244	176	200	165	205	246	221
SEASONALLY ADJUSTED													
1943—August.....	*166	*147	135	144	164	189	201	161	177	149	174	*210	198
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	*221
August.....	187	*158	151	158	182	214	243	180	207	173	204	*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	228
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	253	300	197	250	188	244	299	256
UNADJUSTED													
1943—August.....	139	110	99	112	143	155	179	136	152	132	163	183	180
September.....	174	152	141	152	168	208	218	166	188	166	197	232	197
October.....	186	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	110	123	159	177	216	151	178	154	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	164	156	167	187	207	233	178	198	171	*200	228	215
July.....	163	126	118	136	161	181	225	154	185	148	193	228	212

* Revised.

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

DEPARTMENT STORE STATISTICS—Continued

SALES, STOCKS, AND OUTSTANDING ORDERS

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

WEEKLY INDEX OF SALES

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

	Amount (In millions of dollars)			Index of stocks (1935-39 average = 100)	
	Sales (total for month)	Stocks (end of month)	Out- stand- ing orders (end of month)	Season- ally adjusted	Unad- justed
1939 average.....	128	344	.....	.....	99
1940 average.....	136	353	108	.....	101
1941 average.....	156	419	194	.....	120
1942 average.....	179	599	263	.....	172
1943 average.....	204	508	530	.....	146
1944 average.....	227	531	558	.....	153
1943—Oct.....	230	593	550	153	170
Nov.....	259	576	562	143	165
Dec.....	338	467	491	143	134
1944—Jan.....	167	479	527	154	137
Feb.....	170	513	526	154	147
Mar.....	225	531	483	149	152
Apr.....	206	525	475	145	151
May.....	220	525	531	147	151
June.....	199	522	591	157	150
July.....	163	516	629	165	148
Aug.....	196	568	574	170	163
Sept.....	234	583	559	161	167
Oct.....	257	600	576	154	172
Nov.....	299	579	608	144	166
Dec.....	385	444	620	136	127
1945—Jan.....	198	462	765	148	133
Feb.....	198	494	817	148	142
Mar.....	284	523	770	147	150
Apr.....	209	564	724	156	162
May.....	*231	*591	670	165	*170
June.....	236	601	697	181	172
July.....	*192	*595	*719	*190	*171

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

Without seasonal adjustment			
1942	1943	1944	1945
Jan. 3.....111	Jan. 2.....117	Jan. 1.....110	Jan. 6.....145
10.....135	9.....146	8.....143	13.....166
17.....136	16.....139	15.....146	20.....160
24.....122	23.....125	22.....144	27.....161
31.....125	30.....126	29.....137	Feb. 3.....163
Feb. 7.....119	Feb. 6.....143	Feb. 5.....146	10.....172
14.....122	13.....178	12.....142	17.....176
21.....115	20.....155	19.....142	24.....177
28.....127	27.....162	26.....146	Mar. 3.....182
Mar. 7.....130	Mar. 6.....150	Mar. 4.....153	10.....204
14.....137	13.....144	11.....160	17.....214
21.....148	20.....147	18.....172	24.....226
28.....157	27.....155	25.....182	31.....230
Apr. 4.....170	Apr. 3.....161	Apr. 1.....212	Apr. 7.....181
11.....129	10.....168	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.....*168
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.....193
Sept. 5.....165	Sept. 4.....169	Sept. 2.....194	8.....
12.....140	11.....156	9.....177	15.....
19.....152	18.....179	16.....196	22.....
26.....172	25.....176	23.....193	29.....
Oct. 3.....183	Oct. 2.....175	30.....196	Oct. 6.....

* 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]

	July 1945	June 1945	Seven mos. 1945	July 1945	June 1945	Seven mos. 1945	July 1945	June 1945	Seven mos. 1945	July 1945	June 1945	Seven mos. 1945			
United States.....	+14	+15	+13												
<i>Boston.....</i>	+13	+16	+10	<i>Cleveland—Cont.</i>			<i>Chicago.....</i>	+9	+13	+11	<i>Dallas.....</i>	+17	+12	+13	
<i>New Haven.....</i>	+8	+10	+5	<i>Youngstown.....</i>	+26	+25	+19	<i>Chicago.....</i>	+15	+13	+12	<i>Shreveport.....</i>	+11	+1	+7
<i>Portland.....</i>	+7	+10	+6	<i>Erie.....</i>	+1	+12	+7	<i>Peoria.....</i>	+12	+15	+14	<i>Dallas.....</i>	+23	+15	+16
<i>Boston.....</i>	+21	+19	+13	<i>Pittsburgh.....</i>	+16	+19	+12	<i>Fort Wayne.....</i>	+5	+21	+18	<i>Fort Worth.....</i>	+13	+7	+13
<i>Springfield.....</i>	+7	+17	+8	<i>Wheeling.....</i>	+18	+25	+19	<i>Indianapolis.....</i>	+19	+18	+14	<i>Houston.....</i>	+8	+5	+6
<i>Worcester.....</i>	+20	+26	+18	<i>Richmond.....</i>	+16	+16	+12	<i>Terre Haute.....</i>	+32	+36	+40	<i>San Antonio.....</i>	+35	+22	+24
<i>Providence.....</i>	+13	+16	+11	<i>Washington.....</i>	+16	+11	+11	<i>Des Moines.....</i>	+21	+23	+20	<i>San Francisco.....</i>	+13	+13	+13
<i>New York.....</i>	+18	+17	+14	<i>Baltimore.....</i>	+17	+16	+11	<i>Detroit.....</i>	+5	+9	+5	<i>Phoenix.....</i>	+10	+18	+18
<i>Bridgeport.....</i>	+4	+12	+5	<i>Raleigh, N. C.....</i>	+8	+10	+9	<i>Flint.....</i>	+9	+7	+7	<i>Tucson.....</i>	+12	+6	+8
<i>Newark.....</i>	+23	+21	+16	<i>Winston-Salem.....</i>	+9	+15	+13	<i>Grand Rapids.....</i>	+25	+31	+25	<i>Bakersfield.....</i>	+13	+16	+15
<i>Albany.....</i>	+33	+31	+19	<i>Charleston, S. C.....</i>	+8	0	+4	<i>Lansing.....</i>	+16	+14	+15	<i>Fresno.....</i>	+16	+15	+16
<i>Binghamton.....</i>	+22	+24	+18	<i>Greenville, S. C.....</i>	+26	+14	+17	<i>Milwaukee.....</i>	+15	+18	+16	<i>Long Beach.....</i>	+19	+16	+18
<i>Buffalo.....</i>	+14	+13	+9	<i>Lynchburg.....</i>	+19	+27	+19	<i>Green Bay.....</i>	+15	+15	+19	<i>Los Angeles.....</i>	+17	+13	+15
<i>Elmira.....</i>	+14	+12	+9	<i>Norfolk.....</i>	+4	+4	+6	<i>Madison.....</i>	+11	+19	+12	<i>Oakland and Berkeley.....</i>	+11	+12	+13
<i>Niagara Falls.....</i>	+8	+17	+10	<i>Richmond.....</i>	+22	+25	+15	<i>St. Louis.....</i>	+19	*+18	+15	<i>Riverside and San Bernardino.....</i>	+15	+19	+14
<i>New York City.....</i>	+19	+16	+15	<i>Charleston, W. Va.....</i>	+28	+28	+22	<i>Fort Smith.....</i>	+9	+9	+10	<i>Sacramento.....</i>	+11	+10	+9
<i>Poughkeepsie.....</i>	+24	+20	+16	<i>Clarksburg.....</i>	+17	+25	+13	<i>Little Rock.....</i>	+16	+19	+16	<i>Sacramento.....</i>	+5	+4	+8
<i>Rochester.....</i>	+18	+23	+14	<i>Huntington.....</i>	+23	+27	+22	<i>Quincy.....</i>	+25	*+22	+17	<i>San Diego.....</i>	+15	+19	+19
<i>Schenectady.....</i>	+18	+11	+12	<i>Atlanta.....</i>	+14	+17	+15	<i>Evansville.....</i>	+11	+8	+3	<i>San Francisco.....</i>	+15	+12	+11
<i>Syracuse.....</i>	+24	+24	+16	<i>Birmingham.....</i>	+7	+19	+11	<i>Louisville.....</i>	+22	+20	+17	<i>San Jose.....</i>	+14	+21	+18
<i>Utica.....</i>	+6	+15	+5	<i>Mobile.....</i>	-3	-3	-1	<i>St. Louis.....</i>	+21	+20	+15	<i>Santa Rosa.....</i>	+14	+21	+18
<i>Philadelphia.....</i>	+17	+17	+12	<i>Montgomery.....</i>	+25	+23	+25	<i>Springfield.....</i>	+23	*+23	+21	<i>Stockton.....</i>	+5	+13	+13
<i>Trenton.....</i>	+23	+28	+17	<i>Jacksonville.....</i>	+16	+11	+13	<i>Memphis.....</i>	+17	+13	+14	<i>Vallejo and Napa.....</i>	+16	+16	+16
<i>Lancaster.....</i>	+13	+12	+8	<i>Miami.....</i>	+24	+25	+16	<i>Minneapolis.....</i>	+15	*+13	+13	<i>Boise and Nampa.....</i>	+19	+18	+16
<i>Philadelphia.....</i>	+20	+14	+10	<i>Orlando.....</i>	+9	+7	+10	<i>Kansas City.....</i>	+13	*+14	+15	<i>Portland.....</i>	+8	+24	+8
<i>Reading.....</i>	+9	+15	+6	<i>Tampa.....</i>	+14	+13	+10	<i>Denver.....</i>	+21	+19	+16	<i>Salt Lake City.....</i>	+11	+14	+9
<i>Wilkes-Barre.....</i>	+19	+24	+20	<i>Atlanta.....</i>	+24	+27	+22	<i>Pueblo.....</i>	*+12	*+13	+13	<i>Bellingham.....</i>	+10	+20	+10
<i>York.....</i>	+13	+22	+15	<i>Augusta.....</i>	+23	+31	+20	<i>Hutchinson.....</i>	+6	+19	+21	<i>Everett.....</i>	+21	+15	+12
<i>Cleveland.....</i>	+15	+19	+13	<i>Columbus.....</i>	+12	+13	+11	<i>Topeka.....</i>	+18	+26	+19	<i>Seattle.....</i>	+15	+17	+15
<i>Akron.....</i>	+13	+20	+14	<i>Macon.....</i>	+11	+14	+7	<i>Wichita.....</i>	+1	+8	+8	<i>Spokane.....</i>	+8	+27	+22
<i>Canton.....</i>	+11	+13	+9	<i>Baton Rouge.....</i>	+20	+20	+16	<i>Wichita.....</i>	+1	+8	+8	<i>Tacoma.....</i>	+20	+27	+22
<i>Cincinnati.....</i>	+19	+25	+16	<i>New Orleans.....</i>	+10	+1	+10	<i>Johns.....</i>	+19	+13	+9	<i>Yakima.....</i>	+2	+9	+9
<i>Cleveland.....</i>	+16	+16	+11	<i>Bristol, Tenn.....</i>	+19	+19	+17	<i>Kansas City.....</i>	+19	+14	+16				
<i>Columbus.....</i>	+22	+24	+18	<i>Jackson.....</i>	+24	+17	+16	<i>St. Joseph.....</i>	-1	+10	+9				
<i>Springfield.....</i>	+9	+14	+8	<i>Chatanooga.....</i>	+15	+22	+19	<i>Omaha.....</i>	+9	+21	+12				
<i>Toledo.....</i>	+11	+16	+12	<i>Knoxville.....</i>	+7	+20	+15	<i>Oklahoma City.....</i>	+11	+12	+16				
				<i>Nashville.....</i>	+18	+26	+16	<i>Tulsa.....</i>	+16	+15	+22				

* Revised. * Data not yet available. **Six months.

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

Department	Number of stores reporting	Percent change from a year ago (value)			Ratio of stocks to sales	
		Sales during period		Stocks (end of month)	June	
		June 1945	Six mos. 1945	June 1945	1945	1944
GRAND TOTAL—entire store	350	+18	+13	+13	2.6	2.7
MAIN STORE—total	350	+18	+14	+13	2.7	2.9
Women's apparel and accessories	347	+25	+17	+24	2.3	2.3
Coats and suits.....	325	+63	+21	+82	3.8	3.4
Dresses.....	330	+27	+22	+47	1.1	0.9
Blouses, skirts, sportswear, etc.....	309	+32	+25	+48	2.4	2.2
Juniors' and girls' wear.....	277	+33	+24	+68	2.5	2.0
Infants' wear.....	304	+17	+15	+42	3.6	3.0
Aprons, housedresses, uniforms.....	283	+16	+12	-8	0.9	1.2
Underwear, slips, negligees.....	321	+19	+21	-19	1.6	2.3
Corsets, brassieres.....	328	+33	+25	+21	1.7	1.9
Hosiery (women's and children's).....	340	+11	+11	-43	1.1	2.2
Gloves (women's and children's).....	321	+44	+16	+15	5.0	6.2
Shoes (women's and children's).....	241	+14	+14	0	2.8	3.2
Furs.....	255	+174	-14	+49	19.8	36.3
Neckwear and scarfs.....	239	+12	+8	+2	3.4	2.7
Handkerchiefs.....	280	+23	+17	+38	5.1	4.6
Millinery.....	166	+14	+10	+14	1.0	1.0
Handbags and small leather goods.....	299	+28	+9	+10	2.4	2.9
Men's and boys' wear	319	+16	+13	+4	2.8	3.2
Men's clothing.....	230	+18	+11	-15	2.4	3.3
Men's furnishings, hats, caps.....	303	+15	+14	+4	2.4	2.7
Boys' clothing and furnishings.....	277	+17	+12	+36	4.8	4.1
Men's and boys' shoes and slippers.....	172	+22	+17	-11	4.1	5.6
Home furnishings	312	+9	+9	+2	3.4	3.7
Furniture, beds, mattresses, springs.....	228	+15	+17	+19	3.7	3.6
Domestic floor coverings.....	236	-7	-8	-15	2.9	3.2
Draperies, curtains, upholstery.....	288	+3	+9	+6	2.9	2.8
Major household appliances.....	163	+36	+32	-19	1.7	2.8
Domestics, blankets, linens, etc.....	290	-3	-1	-25	2.8	3.6
Lamps and shades.....	219	+26	+22	+20	4.9	5.2
China and glassware.....	219	+16	+11	+9	4.4	4.7
Housewares.....	218	+30	+24	+16	3.6	4.0
Piece goods	283	+3	+13	-18	1.9	2.4
Cotton wash goods.....	115	-12	+2	-36	0.8	1.0
Small wares	331	+22	+12	+18	3.7	3.8
Lace, trimmings, embroideries, ribbons.....	118	+1	+5	+19	3.0	2.5
Notions.....	222	+21	+17	+15	2.9	3.0
Toilet articles, drug sundries, and prescriptions.....	316	+24	+3	+17	3.9	4.1
Jewelry and silverware.....	291	+30	+14	+15	3.8	4.3
Art needlework.....	240	+15	+17	+9	5.0	5.3
Stationery, books, and magazines.....	230	+17	+19	+29	3.7	3.3
Miscellaneous	292	+17	+13	+24	3.2	3.0
Luggage.....	221	+27	+6	-8	1.7	2.4
BASEMENT STORE—total	212	+14	+12	+16	2.4	2.3
Women's apparel and accessories.....	199	+17	+14	+28	2.0	1.8
Men's and boys' clothing and furnishings.....	165	+11	+11	+13	3.1	3.0
Home furnishings.....	122	+3	+6	+3	2.9	2.9
Piece goods.....	51	+8	+17	-26	1.4	2.1
Shoes.....	131	+17	+8	+9	3.4	3.7

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

SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year and month	Index numbers, without seasonal adjustment, 1941 average = 100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge-account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
1944—June.....	127	165	50	99	35	78	62	111	63	3	34
July.....	103	138	44	*75	32	67	*57	103	65	4	31
August.....	126	167	60	93	32	70	58	92	64	4	32
September.....	149	193	66	116	33	81	61	96	63	4	33
October.....	164	211	81	127	35	90	69	115	63	4	33
November.....	191	245	95	149	40	102	75	130	62	4	34
December.....	245	326	105	181	46	128	77	135	64	4	32
1945—January.....	126	164	57	96	43	*97	77	168	63	4	33
February.....	126	163	57	98	40	84	68	128	63	4	33
March.....	178	230	73	141	39	96	77	*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	60	121	63	3	34
July.....	121	162	48	88	32	76	56	117	66	3	31

* Revised.

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

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

End of month or year	Total consumer credit	Instalment credit					Single-payment loans ²	Charge accounts	Service credit
		Total instalment credit	Sale credit			Loans ¹			
			Total	Automobile	Other				
1929.....	7,637	3,167	2,515	1,318	1,197	652	2,125	1,749	596
1930.....	6,839	2,706	2,032	928	1,104	674	1,949	1,611	573
1931.....	5,528	2,214	1,595	637	958	619	1,402	1,381	531
1932.....	4,082	1,515	999	322	677	516	962	1,114	491
1933.....	3,905	1,581	1,122	459	663	459	776	1,081	467
1934.....	4,378	1,849	1,317	576	741	532	875	1,203	451
1935.....	5,419	2,607	1,805	940	865	802	1,048	1,292	472
1936.....	6,771	3,501	2,436	1,289	1,147	1,065	1,331	1,419	520
1937.....	7,467	3,947	2,752	1,384	1,368	1,195	1,504	1,459	557
1938.....	7,036	3,584	2,313	970	1,343	1,271	1,442	1,487	523
1939.....	8,008	4,463	2,792	1,267	1,525	1,671	1,468	1,544	533
1940.....	9,205	5,507	3,450	1,729	1,721	2,057	1,488	1,650	560
1941.....	9,959	5,984	3,747	1,942	1,805	2,237	1,601	1,764	610
1942.....	6,529	2,999	1,494	482	1,041	1,505	1,369	1,513	648
1943.....	5,379	2,002	816	175	641	1,186	1,192	1,498	687
1944.....	5,791	2,084	836	200	636	1,248	1,220	1,758	729
1944									
June.....	5,209	1,882	707	192	515	1,175	1,241	1,370	716
July.....	5,148	1,889	706	204	502	1,183	1,250	1,287	722
Aug.....	5,192	1,896	709	210	499	1,187	1,239	1,330	727
Sept.....	5,272	1,912	720	210	510	1,192	1,231	1,402	727
Oct.....	5,412	1,937	743	210	533	1,194	1,231	1,516	728
Nov.....	5,596	1,974	773	208	565	1,201	1,231	1,664	727
Dec.....	5,791	2,084	836	200	636	1,248	1,220	1,758	729
1945									
Jan.....	5,488	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.....	5,498	2,006	720	184	536	1,286	1,260	1,488	744
June.....	5,649	2,036	720	184	536	1,316	1,324	1,544	745
July.....	5,588	2,044	714	192	522	1,130	1,345	1,453	746

^P Preliminary. ^R Revised.
¹ Includes repair and modernization loans insured by Federal Housing Administration.
² Noninstalment consumer loans (single-payment loans of commercial banks and pawnbrokers).

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT
 [Estimated amounts outstanding. In millions of dollars]

End of month or year	Total, excluding automobile	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1929.....	1,197	160	583	265	56	133
1930.....	1,104	155	539	222	47	141
1931.....	958	138	454	185	45	136
1932.....	677	103	313	121	30	110
1933.....	663	119	299	119	29	97
1934.....	741	146	314	131	35	115
1935.....	865	186	336	171	40	132
1936.....	1,147	256	406	255	56	174
1937.....	1,368	314	469	307	68	210
1938.....	1,343	302	485	266	70	220
1939.....	1,525	377	536	273	93	246
1940.....	1,721	439	599	302	110	271
1941.....	1,805	469	619	313	120	284
1942.....	1,012	254	391	130	77	160
1943.....	641	174	271	29	66	101
1944.....	636	184	269	13	70	100
1944						
June.....	515	138	237	15	44	81
July.....	502	132	234	14	43	79
Aug.....	499	132	233	13	42	79
Sept.....	510	138	236	13	43	80
Oct.....	533	148	244	13	44	84
Nov.....	565	162	253	13	48	89
Dec.....	636	184	269	13	70	100
1945						
Jan.....	586	172	249	12	61	92
Feb.....	557	163	240	12	54	88
Mar.....	548	163	238	11	50	86
Apr.....	540	159	237	11	48	85
May.....	536	155	238	10	48	85
June.....	532	151	237	11	49	84
July.....	522	147	235	11	47	82

^P Preliminary.

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

End of month or year	Total	Commercial banks ¹	Small loan companies	Industrial banking companies ²	Credit unions	Miscellaneous lenders	Insured repair and modernization loans ³
1929.....	652	43	263	219	32	95	.....
1930.....	674	45	287	218	31	93	.....
1931.....	619	39	289	184	29	78	.....
1932.....	516	31	257	143	27	58	.....
1933.....	459	29	232	121	27	50	.....
1934.....	532	44	246	125	32	60	25
1935.....	802	88	267	156	44	79	168
1936.....	1,065	161	301	191	66	102	244
1937.....	1,195	258	350	221	93	125	148
1938.....	1,271	312	346	230	112	117	154
1939.....	1,671	523	435	257	147	96	213
1940.....	2,057	692	505	288	189	99	284
1941.....	2,237	784	535	298	217	102	301
1942.....	1,505	426	424	202	147	91	215
1943.....	1,186	312	372	165	123	86	128
1944.....	1,248	358	388	175	119	88	120
1944							
June.....	1,175	335	365	169	119	85	102
July.....	1,183	339	367	170	119	85	103
Aug.....	1,187	343	363	172	118	85	106
Sept.....	1,192	342	364	172	118	85	111
Oct.....	1,194	344	361	172	117	85	115
Nov.....	1,201	346	365	172	116	85	117
Dec.....	1,248	358	388	175	119	88	120
1945							
Jan.....	1,236	359	378	172	116	87	124
Feb.....	1,225	357	372	168	114	86	128
Mar.....	1,259	374	381	171	116	87	130
Apr.....	1,265	377	381	172	116	87	132
May.....	1,286	388	384	177	116	87	134
June.....	1,316	389	389	181	118	88	140
July.....	1,330	406	391	182	118	88	145

^P Preliminary.
¹ These figures include only personal instalment cash loans and retail automobile direct loans, shown on the following page, and a small amount of other retail direct loans (18 million dollars at the end of July 1945), not shown separately.
² This series is in process of revision.
³ Includes only loans insured by Federal Housing Administration.

CONSUMER CREDIT STATISTICS—Continued

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

Month or year	Total	Automobile retail		Other retail, purchased and direct	Repair and modernization loans ¹	Personal instalment cash loans
		Purchased	Direct loans			
Outstanding at end of period:						
1939.....	1,093	218	164	155	209	347
1940.....	1,450	311	253	217	247	422
1941.....	1,694	411	310	288	234	451
1942.....	845	136	123	143	154	289
1943.....	514	55	81	68	89	221
1944.....	559	57	99	75	83	245
1944—						
June.....	518	56	93	62	76	231
July.....	527	61	94	62	77	233
August.....	532	62	95	62	78	235
September.....	534	62	96	62	80	234
October.....	538	60	97	67	80	234
November.....	544	59	97	70	82	236
December.....	559	57	99	75	83	245
1945—						
January.....	562	56	100	80	82	244
February.....	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 ^p	609	56	116	79	93	265
July ^p	619	56	118	79	96	270
Volume extended during month:						
1944—						
June.....	100	12	20	13	8	47
July.....	95	15	19	11	8	42
August.....	94	13	19	11	9	42
September.....	89	10	17	12	9	41
October.....	92	10	18	15	9	40
November.....	92	10	18	15	8	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 ^p	116	12	24	15	12	53
July ^p	107	11	22	13	11	50

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

Month or year	Commercial banks ¹	Small loan companies	Industrial banking companies ²	Credit unions
1930.....		503	380	41
1931.....		498	340	38
1932.....		376	250	34
1933.....		304	202	33
1934.....		384	234	42
1935.....		423	288	67
1936.....		563	354	105
1937.....		619	409	148
1938.....		604	417	179
1939.....		763	489	257
1940.....		927	536	320
1941.....		983	558	372
1942.....	792	798	408	247
1943.....	636	809	364	228
1944.....	744	876	403	234
1943				
December.....	58	95	32	23
1944				
January.....	49	53	27	15
February.....	51	60	29	18
March.....	73	94	38	26
April.....	56	61	30	16
May.....	65	72	35	20
June.....	69	75	38	22
July.....	63	73	33	19
August.....	64	70	35	20
September.....	60	67	33	19
October.....	61	68	34	18
November.....	62	77	34	18
December.....	71	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 ^p	81	82	40	21
July ^p	75	76	37	19

^p Preliminary.

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

² This series is in process of revision.

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	July 1945	June 1945	May 1945	July 1945	June 1945	May 1945
	Net sales:					
Total.....	-9	0	+8	+13	+8	-2
Cash sales.....	-5	0	+8	+29	+22	+8
Credit sales:						
Instalment.....	-8	^r +1	+10	+8	^r +4	-4
Charge account.....	-12	-1	-3	+8	^r +9	-10
Accounts receivable, at end of month:						
Total.....	-2	0	+1	+1	0	0
Instalment.....	-2	0	0	+3	+1	0
Collections during month:						
Total.....	-1	+1	+3	+6	+4	0
Instalment.....	-1	+1	+3	+7	+6	-1
Inventories, end of month, at retail value.....	+1	^r -2	+2	+7	+8	+9

^r Revised.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

Month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	
1944					
June.....	31	24	28	30	63
July.....	^r 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	^r 61
May.....	32	23	40	33	64
June.....	32	23	^r 43	^r 33	64
July.....	31	24	40	31	62

^r Revised.

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products	House-furnishing goods	Miscellaneous
				1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	88.7	92.7	77.7
1931.....	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932.....	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.9	75.1	64.4
1933.....	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.1	75.8	62.5
1934.....	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.3	81.5	69.7
1935.....	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	79.0	80.6	68.3
1936.....	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	78.7	81.7	70.8
1937.....	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	82.6	89.7	77.5
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	105.2	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—July.....	104.1	124.1	105.8	98.5	116.2	98.0	83.2	103.7	115.9	95.5	104.3	93.6
August.....	103.9	122.6	104.8	98.6	116.0	98.4	83.2	103.8	116.0	95.5	104.4	93.6
September.....	104.0	122.7	104.2	98.6	116.0	99.2	83.0	103.8	116.0	94.9	104.4	93.6
October.....	104.1	123.4	104.2	98.7	116.2	99.4	82.9	103.7	116.3	95.0	104.4	93.6
November.....	104.4	124.4	105.1	98.8	116.2	99.4	83.1	103.7	116.4	94.8	104.4	94.0
December.....	104.7	125.5	105.5	98.9	117.4	99.5	83.1	103.8	116.4	94.8	104.4	94.2
1945—January.....	104.9	126.2	104.7	99.1	117.5	99.6	83.3	104.0	116.8	94.9	104.5	94.2
February.....	105.2	127.0	104.7	99.2	117.6	99.7	83.3	104.2	117.0	94.9	104.5	94.6
March.....	105.3	127.2	104.6	99.2	117.8	99.7	83.4	104.2	117.1	94.9	104.5	94.6
April.....	105.7	129.0	105.8	99.3	117.9	99.6	83.5	104.2	117.1	94.9	104.5	94.8
May.....	106.0	129.9	107.0	99.4	117.9	99.6	83.7	104.3	117.3	94.9	104.5	94.8
June.....	106.1	130.4	107.5	99.6	118.0	99.6	83.9	104.3	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
Week ending:												
1945—May 5.....	105.7	129.8	106.5	99.5	118.3	99.1	84.0	104.3	117.0	94.9	106.2	94.6
May 12.....	105.7	129.5	106.6	99.6	118.3	99.1	84.3	104.4	117.2	94.9	106.2	94.6
May 19.....	105.8	129.5	106.8	99.7	118.3	99.1	84.6	104.3	117.2	94.9	106.2	94.6
May 26.....	105.9	130.5	107.4	99.7	118.3	99.1	84.6	104.4	117.2	94.9	106.2	94.6
June 2.....	106.1	130.8	107.5	99.8	118.3	99.1	84.7	104.8	117.3	94.9	106.2	94.6
June 9.....	106.0	130.7	107.3	99.7	118.3	99.1	84.5	104.8	117.3	95.3	106.2	94.6
June 16.....	106.0	131.0	107.7	99.7	118.3	99.1	84.5	104.8	117.3	95.3	106.2	94.6
June 23.....	105.9	130.0	107.3	99.8	118.3	99.1	84.7	104.8	117.3	95.3	106.2	94.6
June 30.....	105.9	130.1	107.3	99.8	118.5	99.1	84.8	104.8	117.4	95.4	106.2	94.6
July 7.....	105.8	129.4	107.2	99.8	118.5	99.1	84.8	104.8	117.3	95.4	106.2	94.6
July 14.....	105.6	128.2	106.2	99.8	118.5	99.1	84.8	104.8	117.3	95.2	106.2	94.6
July 21.....	105.6	128.5	106.5	99.8	118.5	99.1	84.8	104.8	117.3	95.2	106.2	94.6
July 28.....	105.8	129.7	107.4	99.8	118.5	99.1	84.8	104.8	117.3	95.2	106.2	94.6
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

Subgroups	1944		1945			Subgroups	1944		1945		
	July	Apr.	May	June	July		July	Apr.	May	June	July
Farm Products:						Metals and Metal Products:					
Grains.....	125.2	130.5	129.1	130.2	128.6	Agricultural implements.....	97.3	97.5	97.5	97.6	97.7
Livestock and poultry.....	123.4	136.4	135.5	134.4	133.3	Farm machinery.....	98.4	98.7	98.7	98.7	98.7
Other farm products.....	123.2	123.2	125.9	127.2	125.5	Iron and steel.....	97.1	98.1	98.4	99.1	99.1
Foods:						Motor vehicles.....	112.8	112.8	112.8	112.8	112.8
Dairy products.....	110.3	110.7	110.6	110.5	110.5	Nonferrous metals.....	85.7	85.9	85.9	85.9	85.9
Cereal products.....	94.3	95.4	95.4	95.5	95.3	Plumbing and heating.....	92.4	92.4	92.4	92.6	92.6
Fruits and vegetables.....	129.9	123.4	131.4	134.7	130.3	Building Materials:					
Meats.....	105.9	108.2	108.6	108.3	108.0	Brick and tile.....	100.7	110.6	110.7	110.9	111.7
Other foods.....	94.7	94.7	94.7	95.1	95.6	Cement.....	96.4	99.4	99.4	99.4	99.4
Hides and Leather Products:						Lumber ¹	154.8	154.4	154.9	154.9	155.1
Shoes.....	126.3	126.3	126.3	126.3	126.3	Paint and paint materials.....	105.5	106.3	106.4	106.3	106.1
Hides and skins.....	106.8	117.0	117.0	117.3	117.6	Plumbing and heating.....	92.4	92.4	92.4	92.6	92.6
Leather.....	101.3	101.3	101.3	101.3	101.3	Structural steel.....	107.3	107.3	107.3	107.3	107.3
Other leather products.....	115.2	115.2	115.2	115.2	115.2	Other building materials.....	103.1	103.8	104.1	104.3	104.3
Textile Products:						Chemicals and Allied Products:					
Clothing.....	107.0	107.4	107.4	107.4	107.4	Chemicals.....	96.2	95.8	95.8	95.9	96.1
Cotton goods.....	114.0	119.7	119.7	119.7	119.7	Drugs and pharmaceuticals.....	112.0	106.8	106.8	109.5	110.2
Hosiery and underwear.....	70.6	71.5	71.5	71.5	71.5	Fertilizer materials.....	81.1	81.9	81.9	80.4	81.1
Silk.....						Mixed fertilizers.....	86.3	86.6	86.6	86.6	86.6
Rayon.....	30.3	30.2	30.2	30.2	30.2	Oils and fats.....	102.0	102.0	102.0	102.0	102.0
Woolen and worsted goods.....	112.9	112.7	112.7	112.7	112.7	Housefurnishing Goods:					
Other textile products.....	100.5	100.9	100.9	100.9	100.9	Furnishings.....	107.2	107.5	107.5	107.5	107.5
Fuel and Lighting Materials:						Furniture.....	101.4	101.5	101.5	101.5	101.5
Anthracite.....	95.4	95.3	95.6	97.5	101.6	Miscellaneous:					
Bituminous coal.....	120.5	120.6	123.2	123.8	123.9	Auto tires and tubes.....	73.0	73.0	73.0	73.0	73.0
Coke.....	130.7	130.7	130.7	131.0	131.0	Cattle feed.....	159.6	159.6	159.6	159.6	159.6
Electricity.....	59.5	58.7	58.5			Paper and pulp.....	107.2	109.0	109.0	109.0	109.0
Gas.....	78.9	77.0	76.4	78.0		Rubber, crude.....	46.2	46.2	46.2	46.2	46.2
Petroleum products.....	64.0	64.2	64.2	64.2	64.2	Other miscellaneous.....	96.9	98.9	98.9	98.9	98.9

⁶ Corrected.

¹ Lumber series revised from September 1943.

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

AUGUST CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1944	Estimate Aug. 1, 1945	Production 1944	Estimate Aug. 1, 1945	Production 1944	Estimate Aug. 1, 1945	Production 1944	Estimate Aug. 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	7,888			40	36
New York.....			29,302	28,971	9,799	10,523	58	54
Philadelphia.....			47,208	50,001	18,022	18,425	146	128
Cleveland.....			181,230	220,337	52,928	68,145	34	30
Richmond.....	1,603	1,233	136,802	135,747	34,274	27,192		
Atlanta.....	2,551	2,269	166,230	161,897	9,222	8,211		
Chicago.....			1,220,245	1,122,551	54,269	67,234	859	738
St. Louis.....	13,741	13,096	367,312	332,473	48,546	52,089	16	18
Minneapolis.....			453,060	336,928	30,411	35,989	265,502	262,779
Kansas City.....	526	315	529,603	357,796	337,847	412,790	4,640	5,409
Dallas.....	3,360	2,715	82,016	82,393	75,775	38,617	133	79
San Francisco.....	449	506	7,659	7,496	92,980	97,754	43,146	40,043
Total.....	12,230	10,134	3,228,361	2,844,478	764,073	836,969	314,574	309,314

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1944	Estimate Aug. 1, 1945	Production 1944	Estimate Aug. 1, 1945	Production 1944	Estimate Aug. 1, 1945	Production 1944	Estimate Aug. 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	4,862	2,779	3,443	32,515	31,313	63,703	69,313
New York.....	26,116	21,780	5,938	6,266	1,404	1,307	31,143	37,778
Philadelphia.....	15,062	16,364	2,325	2,430	52,893	43,903	19,765	20,813
Cleveland.....	47,135	63,766	4,987	5,475	158,913	142,700	11,813	13,205
Richmond.....	29,201	30,893	4,131	5,035	1,068,295	1,102,358	18,070	24,293
Atlanta.....	28,256	31,176	3,342	4,441	212,329	214,857	14,342	18,779
Chicago.....	399,906	592,205	18,021	18,929	31,642	36,914	31,558	32,633
St. Louis.....	53,674	63,518	7,735	9,058	384,237	352,079	8,945	9,804
Minneapolis.....	377,205	507,734	10,408	10,519	2,526	2,978	45,816	46,001
Kansas City.....	106,365	134,975	8,788	8,713	5,459	5,660	33,122	34,045
Dallas.....	44,159	48,820	2,115	2,115			6,010	5,810
San Francisco.....	33,852	29,939	13,276	13,804			95,149	107,732
Total.....	1,166,392	1,546,032	83,845	90,228	1,950,213	1,934,069	379,436	420,206

¹ Includes 15,000 bales grown in miscellaneous territory.
² Includes 11,000 bales grown in miscellaneous territory.
 NOTE.—1944 figures for Cotton are as revised in August 1945.

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

	Chart book page	1945					Chart book page	1945			
		July 25	Aug. 1	Aug. 8	Aug. 15	Aug. 22		May	June*	July*	
WEEKLY FIGURES¹		<i>In billions of dollars</i>					MONTHLY FIGURES		<i>In billions of dollars</i>		
RESERVES AND CURRENCY											
Reserve Bank credit, total.....	2	22.13	22.56	22.61	22.78	23.14	6	21.80	22.32	22.22	
U. S. Govt. securities, total.....	3	21.57	21.88	21.91	21.87	22.30	6	20.32	20.26	20.20	
Bills.....	3	12.70	12.95	12.98	12.94	13.19	6	26.35	26.56	26.92	
Certificates.....	3	6.07	6.12	6.12	6.12	6.28	6	2.36	2.30	2.27	
Notes.....	3	1.69	1.70	1.70	1.70	1.71	6	.40	.37	.62	
Bonds.....	3	1.11	1.11	1.11	1.11	1.11	6	15.16	15.42	14.75	
Discounts and advances.....	2	.23	.40	.35	.31	.40	6, 7	5.15	5.15	4.82	
Gold stock.....	2	20.21	20.15	20.15	20.13	20.09	13	5.97	6.07	5.83	
Money in circulation.....	2	26.93	27.13	27.27	27.35	27.51	13	4.03	4.19	4.10	
Treasury cash.....	2	2.28	2.26	2.27	2.26	2.25	13	14.15	14.08	13.54	
Treasury deposits.....	2	.59	.68	.54	.40	.67	7	5.13	5.11	4.80	
Member bank reserves.....	2, 4	14.70	14.86	14.83	15.00	14.99	13	5.72	5.70	5.51	
Required reserves.....	4	13.71	13.80	13.77	13.87	13.95	13	3.30	3.26	3.23	
Excess reserves ²	4	.99	1.06	1.07	1.13	1.05	13	1.15	1.34	1.22	
Excess reserves (weekly average), total ³	5	1.10	1.05	1.12	1.17	1.07	7	1.79	1.92	1.94	
New York City.....	5	.02	.02	.01	.01	.01	13	3.70	4.03	27.11	
Chicago.....	5	.01	.01	.01	.01	.01	8	26.53	26.75	7.51	
Reserve city banks.....	5	.28	.26	.29	.32	.27	8	7.81	7.57	15.06	
Country banks ⁴	5	.80	.77	.82	1.81	1.79	8	14.29	14.71	4.54	
MEMBER BANKS IN LEADING CITIES											
Total—101 cities:											
Loans and investments.....	14	63.85	63.70	63.05	63.09	62.68	9	\$152.70	\$163.00	\$163.70	
U. S. Govt. obligations.....	14	47.31	47.00	46.77	46.77	46.46	9	\$76.30	\$69.10	\$72.40	
Demand deposits adjusted.....	14	37.44	37.53	37.06	37.44	37.59	9	\$43.40	\$44.20	\$45.00	
U. S. Govt. deposits.....	14	14.22	13.78	13.41	13.05	12.29	9	\$24.80	\$25.10	\$25.50	
Loans.....	14	13.34	13.39	12.98	13.01	12.89	9	\$8.20	\$24.60	\$20.80	
New York City:											
Loans and investments.....	15	22.83	22.81	22.26	22.24	22.03					
U. S. Govt. obligations, total.....	15	15.83	15.74	15.55	15.52	15.38					
Bonds.....	16	9.18	9.17	9.16	9.15	9.17					
Certificates.....	16	2.96	2.97	2.91	2.84	2.82					
Notes and guar. securities.....	16	3.21	3.19	3.15	3.16	3.15					
Bills.....	16	.48	.41	.34	.36	.24					
Demand deposits adjusted.....	15	13.76	13.91	13.50	13.54	13.60					
U. S. Govt. deposits.....	15	5.77	5.58	5.43	5.28	4.95					
Interbank deposits.....	15	3.91	3.85	3.85	3.93	3.97					
Time deposits.....	15	1.03	1.07	1.08	1.08	1.12					
Loans, total.....	15	5.85	5.88	5.51	5.52	5.45					
Commercial.....	17	2.20	2.21	2.19	2.19	2.17					
For purchasing securities:											
Brokers'—on U. S. Govts.....	17	1.19	1.17	1.08	1.09	1.11					
Brokers'—on other securities.....	17	.70	.73	.66	.63	.63					
To others.....	17	1.22	1.22	1.08	1.06	.99					
All other.....	17	.54	.55	.52	.56	.54					
100 cities outside New York:											
Loans and investments.....	15	41.03	40.89	40.79	40.86	40.65					
U. S. Govt. obligations, total.....	15	31.49	31.26	31.22	31.26	31.08					
Bonds.....	16	15.98	16.02	16.05	16.08	16.10					
Certificates.....	16	7.64	7.62	7.55	7.55	7.46					
Notes and guar. securities.....	16	6.43	6.39	6.38	6.36	6.35					
Bills.....	16	1.44	1.24	1.24	1.27	1.18					
Demand deposits adjusted.....	15	23.68	23.62	23.56	23.90	23.99					
U. S. Govt. deposits.....	15	8.45	8.20	7.97	7.77	7.34					
Interbank deposits.....	15	6.64	6.62	6.79	6.97	6.98					
Time deposits.....	15	7.65	7.67	7.73	7.77	7.81					
Loans, total.....	15	7.49	7.52	7.46	7.49	7.44					
Commercial.....	17	3.71	3.72	3.73	3.76	3.78					
For purchasing securities.....	17	1.70	1.72	1.66	1.65	1.59					
All other.....	17	2.08	2.10	2.07	2.07	2.07					
MONEY RATES, ETC.											
Treasury bills (new issues).....	24	.375	.375	.375	.375	.375					
Treasury notes (taxable).....	24	1.19	1.18	1.17	1.17	1.19					
U. S. Govt. bonds:											
Partially tax-exempt.....	24, 26	1.65	1.67	1.67	1.69	1.71					
Taxable.....	24, 26	2.36	2.35	2.34	2.36	2.38					
High-grade corporate bonds (5 issues).....	26	2.54	2.54	2.56	2.56	2.57					
Corporate Aaa bonds.....	26	2.60	2.61	2.60	2.61	2.62					
Corporate Baa bonds.....	26	3.27	3.27	3.26	3.27	3.28					
<i>In unit indicated</i>											
Stock prices (1935-39 = 100), total.....	27	117	117	116	118	117					
Industrial.....	27	118	117	117	119	118					
Railroad.....	27	136	136	133	129	125					
Public utility.....	27	108	108	107	107	106					
Volume of trading (mill. shares).....	27	.88	.71	1.07	1.03	1.15					
BUSINESS CONDITIONS											
Steel production (% of capacity).....	37	90.7	90.8	87.9	82.5	69.9					
Electric power prod. (mill. kw. hrs.).....	37	4,435	4,432	4,395	3,939	4,116					
Freight carloadings (thous. cars).....	45	886	864	870	653	853					
Department store sales (1935-39 = 100).....	45	153	167	176	124	182					
Wholesale prices (1926 = 100), total.....	49	105.8	105.7	105.7	105.5	105.5					
Farm products.....	49	129.7	129.1	128.3	127.0	126.7					
Other than farm and food.....	49	99.8	99.9	99.9	100.1	100.1					
CONSUMER CREDIT											
Consumer credit, total.....	18	5.50	5.65	5.59	5.59	5.59					
Single payment loans.....	18	1.26	1.32	1.35	1.35	1.35					
Charge accounts.....	18	1.49	1.54	1.45	1.45	1.45					
Service credit.....	18	.74	.75	.75	.75	.75					
Instalment credit, total.....	18, 19	2.01	2.04	2.04	2.04	2.04					
Instalment loans.....	19	1.29	1.32	1.32	1.32	1.32					
Instalment sale credit, total.....	19	.72	.72	.72	.72	.72					
Automobile.....	19	.18	.19	.19	.19	.19					
Other.....	19	.54	.53	.53	.53	.53					
TREASURY FINANCE											
U. S. Govt. obligations outstanding, total interest-bearing.....	20	236.91	256.77	260.27	260.27	260.27					
By classes of securities:											
Bonds (marketable issues).....	20	92.38	106.45	107.89	107.89	107.89					
Notes, cert., and bills.....	20	70.08	74.67	74.99	74.99	74.99					
Savings bonds and tax notes.....	20	54.52	56.23	57.14	57.14	57.14					
Special issues.....	20	18.59	18.81	19.56	19.56	19.56					
By maturities:											
5 years and over.....	20	83.60	97.67	99.11	99.11	99.11					
5-10 years.....	20	58.17	65.04	65.89	65.89	65.89					
10-15 years.....	20	43.65	48.25	48.58	48.58	48.58					
Within 5 years.....	20	79.05	83.65	83.97	83.97	83.97					
Within 1 year.....	20	58.50	58.19	63.42	63.42	63.42					
Certificates.....	20	34.44	34.14	34.47	34.47	34.47					
Bills.....	20	17.05	17.04	17.02	17.02	17.02					
Holdings of U. S. Govt. obligations:											
Commercial banks.....	21	\$77.40	84.00	84.00	84.00	84.00					
Fed. agencies and trust funds.....	21	23.81	24.94	25.66	25.66	25.66					
Federal Reserve Banks.....	21	20.95	21.79	21.72	21.72	21.72					
Mutual savings banks.....	21	8.70	9.60	9.60	9.60	9.60					
Insurance companies.....	21	\$20.10	21.70	21.70	21.70	21.70					
Other investors, total.....	21	\$85.90	94.70	94.70	94.70	94.70					
Marketable issues.....	21	\$33.20	40.50	40.50	40.50	40.50					
MONEY RATES, ETC.											
Corporate Aaa bonds.....	23	2.62	2.61	2.60	2.60	2.60					
F. R. Bank discount rate (N. Y.).....	23	.50	.50	.50	.50	.50					
Treasury bills (new issues).....	23	.375	.375	.375	.375	.375					
<i>In unit indicated</i>											
Stock prices (1935-39 = 100):											
Total.....	27	118	121	118	118	118					
Industrial.....	27	120	122	119	119	119					
Railroad.....	27	135	144	140	140	140					
Public utility.....	27	101	106	108	108	108					
Volume of trading (mill. shares).....	27	1.36	1.83	.95	.95	.95					
Brokers' balances (mill. dollars):											
Credit extended customers.....	29	1,094	1,223	1,141	1,141	1,141					
Money borrowed.....	29										

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

	Chart book page	1945			Chart book page	1945								
		May	June	July		May	June	July						
MONTHLY FIGURES—Cont.				<i>In unit indicated</i>			MONTHLY FIGURES—Cont.				<i>In unit indicated</i>			
BUSINESS CONDITIONS							BUSINESS CONDITIONS—Cont.							
Income payments (mill. dollars): ²					Wholesale prices (1926 = 100):									
Total	30	13,543	13,694	P13,566	Total	49	106.0	106.1	105.9	Farm products	49	129.9	130.4	129.0
Salaries and wages	30	9,460	9,480	P9,377	Other than farm and food	49	99.4	99.0	99.7					
Other	30	4,083	4,214	P4,189										
Cash farm income (mill. dollars):														
Total	31	1,532	1,551	P1,965						1944	1945			
Livestock and products	31	986	974	P933						Oct.-	Jan.-	Apr.-		
Crops	31	468	555	P932						Dec.	Mar.	June		
Govt. payments	31	78	22	P100						<i>Per cent per annum</i>				
Armed forces (mill. persons)	32	12.2	12.3	12.3										
Civilian labor force (mill. persons):														
Total	32	52.0	53.1	53.8										
Male	33	33.8	34.4	34.9	Bank rates on customer loans:									
Female	33	18.2	*18.8	18.8	Total, 19 cities	23*	2.39	2.53	2.50					
Unemployment	32	.7	1.1	1.1	New York City	25	1.93	1.99	2.20					
Employment	32	51.3	*52.1	52.7	Other Northern and Eastern cities	25	2.61	2.73	2.55					
Nonagricultural	33	43.4	*43.0	43.5	Southern and Western cities	25	2.65	2.91	2.80					
Agricultural	33	8.0	9.1	9.1										
Industrial production: ³														
Total (1935-39 = 100)	35	*225	220	P211										
Groups (points in total index):					SECURITY MARKETS									
Durable manufactures	35	*122.5	116.7	P110.6	Corporate security issues:									
Nondurable manufactures	35	*81.0	81.0	P78.8	Net proceeds:									
Minerals	35	21.0	21.9	P21.8	All issues	28	1,214	708	1,207					
New orders, shipments, and inventories (1939 = 100):					Industrial	28	233	201	401					
New orders:					Railroad	28	170	227	435					
Total	36	258	P258		Public utility	28	766	248	351					
Durable	36	351	P334		New money:									
Shipments:					All issues	28	201	111	243					
Total	36	269	P268		Industrial	28	142	78	184					
Durable	36	361	P355		Railroad	28	5	12	32					
Nondurable	36	205	P208		Public utility	28	12	21	13					
Inventories:										1944	1945			
Total	36	163	P163							Dec.	Mar.	June		
Durable	36	189	P189							30	20	30		
Nondurable	36	140	P140							<i>In billions of dollars</i>				
Factory employment and pay rolls (1939 = 100):					CALL DATE FIGURES									
Pay rolls	38	302.7	298.3	P143.5	ALL MEMBER BANKS									
Employment	38	151.4	148.4		Loans and investments, total	10	91.57	90.52	99.43					
Hours and earnings at factories:					U. S. Govt. obligations, total	10	67.69	67.92	73.24					
Weekly earnings (dollars)	39	*46.01	46.35		Bonds	11	34.93	(*)	40.27					
Hourly earnings (cents)	39	104.3	103.9		Certificates	11	13.98	(*)	15.58					
Hours worked (per week)	39	44.1	44.6		Notes	11	14.13	(*)	14.72					
Nonagricultural employment (mill. persons): ⁴					Bills	11	3.75	(*)	2.63					
Total	40	37.7	37.5	P37.1	Guaranteed obligations	11	1.90	(*)	.03					
Manufacturing and mining	40	15.6	15.3	P14.9	Other securities, total	10	5.21	5.39	5.60					
Trade	40	7.1	7.0	P7.1	State and local government obligations	11	2.86	2.99	3.10					
Government	40	6.0	6.0	P5.9	Other securities	11	2.35	2.40	2.50					
Transportation and utilities	40	3.8	3.8	P3.8	Loans, total	10	18.68	17.22	20.59					
Construction	40	0.8	0.8	P0.9	Commercial	11	7.53	(*)	7.10					
Construction contracts (3 mo. moving average, mill. dollars): ⁵					Real estate	11	3.21	(*)	3.25					
Total	41	238	206	P231	Brokers'	11	1.74	(*)	2.53					
Residential	41	37	41	P44	Agricultural	11	1.20	(*)	1.13					
Other	41	201	165	P187	Demand deposits adjusted	10	57.31	61.17	59.13					
Residential contracts (mill. dollars): ⁵														
Total	42	42	37	43	CLASSES OF BANKS									
Public	42	14	1	5	Central reserve city banks:									
Private, total	42	28	36	38	Loans and investments, total	12	29.45	27.95	31.49					
1- and 2-family dwellings	42	22	29	29	U. S. Govt. obligations	12	21.09	20.41	21.62					
Other	42	6	7	9	Other securities	12	1.41	1.47	1.55					
Freight carloadings: ⁶					Loans	12	6.94	6.07	8.32					
Total (1935-39 = 100)	43	140	140	139	Demand deposits adjusted	12	17.08	18.60	17.80					
Groups (points in total index):					Time deposits	12	1.63	1.73	1.79					
Miscellaneous	43	26.9	30.4	29.0	Reserve city banks:									
Coal	43	31.0	29.7	29.6	Loans and investments, total	12	33.60	33.45	36.57					
All other	43				U. S. Govt. obligations	12	25.04	25.30	27.52					
Department stores (1935-39 = 100): ⁷					Other securities	12	1.74	1.80	1.89					
Sales	44	*188	*202	218	Loans	12	6.82	6.35	7.15					
Stocks	44	165	181	190	Demand deposits adjusted	12	20.27	21.74	20.63					
Exports and imports (mill. dollars):					Time deposits	12	7.79	8.28	8.76					
Exports	46	P1,137	P881		Country banks:									
Excluding Lend-Lease exports	46	P350	P353		Loans and investments, total	13	28.52	29.13	31.37					
Imports	46	P372	P357		U. S. Govt. obligations	13	21.55	22.20	24.09					
Excess of exports excluding Lend-Lease exports	46	P-23	P-4		Other securities	13	2.06	2.12	2.16					
Cost of living (1935-39 = 100):					Loans	13	4.91	4.81	5.11					
All items	47	128.1	129.0	129.4	Demand deposits adjusted	13	19.96	23.34	20.66					
Food	47	138.8	141.1	141.7	Time deposits	13	9.90	10.54	11.26					
Food	47	144.6	145.4	145.7										
Clothing	47		108.3											
Rent	47													

* Corrected. ° Estimated. P Preliminary. * Revised.
 1 Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.
 2 For charts on pages 20, 23 and 27, figures for a more recent period are available in the regular BULLETIN tables that show those series.
 3 Adjusted for seasonal variation.
 4 Figures available for June and December dates only.
 5 Copies of the Chart Book may be obtained at a price of 50 cents each.

CHANGES IN NUMBER OF BANKING OFFICES IN THE UNITED STATES

[Figures for last date shown are preliminary]

	All banks	Commercial banks						Mutual savings banks		
		Total	Member banks			Nonmember banks ¹			Insured	Non-insured
			Total	National	State member	Total	Insured ²	Non-insured ²		
Banks (Head Offices)										
December 31, 1933.....	15,029	14,450	6,011	5,154	857	8,439	8,439		579	
December 31, 1934.....	16,063	15,484	6,442	5,462	980	9,042	7,699	1,343	68	511
December 31, 1941.....	14,825	14,277	6,619	5,117	1,502	7,661	6,810	851	352	496
December 31, 1942.....	14,680	14,134	6,679	5,081	1,598	7,458	6,667	791	356	490
December 31, 1943.....	14,579	14,034	6,738	5,040	1,698	7,299	6,535	764	184	361
December 31, 1944.....	14,535	13,992	6,814	5,025	1,789	7,181	6,452	729	192	351
June 30, 1945.....	14,543	14,001	6,840	5,015	1,825	7,164	6,440	724	192	350
Branches and Additional Offices⁴										
December 31, 1933.....	2,911	2,786	2,081	1,121	960	705	705		125	
December 31, 1934.....	3,133	3,007	2,224	1,243	981	783	783		126	
December 31, 1941.....	3,699	3,564	2,580	1,565	1,015	984	932	52	32	103
December 31, 1942.....	3,739	3,602	2,615	1,592	1,023	987	935	52	35	102
December 31, 1943.....	3,933	3,797	2,793	1,741	1,052	1,004	952	52	95	41
December 31, 1944.....	4,064	3,924	2,892	1,813	1,079	1,032	978	54	99	41
June 30, 1945.....	4,122	3,979	2,940	1,851	1,089	1,039	984	55	101	42
Bank Changes Jan. 1-June 30, 1945										
Increases in number of banks:										
Primary organizations (new banks) ⁵	+51	+51	+8	+4	+4	+43	+38	+5		
Decreases in number of banks:										
Consolidations and absorptions	-35	-34	-18	-14	-4	-16	-14	-2		-1
Voluntary liquidations ⁷	-8	-8	-2	-2		-6	-3	-3		
Inter-class bank changes:										
Conversions—										
National into State			-4	-4		+4	+4			
State into national			+4	+6		-4	-4			
Federal Reserve membership ⁸										
Admissions of State banks			+40		+40	-40	-39	-1		
Withdrawals of State banks			-2		-2	+2	+2			
Federal deposit insurance ⁹										
Admission of State banks							+5	-5		
Withdrawals of State banks							-1	+1		
Net increase or decrease in number of banks	+8	+9	+26	-10	+36*	-17	-12	-5		-1
Branch Changes Jan. 1-June 30, 1945⁴										
Increases in number of branches:										
De novo branches	+30	+28	+17	+13	+4	+11	+9	+2	+2	
Banks converted into branches	+16	+15	+13	+10	+3	+2	+2			+1
Decrease in number of branches:										
Branches discontinued	-8	-8	-3		-3	-5	-4	-1		
Inter-class branch changes:										
From national to State member										
			+1	-1	+1	-1	-1			
From nonmember to State member										
Banking offices at military reservations:										
Established	+33	+33	+30	+23	+7	+3	+3			
Discontinued	-13	-13	-10	-7	-3	-3	-3			
Net increase or decrease in number of branches and additional offices	+58	+55	+48	+38	+10	+7	+6	+1	+2	+1

¹ Includes unincorporated (private) banks.

² Federal deposit insurance did not become operative until Jan. 1, 1934.

³ The State member bank figures and the insured mutual savings bank figures both include three member mutual savings banks which became members of the Federal Reserve System during 1941. These banks are not included in the total for "commercial banks" and are included only once in "all banks."

⁴ Covers all branches and other additional offices at which deposits are received, checks paid, or money lent. Offices at military reservations (shown separately) consist mostly of "banking facilities" provided through arrangements made by the Treasury Department with banks designated as depositaries and financial agents of the Government. Four of these banking facilities are in each case operated by two national banks, each bank having separate tellers windows; each of these facilities is counted as one banking office only.

⁵ Separate figures not available for branches of insured and noninsured banks.

⁶ Exclusive of new banks organized to succeed operating banks.

⁷ Exclusive of liquidations incident to the succession, conversion, and absorption of banks.

⁸ Exclusive of conversions of national banks into State bank members, or vice versa. Such changes do not affect Federal Reserve membership; they are included under "conversions."

⁹ Exclusive of insured nonmember banks converted into national banks or admitted to Federal Reserve membership, or vice versa. Such changes do not affect Federal Deposit Insurance Corporation membership; they are included in the appropriate groups under "inter-class bank changes."

Back figures.—See *Banking and Monetary Statistics*, Tables 1 and 14, pp. 16-17 and 52-53, and descriptive text, pp. 13-14.

INTERNATIONAL FINANCIAL STATISTICS

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

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

End of month	United States	Argentina ¹	Belgium	Brazil	British India	Canada	Chile	Colombia	Cuba	Czecho-Slovakia	Denmark	Egypt	France	Germany	Greece
1938—Dec.....	14,512	431	581	32	274	192	30	24	.....	83	53	55	2,430	29	27
1939—Dec.....	17,644	466	609	40	274	214	30	21	1	56	53	55	2,709	29	28
1940—Dec.....	21,995	353	734	51	274	27	30	17	1	58	52	52	2,000	29	28
1941—Dec.....	22,737	354	734	70	274	5	30	16	1	61	44	52	2,000	29	28
1942—Dec.....	22,726	658	735	115	274	6	36	25	16	61	44	52	2,000	29	28
1943—Dec.....	21,938	939	734	254	274	5	51	59	46	61	44	52	2,000	29	28
1944—Aug.....	20,926	408	734	298	274	5	56	88	91	61	44	52	.....	.....	28
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	1,111	.....	329	274	6	56	92	111	61	44	52	1,777	29	28
1945—Jan.....	20,550	409	732	330	274	7	57	94	121	61	44	52	1,777	.....	28
Feb.....	20,506	409	732	340	274	6	57	95	126	61	.....	52	1,777	.....	28
Mar.....	20,419	409	715	341	274	5	57	97	131	.....	.....	52	1,777	.....	28
Apr.....	20,374	409	715	341	274	6	57	99	141	.....	.....	52	1,777	.....	28
May.....	20,270	409	714	342	274	4	57	100	151	.....	.....	52	1,777	.....	28
June.....	20,213	409	713	.....	.....	6	.....	102	166	.....	.....	52	.....	.....	.....
July.....	20,152	409	712	.....	.....	7	.....	103	.....	.....	.....	.....	.....	.....	.....

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	8525
1939—Dec.....	24	26	144	164	90	32	692	23	94	20	84	69	182	249	.....
1940—Dec.....	24	26	120	164	140	47	617	23	84	20	.....	59	158	367	.....
1941—Dec.....	24	26	.....	164	235	47	575	23	.....	21	.....	59	182	366	42
1942—Dec.....	24	34	.....	.....	216	39	506	23	.....	25	.....	59	241	634	42
1943—Dec.....	24	92	.....	.....	.....	203	500	23	.....	31	.....	60	316	706	91
1944—Aug.....	24	115	.....	.....	.....	220	500	23	.....	34	.....	60	.....	778	104
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	.....
June.....	.....	.....	.....	.....	.....	231	.....	23	.....	28	.....	60	.....	878	.....
July.....	.....	.....	.....	.....	.....	230	.....	23	.....	28	.....	60	.....	.....	.....

End of month	Sweden	Switzerland	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries ⁶
1938—Dec.....	321	701	29	2,690	69	52	57	14	166
1939—Dec.....	308	549	29	1	68	52	59	7	178
1940—Dec.....	160	502	88	1	90	29	82	12	170
1941—Dec.....	223	665	92	1	100	41	483	12	166
1942—Dec.....	335	824	114	1	89	68	.....	21	185
1943—Dec.....	387	964	161	1	121	89	.....	45	229
1944—Aug.....	449	1,029	221	1	148	110	.....	39	244
Sept.....	454	1,033	221	1	149	110	.....	39	244
Oct.....	456	1,029	221	1	149	110	.....	39	244
Nov.....	462	1,040	221	1	151	125	.....	36	244
Dec.....	463	1,052	221	1	157	130	.....	37	245
1945—Jan.....	477	1,058	221	1	159	130	.....	37	245
Feb.....	475	1,061	221	1	164	147	.....	37	246
Mar.....	474	1,072	225	1	166	147	.....	37	246
Apr.....	472	1,103	225	1	168	161	.....	39	246
May.....	470	1,105	225	1	173	161	.....	39	247
June.....	478	1,069	.....	1	175	176	.....	39	247
July.....	478	1,073	.....	1	.....	176	.....	.....	247

Government gold reserves ¹ not included in previous figures				
End of month	United States	United Kingdom	France	Belgium
1938—Dec.....	80	2,759	331	44
1939—Mar.....	154	1,732	559	.....
May.....	.....	.....	477	.....
June.....	85	.....	.....	17
Sept.....	164	876	.....	.....
Dec.....	156	.....	.....	17
1940—June.....	86	.....	.....	17
Dec.....	48	292	.....	17
1941—June.....	89	.....	.....	17
Dec.....	25	1,151	.....	17
1942—June.....	8	.....	.....	17
Dec.....	12	.....	.....	17
1943—June.....	11	.....	.....	17
Dec.....	43	.....	.....	17
1944—Mar.....	14	.....	.....	.....
June.....	21	.....	.....	17
Sept.....	25	.....	.....	.....
Dec.....	12	.....	.....	.....
1945—Mar.....	32	.....	.....	.....

¹ Preliminary.
² Figures through March 1940 and for December 1942, December 1943, and December 1944 include, in addition to gold of the Central Bank held at home, gold of the Central Bank held abroad and gold belonging to the Argentine Stabilization Fund.
³ On May 1, 1940, gold belonging to Bank of Canada transferred to Foreign Exchange Control Board. Gold reported since that time is gold held by Minister of Finance.
⁴ Figure for December 1938 is that officially reported on Apr. 30, 1938.
⁵ Figures relate to last official report dates for the respective countries, as follows: Java—Jan. 31, 1942; Norway—Mar. 30, 1940; Poland—July 31, 1939; Yugoslavia—Feb. 28, 1941.
⁶ Figure for February 1941; beginning Mar. 29, 1941, gold reserves no longer reported separately.
⁷ These countries are: Albania, Algeria, Australia, Austria through Mar. 7, 1938, Belgian Congo, Bolivia, Bulgaria, China, Costa Rica beginning July 1943, Danzig through Aug. 31, 1939, Ecuador, El Salvador, Estonia, Finland, Guatemala, Iceland, Ireland beginning February 1943, Latvia, Lithuania, Morocco, and Thailand (Siam). Figures for certain of these countries have been carried forward from last previous official report.
⁸ Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.
 NOTE.—For back figures, see *Banking and Monetary Statistics*, Tables 156-160, pp. 536-555, and for a description of figures, including details regarding special internal gold transfers affecting the reported data, see pp. 524-535 in the same publication.

¹ Reported at infrequent intervals or on delayed basis: U. S.—Exchange Stabilization Fund (Special A/c No. 1); U. K.—Exchange Equalization Account; France—Exchange Stabilization Fund and Rentes Fund; Belgium—Treasury.
² Figure for end of September.
³ Reported figure for total British gold reserves on Aug. 31, 1939, less reported holdings of Bank of England on that date.
⁴ Figure for Sept. 1, 1941.
 NOTE.—For available back figures and for details regarding special internal gold transfers affecting the British and French institutions, see *Banking and Monetary Statistics*, p. 526, and BULLETIN for February 1945, p. 190.

GOLD PRODUCTION
OUTSIDE U. S. S. R.
(In thousands of dollars)

Year or month	Estimated world production outside U.S.S.R. ¹	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa ²	Belgian Congo ³	United States ⁴	Canada ⁵	Mexico ⁶	Colombia	Chile	Nicaragua ⁷	Australia ⁸	British India ⁹
$\$1 = 15\frac{1}{2}$ grains of gold $\frac{1}{2}$ fine; i.e., an ounce of fine gold = \$35														
1934.....	823,003	708,453	366,795	24,264	12,153	6,549	108,191	104,023	23,135	12,045	8,350	1,166	30,559	11,223
1935.....	882,533	752,847	377,090	25,477	13,625	7,159	126,325	114,971	23,858	11,515	9,251	868	31,240	11,468
1936.....	971,514	833,895	396,768	28,053	16,295	7,386	152,509	131,181	26,465	13,632	9,018	807	40,118	11,663
1937.....	1,041,576	893,384	410,710	28,296	20,784	8,018	168,159	143,367	29,591	15,478	9,544	848	46,982	11,607
1938.....	1,136,360	958,770	425,649	28,532	24,670	8,470	178,143	165,379	32,306	18,225	10,290	1,557	54,264	11,284
1939.....	1,208,705	1,020,297	448,753	28,009	28,564	8,759	196,391	178,303	29,426	19,951	11,376	3,506	56,182	11,078
1940.....	1,297,349	1,094,264	491,628	29,155	32,163	8,862	210,109	185,890	30,878	22,117	11,999	5,429	55,878	10,157
1941.....	1,288,945	1,089,395	504,268	27,765	32,414	.....	209,175	187,081	27,969	22,961	9,259	7,525	51,039	9,940
1942.....	.....	968,112	494,439	26,641	29,225	.....	130,963	169,446	30,000	20,882	6,409	8,623	42,525	8,960
1943.....	.....	738,471	448,153	23,009	19,740	.....	48,808	127,796	.....	19,789	6,081	7,715	28,560	8,820
1944.....	.....	663,960	429,787	20,746	18,445	.....	35,778	101,980	.....	19,374	7,131	7,865	16,310	6,545
1944—July.....	.....	55,938	36,430	1,763	1,400	.....	3,018	8,247	.....	1,901	911	590	1,295	385
Aug.....	.....	57,286	37,022	1,732	1,470	.....	2,838	8,290	.....	2,044	604	625	2,100	560
Sept.....	.....	54,885	35,810	1,724	1,540	.....	3,087	8,274	.....	1,421	523	615	1,365	525
Oct.....	.....	54,521	35,821	1,714	1,575	.....	2,922	8,051	.....	1,370	560	653	1,295	560
Nov.....	.....	53,734	35,270	1,680	1,575	.....	3,033	7,809	.....	1,380	555	613	1,260	560
Dec.....	.....	53,446	34,836	1,733	1,610	.....	2,828	8,012	.....	1,162	506	765	1,470	525
1945—Jan.....	.....	55,199	36,216	1,674	1,610	.....	2,463	8,166	.....	1,882	486	672	1,470	560
Feb.....	.....	50,782	33,698	1,610	1,575	.....	2,342	7,432	.....	1,379	372	590	1,260	525
Mar.....	.....	54,703	36,458	1,686	1,610	.....	2,446	8,004	.....	1,382	542	615	1,365	595
Apr.....	.....	54,096	35,937	1,718	1,610	.....	2,328	7,831	.....	1,836	526	560	1,225	525
May.....	.....	53,976	36,073	1,718	1,575	.....	2,563	7,614	.....	1,736	526	631	1,190	350
June.....	.....	53,238	35,800	1,718	1,575	.....	2,516	7,426	.....	1,460	526	574	1,295	350

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

- ¹ Preliminary. ² Figure carried forward.
 - ³ Annual figures through 1940 are estimates of U. S. Mint; annual figure for 1941 based on monthly estimates of American Bureau of Metal Statistics.
 - ⁴ Beginning April 1941, figures are those reported by American Bureau of Metal Statistics. Beginning January 1944 they represent Gold Coast only.
 - ⁵ Beginning May 1940, monthly figures no longer reported. Annual figure for 1940 estimated at three times production for first four months of the year.
 - ⁶ Includes Philippine Islands production received in United States. Annual figures are estimates of United States Mint. Monthly figures represent estimates of American Bureau of Metal Statistics, those for 1944 having been revised by adding to each monthly figure \$59,421 so that aggregate for the year is equal to annual estimate compiled by Bureau of Mint in cooperation with Bureau of Mines.
 - ⁷ Figures for Canada beginning 1944 are subject to official revision.
 - ⁸ Beginning April 1942, figures no longer reported. Annual figure for 1942 is rough estimate based on reported production of \$7,809,000 in first three months of year.
 - ⁹ Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.
 - ¹⁰ Beginning December 1941, figures are those reported by American Bureau of Metal Statistics. For the period December 1941–December 1943 they represent total Australia; beginning January 1944, Western Australia only.
 - ¹¹ Beginning May 1940, figures are those reported by American Bureau of Metal Statistics.
- NOTE.—For explanation of table and sources, see BULLETIN for February 1939, p. 151; July 1938, p. 621; June 1938, p. 540; April 1933, pp. 233–235; and *Banking and Monetary Statistics*, p. 524. For annual estimates compiled by the United States Mint for these and other countries in the period 1910–1941, see *Banking and Monetary Statistics*, pp. 542–543.

GOLD MOVEMENTS

UNITED STATES

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

Year or month	Total net imports	Net imports from or net exports (—) to:															
		United Kingdom	France	Belgium	Netherlands	Sweden	Switzerland	Canada	Mexico	Other Latin American Republics	Philippine Islands	Australia	South Africa	Japan	British India	All other countries	
1934.....	1,131,994	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	6,401	6	54,452	111,480	38,482	39,485	25,427	34,713	181	246,464	50,762	8,910	
1938.....	1,973,569	1,208,728	81,135	15,488	163,049	60,146	1,363	76,315	36,472	65,231	27,880	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	268,623	
1940.....	4,744,472	633,083	241,778	977	63,260	161,489	90,320	2,622,330	29,880	128,259	38,627	103,777	184,756	111,739	49,989	284,208	
1941.....	982,378	3,779	.....	1	.....	1,747	899	412,056	16,791	61,862	42,678	67,492	292,893	9,444	9,665	63,071
1942.....	315,678	1,955	.....	.....	.....	.....	5	208,917	40,016	39,680	321	528	4,119	.....	129	20,008
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	.....	11	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

- ¹ Differs from official customhouse figures in which imports and exports for January 1934 are valued at approximately \$20.67 a fine ounce.
 - ² Includes \$28,097,000 from China and Hong Kong, \$15,719,000 from Italy, \$10,953,000 from Norway, and \$13,854,000 from other countries.
 - ³ Includes \$75,087,000 from Portugal, \$43,935,000 from Italy, \$33,405,000 from Norway, \$30,851,000 from U. S. S. R., \$26,178,000 from Hong Kong, \$20,583,000 from Netherlands Indies, \$16,310,000 from Yugoslavia, \$11,873,000 from Hungary, \$10,416,000 from Spain, and \$15,570,000 from other countries.
 - ⁴ Includes \$44,920,000 from U.S.S.R. and \$18,151,000 from other countries.
 - ⁵ Includes \$84,270,000 to China and \$1,883,000 to other countries.
 - ⁶ Includes \$20,664,000 to China and \$75,000 from other countries.
- 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

TABLE 1.—TOTAL CAPITAL MOVEMENT, BY TYPES
 [Net movement from United States, (-). In millions of dollars]

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Official ¹	Other				
1935—Mar. (Apr. 3).....	259.5	57.7	-2.0	59.7	155.0	31.8	-6.2	21.1
June (July 3).....	616.0	213.8	6.1	207.7	312.8	43.7	15.8	29.8
Sept. (Oct. 2).....	899.4	350.7	-4.5	355.2	388.6	40.1	90.3	29.8
Dec. (Jan. 1, 1936).....	1,412.5	603.3	9.8	593.5	361.4	125.2	316.7	6.0
1936—Mar. (Apr. 1).....	1,511.1	578.4	44.4	534.0	390.3	114.4	427.6	.4
June (July 1).....	1,949.2	779.0	35.9	743.1	449.0	180.5	524.1	16.5
Sept. 30.....	2,283.3	898.5	37.4	861.1	456.2	272.2	633.3	23.2
Dec. 30.....	2,608.4	930.5	81.1	849.4	431.5	316.2	917.4	12.9
1937—Mar. 31.....	2,931.4	1,121.6	62.8	1,058.8	411.0	319.1	1,075.7	4.1
June 30.....	3,561.9	1,612.4	215.3	1,397.1	466.4	395.2	1,069.5	18.3
Sept. 29.....	3,911.9	1,743.6	364.6	1,379.0	518.1	493.3	1,125.1	31.9
Dec. 29.....	3,410.3	1,168.5	243.9	924.6	449.1	583.2	1,162.0	47.5
1938—Mar. 30.....	3,207.2	949.8	149.9	799.9	434.4	618.5	1,150.4	54.2
June 29.....	3,045.8	786.2	125.9	660.4	403.3	643.1	1,155.3	57.8
Sept. 28.....	3,472.0	1,180.2	187.0	993.2	477.2	625.0	1,125.4	64.1
Dec. (Jan. 4, 1939).....	3,844.5	1,425.4	238.5	1,186.9	510.1	641.8	1,219.7	47.6
1939—Mar. 29.....	4,197.6	1,747.6	311.4	1,436.2	550.5	646.7	1,188.9	63.9
June 28.....	4,659.2	2,111.8	425.3	1,686.5	607.5	664.5	1,201.4	74.0
Sept. 27.....	5,035.3	2,479.5	552.1	1,927.3	618.4	676.9	1,177.3	83.1
Dec. (Jan. 3, 1940).....	5,021.2	2,430.8	542.5	1,888.3	650.4	725.7	1,133.7	80.6
1940—Mar. (Apr. 3).....	5,115.9	2,539.0	539.1	1,999.9	631.6	761.6	1,095.0	88.7
June (July 3).....	5,440.7	2,830.1	922.3	1,907.8	684.1	785.6	1,042.1	98.9
Sept. (Oct. 2).....	5,748.1	3,092.8	1,112.3	1,980.5	773.6	793.1	987.0	101.6
Dec. (Jan. 1, 1941).....	5,727.6	3,159.0	1,200.8	1,958.3	775.1	803.8	888.7	100.9
1941—Mar. (Apr. 2).....	5,526.5	3,148.8	1,307.7	1,841.0	767.4	812.7	701.8	95.9
June (July 2).....	5,575.4	3,193.3	1,375.1	1,818.2	818.6	834.1	631.2	98.2
Sept. (Oct. 1).....	5,510.3	3,139.5	1,321.7	1,817.7	805.3	841.1	623.5	100.9
Dec. 31.....	5,230.7	2,856.2	1,053.7	1,802.6	791.3	855.5	626.7	100.9
1942—Mar. (Apr. 1).....	5,082.4	2,684.0	932.0	1,752.0	819.7	849.6	624.9	104.3
June 30 ²	5,495.3	3,075.9	1,211.7	1,864.2	842.3	838.8	632.0	106.2
Sept. 30.....	5,654.9	3,212.6	1,339.1	1,873.5	858.2	830.5	646.1	107.5
Dec. 31.....	5,835.0	3,320.3	1,412.0	1,908.3	888.8	848.2	673.3	104.4
1943—Jan. 31.....	5,907.7	3,471.1	1,536.6	1,934.5	889.8	761.3	678.5	107.0
Feb. 28.....	6,014.9	3,590.1	1,671.8	1,918.3	890.5	751.9	676.0	106.4
Mar. 31.....	6,147.1	3,643.4	1,723.1	1,920.3	898.7	810.5	685.9	108.6
Apr. 30.....	6,212.3	3,690.5	1,801.8	1,888.6	909.9	809.5	692.9	109.5
May 31.....	6,282.6	3,769.6	1,871.6	1,898.0	905.1	807.0	692.5	108.5
June 30.....	6,506.4	4,002.6	2,071.4	1,931.2	896.9	806.8	697.5	112.1
July 31.....	6,556.0	4,056.4	2,103.4	1,953.0	901.9	792.9	692.3	112.6
Aug. 31.....	6,726.3	4,107.9	2,122.6	1,985.3	909.4	907.8	687.0	114.3
Sept. 30.....	6,771.3	4,130.6	2,190.9	1,939.7	888.6	929.3	708.1	114.8
Oct. 31.....	6,904.6	4,284.4	2,312.9	1,971.5	870.5	928.3	707.4	114.1
Nov. 30.....	7,073.6	4,435.7	2,450.0	1,985.7	882.6	929.8	710.1	115.4
Dec. 31.....	7,118.6	4,496.3	2,461.5	2,034.8	877.6	925.9	701.1	117.8
1944—Jan. 31.....	7,272.9	4,658.2	2,649.3	2,009.0	870.8	931.7	695.1	117.0
Feb. 29.....	7,418.6	4,833.2	2,815.7	2,017.5	843.5	924.2	698.8	118.9
Mar. 31.....	7,462.9	4,885.4	2,856.0	2,029.4	868.0	904.1	685.8	119.6
Apr. 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

¹ This category made up as follows: through Sept. 21, 1938, funds held by foreign central banks at the Federal Reserve Bank of New York; beginning Sept. 28, 1938, also funds held at commercial banks in New York City by central banks maintaining accounts at the Federal Reserve Bank of New York; beginning July 17, 1940, also funds in accounts at the Federal Reserve Bank of New York which had been transferred from central bank to government names; beginning with the new series commencing with the month of July 1942, all funds held with banks and bankers in the United States by foreign central banks and by foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.).

² The weekly series of capital movement statistics reported through July 1, 1942, was replaced by a monthly series commencing with July 1942. Since the old series overlapped the new by one day, the cumulative figures were adjusted to represent the movement through June 30 only. This adjustment, however, is incomplete since it takes into account only certain significant movements known to have occurred on July 1. (See Table 2, footnote 3; Table 3, footnote 3; and Table 5, footnote 2.) Subsequent figures are based upon new monthly series. For further explanation, see BULLETIN for January 1943, p. 98.

³ Amounts outstanding Apr. 30, in millions of dollars: total foreign banking funds in United States, 5,624.0, including official funds, 3,226.5, and other funds, 2,397.5; United States banking funds abroad 290.8; and brokerage balances (net due "foreigners"), 53.5.

NOTE.—Statistics reported by banks, bankers, brokers, and dealers. For back figures through December 1941, see *Banking and Monetary Statistics*, Tables 161 and 162, pp. 574-637, and for full description of statistics see pp. 558-560 in the same publication.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ²
1935—Mar. (Apr. 3).....	259.5	140.6	25.1	9.0	7.7	3.3	-1.6	35.2	219.2	-10.4	27.3	18.9	4.4
June (July 3).....	616.0	307.5	114.0	48.3	27.4	15.0	2.6	49.1	563.9	-20.4	38.4	29.4	4.7
Sept. (Oct. 2).....	899.4	379.9	100.4	82.7	69.8	33.3	7.3	84.5	757.8	-21.5	65.3	90.0	7.8
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—Mar. (Apr. 1).....	1,511.1	560.4	221.7	125.0	173.0	36.4	20.5	139.2	1,276.3	-1.5	103.5	126.0	6.8
June (July 1).....	1,949.2	682.3	240.0	198.2	247.5	47.2	22.3	159.5	1,596.9	26.0	143.7	168.8	13.9
Sept. 30.....	2,283.3	780.2	201.9	195.0	297.6	73.9	28.7	197.2	1,774.6	138.5	161.2	195.4	13.7
Dec. 30.....	2,608.4	829.3	299.5	229.7	335.5	83.1	45.6	228.5	2,051.3	150.5	201.2	184.0	21.4
1937—Mar. 31.....	2,931.4	927.2	308.9	267.1	363.5	103.5	37.0	258.1	2,265.2	142.0	336.6	170.4	17.2
June 30.....	3,561.9	1,078.7	343.5	356.7	619.9	107.6	21.7	303.5	2,831.5	131.3	381.5	194.4	23.1
Sept. 29.....	3,911.9	1,105.9	338.1	390.8	737.7	127.3	24.4	358.9	3,083.1	175.9	407.9	221.4	23.7
Dec. 29.....	3,410.3	993.8	281.7	311.9	607.5	123.9	22.1	312.2	2,653.0	106.3	410.6	224.6	15.9
1938—Mar. 30.....	3,207.2	938.2	266.4	260.2	544.1	125.8	15.7	315.3	2,465.8	134.7	400.3	187.7	18.8
June 29.....	3,045.8	889.7	237.4	266.0	484.1	137.7	21.4	313.4	2,349.7	124.1	412.0	140.5	19.5
Sept. 28.....	3,472.0	983.2	308.7	298.2	504.3	131.5	20.6	434.5	2,681.1	124.8	442.9	186.1	37.1
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—Mar. 29.....	4,197.6	1,203.1	366.8	383.6	587.6	150.2	24.7	536.8	3,252.9	185.1	443.5	269.4	46.8
June 28.....	4,659.2	1,360.2	439.7	401.0	599.2	149.5	29.5	604.2	3,583.3	230.5	500.2	289.4	55.8
Sept. 27.....	5,035.3	1,368.1	459.6	448.4	671.1	151.1	32.9	686.0	3,817.2	260.9	528.0	356.3	72.9
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—Mar. (Apr. 3).....	5,115.9	964.8	468.3	469.5	857.8	167.5	83.6	865.7	3,877.2	213.3	520.7	434.7	70.1
June (July 3).....	5,440.7	963.6	681.4	459.6	876.8	171.4	66.3	885.3	4,104.5	230.1	579.2	451.3	75.7
Sept. (Oct. 2).....	5,748.1	946.7	683.0	457.9	884.4	176.3	84.6	934.0	4,167.0	387.3	603.8	506.5	83.6
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—Mar. (Apr. 2).....	5,526.5	716.7	665.4	471.0	883.6	177.1	47.4	898.1	3,859.3	394.9	623.7	547.0	101.7
June (July 2).....	5,575.4	696.1	670.5	456.7	886.6	177.6	47.0	883.6	3,818.2	400.4	659.5	579.7	117.6
Sept. (Oct. 1).....	5,510.3	694.0	654.7	451.0	836.3	178.8	50.1	935.1	3,799.8	407.6	606.0	580.1	116.7
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—Jan. 28.....	5,163.7	645.5	638.4	460.7	690.5	180.2	51.1	901.4	3,567.8	336.9	565.1	557.5	136.4
Feb. 25.....	5,069.0	614.7	634.3	461.1	650.0	179.0	51.2	863.4	3,453.7	329.7	587.1	565.3	133.2
Mar. (Apr. 1).....	5,082.4	652.3	631.6	457.4	596.5	179.0	46.8	843.8	3,407.5	379.0	605.0	561.4	129.5
Apr. 29.....	5,309.6	628.1	631.3	467.2	597.6	179.0	46.8	838.4	3,388.3	379.3	627.3	774.3	140.4
May (June 3).....	5,413.4	689.2	629.6	476.7	598.8	179.0	47.4	821.2	3,441.8	347.8	696.5	780.3	147.0
June 30.....	5,495.3	713.5	631.2	477.8	598.7	178.8	47.5	825.4	3,472.9	362.3	729.0	784.7	146.3
July 31.....	5,542.6	737.9	633.1	476.0	591.6	178.7	48.0	829.6	3,494.9	361.8	761.8	780.2	143.9
Aug. 31.....	5,599.9	764.9	628.1	472.1	595.0	178.4	48.6	835.3	3,522.6	369.3	775.8	783.5	148.6
Sept. 30.....	5,654.9	791.5	627.5	472.9	602.0	179.0	48.8	845.0	3,566.7	384.5	772.0	786.5	145.2
Oct. 31.....	5,694.7	809.8	626.3	471.9	596.1	178.9	48.9	848.7	3,580.6	401.2	761.0	797.6	154.4
Nov. 30.....	5,761.6	806.0	622.7	471.9	592.9	179.0	48.0	863.2	3,583.8	423.8	809.7	788.9	155.4
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—Jan. 31.....	5,907.7	740.3	627.6	473.1	591.4	179.7	48.6	860.5	3,521.1	590.0	829.1	786.2	181.4
Feb. 28.....	6,014.9	762.4	628.4	474.1	585.8	179.6	48.4	877.6	3,556.4	635.2	848.2	793.3	181.9
Mar. 31.....	6,147.1	791.8	625.4	479.9	596.5	179.7	47.7	887.9	3,608.9	651.8	871.3	813.9	201.2
Apr. 30.....	6,212.3	845.9	627.7	480.6	596.4	179.5	46.9	890.2	3,667.2	656.0	873.6	813.4	202.2
May 31.....	6,282.6	847.8	632.0	481.6	597.4	179.6	46.3	901.6	3,686.4	640.3	934.9	815.4	205.7
June 30.....	6,506.4	941.4	636.9	481.3	605.4	179.6	46.3	908.1	3,799.0	683.1	961.8	830.5	232.1
July 31.....	6,556.0	1,012.9	641.4	483.5	608.2	179.5	46.4	907.1	3,879.0	621.6	985.0	833.5	237.0
Aug. 31.....	6,726.3	1,090.1	642.6	481.5	617.4	178.9	47.1	919.0	3,976.6	698.3	948.0	858.7	244.8
Sept. 30.....	6,771.3	1,128.0	639.7	485.9	620.2	179.0	47.5	912.0	4,012.3	715.1	929.8	873.2	241.1
Oct. 31.....	6,904.6	1,207.2	634.1	489.0	617.7	178.8	48.2	931.8	4,106.7	752.0	925.5	896.8	223.6
Nov. 30.....	7,073.6	1,218.2	635.3	486.6	628.8	178.6	48.4	944.9	4,140.8	843.4	927.6	937.7	224.2
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—Jan. 31.....	7,272.9	1,330.5	635.6	489.1	625.1	178.6	47.9	974.1	4,280.9	792.0	966.0	1,024.4	209.7
Feb. 29.....	7,418.6	1,327.7	629.9	489.0	629.0	178.6	47.5	1,000.5	4,302.4	878.9	965.4	1,069.2	202.7
Mar. 31.....	7,462.9	1,290.1	632.6	494.7	634.4	178.6	48.0	976.4	4,254.8	936.3	998.1	1,080.6	193.1
Apr. 30.....	7,464.3	1,292.0	632.4	495.2	634.6	178.7	48.9	980.7	4,262.5	873.7	1,037.3	1,092.3	198.5
May 31.....	7,458.9	1,325.5	633.1	496.4	645.1	178.6	49.7	991.2	4,319.6	828.8	1,052.1	1,071.0	187.3
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

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

² Inflow less than \$50,000.

³ Adjusted for net disbursements of 3.5 million dollars on July 1. See Table 1, footnote 2.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

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

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All Other ²
1935—Mar. (Apr. 3).....	57.7	19.2	13.2	5.2	8.6	-4.1	-3.8	8.7	47.1	-3.4	16.2	-7.9	5.7
June (July 3).....	213.8	67.8	58.2	28.7	22.2	-5.3	-3	8.8	180.0	24.3	22.5	-17.7	4.7
Sept. (Oct. 2).....	350.7	94.5	58.1	43.5	48.1	-1.7	(?)	22.1	264.6	26.4	33.2	19.8	6.7
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—Mar. (Apr. 1).....	578.4	102.4	117.8	44.7	82.6	-8.3	2.6	69.2	411.0	49.1	64.3	48.6	5.3
June (July 1).....	779.0	178.3	119.0	92.4	115.9	-9.8	5.6	74.7	576.1	33.7	82.4	76.3	10.4
Sept. 30.....	898.5	221.6	131.1	63.9	133.6	-10.1	10.5	82.3	632.9	71.4	86.0	100.4	7.9
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—Mar. 31.....	1,121.6	154.7	140.9	47.6	99.4	24.5	17.9	94.2	579.2	110.7	326.4	94.7	10.5
June 30.....	1,612.4	300.9	174.1	132.2	317.7	10.9	4.3	131.3	1,071.5	90.8	334.2	100.6	15.4
Sept. 29.....	1,743.6	313.7	165.2	154.8	411.8	19.4	8.8	176.9	1,250.5	120.0	239.2	120.0	13.9
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—Mar. 30.....	949.8	175.9	94.1	34.6	223.0	-3.9	-3.9	88.8	608.6	86.3	137.0	108.5	9.3
June 29.....	786.2	145.2	70.1	34.7	160.1	-2.3	-5	75.0	482.2	73.4	140.8	83.4	6.5
Sept. 28.....	1,180.2	236.3	133.5	68.3	177.3	-12.0	-1.5	185.9	787.8	90.7	164.1	115.9	21.7
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—Mar. 29.....	1,747.6	401.8	187.4	129.9	233.4	-10.9	-3.9	267.8	1,205.5	136.5	179.8	194.5	31.3
June 28.....	2,111.8	535.2	252.3	132.0	227.1	-14.5	-6.6	320.0	1,445.5	191.5	242.0	195.0	37.8
Sept. 27.....	2,479.5	584.5	263.8	172.0	286.2	-21.9	-1.6	399.5	1,682.5	225.2	262.0	255.6	54.3
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—Mar. (Apr. 3).....	2,539.0	289.1	258.6	185.7	418.5	-21.2	50.5	571.8	1,753.1	150.0	244.5	349.3	42.2
June (July 3).....	2,830.1	325.8	472.7	170.8	427.4	-19.9	11.0	578.8	1,966.6	159.0	300.5	355.7	48.3
Sept. (Oct. 2).....	3,092.8	314.3	471.4	166.3	445.9	-16.5	5.8	620.6	2,007.8	310.6	317.5	401.8	55.1
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—Mar. (Apr. 2).....	3,148.8	297.3	452.8	173.4	484.2	-24.0	-3.5	576.9	1,957.1	321.4	349.3	446.9	74.1
June (July 2).....	3,193.3	334.4	451.0	157.3	500.5	-24.0	-4.4	559.6	1,974.4	317.8	371.9	433.7	95.5
Sept. (Oct. 1).....	3,139.5	345.0	432.0	150.0	443.9	-23.1	-3.6	608.5	1,952.7	338.3	318.2	437.9	92.4
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—Jan. 28.....	2,771.6	296.1	414.7	156.7	287.8	-22.8	-3.2	568.5	1,697.8	266.3	289.6	408.8	109.0
Feb. 25.....	2,675.5	263.1	410.3	157.0	246.4	-23.1	-3.1	529.0	1,579.6	266.5	305.4	419.2	104.8
Mar. (Apr. 1).....	2,684.0	301.2	407.7	153.1	191.6	-23.3	-7.4	507.1	1,529.8	324.3	316.8	413.2	99.9
Apr. 29.....	2,906.1	283.4	407.1	162.8	190.0	-23.3	-7.6	501.3	1,513.7	327.5	337.6	617.7	109.6
May (June 3).....	2,996.8	338.2	404.6	172.0	189.5	-23.3	-7.0	482.6	1,556.7	310.6	394.8	618.5	116.2
June 30.....	3,075.9	363.8	405.5	172.8	187.6	-23.5	-6.8	485.8	1,585.3	336.6	420.0	619.7	114.4
July 31.....	3,121.4	389.9	407.0	173.8	177.1	-23.5	-6.3	489.2	1,607.2	353.3	439.8	611.4	109.8
Aug. 31.....	3,184.8	418.4	401.1	169.8	178.3	-23.4	-5.7	494.3	1,632.8	373.1	450.5	613.8	114.6
Sept. 30.....	3,212.6	445.8	399.6	170.2	183.3	-23.2	-5.4	500.4	1,670.7	379.2	437.6	614.5	110.6
Oct. 31.....	3,204.2	464.3	399.1	169.2	174.4	-23.1	-5.3	500.6	1,679.2	381.4	419.9	604.9	118.9
Nov. 30.....	3,250.2	460.3	395.1	169.1	168.5	-23.0	-6.2	513.1	1,676.9	401.7	460.8	591.0	119.7
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—Jan. 31.....	3,471.1	397.4	397.4	168.0	165.2	-22.6	-5.7	512.7	1,612.3	640.3	477.0	597.0	144.5
Feb. 28.....	3,590.1	420.3	398.4	169.3	160.5	-22.6	-5.9	529.3	1,649.4	700.4	492.5	603.3	144.5
Mar. 31.....	3,643.4	451.5	395.0	174.1	167.2	-22.6	-6.7	537.0	1,695.5	658.8	510.9	614.9	163.4
Apr. 30.....	3,690.5	504.4	396.1	173.6	164.7	-22.8	-7.4	535.5	1,744.2	671.7	503.9	606.9	163.8
May 31.....	3,769.6	510.1	396.8	173.7	165.9	-22.7	-8.1	547.6	1,763.3	666.2	567.1	605.0	168.0
June 30.....	4,002.6	609.4	400.9	172.9	171.6	-22.7	-8.5	552.6	1,876.2	707.5	602.9	622.3	193.8
July 31.....	4,056.4	683.4	411.8	174.6	173.0	-22.8	-8.5	548.6	1,960.2	665.3	622.6	610.3	198.1
Aug. 31.....	4,107.9	758.0	414.7	172.5	183.9	-23.4	-7.9	558.5	2,056.4	635.3	576.9	633.4	205.8
Sept. 30.....	4,130.6	799.9	403.6	177.0	183.6	-23.3	-7.6	560.7	2,098.9	637.4	551.1	641.2	202.0
Oct. 31.....	4,284.4	882.3	401.9	179.2	181.4	-23.7	-6.9	572.4	2,186.6	684.2	560.4	668.7	184.5
Nov. 30.....	4,435.7	896.9	402.6	176.8	189.6	-23.7	-6.7	579.1	2,214.7	774.5	554.9	706.8	184.8
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—Jan. 31.....	4,658.2	1,018.0	403.3	177.7	188.1	-23.7	-7.4	608.7	2,364.8	735.0	595.7	792.9	169.9
Feb. 29.....	4,833.2	1,016.3	395.2	177.1	191.0	-23.7	-7.8	644.9	2,393.0	834.2	600.5	841.6	163.9
Mar. 31.....	4,885.4	980.8	411.1	183.0	195.7	-23.7	-7.3	609.9	2,349.4	909.9	624.2	847.2	154.7
Apr. 30.....	4,881.0	986.4	410.4	183.4	195.1	-23.6	-6.4	609.2	2,354.3	848.7	661.6	857.0	159.4
May 31.....	4,882.7	1,024.0	412.5	184.5	205.4	-23.7	-5.7	621.6	2,418.6	805.4	671.1	836.4	151.2
June 30.....	4,851.7	1,023.6	402.1	183.5	209.6	-23.8	-5.1	595.1	2,382.0	785.6	724.2	834.3	125.7
July 31.....	4,740.3	967.9	403.6	184.1	206.1	-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

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

² Inflow less than \$50,000.

³ Total reduced by 8.7 million dollars to adjust for transactions known to have occurred on July 1, distributed as follows: United Kingdom, +3.5 million, representing net disbursements; Canada, -14.8 million, representing proceeds from sale of foreign securities to domestic holders; Latin America, +2.6 million, representing payments made for redemption of foreign securities from domestic holders. (See Table 1, footnote 2.)

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

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

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ¹
1935—Mar. (Apr. 3).....	155.0	108.0	9.4	-2.8	2.7	6.3	2.9	3.9	130.5	-4.7	5.3	25.4	-1.4
June (July 3).....	312.8	212.1	49.1	5.3	.3	18.0	3.2	2.7	290.7	-16.7	8.4	31.4	-1.0
Sept. (Oct. 2).....	388.6	208.8	31.7	6.1	.2	31.0	6.5	15.8	300.1	18.2	20.1	50.7	-4
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—Mar. (Apr. 1).....	390.3	203.3	51.7	-4.4	2.7	34.8	14.1	15.8	318.0	18.1	17.4	39.4	-2.6
June (July 1).....	449.0	215.0	57.1	-2.8	3.9	45.5	14.5	22.4	355.6	18.5	32.5	45.3	-2.9
Sept. 30.....	456.2	216.3	-2.7	-2.9	2.8	70.6	16.2	27.8	328.1	47.2	39.4	43.2	-1.7
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—Mar. 31.....	411.0	192.4	63.0	1.5	3.2	69.0	14.2	21.7	365.1	24.6	30.7	-2.4	-7.0
June 30.....	466.4	216.5	65.6	4.9	4.6	87.3	12.4	24.6	415.9	8.4	34.0	14.0	-6.0
Sept. 29.....	518.1	216.8	67.7	-4.5	3.9	99.1	10.4	27.0	424.5	13.8	59.0	25.9	-5.0
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—Mar. 30.....	434.4	171.5	67.4	-4.9	3.3	119.2	9.1	28.7	394.4	2.9	52.5	-6.5	-8.9
June 29.....	403.3	150.7	62.6	-6.6	2.2	128.6	11.1	30.8	379.3	8.7	49.4	-28.8	-5.3
Sept. 28.....	477.2	170.3	67.4	-4.0	3.7	132.1	10.2	33.4	413.1	12.3	71.8	-16.0	-3.9
Dec. (Jan. 4, 1939).....	510.1	206.2	68.4	-5.6	2.6	147.7	13.7	33.8	460.9	35.9	66.8	-46.5	-7.0
1939—Mar. 29.....	550.5	209.2	64.9	-1.5	4.5	149.8	10.8	30.9	468.6	49.9	66.5	-28.1	-6.4
June 28.....	607.5	236.7	68.1	-1.0	3.6	153.8	17.7	39.9	518.8	42.2	55.7	-2.9	-6.3
Sept. 27.....	618.4	226.1	70.0	9.1	5.2	164.1	15.1	38.2	527.7	46.6	57.4	-6.4	-6.9
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—Mar. (Apr. 3).....	631.6	252.4	73.8	11.9	1.9	181.1	10.3	31.2	562.6	54.1	55.3	-40.0	-4
June (July 3).....	684.1	260.1	72.6	16.0	4.3	183.9	13.0	38.8	588.6	61.0	49.0	-15.3	.8
Sept. (Oct. 2).....	773.6	271.9	75.3	17.6	6.5	185.6	24.5	45.0	626.4	65.4	52.9	26.9	2.1
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—Mar. (Apr. 2).....	767.4	268.2	76.0	17.8	5.0	195.0	25.6	49.7	637.2	65.3	44.4	19.2	1.3
June (July 2).....	818.6	268.6	76.6	17.8	5.2	195.7	25.6	51.2	640.8	68.5	52.1	57.7	-4
Sept. (Oct. 1).....	805.3	269.8	76.9	17.9	5.4	195.9	25.7	51.4	642.9	64.6	43.0	56.9	-2.0
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—Jan. 28.....	801.6	275.8	77.1	17.8	5.8	196.8	26.1	55.5	655.0	64.4	19.7	63.4	-8
Feb. 25.....	809.2	278.0	77.2	17.9	5.9	196.0	26.1	56.8	657.8	64.1	26.7	60.7	-1.1
Mar. (Apr. 1).....	819.7	279.5	77.1	17.9	6.2	196.2	26.1	58.1	661.1	64.3	30.6	62.6	1.1
Apr. 29.....	829.8	274.5	77.2	17.9	6.3	196.2	26.1	58.0	656.2	69.7	30.7	71.3	2.0
May (June 3).....	839.8	281.5	77.2	17.9	6.1	196.2	26.1	59.0	663.9	61.7	36.5	75.8	1.8
June 30.....	842.3	282.0	77.3	18.0	6.2	196.2	26.1	59.7	665.6	55.5	40.4	78.0	2.8
July 31.....	854.9	280.5	77.6	18.0	6.3	196.3	26.2	59.9	664.7	55.5	48.4	81.3	5.0
Aug. 31.....	839.9	279.6	77.7	18.0	6.6	196.1	26.1	60.3	664.6	39.4	50.2	81.1	4.7
Sept. 30.....	858.2	279.1	77.8	18.0	6.7	196.5	26.1	59.8	664.1	47.7	57.9	83.2	5.3
Oct. 31.....	890.0	279.4	77.8	18.0	6.8	196.5	26.1	61.3	665.9	53.3	62.5	102.4	5.8
Nov. 30.....	901.6	280.1	77.8	18.0	6.7	196.5	26.1	60.8	666.1	58.3	68.1	103.3	5.9
Dec. 31.....	888.8	279.4	77.8	18.1	6.6	196.7	26.2	56.8	661.5	58.6	68.3	93.8	6.6
1943—Jan. 31.....	889.8	277.7	77.6	18.1	5.0	196.8	26.2	56.1	657.4	68.4	65.0	92.6	6.4
Feb. 28.....	890.5	277.9	77.6	17.8	4.9	196.8	26.2	56.1	657.1	68.0	65.1	93.4	6.9
Mar. 31.....	898.7	278.4	77.6	18.2	5.4	196.8	26.2	57.3	659.8	68.6	69.1	93.8	7.4
Apr. 30.....	909.9	279.5	77.6	18.1	6.2	196.8	26.2	57.5	661.9	65.5	76.2	99.2	7.1
May 31.....	905.1	276.9	77.5	18.1	5.1	196.8	26.2	57.5	658.1	65.0	72.8	103.1	6.1
June 30.....	896.9	275.7	77.5	18.1	5.7	196.9	26.2	58.9	658.9	67.2	63.4	100.8	6.6
July 31.....	901.9	276.2	77.8	18.1	6.1	196.8	26.2	58.5	659.7	65.8	68.0	101.5	6.9
Aug. 31.....	909.4	277.9	77.8	18.1	5.8	196.9	26.2	60.1	662.7	64.8	72.9	101.7	7.3
Sept. 30.....	888.6	276.7	77.9	18.1	6.0	196.8	26.2	50.5	652.1	55.5	73.6	100.0	7.4
Oct. 31.....	870.5	275.2	77.9	18.1	5.5	197.0	26.2	55.8	655.7	52.4	57.8	97.2	7.4
Nov. 30.....	882.6	273.4	78.0	18.1	6.6	196.9	26.2	60.0	659.2	56.6	60.2	99.1	7.5
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—Jan. 31.....	870.8	269.2	77.9	18.3	5.7	196.9	26.2	60.1	654.3	57.3	50.8	100.6	7.8
Feb. 29.....	843.5	269.9	78.0	18.3	5.9	196.9	26.2	51.2	646.4	51.9	41.8	96.8	6.6
Mar. 31.....	868.0	271.3	77.8	18.3	5.5	196.9	26.2	61.4	657.2	54.9	51.9	97.8	6.1
Apr. 30.....	873.4	269.3	77.9	18.3	6.1	196.9	26.2	61.5	656.2	57.5	52.6	100.7	6.5
May 31.....	872.9	267.2	77.7	18.3	6.2	196.9	26.2	61.3	653.9	63.1	53.1	99.3	3.5
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

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

TABLE 5.—FOREIGN SECURITIES: RETURN OF U. S. FUNDS, BY COUNTRIES

[Net Purchases by Foreigners of Foreign Securities Owned in U. S.]

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ²
1935—Mar. (Apr. 3).....	31.8	6.1	.4	1.3	-2.6	2.8	-.3	19.9	27.7	-2.7	4.6	2.0	.2
June (July 3).....	43.7	15.6	3.3	2.2	-3.0	6.3	.3	31.7	56.3	-24.5	5.6	6.1	.3
Sept. (Oct. 2).....	40.1	32.0	4.3	4.8	-3.2	9.5	1.2	38.2	86.8	-64.6	9.2	7.8	.9
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—Mar. (Apr. 1).....	114.4	80.3	8.8	9.1	-.8	16.1	4.1	35.2	152.7	-67.4	17.7	10.2	1.2
June (July 1).....	180.5	96.4	12.8	11.6	3.3	18.2	3.3	39.9	185.6	-40.8	21.3	12.6	1.8
Sept. 30.....	272.2	106.2	15.2	11.0	7.1	20.1	3.7	58.6	222.1	7.7	25.7	14.0	2.6
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—Mar. 31.....	319.1	140.5	22.7	17.8	27.8	23.6	9.3	98.9	340.6	-13.4	-32.1	19.8	4.2
June 30.....	395.2	143.0	23.1	22.4	36.2	24.3	9.8	101.4	360.2	7.0	1.9	21.2	4.9
Sept. 29.....	493.3	135.1	23.7	23.5	37.5	25.0	10.0	103.6	358.3	11.1	95.3	22.4	6.2
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—Mar. 30.....	618.5	135.9	23.7	21.5	29.5	28.6	15.1	134.6	388.9	3.1	191.3	27.5	7.7
June 29.....	643.1	137.9	23.7	22.5	30.3	30.5	15.6	147.3	407.8	-2.1	200.8	28.6	8.0
Sept. 28.....	625.0	129.3	24.2	23.8	30.5	31.9	17.0	155.2	411.9	-11.2	184.7	30.9	8.7
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—Mar. 29.....	646.7	127.6	26.3	28.7	38.4	34.9	23.1	174.9	453.8	-25.8	172.6	36.2	9.9
June 28.....	664.5	128.2	28.2	29.4	41.7	35.8	23.8	180.4	467.4	-26.5	176.0	37.1	10.4
Sept. 27.....	676.9	124.9	33.8	29.7	43.4	36.4	24.8	183.1	476.0	-29.5	180.4	39.3	10.7
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—Mar. (Apr. 3).....	761.6	130.9	42.6	31.3	49.0	36.3	27.6	192.9	510.8	6.4	187.5	45.3	11.8
June (July 3).....	785.6	131.7	42.9	31.0	48.8	36.2	28.0	194.8	513.4	17.5	194.3	47.7	12.6
Sept. (Oct. 2).....	793.1	130.4	43.0	31.0	47.4	36.1	28.1	195.9	511.8	20.7	197.6	50.1	12.9
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—Mar. (Apr. 2).....	812.7	128.3	43.7	31.0	45.2	36.5	28.1	198.9	511.8	26.5	203.0	57.6	13.9
June (July 2).....	834.1	127.2	49.1	31.0	44.7	36.5	28.1	199.6	516.2	37.0	210.5	60.1	10.4
Sept. (Oct. 1).....	841.1	127.3	51.2	31.2	44.4	36.5	28.1	200.3	519.0	32.8	214.6	60.7	14.1
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—Jan. 28.....	857.5	127.7	51.6	31.5	44.2	36.5	28.1	202.2	521.8	34.7	223.2	61.2	16.6
Feb. 25.....	856.2	127.5	51.7	31.5	44.1	36.5	28.1	203.2	522.6	31.1	224.3	61.4	16.8
Mar. (Apr. 1).....	849.6	127.0	51.7	31.5	44.0	36.5	28.1	203.7	522.4	22.9	225.9	61.4	16.9
Apr. 29.....	843.2	126.3	51.8	31.5	43.9	36.5	28.1	203.8	521.9	15.6	227.1	61.4	17.2
May (June 3).....	843.2	125.9	52.0	31.5	44.1	36.5	28.1	204.4	522.4	9.4	232.7	61.4	17.3
June 30.....	838.8	125.6	52.2	31.4	44.2	36.5	28.1	204.5	522.5	34.2	233.4	61.5	17.3
July 31.....	829.3	125.5	52.2	31.4	44.3	36.5	28.1	204.8	522.8	-10.7	238.2	61.6	17.4
Aug. 31.....	828.6	125.4	52.2	31.5	44.4	36.5	28.1	205.5	523.5	-13.7	239.6	61.5	17.6
Sept. 30.....	830.5	125.7	52.2	31.5	44.5	36.5	28.1	206.8	525.4	-14.4	240.4	61.4	17.6
Oct. 31.....	842.1	125.7	52.2	31.5	44.7	36.5	28.1	207.0	525.7	-4.2	241.3	61.5	17.9
Nov. 30.....	844.8	125.3	52.2	31.5	45.0	36.5	28.1	207.3	525.9	-3.1	242.7	61.4	17.9
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—Jan. 31.....	761.3	125.6	52.4	31.6	44.9	36.5	28.0	208.1	527.0	-91.5	246.0	61.5	18.2
Feb. 28.....	751.9	125.4	52.4	31.6	44.9	36.5	28.0	209.0	527.7	-103.4	247.9	61.3	18.3
Mar. 31.....	810.5	125.3	52.4	31.6	44.9	36.5	27.9	209.3	527.9	-47.8	250.7	61.3	18.4
Apr. 30.....	809.5	125.7	52.4	32.3	44.9	36.5	27.9	209.4	529.1	-51.6	251.8	61.5	18.8
May 31.....	807.0	125.8	52.4	32.3	44.8	36.5	27.9	209.4	529.1	-57.6	255.0	61.3	19.0
June 30.....	806.8	125.7	52.3	32.3	44.7	36.5	27.9	209.4	529.0	-59.7	257.1	61.4	19.0
July 31.....	792.9	125.8	50.9	32.3	44.7	36.5	27.9	209.6	527.7	-74.2	258.9	61.4	19.1
Aug. 31.....	907.8	128.0	50.6	32.3	44.6	36.5	27.9	209.8	529.8	33.9	262.5	62.3	19.4
Sept. 30.....	929.3	127.5	50.6	32.3	44.8	36.5	27.9	210.1	529.7	52.3	265.5	62.2	19.5
Oct. 31.....	928.3	127.8	50.6	32.9	44.9	36.5	27.9	210.3	530.9	48.7	266.9	62.1	19.7
Nov. 30.....	929.8	127.8	50.6	32.9	44.8	36.5	27.9	210.0	530.4	48.4	268.8	62.3	19.9
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—Jan. 31.....	931.7	127.5	50.7	33.5	44.7	36.5	27.9	210.0	530.9	43.6	275.0	62.2	20.0
Feb. 29.....	924.2	127.5	51.2	33.5	44.9	36.5	27.9	209.1	530.4	35.7	275.7	62.2	20.3
Mar. 31.....	904.1	127.0	51.1	33.5	45.1	36.5	27.9	209.3	530.3	14.5	276.8	62.2	20.3
Apr. 30.....	905.4	126.9	51.1	33.5	45.0	36.5	27.9	209.5	530.4	14.0	278.3	62.1	20.6
May 31.....	903.2	127.1	50.9	33.6	44.9	36.5	27.8	209.5	530.3	9.5	280.8	62.0	20.7
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

¹ Prior to Jan. 3, 1940, the figures under Asia represent Far East only, the remaining Asiatic countries being included under "All other."
² Total increased by 12.2 million dollars to adjust for transactions known to have occurred on July 1, distributed as follows: Canada, +14.8 million, representing sale of foreign securities to domestic holders; Latin America, -2.6 million, representing redemption of foreign securities from domestic holders. (See Table 1, footnote 2.)

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

TABLE 6.—DOMESTIC SECURITIES: INFLOW OF FOREIGN FUNDS, BY COUNTRIES

(Net Purchases by Foreigners of U. S. Securities)

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ²
1935—Mar. (Apr. 3).....	-6.2	.7	-3.6	2.7	-1.3	-1.8	-.3	1.4	-2.2	-1.8	1.0	-3.2	.1
June (July 3).....	15.8	5.3	-3.6	8.6	5.6	-3.8	-.3	4.2	16.0	-6.8	.6	5.2	.8
Sept. (Oct. 2).....	90.3	38.4	.3	24.6	21.4	-5.4	-.5	6.8	85.6	-4.7	1.8	6.7	1.0
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—Mar. (Apr. 1).....	427.6	175.0	36.6	75.9	85.9	-6.1	-.5	17.8	384.7	4.9	7.3	26.6	4.1
June (July 1).....	524.1	190.5	42.2	96.1	120.3	-6.7	-1.1	20.6	461.9	18.5	8.9	30.5	4.4
Sept. 30.....	633.3	235.5	44.0	119.9	146.6	-6.8	-1.9	26.3	563.6	18.5	12.5	33.9	4.7
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—Mar. 31.....	1,075.7	438.7	72.9	197.5	222.7	-13.6	-4.6	42.4	956.0	30.2	16.9	63.6	9.0
June 30.....	1,069.5	412.2	69.0	193.1	249.7	-14.9	-5.0	44.2	948.2	36.4	16.8	59.2	9.0
Sept. 29.....	1,432.1	70.0	208.6	272.2	-16.1	-4.9	47.9	1,009.8	39.7	17.6	49.2	8.9	
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—Mar. 30.....	1,150.4	441.9	67.7	202.4	279.7	-18.2	-4.9	58.1	1,026.7	36.8	20.7	55.6	10.5
June 30.....	1,155.3	440.2	67.1	208.6	283.1	-19.0	-5.0	54.2	1,029.2	40.1	21.1	54.7	10.2
Sept. 28.....	1,125.4	430.5	67.8	203.3	282.2	-20.4	-5.3	53.0	1,011.2	27.7	21.9	54.5	10.1
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—Mar. 29.....	1,188.9	448.3	72.3	217.7	301.7	-23.4	-5.5	56.5	1,067.6	18.8	24.6	66.2	11.7
June 28.....	1,201.4	442.0	74.4	231.0	315.0	-25.2	-5.5	56.9	1,088.4	13.9	25.7	59.7	13.7
Sept. 27.....	1,177.3	408.4	73.7	228.2	320.9	-27.4	-5.5	58.3	1,056.7	8.9	26.1	71.4	14.1
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—Mar. (Apr. 3).....	1,095.0	273.7	75.9	231.5	368.1	-28.7	-4.9	64.5	980.0	-8.3	32.1	76.8	14.4
June (July 3).....	1,042.1	229.4	74.7	230.4	378.3	-28.7	14.3	64.8	963.3	-19.4	27.9	57.2	13.2
Sept. (Oct. 2).....	987.0	213.8	74.5	230.7	365.4	-28.8	26.2	64.5	946.2	-20.7	26.6	22.0	12.8
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—Mar. (Apr. 2).....	701.8	6.2	74.2	234.9	334.7	-30.3	-3.0	64.8	681.5	-28.9	20.9	16.9	11.3
June (July 2).....	631.2	-50.5	74.6	236.1	321.7	-30.4	-2.5	64.8	613.8	-34.4	19.3	21.1	11.4
Sept. (Oct. 1).....	623.5	-64.7	75.3	236.5	328.9	-30.4	-.3	66.6	611.9	-41.8	23.9	18.0	11.5
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—Jan. 28.....	631.0	-70.9	75.1	236.7	339.5	-30.2	-.1	67.6	617.7	-42.8	27.5	17.7	10.9
Feb. 25.....	626.2	-70.6	75.4	236.7	340.5	-30.2	-.1	66.7	618.4	-46.6	25.9	17.7	10.9
Mar. (Apr. 1).....	624.9	-72.4	74.8	236.7	340.5	-30.2	-.2	67.1	616.2	-47.0	26.8	18.0	10.9
Apr. 29.....	626.6	-73.4	75.0	236.7	343.4	-30.2	-.1	67.1	618.6	-48.0	27.2	17.9	10.8
May (June 3).....	629.0	-73.6	75.6	236.6	344.9	-30.2	-.1	67.0	620.2	-48.3	27.7	18.4	10.9
June 30.....	632.0	-75.4	75.7	236.6	346.7	-30.3	-.1	67.1	620.2	-48.6	30.0	19.5	10.8
July 31.....	633.3	-75.3	76.0	236.7	349.2	-30.4	-.1	67.5	623.6	-50.7	29.9	19.6	10.8
Aug. 31.....	642.7	-75.6	76.9	236.7	351.1	-30.6	-.2	66.9	625.1	-44.0	29.9	20.9	10.8
Sept. 30.....	646.1	-76.5	77.2	236.6	352.8	-30.7	-.3	69.3	628.4	-43.2	29.3	20.8	10.8
Oct. 31.....	654.3	-76.8	76.8	236.6	356.0	-30.9	-.2	71.4	632.9	-44.1	32.0	22.7	10.8
Nov. 30.....	661.0	-76.9	77.2	236.5	359.1	-30.9	-.3	73.4	638.2	-47.9	32.8	27.1	10.8
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—Jan. 31.....	678.5	-78.0	79.6	237.8	362.8	-30.8	-.1	74.8	646.0	-43.1	35.9	28.8	10.9
Feb. 28.....	676.0	-78.5	79.7	238.2	364.7	-30.9	-.1	74.7	647.8	-46.4	34.7	29.1	10.9
Mar. 31.....	685.9	-79.7	79.4	238.2	364.6	-30.9	(*)	75.5	647.2	-44.5	34.2	38.1	11.0
Apr. 30.....	692.9	-81.7	80.6	238.6	366.8	-30.9	-.1	78.6	652.0	-46.0	35.2	40.2	11.4
May 31.....	692.5	-83.3	84.6	239.7	367.0	-30.9	(*)	78.3	655.5	-49.7	34.8	40.5	11.4
June 30.....	687.9	-88.6	84.8	239.9	367.3	-30.9	.4	78.2	651.1	-48.9	34.0	40.3	11.5
July 31.....	692.3	-91.4	79.8	240.1	366.9	-30.9	.5	81.4	646.3	-51.7	31.5	54.8	11.4
Aug. 31.....	687.0	-92.5	78.1	239.9	364.8	-30.9	.6	81.4	641.5	-52.3	31.3	55.9	13.6
Sept. 30.....	708.1	-94.8	81.3	240.1	366.9	-30.9	.6	81.4	644.8	-46.8	35.3	64.1	10.7
Oct. 31.....	707.4	-96.3	82.4	240.1	366.9	-30.9	.6	84.2	647.1	-50.6	37.0	63.3	10.6
Nov. 30.....	710.1	-98.2	82.7	240.1	368.7	-30.9	.6	86.1	649.1	-53.2	39.7	63.7	10.7
Dec. 31.....	701.1	-100.3	82.7	239.9	367.3	-30.8	.6	86.3	645.7	-58.2	40.5	62.5	10.6
1944—Jan. 31.....	695.1	-103.1	82.2	239.9	366.4	-30.9	.9	86.0	641.5	-61.0	41.2	62.6	10.7
Feb. 29.....	698.8	-104.8	84.1	240.0	368.4	-30.9	1.0	86.1	643.9	-60.3	41.9	62.7	10.7
Mar. 31.....	685.8	-107.4	70.9	239.7	368.3	-30.9	1.0	86.3	627.9	-60.7	40.4	67.6	10.6
Apr. 30.....	686.2	-108.9	71.6	239.5	369.2	-30.9	1.0	90.7	632.3	-64.6	40.5	67.5	10.6
May 31.....	680.1	-111.0	70.2	239.5	368.7	-30.8	1.0	89.2	626.8	-66.4	41.5	67.6	10.6
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	-59.1	48.1	71.2	10.7
Sept. 30.....	737.8	-120.2	66.9	239.7	367.6	-30.8	1.2	100.9	625.2	-21.7	51.9	71.7	10.7
Oct. 31.....	735.8	-122.0	70.1	239.7	367.2	-30.8	1.3	100.5	626.0	-24.9	52.4	71.6	10.6
Nov. 30.....	732.4	-123.5	70.0	239.4	369.2	-30.8	1.5	100.5	626.3	-28.2	53.3	70.4	10.6
Dec. 31.....	911.8	-125.4	77.3	239.0	368.5	-30.8	1.9	103.2	633.7	-28.1	54.9	240.5	10.7
1945—Jan. 31.....	909.0	-127.4	77.2	239.0	366.1	-30.8	1.8	103.0	629.0	-27.4	55.7	241.1	10.7
Feb. 28.....	845.0	-131.7	76.9	239.1	363.3	-30.8	2.1	102.4	598.9	-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

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

² Outflow less than \$50,000.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ²
1935—Mar. (Apr. 3).....	21.1	6.5	5.6	2.6	.3	(³)	(³)	1.2	16.1	2.2	.3	2.5	-.1
June (July 3).....	29.8	6.8	7.0	3.6	2.2	-.2	-.1	1.6	20.8	3.3	1.3	4.4	(³)
Sept. (Oct. 2).....	29.8	6.2	6.1	3.7	3.3	-.1	.1	1.6	20.8	3.2	1.0	5.1	-.3
Dec. (Jan. 1, 1936).....	6.0	(³)	2.4	1.3	2.5	-.2	.1	1.4	7.6	-4.5	1.0	2.9	-.9
1936—Mar. (Apr. 1).....	.4	-.5	6.7	-.2	2.6	-.1	.1	1.3	9.9	-6.2	-3.3	1.2	-1.2
June (July 1).....	16.5	2.1	8.8	.8	4.1	-.1	(³)	2.0	17.8	-4.0	-1.5	4.1	(³)
Sept. 30.....	23.2	4.6	14.4	3.0	7.4	(³)	.2	2.2	27.8	-6.4	-2.4	3.9	.3
Dec. 30.....	12.9	4.0	10.4	-.9	9.1	-.7	.3	.4	22.6	-7.6	-4.2	2.1	(³)
1937—Mar. 31.....	4.1	.8	9.4	2.7	10.3	-.1	.2	.9	24.3	-10.0	-5.4	-5.4	.5
June 30.....	18.3	6.1	11.7	4.2	11.8	(³)	.2	2.0	35.8	-11.3	-5.5	-.5	-.1
Sept. 29.....	31.9	8.2	11.5	4.4	12.3	-.1	.2	3.5	40.0	-8.6	-3.2	3.9	-.3
Dec. 29.....	47.5	11.5	11.5	5.0	10.8	(³)	.1	5.0	44.0	3.5	-.5	.5	(³)
1938—Mar. 30.....	54.2	13.0	13.4	6.6	8.7	(³)	.2	5.2	47.2	5.5	-1.2	2.6	.1
June 29.....	57.8	15.7	13.9	6.8	8.4	-.1	.2	6.2	51.2	4.0	-.1	2.6	.1
Sept. 28.....	64.1	16.8	15.9	6.8	10.7	-.1	.2	6.9	57.2	5.3	.4	.8	.5
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—Mar. 29.....	63.9	16.3	16.0	8.8	9.6	-.2	.2	6.6	57.4	5.6	.1	.6	.3
June 28.....	74.0	18.1	16.8	9.6	11.9	-.3	.1	7.0	63.2	9.3	.8	.4	.3
Sept. 27.....	83.1	24.2	18.4	9.4	15.3	-.1	.2	7.0	74.3	9.7	2.1	-3.6	.7
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—Mar. (Apr. 3).....	88.7	18.7	17.4	9.0	20.2	(³)	.1	5.4	70.8	11.1	1.2	3.3	2.2
June (July 3).....	98.9	16.6	18.5	11.4	18.0	(³)	.1	8.1	72.7	12.0	7.6	6.0	.7
Sept. (Oct. 2).....	101.6	16.3	18.8	12.3	19.2	-.2	.1	8.1	74.7	11.2	9.1	5.8	.7
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—Mar. (Apr. 2).....	95.9	16.7	18.7	13.9	14.5	-.2	.2	7.9	71.7	10.6	6.1	6.4	1.1
June (July 2).....	98.2	16.4	19.2	14.5	14.5	-.2	.2	8.4	73.1	11.6	5.7	7.1	.7
Sept. (Oct. 1).....	100.9	16.6	19.3	15.5	13.8	-.2	.2	8.3	73.4	13.7	6.3	6.7	.8
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—Jan. 8.....	102.0	16.9	19.8	18.0	13.2	-.2	.2	7.6	75.5	14.3	5.1	6.4	.7
Feb. 25.....	102.0	16.8	19.8	18.1	13.2	-.2	.2	7.6	75.4	14.6	4.8	6.4	.8
Mar. (Apr. 1).....	104.3	17.0	20.3	18.3	14.3	-.2	.2	7.9	78.0	14.5	4.9	6.1	.8
Apr. 29.....	103.9	17.2	20.2	18.4	14.0	-.2	.2	8.1	77.9	14.5	4.6	6.1	.8
May (June 3).....	104.6	17.2	20.2	18.7	14.1	-.2	.2	8.3	78.6	14.3	4.7	6.1	.8
June 30.....	106.2	17.5	20.5	19.0	14.0	-.2	.2	8.3	79.3	14.6	5.2	6.1	.9
July 31.....	103.7	17.3	20.3	16.1	14.6	-.2	.2	8.3	76.6	14.4	5.5	6.1	1.0
Aug. 31.....	103.9	17.2	20.3	16.1	14.6	-.2	.3	8.4	76.7	14.5	5.5	6.2	1.0
Sept. 30.....	107.5	17.4	20.7	16.5	14.7	(³)	.2	8.6	78.1	15.2	6.7	6.4	1.0
Oct. 31.....	104.1	17.3	20.4	16.5	14.1	-.2	.2	8.5	76.9	14.8	5.2	6.2	1.0
Nov. 30.....	104.1	17.3	20.4	16.7	13.6	-.2	.3	8.6	76.7	14.9	5.4	6.1	1.1
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—Jan. 31.....	107.0	17.6	20.6	17.7	13.5	-.2	.3	8.8	78.4	15.9	5.1	6.3	1.4
Feb. 28.....	106.4	17.4	20.3	17.2	10.9	-.2	.3	8.5	74.3	16.6	8.0	6.2	1.3
Mar. 31.....	108.6	16.3	21.0	17.8	14.3	-.1	.3	8.8	78.4	16.9	6.5	5.9	1.0
Apr. 30.....	109.5	18.0	21.0	17.9	13.9	-.1	.3	9.1	80.1	16.3	6.5	5.6	1.0
May 31.....	108.5	18.2	20.7	17.8	14.7	-.2	.3	8.8	80.4	16.4	5.0	5.6	1.1
June 30.....	112.1	19.3	21.3	18.0	16.1	-.1	.3	9.0	83.9	17.0	4.4	5.6	1.2
July 31.....	112.6	18.9	21.1	18.4	17.4	-.1	.3	9.0	85.1	16.4	4.0	5.6	1.5
Aug. 31.....	114.3	18.6	21.4	18.6	18.3	-.1	.3	9.1	86.2	16.6	4.4	5.5	1.6
Sept. 30.....	114.8	18.6	21.2	18.6	18.9	-.2	.3	9.4	86.8	16.7	4.2	5.6	1.5
Oct. 31.....	114.1	18.2	21.3	18.8	18.9	-.2	.3	9.2	86.5	17.2	3.3	5.6	1.5
Nov. 30.....	115.4	18.3	21.4	18.8	19.0	-.2	.4	9.6	87.3	17.0	4.0	5.8	1.3
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—Jan. 31.....	117.0	18.8	21.4	19.7	20.0	-.2	.3	9.3	89.4	17.1	3.2	6.0	1.3
Feb. 29.....	118.9	18.9	21.4	20.2	18.8	-.2	.3	9.3	88.7	17.4	3.5	6.0	1.3
Mar. 31.....	119.6	18.5	21.7	20.3	19.7	-.2	.3	9.6	89.9	17.8	4.7	5.7	1.4
Apr. 30.....	118.3	18.4	21.4	20.6	19.2	-.2	.3	9.7	89.3	18.1	4.3	5.1	1.4
May 31.....	119.9	18.2	21.7	20.6	19.9	-.2	.3	9.6	90.0	17.1	5.6	5.6	1.4
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	(³)	.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

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

LIABILITIES

(In millions of dollars)

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ²
1934—Dec. (Jan. 2, 1935).....	597.0	76.9	33.9	12.9	13.7	29.9	18.8	46.8	232.9	99.3	122.8	130.1	12.0
1935—Mar. (Apr. 3).....	654.7	96.1	47.1	18.1	22.4	25.8	14.9	55.5	280.0	95.9	138.9	122.2	17.7
June (July 3).....	810.8	144.7	92.1	41.5	36.0	24.6	18.5	55.6	412.9	123.6	145.3	112.4	16.6
Sept. (Oct. 2).....	947.6	171.4	92.0	56.3	61.9	28.2	18.8	68.9	497.5	125.8	155.9	148.8	18.6
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—Mar. (Apr. 1).....	1,175.4	179.3	151.7	57.6	96.4	21.6	21.4	116.0	643.9	148.4	187.1	178.7	17.3
June (July 1).....	1,376.0	255.2	152.9	105.3	129.6	20.1	24.4	121.5	809.0	133.0	205.2	206.4	22.4
Sept. 30.....	1,459.6	293.7	163.2	76.8	147.3	19.2	29.2	128.8	858.3	170.7	200.5	210.2	19.8
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—Mar. 31.....	1,682.7	226.9	173.0	60.4	113.1	53.9	36.6	140.8	804.7	210.0	441.0	204.6	22.5
June 30.....	2,173.0	373.1	206.2	145.0	331.4	40.3	23.0	177.9	1,296.9	190.1	448.8	210.4	27.4
Sept. 29.....	2,304.8	385.8	197.3	167.6	425.5	48.7	27.5	223.4	1,475.9	219.3	353.8	229.9	25.8
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—Mar. 30.....	1,521.0	248.1	126.3	48.5	236.7	25.7	14.9	135.7	835.8	186.4	257.9	219.5	21.3
June 29.....	1,357.4	217.4	102.2	48.6	173.8	27.3	18.2	121.9	709.4	173.5	261.7	194.4	18.4
Sept. 28.....	1,751.4	308.5	165.6	82.2	191.0	17.6	17.2	232.8	1,015.0	190.8	285.0	226.9	33.7
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—Mar. 29.....	2,318.8	473.9	219.5	143.9	247.1	18.7	14.8	314.7	1,432.7	236.6	300.7	305.5	43.3
June 28.....	2,683.0	607.4	284.4	146.0	240.8	15.1	12.2	366.9	1,672.7	291.6	363.0	306.0	49.7
Sept. 27.....	3,050.7	656.7	295.9	186.0	299.9	7.8	17.1	446.4	1,909.7	325.3	383.0	366.5	66.2
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—Mar. (Apr. 3).....	3,165.2	361.3	290.7	199.7	432.2	8.4	69.3	618.7	1,980.3	250.1	365.5	515.2	54.1
June (July 3).....	3,455.0	397.9	504.8	184.7	441.0	9.8	29.8	625.7	2,193.8	259.2	421.4	521.7	60.3
Sept. (Oct. 2).....	3,719.0	386.4	503.5	180.3	459.6	13.2	24.6	667.5	2,235.0	410.7	438.4	567.7	67.1
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—Mar. (Apr. 2).....	3,775.0	369.4	484.9	187.3	497.8	5.6	15.3	623.8	2,184.3	421.5	470.2	612.9	86.1
June (July 2).....	3,819.5	406.6	483.1	171.2	514.2	5.7	14.4	606.5	2,201.6	417.9	492.8	599.7	107.5
Sept. (Oct. 1).....	3,765.7	417.1	464.1	164.0	457.5	6.6	15.1	655.4	2,179.9	438.4	439.2	603.8	104.4
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—Jan. 28.....	3,397.8	368.3	446.8	170.6	301.4	6.8	15.6	615.4	1,925.0	366.4	410.5	574.8	121.0
Feb. 25.....	3,301.7	335.2	442.4	170.9	260.0	6.6	15.6	575.9	1,806.8	366.6	426.3	585.2	116.8
Mar. (Apr. 1).....	3,310.2	373.3	439.8	167.1	205.2	6.4	11.3	554.0	1,757.0	424.4	437.7	579.2	111.9
Mar. (Apr. 1) ²	3,324.1	373.3	439.8	167.1	205.2	6.4	11.3	554.0	1,759.0	424.4	437.7	593.1	111.9
Apr. 29.....	3,546.2	355.5	439.2	176.7	203.7	6.3	11.2	548.2	1,740.9	427.7	458.5	797.5	121.6
May (June 3).....	3,637.0	410.4	436.7	185.9	203.2	6.3	11.8	529.5	1,783.9	410.8	515.8	798.4	128.1
June 30 ³	3,716.0	436.0	437.6	186.8	201.2	6.2	12.0	532.7	1,812.5	436.7	540.9	799.5	126.3
June 30 ⁴	3,743.1	425.2	443.3	189.4	205.5	6.8	11.5	626.7	1,908.4	444.6	535.0	733.1	122.1
July 31.....	3,788.6	451.3	444.8	190.4	195.0	6.7	12.0	630.0	1,930.3	461.2	554.7	724.9	117.5
Aug. 31.....	3,852.0	479.8	438.9	186.5	196.2	6.9	12.6	635.1	1,955.9	481.0	565.5	727.2	122.4
Sept. 30.....	3,879.8	507.1	437.4	186.9	201.3	7.0	12.8	641.3	1,993.9	487.1	552.5	727.9	118.3
Oct. 31.....	3,871.4	525.6	436.9	185.9	192.3	7.2	13.0	641.5	2,002.3	489.4	534.8	718.3	126.7
Nov. 30.....	3,917.4	521.6	432.9	185.8	186.5	7.3	12.1	653.9	2,000.0	509.6	575.8	704.5	127.5
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—Jan. 31.....	4,138.3	458.7	435.2	184.6	183.1	7.6	12.6	653.6	1,935.4	748.3	591.9	710.4	152.3
Feb. 28.....	4,257.3	481.6	436.2	186.0	178.5	7.6	12.4	670.2	1,972.5	808.3	607.5	716.7	152.3
Mar. 31.....	4,310.6	512.8	432.8	190.7	185.1	7.6	11.6	677.9	2,018.6	766.7	625.8	728.3	171.2
Apr. 30.....	4,357.7	565.7	433.9	190.3	182.6	7.4	10.9	676.4	2,067.3	779.7	618.9	720.3	171.5
May 31.....	4,436.8	571.5	434.6	190.4	183.8	7.5	10.2	688.5	2,086.5	774.1	682.1	718.4	175.8
June 30.....	4,669.8	670.7	438.7	189.5	189.6	7.5	9.8	693.5	2,199.3	815.4	717.8	735.7	201.5
July 31.....	4,723.6	744.8	449.6	191.2	191.0	7.4	9.8	689.5	2,285.3	773.2	737.5	723.7	205.9
Aug. 31.....	4,775.1	819.4	452.5	189.1	201.8	6.9	10.4	699.4	2,379.5	743.3	691.9	746.8	213.6
Sept. 30.....	4,797.8	861.3	446.4	193.6	201.5	6.9	10.7	701.6	2,422.0	745.3	666.1	754.6	209.8
Sept. 30 ²	4,788.0	861.3	444.4	193.6	201.5	6.9	10.7	693.8	2,412.2	745.3	666.1	754.6	209.8
Oct. 31.....	4,941.8	943.6	437.7	195.8	199.4	6.6	11.4	705.4	2,499.9	792.2	675.4	782.1	192.3
Oct. 31 ²	4,941.8	943.6	437.7	195.8	199.4	6.6	11.4	705.4	2,499.9	792.2	675.4	776.6	197.8
Nov. 30.....	5,093.1	958.3	438.4	193.4	207.6	6.6	11.6	712.2	2,528.0	882.4	669.9	814.7	198.1
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—Jan. 31.....	5,315.7	1,079.4	439.1	194.3	206.1	6.5	10.9	741.7	2,678.1	842.9	710.6	900.8	183.1
Feb. 29.....	5,490.6	1,077.6	431.0	193.7	209.0	6.5	10.4	777.9	2,706.3	942.1	715.4	949.6	177.2
Mar. 31.....	5,542.8	1,042.1	446.9	199.6	213.7	6.5	10.9	743.0	2,662.7	1,017.8	739.2	955.2	167.9
Mar. 31 ²	5,542.3	1,042.1	446.8	199.6	213.7	6.5	10.9	742.9	2,662.6	1,017.8	738.8	955.2	167.9
Apr. 30.....	5,537.9	1,047.7	446.1	200.0	213.1	6.6	11.9	742.2	2,667.6	956.6	776.2	964.9	172.6
May 31.....	5,539.6	1,085.4	448.3	201.1	223.3	6.5	12.6	754.6	2,731.8	913.4	785.7	944.3	164.4
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 ²	5,271.4	865.7	401.2	209.7	239.3	6.8	27.3	767.7	2,517.8	926.5	909.3	743.8	174.0
1945—Jan. 31.....	5,382.8	787.8	383.6	206.6	237.8	6.8	31.0	703.6	2,357.1	976.0	963.3	912.4	174.1
Jan. 31 ²	5,389.7	787.8	419.0	206.6	237.8	6.8	31.0	703.6	2,392.5	976.0	970.2	912.4	138.6
Feb. 28													

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

LIABILITIES—SUPPLEMENTARY DATA¹
 [In millions of dollars]

Date	Other Europe	Belgium	Denmark	Finland	Greece ²	Luxembourg ²	Norway	Portugal ²	Rumania ²	Spain ²	Sweden	USSR ³	Yugoslavia ²	All other ⁴
1939—Dec. (Jan. 3, 1940)	516.9	159.2	28.1	21.4			56.3				142.2			109.8
1940—Mar. (Apr. 3)	618.7	184.3	28.7	25.0			68.4				168.6			143.6
June (July 3)	625.7	161.3	19.5	29.6			59.0				187.6			168.7
Sept. (Oct. 2)	667.5	147.9	16.8	29.1			51.2				225.3			197.2
Dec. (Jan. 1, 1941)	630.6	144.8	17.3	16.5			48.7				235.4			187.9
1941—Mar. (Apr. 2)	623.8	135.4	16.4	10.6			45.0				222.2			194.2
June (July 2)	606.5	125.5	15.9	5.4			43.7				235.2			180.8
Sept. (Oct. 1)	655.4	120.9	18.8	5.9			66.1				240.2			203.5
Dec. 31	608.0	117.3	18.1	5.7			65.2				210.7			191.0
1942—Jan. 28	615.4	117.0	17.7	5.7			64.5				209.6			201.0
Feb. 25	575.9	117.6	17.4	5.2			63.4				189.7			182.7
Mar. (Apr. 1)	554.0	117.9	17.2	5.4			62.2				170.7			180.6
Apr. 29	548.2	117.6	16.1	5.3			62.0				167.9			179.3
May (June 3)	529.5	117.0	15.7	5.3			61.6				144.0			186.0
June 30 ⁵	532.7	116.6	15.6	5.3			61.7				146.5			186.9
June 30 ⁶	626.7	118.3	16.2	5.8	34.0	18.5	129.1	32.4	9.3	7.4	150.7	33.5	22.9	48.6
July 31	630.0	117.2	16.6	5.8	36.0	18.5	126.5	35.3	9.4	10.0	150.9	29.4	24.4	49.9
Aug. 31	635.1	118.9	16.2	5.4	35.5	18.4	132.0	37.6	9.4	10.6	152.3	22.1	21.3	55.4
Sept. 30	641.3	118.3	16.6	5.8	39.7	18.4	133.4	39.2	9.7	11.3	150.3	20.5	21.1	57.1
Oct. 31	641.5	117.9	16.3	5.8	39.4	18.4	135.5	39.3	9.3	14.4	151.7	16.7	20.9	55.9
Nov. 30	653.9	122.8	17.8	5.8	39.5	18.3	131.4	42.1	9.4	20.5	152.1	15.8	20.9	57.6
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—Jan. 31	653.6	124.1	17.3	7.9	39.4	18.4	140.5	35.0	9.4	16.7	152.9	16.2	17.8	57.9
Feb. 28	670.2	124.5	19.5	7.6	39.6	18.3	139.8	36.5	9.4	19.6	155.6	20.8	17.8	61.3
Mar. 31	677.9	124.8	18.4	7.8	39.9	18.3	145.4	37.2	9.4	16.5	157.0	20.7	17.8	64.6
Apr. 30	676.4	125.9	15.8	7.7	39.7	18.4	145.7	29.1	9.4	14.7	160.8	20.5	17.7	71.0
May 31	688.5	127.2	14.8	8.0	39.6	18.4	147.9	30.3	9.4	15.1	164.7	23.3	14.7	75.1
June 30	693.5	124.8	15.2	7.7	39.6	18.4	147.7	31.2	9.4	17.6	165.3	21.2	15.1	80.4
July 31	689.5	120.1	14.5	7.7	39.6	18.4	149.2	33.7	9.4	20.7	161.0	19.1	15.0	81.0
Aug. 31	699.4	120.7	14.3	7.6	39.6	18.4	151.5	35.7	9.4	25.1	164.6	20.9	10.1	81.5
Sept. 30	701.6	121.8	14.2	8.0	39.4	18.4	163.6	36.9	9.4	21.3	154.4	16.4	9.9	80.1
Sept. 30 ⁶	693.8	121.8	14.2	8.0	39.4	18.4	163.6	36.9	9.4	21.3	154.4	16.4	9.9	80.1
Oct. 31	705.4	122.2	13.8	8.0	39.5	18.4	157.9	47.9	9.5	26.5	155.1	16.6	10.0	80.1
Nov. 30	712.2	123.4	13.6	7.9	42.6	18.4	156.1	49.6	9.3	27.4	156.5	17.7	10.0	80.0
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—Jan. 31	741.7	125.0	13.7	7.5	43.3	18.5	166.5	60.0	9.3	32.5	164.4	15.6	7.4	78.1
Feb. 29	777.9	121.5	13.3	7.7	43.2	18.4	191.5	70.3	9.2	35.6	164.4	17.3	7.5	77.8
Mar. 31	743.0	123.6	13.8	7.5	45.7	18.4	182.8	55.8	9.3	35.8	150.9	16.8	7.1	75.6
Mar. 31 ⁶	742.9	123.6	13.8	7.5	45.7	18.4	182.8	55.8	9.3	35.8	150.9	16.8	7.1	75.6
Apr. 30	742.2	123.6	13.6	7.4	45.7	18.4	191.1	47.6	9.5	39.1	151.2	13.3	7.1	74.6
May 31	754.6	127.2	14.1	7.5	45.9	18.5	193.9	37.7	9.2	50.5	154.2	14.5	7.1	74.4
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

¹ The figures in this table represent a breakdown of the column headed "Other Europe" in the main table and cover five countries from Jan. 3, 1940, and seven additional countries since June 30, 1942.

² Prior to June 30, 1942, included under "All other."

³ Data reported on a weekly basis.

⁴ Data reported on a monthly basis.

⁵ See footnote 2 for main table (below).

Footnotes to main table on preceding page:

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

² Certain of the figures are not strictly comparable with the corresponding figures for preceding months owing to changes in reporting practice of various banks. The cumulative figures in Tables 1, 2, and 3 of "Net Capital Movement to the United States" have been adjusted to exclude the unreal movements introduced by these changes. Figures shown above are adjusted to compare with those of previous months.

³ Data reported on a weekly basis. Since the weekly series overlapped the monthly by one day, the figures for the week ending July 1 have been adjusted for transactions known to have occurred on July 1. The total was reduced by 8.7 million dollars distributed as follows: United Kingdom, +3.5 million, representing net disbursements; Canada, -14.8 million, representing proceeds from sale of foreign securities to domestic holders; Latin America, +2.6 million, representing payments made for redemption of foreign securities from domestic holders.

⁴ Data reported on a monthly basis. The principal differences between the two sets of figures for June 30 are: (1) the monthly series include banking funds held by certain foreign governmental agencies established in the United States (including embassies and consulates) which were not previously considered to be "foreigners"; (2) they exclude funds due to individuals and institutions in the Canal Zone, which is no longer considered a foreign country for the purpose of the statistics; and (3) they omit funds due to "foreigners" by Japanese and Italian banks and agencies in New York City.

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 578-582.

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

LIABILITIES—SUPPLEMENTARY DATA—Continued

(In millions of dollars)

Date	Latin America	Argentina	Bolivia ²	Brazil	Chile	Colombia ²	Costa Rica ²	Cuba	French West Indies & Guiana ²	Mexico	Netherlands West Indies and Surinam ²	Panama ²	Peru ²	Venezuela ²	Other Latin America ²
1939—Dec. (Jan. 3, 1940).....	336.0	57.7	.....	36.4	26.8	.....	.....	37.0	.....	58.8	.....	34.0	.....	.....	85.3
1940—Mar. (Apr. 3).....	365.5	63.5	.....	35.3	24.7	.....	.....	43.2	.....	68.4	.....	40.2	.....	.....	90.1
June (July 3).....	421.4	88.7	.....	39.0	30.2	.....	.....	49.7	.....	65.3	.....	53.5	.....	.....	94.9
Sept. (Oct. 2).....	438.4	110.1	.....	33.4	26.1	.....	.....	48.7	.....	63.2	.....	57.3	.....	.....	99.6
Dec. (Jan. 1, 1941).....	447.3	115.4	.....	36.2	28.5	.....	.....	47.9	.....	55.0	.....	58.7	.....	.....	105.6
1941—Mar. (Apr. 2).....	470.2	104.5	.....	44.0	30.5	.....	.....	51.5	.....	53.5	.....	64.5	.....	.....	121.7
June (July 2).....	492.8	119.4	.....	53.4	29.4	.....	.....	60.1	.....	42.6	.....	59.4	.....	.....	128.7
Sept. (Oct. 1).....	439.2	98.8	.....	37.5	26.0	.....	.....	74.0	.....	41.4	.....	49.1	.....	.....	112.4
Dec. 31.....	417.7	75.7	.....	50.5	27.3	.....	.....	62.5	.....	37.7	.....	42.1	.....	.....	121.8
1942—Jan. 28.....	410.5	77.9	.....	53.1	27.3	.....	.....	54.6	.....	36.8	.....	42.2	.....	.....	118.5
Feb. 25.....	426.3	75.3	.....	53.8	24.8	.....	.....	53.1	.....	43.4	.....	41.5	.....	.....	134.4
Mar. (Apr. 1).....	437.7	64.9	.....	56.7	28.3	.....	.....	52.5	.....	50.8	.....	42.8	.....	.....	141.6
Apr. 29.....	458.5	64.0	.....	54.4	31.5	.....	.....	58.5	.....	52.4	.....	48.3	.....	.....	149.3
May (June 3).....	515.8	61.4	.....	58.0	29.8	.....	.....	99.8	.....	51.9	.....	55.1	.....	.....	159.8
June 30 ⁴	540.9	66.3	.....	62.7	28.9	.....	.....	121.1	.....	52.0	.....	51.2	.....	.....	158.8
July 30 ⁵	535.0	66.4	8.4	72.0	28.9	30.6	4.1	121.5	4.1	52.3	21.1	27.4	14.4	25.4	58.4
Aug. 31.....	554.7	63.8	8.1	70.7	30.8	36.8	4.6	124.6	4.3	56.5	21.9	29.3	16.5	25.9	60.9
Sept. 30.....	565.5	70.3	8.3	68.8	32.0	36.2	5.3	121.1	4.5	59.8	23.0	30.8	15.5	28.4	61.3
Oct. 31.....	552.5	65.5	8.8	64.7	32.2	37.1	8.7	109.6	4.4	68.0	20.7	31.3	13.5	25.0	62.9
Nov. 30.....	534.8	54.4	9.8	56.1	30.0	39.5	9.3	100.5	4.4	79.5	20.4	32.4	14.8	20.4	63.3
Dec. 31.....	575.8	61.1	12.1	62.6	28.3	40.7	11.5	101.4	4.3	89.2	21.3	34.4	16.0	22.3	70.5
1943—Jan. 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
Feb. 28.....	591.9	65.6	11.8	68.5	41.9	45.7	13.4	96.7	5.2	74.3	22.1	38.7	16.3	21.4	70.4
Mar. 31.....	607.5	62.9	14.3	78.3	37.1	47.8	13.9	95.0	5.2	70.7	21.5	42.3	16.8	20.8	81.0
Apr. 30.....	625.8	65.1	14.8	85.8	35.9	51.1	14.9	87.2	4.6	70.1	20.4	46.6	15.9	23.8	89.8
May 31.....	618.9	64.6	13.4	75.3	38.6	44.8	15.8	85.3	4.5	78.0	20.9	45.4	15.1	23.3	93.9
June 30.....	682.1	68.1	12.6	92.2	40.2	48.8	17.1	89.4	4.6	96.1	33.9	47.2	15.4	20.5	95.8
July 31.....	717.8	66.5	13.0	101.8	48.6	53.6	18.8	80.2	4.5	106.9	35.0	50.2	18.0	21.6	99.0
Aug. 31.....	737.5	66.6	13.2	112.1	48.4	54.4	13.5	90.7	4.5	114.9	34.4	49.5	18.0	24.1	93.2
Sept. 30.....	691.9	69.5	12.6	108.5	54.6	51.8	13.5	85.1	2.4	72.5	35.1	53.3	19.3	20.3	93.3
Oct. 31.....	666.1	67.6	12.0	105.2	54.3	54.8	12.9	80.9	2.4	56.9	35.3	52.8	18.7	20.7	91.5
Nov. 30.....	675.4	78.5	11.7	93.5	55.1	59.0	12.7	76.2	2.4	59.2	36.0	57.5	20.6	20.8	92.1
Dec. 31.....	669.9	66.1	10.4	91.8	58.2	60.0	12.6	73.3	2.4	64.6	40.9	55.6	16.0	24.1	93.8
1944—Jan. 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
Feb. 29.....	710.6	73.8	12.3	111.1	50.6	57.0	12.2	74.4	2.2	71.8	40.3	54.9	18.9	25.3	105.9
Mar. 31.....	715.4	68.0	13.2	130.3	51.4	59.8	12.9	79.7	2.1	58.0	39.9	54.9	19.5	22.7	103.1
Apr. 30.....	739.2	67.2	14.4	143.9	52.3	62.8	13.2	74.1	2.5	64.6	38.4	57.4	17.5	26.7	104.0
May 31.....	738.8	67.2	14.4	143.8	52.3	62.8	13.2	74.1	2.5	64.6	38.4	57.4	17.5	26.7	104.0
June 30.....	776.2	68.1	13.1	140.2	52.1	66.6	13.2	81.7	2.6	77.4	40.7	59.5	17.4	31.5	112.1
July 31.....	785.7	65.1	13.0	135.8	54.7	76.1	8.9	86.4	2.8	82.9	41.5	63.2	19.4	23.4	112.6
Aug. 31.....	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
Sept. 30.....	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
Oct. 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
Nov. 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
Dec. 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
1945—Jan. 31.....	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
Feb. 28.....	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
Mar. 31.....	963.3	89.3	19.9	160.2	54.4	85.0	7.0	139.1	4.6	99.3	35.3	69.4	29.2	49.0	121.5
Apr. 30.....	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
May 31.....	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
June 30.....	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
July 31.....	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

¹ 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.

² Prior to June 30, 1942, included under "Other Latin America."

³ Included "Canal Zone" prior to June 30, 1942.

⁴ Data reported on a weekly basis.

⁵ Data reported on a monthly basis.

⁶ See footnote 2 for main table.

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

LIABILITIES—SUPPLEMENTARY DATA¹—Continued

[In millions of dollars]

Date	Asia	China	French Indo-China ²	Hong Kong	India, Burma, & Ceylon ²	British Malaya ²	Japan (incl. Korea) & Manchuria	Netherlands East Indies ²	Philippine Islands	Turkey ²	Other Asia ²	All other ²	Australia	New Zealand	Egypt & 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—Mar. (Apr. 3)	515.2	178.5		75.2			169.4		32.0		60.1	54.1						
June (July 3)	521.7	181.8		78.4			152.6		35.6		73.3	60.3						
Sept. (Oct. 2)	567.7	192.7		87.0			106.8		45.2		136.1	67.1						
Dec. (Jan. 1, 1941)	616.9	207.5		91.1			110.3		45.6		162.4	73.3						
1941—Mar. (Apr. 2)	612.9	216.7		94.5			90.8		45.9		165.0	86.1						
June (July 2)	599.7	164.4		101.3			79.2		48.5		206.3	107.5						
Sept. (Oct. 1)	603.8	151.6		90.0			75.4		38.1		248.8	104.4						
Dec. 31	583.9	156.8		61.6			69.9		30.7		264.9	113.6						
1942—Jan. 28	574.8	156.3		57.5			69.7		34.0		257.2	121.0						
Feb. 25	585.2	153.3		56.2			70.9		32.9		271.9	116.8						
Mar. (Apr. 1)	579.2	145.1		55.7			69.5		33.0		275.9	111.9						
Mar. (Apr. 1) ⁴	593.1	145.1		55.7			69.5		33.0		289.8	111.9						
Apr. 29	797.5	346.0		55.4			69.4		34.6		292.2	121.6						
May (June 3)	798.4	346.5		55.3			69.4		35.0		292.2	128.1						
June 30 ⁵	799.5	351.2		51.8			69.4		35.1		292.1	126.3						
June 30 ⁴	733.1	350.6	27.6	46.3	14.6	1.3	4.8	195.2	35.7	20.8	36.1	122.1	25.3	3.2	9.8	12.6	12.2	59.1
July 31	724.9	352.1	27.6	46.3	14.2	1.2	5.1	191.2	34.9	20.5	31.7	117.5	26.4	3.3	8.5	12.3	10.0	57.0
Aug. 31	727.2	352.6	27.1	45.5	17.6	1.3	5.0	188.8	35.7	21.2	32.4	122.4	27.7	3.8	7.2	12.0	12.1	59.5
Sept. 30	727.9	356.1	27.4	42.4	15.8	1.2	4.9	189.9	35.9	21.3	32.9	118.3	27.3	3.8	7.6	11.9	10.5	57.1
Oct. 31	718.3	352.4	27.2	40.2	16.1	1.3	4.9	184.3	38.2	19.6	34.1	126.7	26.2	4.8	7.5	12.0	11.2	65.0
Nov. 30	704.5	352.0	27.4	40.2	15.9	1.3	5.1	170.8	37.5	19.2	35.2	127.5	23.8	5.4	7.1	12.1	12.5	66.6
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—Jan. 31	710.4	362.5	27.4	41.3	16.1	.9	4.8	157.2	36.4	24.1	39.7	152.3	25.0	4.4	7.0	14.8	8.6	92.5
Feb. 28	716.7	356.1	27.1	40.5	19.2	.9	4.8	152.3	36.3	33.6	46.0	152.3	26.1	5.0	7.1	14.9	8.0	91.2
Mar. 31	728.3	384.2	27.0	41.5	16.5	1.0	4.2	146.2	37.0	18.7	51.9	171.2	26.9	4.9	7.1	16.1	6.9	109.3
Apr. 30	720.3	385.8	27.0	34.0	13.2	1.0	4.2	150.3	36.8	16.6	51.3	171.5	30.4	7.2	7.1	25.5	9.4	92.0
May 31	718.4	391.4	27.1	34.1	17.6	1.0	4.2	134.5	36.8	20.9	50.7	175.8	25.5	5.9	6.4	28.5	6.8	102.6
June 30	735.7	413.6	27.1	23.5	22.0	1.0	4.2	136.0	37.6	20.2	50.6	201.5	32.2	6.5	6.8	22.9	7.5	125.5
July 31	723.7	426.9	27.4	24.1	15.2	1.0	4.2	115.8	37.3	21.6	50.3	205.9	35.0	5.5	6.8	18.7	5.6	134.2
Aug. 31	746.8	448.6	27.5	24.2	14.8	1.0	4.2	116.5	36.9	22.2	51.0	213.6	39.4	4.7	6.5	21.6	6.4	134.9
Sept. 30	754.6	466.0	27.4	24.4	13.3	1.0	4.2	103.9	37.1	25.3	52.0	209.8	44.1	7.4	6.0	18.1	5.5	128.6
Oct. 31	782.1	481.8	27.4	23.9	16.4	1.0	4.2	104.6	38.3	25.7	58.8	192.3	28.6	6.5	6.3	16.7	7.6	126.6
Oct. 31 ⁴	776.6	481.8	27.4	23.9	16.4	1.0	4.2	104.6	38.3	25.7	53.3	197.8	28.6	6.5	6.3	10.7	7.6	138.1
Nov. 30	814.7	505.3	27.4	24.1	15.9	.9	4.1	111.7	38.4	30.9	56.0	198.1	38.3	6.5	6.1	13.7	7.8	125.8
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—Jan. 31	900.8	585.3	27.4	23.3	20.3	.9	3.8	109.2	38.7	37.7	54.3	183.1	33.0	6.7	6.0	11.1	6.3	120.0
Feb. 29	949.6	616.5	27.4	23.4	20.1	.9	4.1	110.0	38.6	56.6	52.0	177.2	28.5	6.6	6.0	11.3	8.4	116.4
Mar. 31	955.2	641.4	27.4	24.4	13.4	1.0	4.2	107.9	39.3	43.2	52.9	167.9	31.2	5.8	5.9	8.7	5.9	110.4
Apr. 30	964.9	641.0	27.4	24.6	19.8	1.0	4.2	107.4	38.8	47.4	53.3	172.6	40.3	5.7	6.0	7.8	4.1	108.6
May 31	944.3	640.5	27.4	24.6	19.6	.9	4.2	106.3	38.4	29.7	52.8	164.4	36.3	5.1	6.4	4.8	5.3	106.4
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
Dec. 31 ⁴	743.8	427.3	27.4	22.9	22.1	1.3	4.0	110.5	40.4	23.7	64.2	174.0	52.9	3.5	7.3	4.3	8.3	97.6
1945—Jan. 31	912.4	573.9	27.4	22.6	20.8	1.3	4.0	111.1	40.2	37.1	74.0	174.1	34.2	5.6	8.4	4.2	8.9	112.8
Jan. 31 ⁴	912.4	573.9	27.4	22.6	20.8	1.3	4.0	111.1	40.2	37.1	74.0	138.6	34.2	5.6	8.4	4.2	8.9	77.4
Feb. 28	911.7	556.9	27.4	22.8	21.1	.9	3.9	113.5	42.8	46.0	76.4	141.4	34.9	4.8	8.8	4.1	8.0	80.8
Mar. 31	917.2	554.4	27.4	21.9	21.3	.9	4.0	116.5	40.4	50.4	80.1	144.5	34.6	4.1	9.0	3.9	7.4	85.5
Apr. 30	916.2	546.9	27.5	21.6	23.5	.9	4.0	115.4	43.8	51.6	80.9	144.1	34.5	3.6	9.8	4.1	7.1	85.0

¹ The figures in this table represent a breakdown of the columns headed "Asia" and "All other" in the main table. The figures for "Asia" cover four countries from Jan. 3, 1940, and five additional countries since June 30, 1942, while those for "All other" cover five countries available only from June 30, 1942.

² Prior to June 30, 1942, included under "Other Asia."

³ Country breakdown not available until June 30, 1942.

⁴ See footnote 2 for main table.

⁵ Data reported on a weekly basis.

⁶ Data reported on a monthly basis.

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

ASSETS

[In millions of dollars]

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Asia ¹	All other ²
1934—Dec. (Jan. 2, 1935)	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—Mar. (Apr. 3)	984.9	188.9	71.1	21.4	5.4	225.4	24.3	76.1	612.7	101.0	169.3	92.0	9.9
June (July 3)	827.1	84.8	31.5	13.3	7.8	213.7	24.1	77.3	452.5	113.0	166.1	86.0	9.5
Sept. (Oct. 2)	751.3	88.1	48.9	12.5	7.9	200.8	20.7	64.3	443.1	78.1	154.4	66.7	8.9
Dec. (Jan. 1, 1936)	778.6	88.1	32.5	19.0	6.6	202.0	13.5	71.2	453.0	100.9	154.5	80.1	10.1
1936—Mar. (Apr. 1)	749.7	93.6	28.8	23.0	5.5	196.9	13.1	64.3	425.3	78.2	157.1	78.0	11.1
June (July 1)	690.9	81.9	23.5	21.4	4.2	186.2	12.8	57.6	387.6	77.8	142.1	72.1	11.4
Sept. 30	647.9	75.8	81.5	21.5	5.2	160.6	11.0	52.0	407.6	49.1	126.6	54.4	10.2
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—Mar. 31	693.1	99.7	15.8	17.1	4.9	162.2	13.0	58.1	370.7	71.7	135.3	100.0	15.5
June 30	637.7	75.6	13.2	13.7	3.5	143.9	14.8	55.2	319.9	87.8	132.0	83.6	14.3
Sept. 29	586.0	75.3	11.1	19.1	4.2	132.0	16.8	52.8	311.3	82.5	107.0	71.7	13.5
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—Mar. 30	669.7	120.6	11.4	23.5	4.8	112.0	18.1	51.0	341.4	93.3	113.5	104.1	17.4
June 29	700.8	141.4	16.2	25.2	5.9	102.6	16.1	49.0	356.4	87.6	116.6	126.4	13.8
Sept. 28	626.9	121.9	11.4	22.6	4.4	99.1	17.0	46.3	322.7	84.0	94.2	113.6	12.4
Dec. (Jan. 4, 1939)	594.0	86.0	10.3	24.2	5.5	89.4	13.5	45.9	274.9	60.4	99.1	144.1	15.5
1939—Mar. 29	553.6	83.0	13.8	20.1	3.6	81.4	16.4	48.8	267.1	46.3	99.5	125.7	14.9
June 28	496.6	55.4	10.7	19.7	4.5	77.4	9.5	39.9	217.0	54.0	110.3	100.5	14.8
Sept. 27	485.7	66.0	8.7	9.6	2.9	67.1	12.2	41.6	208.1	49.7	108.5	104.0	15.4
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—Mar. (Apr. 3)	527.5	39.7	4.9	6.7	6.2	50.1	16.9	48.6	173.2	42.2	110.7	192.6	8.9
June (July 3)	475.0	32.0	6.2	2.6	3.8	47.3	14.2	41.0	147.2	35.3	117.0	167.9	7.7
Sept. (Oct. 2)	385.5	20.2	3.5	1.1	1.5	45.6	2.8	34.8	109.4	30.8	113.1	125.7	6.4
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—Mar. (Apr. 2)	391.7	24.0	2.8	.8	3.1	36.1	1.7	30.1	98.6	30.9	121.6	133.4	7.2
June (July 2)	340.5	23.5	2.1	.8	2.9	35.5	1.6	28.6	95.0	27.8	113.9	94.9	8.9
Sept. (Oct. 1)	353.8	22.4	1.9	.7	2.7	35.3	1.5	28.4	92.9	31.7	123.0	95.7	10.5
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—Jan. 28	357.4	16.4	1.6	.8	2.3	34.3	1.1	24.2	80.8	31.9	146.3	89.2	9.3
Feb. 25	349.9	14.2	1.6	.8	2.2	35.2	1.1	23.0	78.0	32.1	139.3	91.9	8.6
Mar. (Apr. 1)	339.4	12.7	1.6	.8	1.9	35.0	1.1	21.7	74.7	32.0	135.4	90.0	7.4
Apr. 29	329.3	17.6	1.6	.8	1.8	35.0	1.1	21.8	79.6	26.6	135.3	81.3	6.3
May (June 3)	319.3	10.7	1.6	.8	2.0	35.0	1.1	20.8	71.9	34.6	129.4	76.8	6.6
June 30 ²	316.8	10.1	1.4	.6	1.9	35.0	1.1	20.1	70.1	40.7	125.6	74.6	5.7
June 30 ³	293.2	10.0	1.7	.6	1.9	34.5	.4	19.3	68.5	37.4	127.6	51.1	8.6
July 31	280.6	11.5	1.5	.7	1.8	34.5	.4	19.1	69.5	37.4	119.6	47.7	6.4
Aug. 31	295.5	12.4	1.4	.6	1.5	34.6	.4	18.7	69.6	53.5	117.8	47.9	6.7
Sept. 30	277.3	12.9	1.3	.6	1.4	34.3	.4	19.2	70.1	45.2	110.1	45.8	6.1
Oct. 31	245.5	12.6	1.3	.6	1.3	34.3	.4	17.7	68.2	39.6	105.5	26.7	5.6
Nov. 30	233.9	11.9	1.3	.6	1.5	34.2	.4	18.2	68.1	34.6	99.9	25.8	5.5
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—Jan. 31	245.7	14.3	1.5	.5	3.1	34.0	.4	22.9	76.7	24.5	103.0	36.4	5.0
Feb. 28	245.0	14.1	1.5	.8	3.3	34.0	.4	22.9	77.0	24.9	102.9	35.7	4.5
Mar. 31	236.8	13.6	1.5	.4	2.7	33.9	.4	21.8	74.3	24.3	98.9	35.3	4.0
Apr. 30	225.6	12.5	1.4	.5	1.9	33.9	.4	21.5	72.3	27.3	91.8	29.8	4.3
May 31	230.4	15.1	1.6	.5	3.0	33.9	.4	21.5	76.1	27.9	95.2	26.0	5.3
June 30	238.6	16.3	1.5	.5	2.4	33.9	.4	20.2	75.2	25.7	104.6	28.2	4.8
July 31	233.6	15.8	1.3	.5	2.0	33.9	.4	20.6	74.4	27.1	100.0	27.6	4.5
Aug. 31	226.1	14.1	1.3	.5	2.3	33.9	.3	18.9	71.4	28.1	95.1	27.4	4.1
Sept. 30	246.9	15.3	1.1	.6	2.1	33.9	.4	28.6	82.0	37.4	94.4	29.0	4.0
Oct. 31	265.0	16.8	1.1	.6	2.6	33.7	.4	23.3	78.5	40.5	110.2	31.9	4.0
Nov. 30	252.9	18.6	1.1	.5	1.5	33.9	.4	19.0	74.9	36.2	107.8	30.0	3.9
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—Jan. 31	264.7	22.8	1.1	.4	2.4	33.9	.4	18.9	79.8	35.6	117.2	28.4	3.6
Feb. 29	292.0	22.1	1.1	.4	2.2	33.9	.3	27.8	87.7	41.0	126.2	32.3	4.8
Mar. 31	267.5	20.7	1.3	.3	2.6	33.9	.3	17.7	76.9	38.0	116.1	31.2	5.3
Apr. 30	262.1	22.7	1.1	.3	2.0	33.9	.3	17.5	77.9	35.4	115.4	28.4	4.9
May 31	262.6	24.8	1.3	.3	1.9	33.9	.3	17.7	80.2	29.8	114.9	29.7	7.9
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

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

² Data reported on a weekly basis.

³ Data reported on a monthly basis. The principal difference between the two sets of figures for June 30 is the omission from the monthly series of claims on "foreigners" by Japanese and Italian banks and agencies in New York City. (See footnote 2 on page 960.)

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, pages 589 and 591.)

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

ASSETS—SUPPLEMENTARY DATA¹

[In millions of dollars]

Date	Other Europe	Belgium	Denmark	Finland	Greece ²	Luxembourg ²	Norway	Portugal ²	Rumania ²	Spain ²	Sweden	U.S.-S.R. ²	Yugoslavia ²	All other ²
1939—Dec. (Jan. 3, 1940)	51.4	6.5	3.2	1.4			3.6				8.7			28.0
1940—Mar. (Apr. 3)	48.6	7.9	2.2	.8			4.0				4.5			29.2
June (July 3)	41.0	3.4	.7	1.5			1.5				3.4			30.3
Sept. (Oct. 2)	34.8	1.7	.3	1.7			1.2				2.7			27.3
Dec. (Jan. 1, 1941)	29.9	1.5	.3	1.8			.9				1.0			24.5
1941—Mar. (Apr. 2)	30.1	1.3	.1	1.9			.7				.9			25.3
June (July 2)	28.6	1.1	(³)	2.0			.6				.6			24.2
Sept. (Oct. 1)	28.4	1.1	(³)	2.0			.5				.6			24.2
Dec. 31	26.2	1.1	(³)	1.9			.5				.6			22.1
1942—Jan. 28	24.2	.9	(³)	1.9			.5				.6			20.4
Feb. 25	23.0	.9	.1	1.9			.4				.5			19.2
Mar. (Apr. 1)	21.7	1.0	(³)	1.9			.4				.5			18.0
Apr. 29	21.8	.9	(³)	1.9			.4				.5			18.2
May (June 3)	20.8	.9	(³)	1.8			.3				.4			17.3
June 30 ⁴	20.1	.7	(³)	1.8			.3				.5			16.8
June 30 ⁵	19.3	.9	(³)	1.8	1.2	.1	.3	2.4	(³)	3.8	.4	(³)	(³)	8.4
July 31	19.1	.8	(³)	1.8	1.2	.1	.3	2.4	(³)	3.7	.4	(³)	(³)	8.3
Aug. 31	18.7	.8	(³)	1.8	1.1	.1	.2	2.3	(³)	3.5	.5	(³)	(³)	8.3
Sept. 30	19.2	.8	(³)	1.8	1.2	.1	.2	2.9	(³)	3.2	.4	(³)	(³)	8.5
Oct. 31	17.7	.7	(³)	1.8	1.1	.1	.2	1.7	(³)	3.3	.4	(³)	(³)	8.3
Nov. 30	18.2	.8	(³)	1.8	1.1	.1	.2	1.8	(³)	3.2	.4	(³)	(³)	8.7
Dec. 31	22.3	.8	(³)	5.6	1.1	.1	.2	2.4	(³)	3.2	.4	(³)	(³)	8.4
1943—Jan. 31	22.9	.8	(³)	5.6	1.1	.1	.2	3.7	(³)	3.2	.4	(³)	(³)	7.7
Feb. 28	22.9	.7	(³)	5.6	1.1	.1	.2	4.0	(³)	3.3	.4	(³)	(³)	7.5
Mar. 31	21.8	.7	(³)	5.6	1.1	.1	.1	2.9	(³)	3.3	.5	(³)	(³)	7.4
Apr. 30	21.5	.8	(³)	5.6	1.1	.1	.2	2.9	(³)	3.3	.4	(³)	(³)	7.2
May 31	21.5	.8	(³)	5.7	1.1	.1	.2	2.7	(³)	3.2	.4	(³)	(³)	7.2
June 30	20.2	.8	(³)	6.3	1.1	.1	.2	2.8	(³)	3.3	.4	(³)	(³)	5.2
July 31	20.6	.8	(³)	6.1	1.1	.1	.2	3.5	(³)	3.3	.4	(³)	(³)	5.2
Aug. 31	18.9	.8	(³)	6.1	1.1	.1	.2	2.7	(³)	3.3	.4	(³)	(³)	4.2
Sept. 30	28.6	.8	(³)	6.4	1.1	.1	10.2	2.2	(³)	3.3	.3	(³)	(³)	4.1
Oct. 31	23.3	.7	(³)	6.6	.6	.1	5.2	1.8	(³)	3.4	.2	(³)	(³)	4.7
Nov. 30	19.0	.7	(³)	7.3	.6	.1	.2	1.6	(³)	3.3	.2	(³)	(³)	5.0
Dec. 31	19.0	.7	(³)	7.6	.6	.1	.2	1.4	(³)	3.2	.2	(³)	(³)	5.0
1944—Jan. 31	18.9	.7	(³)	7.6	.6	.1	.2	1.4	(³)	3.1	.2	(³)	(³)	5.0
Feb. 29	27.8	.7	(³)	7.6	.6	.1	10.2	.7	(³)	2.8	.2	(³)	(³)	4.9
Mar. 31	17.7	.7	(³)	7.6	.6	.1	.2	.7	(³)	2.5	.2	(³)	(³)	5.0
Apr. 30	17.5	.7	(³)	7.4	.6	.1	.2	.9	(³)	2.4	.2	(³)	(³)	5.0
May 31	17.7	.7	(³)	8.1	.6	.1	.2	.7	(³)	2.2	.2	(³)	(³)	4.9
June 30	27.1	.6	(³)	8.4	.6	.1	10.2	.5	(³)	1.5	.2	(³)	(³)	5.0
July 31	27.4	.7	(³)	8.4	.8	.1	10.2	.7	(³)	1.4	.2	(³)	(³)	4.9
Aug. 31	8.4	.7	(³)	(³)	.6	.1	.2	.6	(³)	1.2	.2	(³)	(³)	4.9
Sept. 30	8.6	.7	(³)	(³)	.6	.1	.1	.7	(³)	1.1	.2	(³)	(³)	5.0
Oct. 31	8.8	.7	(³)	(³)	.6	.1	.1	.6	(³)	1.6	.2	(³)	(³)	4.8
Nov. 30	8.2	.7	(³)	(³)	.6	.1	.1	.6	(³)	.8	.3	(³)	(³)	5.0
Dec. 31	44.4	.7	(³)	(³)	.6	.1	35.1	.8	(³)	1.8	.2	(³)	(³)	5.1
1945—Jan. 31	8.4	.7	(³)	(³)	.6	.1	.1	.7	(³)	.9	.2	(³)	(³)	5.0
Feb. 28	8.7	.8	(³)	(³)	.6	.1	.1	.6	(³)	1.2	.2	(³)	(³)	5.1
Mar. 31	8.7	.8	(³)	(³)	.6	.1	.1	.5	(³)	1.3	.2	(³)	(³)	5.0
Apr. 30	8.4	.8	(³)	(³)	.6	.1	.1	.6	(³)	.9	.2	(³)	(³)	5.1 ⁶

¹ The figures in this table represent a breakdown of the column headed "Other Europe" in the main table and cover five countries from Jan. 3, 1940, and seven additional countries since June 30, 1942.

² Prior to June 30, 1942, included under "All other."

³ Less than \$50,000.

⁴ Data reported on a weekly basis.

⁵ Data reported on a monthly basis.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued
SHORT-TERM FOREIGN LIABILITIES AND ASSETS REPORTED BY BANKS IN THE UNITED STATES,
BY COUNTRIES—Continued
ASSETS—SUPPLEMENTARY DATA¹—Continued
(In million of dollars)

Date	Latin America	Argentina	Bolivia ²	Brazil	Chile	Colombia ²	Costa Rica ²	Cuba	French West Indies and Guiana ²	Mexico	Netherlands West Indies and Surinam ²	Panama ²	Peru ²	Venezuela ²	Other Latin America ²
1939—Dec. (Jan. 3, 1940).....	113.3	16.8	.....	32.2	9.7	.....	.....	10.5	.....	5.9	.....	1.0	.....	.....	37.2
1940—Mar. (Apr. 3).....	110.7	12.5	.....	33.0	9.4	.....	.....	10.7	.....	4.7	.....	1.1	.....	.....	39.3
June (July 3).....	117.0	16.7	.....	33.7	9.7	.....	.....	11.4	.....	4.8	.....	1.3	.....	.....	39.5
Sept. (Oct. 2).....	113.1	14.8	.....	30.8	10.0	.....	.....	10.6	.....	4.5	.....	1.9	.....	.....	40.6
Dec. (Jan. 1, 1941).....	122.7	11.9	.....	33.1	13.4	.....	.....	11.7	.....	6.1	.....	2.1	.....	.....	44.4
1941—Jan. (Apr. 2).....	121.6	10.4	.....	30.0	12.2	.....	.....	10.7	.....	5.4	.....	2.5	.....	.....	50.4
June (July 2).....	113.9	12.6	.....	25.4	13.2	.....	.....	9.8	.....	5.9	.....	2.7	.....	.....	44.3
Sept. (Oct. 1).....	123.0	15.6	.....	24.4	13.5	.....	.....	9.1	.....	6.5	.....	1.9	.....	.....	51.9
Dec. 31.....	148.3	16.8	.....	38.0	14.9	.....	.....	11.3	.....	7.6	.....	2.4	.....	.....	57.3
1942—Jan. 28.....	146.3	16.3	.....	37.8	14.8	.....	.....	12.6	.....	7.6	.....	2.6	.....	.....	54.6
Feb. 25.....	139.3	15.8	.....	29.9	15.5	.....	.....	15.1	.....	7.3	.....	2.7	.....	.....	52.9
Mar. (Apr. 1).....	135.4	17.2	.....	30.1	15.5	.....	.....	14.3	.....	6.5	.....	2.4	.....	.....	49.4
Apr. 29.....	135.3	16.8	.....	26.7	15.6	.....	.....	14.7	.....	5.3	.....	3.8	.....	.....	52.4
May (June 3).....	129.4	14.5	.....	27.2	15.1	.....	.....	13.4	.....	4.9	.....	2.7	.....	.....	51.7
June 30 ⁴	125.6	11.6	.....	28.3	15.1	.....	.....	10.7	.....	5.6	.....	2.8	.....	.....	51.5
June 30 ⁵	127.6	11.8	2.6	27.5	17.1	24.1	.8	10.8	(0)	5.3	.5	2.8	2.9	4.4	17.1
July 31.....	119.6	9.7	3.4	25.3	17.2	25.6	.8	8.1	(0)	5.2	.4	2.4	3.7	5.0	15.1
Aug. 31.....	117.8	10.9	3.5	21.9	17.4	24.6	.6	11.6	(0)	4.8	.4	2.4	3.6	4.3	11.8
Sept. 30.....	110.1	9.2	2.6	17.4	16.9	24.2	.5	10.2	(0)	5.0	.6	2.1	3.2	4.7	13.6
Oct. 31.....	105.5	10.9	2.6	18.7	16.4	23.7	.5	4.9	(0)	4.5	.6	2.1	2.5	3.9	14.1
Nov. 30.....	99.9	7.0	2.3	19.5	16.3	22.1	.4	5.5	(0)	4.4	.5	1.6	2.3	3.4	14.6
Dec. 31.....	99.7	6.9	3.0	16.7	15.3	20.7	.6	8.3	(0)	4.8	.3	2.1	2.8	3.9	14.2
1943—Jan. 31.....	103.0	7.9	3.0	18.2	14.4	19.5	.6	10.6	(0)	4.3	.4	1.9	2.5	4.3	15.4
Feb. 28.....	102.9	5.8	2.8	17.2	14.6	19.8	.5	13.9	(0)	5.2	.5	1.8	2.2	4.0	14.6
Mar. 31.....	98.9	6.1	3.0	18.1	15.9	16.9	.7	11.7	(0)	5.6	.4	1.8	1.3	4.3	13.2
Apr. 30.....	91.8	7.1	2.7	15.5	15.4	16.8	.7	7.0	(0)	8.4	.4	2.0	1.4	5.3	9.0
May 31.....	95.2	8.7	2.5	16.1	15.1	18.1	.9	7.2	(0)	8.8	.5	1.6	1.1	4.2	10.3
June 30.....	104.6	8.0	2.4	18.1	14.9	17.4	.8	18.3	(0)	9.5	.4	1.4	1.3	3.8	8.1
July 31.....	100.0	6.8	2.4	19.6	14.5	18.1	.9	14.1	(0)	8.1	.6	1.4	1.2	3.6	8.6
Aug. 31.....	95.1	7.5	2.1	17.8	14.7	15.7	.8	12.8	(0)	7.7	.7	1.3	1.4	4.0	8.7
Sept. 30.....	94.4	8.1	1.9	18.5	16.1	14.1	.9	12.6	(0)	6.9	.7	1.0	1.4	3.8	8.5
Oct. 31.....	110.2	14.3	1.9	19.0	15.7	15.2	.7	20.6	(0)	8.4	.9	.9	1.5	3.6	7.4
Nov. 30.....	107.8	12.8	2.0	16.7	15.9	12.4	.6	21.2	(0)	11.3	.6	1.0	1.3	3.5	8.7
Dec. 31.....	112.2	15.3	1.8	18.9	16.6	12.2	.7	20.1	(0)	11.2	.5	1.1	1.4	3.8	8.7
1944—Jan. 31.....	117.2	13.5	2.1	22.5	15.4	12.2	.5	24.7	(0)	11.5	.4	.9	1.2	3.8	8.4
Feb. 29.....	126.2	19.5	2.7	20.3	15.9	11.4	.7	28.6	(0)	11.1	.4	.9	1.2	3.8	8.5
Mar. 31.....	116.1	19.7	2.0	21.4	14.9	12.8	.8	19.7	(0)	8.8	.4	.9	1.2	4.0	9.4
Apr. 30.....	115.4	17.4	1.9	24.5	15.0	12.8	.8	19.5	(0)	8.6	.5	1.0	1.4	3.8	8.2
May 31.....	114.9	13.8	2.0	22.8	14.7	12.1	.8	26.4	(0)	7.6	.4	.9	1.4	4.3	7.8
June 30.....	113.0	9.9	1.9	24.4	9.3	12.4	.8	28.4	(0)	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	(0)	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	(0)	8.9	.5	.8	1.4	4.4	9.6
Sept. 30.....	103.7	5.8	1.9	25.8	7.8	12.6	1.2	23.3	(0)	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	(0)	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	(0)	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	(0)	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	(0)	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	(0)	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	(0)	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	(0)	8.8	.4	1.0	1.4	4.9	13.0

¹ 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.
² Prior to June 30, 1942, included under "Other Latin America."
³ Included "Canal Zone" prior to June 30, 1942.
⁴ Data reported on a weekly basis.
⁵ Data reported on a monthly basis.
⁶ 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—Continued
ASSETS—SUPPLEMENTARY DATA¹—Continued
 [In millions of dollars]

Date	Asia	China	French Indo-China ²	Hong Kong	India, Burma, & Ceylon ³	British Malaya ³	Japan (incl. Korea) & Manchuria	Netherlands East Indies ²	Philippine Islands	Turkey ²	Other Asia ³	All other ³	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—Mar. (Apr. 3)	192.6	26.1		1.7			125.9		28.9		9.9	8.9						
June (July 3)	167.9	30.2		1.6			90.6		32.7		12.8	7.7						
Sept. (Oct. 2)	125.7	24.2		4.3			53.2		28.2		15.9	6.4						
Dec. (Jan. 1, 1941)	117.8	23.7		1.7			55.8		22.6		14.0	6.4						
1941—Mar. (Apr. 2)	133.4	26.5		.9			67.3		20.4		18.3	7.2						
June (July 2)	94.9	31.1		2.7			17.3		27.1		16.7	8.9						
Sept. (Oct. 1)	95.7	29.4		3.1			21.5		27.3		14.5	10.5						
Dec. 31	87.9	23.5		3.1			18.9		23.0		19.5	9.7						
1942—Jan. 28	89.2	23.2		3.1			18.5		19.3		25.1	9.3						
Feb. 25	91.9	23.5		3.0			18.5		18.7		28.1	8.6						
Mar. (Apr. 1)	90.0	23.5		3.0			18.5		17.6		27.4	7.4						
Apr. 29	81.3	23.4		2.9			18.4		17.1		19.5	6.5						
May (June 3)	76.8	23.9		2.3			18.4		16.4		15.8	6.6						
June 30 ⁴	74.6	23.2		2.2			18.4		16.2		14.6	5.7						
June 30 ⁵	51.1	20.4	(⁶)	2.0	2.5	1.4	.5	5.3	15.1	1.8	2.0	8.6	1.7	.2	.2	(⁶)	5.1	1.4
July 31	47.7	20.5	(⁶)	2.0	1.5	.8	.5	3.8	15.4	1.8	1.4	6.4	1.6	.3	.2	(⁶)	3.2	1.1
Aug. 31	47.9	20.9	(⁶)	2.0	1.4	.7	.5	3.7	15.2	1.9	1.6	6.7	1.5	.2	.1	(⁶)	4.0	.8
Sept. 30	45.8	20.5	(⁶)	2.0	1.5	.7	.5	2.2	15.3	1.9	1.3	6.1	1.4	.2	.2	.1	2.9	1.3
Oct. 31	26.7	2.3	(⁶)	1.0	1.3	.7	.5	2.1	15.1	1.9	1.7	5.6	1.2	.3	.2	.1	2.8	1.1
Nov. 30	25.8	1.3	(⁶)	.9	1.8	.7	.5	1.6	15.1	1.8	2.0	5.5	1.1	.2	.2	(⁶)	2.9	1.1
Dec. 31	35.3	11.1	(⁶)	.9	2.2	.7	.5	1.6	14.4	1.8	2.0	4.8	1.0	.7	.1	(⁶)	1.7	1.2
1943—Jan. 31	36.4	11.1	(⁶)	.9	2.1	.7	.5	1.6	14.3	3.2	2.0	5.0	.9	.6	.2	.1	1.6	1.6
Feb. 28	35.7	11.1	(⁶)	.9	2.4	.7	.5	1.7	14.0	2.4	2.1	4.5	.8	.3	.1	.1	1.9	1.3
Mar. 31	35.3	11.1	(⁶)	1.2	2.5	.7	.5	1.6	14.1	2.0	1.6	4.0	.6	.4	.1	(⁶)	1.6	1.3
Apr. 30	29.8	4.3	(⁶)	1.3	2.6	.7	.5	1.6	14.2	3.1	1.5	4.3	.6	.5	.2	(⁶)	1.8	1.2
May 31	26.0	1.8	(⁶)	1.4	2.3	.7	.5	1.6	14.2	2.2	1.4	5.3	.6	.7	.2	(⁶)	2.7	1.1
June 30	28.2	1.9	(⁶)	1.4	2.5	.5	.5	1.6	14.1	4.2	1.5	4.8	.6	.4	.1	(⁶)	2.6	1.1
July 31	27.6	1.7	(⁶)	1.6	2.8	.5	.5	1.6	14.2	3.1	1.7	4.5	.6	.5	.2	(⁶)	2.3	.9
Aug. 31	27.4	1.7	(⁶)	1.5	2.4	.5	.5	1.7	14.1	2.9	2.0	4.1	.7	.4	.2	(⁶)	1.9	.9
Sept. 30	29.0	3.9	(⁶)	1.0	1.6	.5	.5	1.7	14.0	4.0	1.8	4.0	.7	.3	.2	(⁶)	2.1	.7
Oct. 31	31.9	3.2	(⁶)	.9	6.6	.5	.5	1.7	13.9	2.7	1.8	4.0	.7	.3	.2	(⁶)	2.1	.7
Nov. 30	30.0	2.8	(⁶)	1.2	4.5	.5	.5	1.6	14.2	3.3	1.4	3.9	.6	.4	.2	.1	1.9	.7
Dec. 31	26.3	1.7	(⁶)	1.0	2.0	.5	.5	1.7	13.9	3.2	1.8	3.9	.5	.2	.1	(⁶)	2.4	.7
1944—Jan. 31	28.4	1.8	(⁶)	1.1	3.1	.5	.5	1.5	14.1	3.4	2.5	3.6	.3	.2	.2	(⁶)	2.2	.7
Feb. 29	32.3	2.9	(⁶)	.9	6.2	.4	.5	1.5	14.0	4.2	1.6	4.8	.4	.2	1.1	(⁶)	2.3	.7
Mar. 31	31.2	2.6	(⁶)	.9	6.2	.1	.5	1.5	14.0	2.6	2.9	5.3	.5	.2	.7	(⁶)	3.3	.7
Apr. 30	28.4	2.2	(⁶)	.9	3.2	.4	.5	1.5	14.0	2.7	3.1	4.9	.5	.2	.2	.1	3.2	.7
May 31	29.7	2.2	(⁶)	.9	3.6	.3	.5	1.5	14.0	2.5	4.4	7.9	.4	.2	.3	(⁶)	6.3	.7
June 30	29.8	2.2	(⁶)	.9	1.9	.2	.5	1.5	13.9	2.0	6.7	11.5	.5	.3	1.1	(⁶)	8.6	.9
July 31	30.7	2.2	(⁶)	.9	1.6	.2	.5	1.4	13.9	1.8	8.2	12.3	.6	.4	.5	(⁶)	10.0	.8
Aug. 31	32.4	1.9	(⁶)	.9	3.1	.2	.5	1.4	13.9	1.8	8.7	12.7	.4	.3	.5	(⁶)	10.5	1.1
Sept. 30	35.8	1.7	(⁶)	.9	6.3	.2	.5	1.4	13.9	1.8	9.1	11.7	.5	.3	.2	(⁶)	9.9	.9
Oct. 31	30.9	1.4	(⁶)	.9	1.9	.2	.5	1.4	14.0	1.9	8.8	12.2	.4	.2	.1	(⁶)	10.4	1.0
Nov. 30	33.0	1.6	(⁶)	.9	4.2	.1	.5	1.5	13.8	1.4	8.9	13.0	.7	.3	.2	(⁶)	11.0	1.0
Dec. 31	51.4	1.5	(⁶)	.9	22.3	.1	.5	1.5	13.8	1.8	8.8	11.7	.6	.2	.1	(⁶)	9.7	1.0
1945—Jan. 31	41.5	1.7	(⁶)	.9	12.4	.1	.5	1.4	13.9	2.0	8.6	10.6	.8	.2	.2	(⁶)	8.3	1.1
Feb. 28	40.9	1.2	(⁶)	.9	12.1	.1	.5	1.4	13.9	1.8	9.0	9.7	.7	.2	.3	(⁶)	7.2	1.2
Mar. 31	41.0	1.3	(⁶)	.9	11.8	.1	.5	1.4	13.9	1.8	9.1	9.2	.8	.4	.3	(⁶)	6.7	1.1
Apr. 30	42.6	1.3	(⁶)	.9	12.1	.1	.5	1.4	13.9	1.9	10.5	9.3	.8	.4	.4	(⁶)	6.7	1.2

¹ The figures in this table represent a breakdown of the columns headed "Asia" and "All other" in the main table. The figures for "Asia" cover four countries from Jan. 3, 1940, and five additional countries since June 30, 1942, while those for "All other" cover five countries available only from June 30, 1942.

² Prior to June 30, 1942, included under "Other Asia."

³ Country breakdown not available until June 30, 1942.

⁴ Data reported on a weekly basis.

⁵ Data reported on a monthly basis.

⁶ Less than \$50,000.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department				Note circulation ²	Liabilities of banking department			
	Gold ¹	Other assets ³	Cash reserves		Discounts and advances	Securities		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—Aug. 30.	.2	1,200.0	1.5	54.2	6.2	228.4	1,146.0	201.9	14.4	56.2	18.0
Sept. 27.	.2	1,200.0	2.0	45.7	4.3	252.6	1,154.6	221.5	9.8	55.3	18.1
Oct. 25.	.2	1,200.0	2.3	35.9	8.8	234.9	1,164.4	203.8	6.2	54.1	17.7
Nov. 29.	.2	1,200.0	2.3	10.7	5.1	273.5	1,189.5	207.0	11.6	55.3	17.8
Dec. 27.	.2	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

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Note circulation ²	Liabilities			Other liabilities ³
	Gold	Sterling and United States dollars	Dominion and provincial government securities		Other assets		Deposits			
			Short-term ⁴	Other			Chartered banks	Dominion government	Other	
1935—Dec. 31.	180.5	4.2	30.9	83.4	8.6	99.7	181.6	17.9	.8	7.7
1936—Dec. 31.	179.4	9.1	61.3	99.0	8.2	135.7	187.0	18.8	2.1	13.4
1937—Dec. 31.	179.8	14.9	82.3	91.6	21.7	165.3	196.0	11.1	3.5	14.4
1938—Dec. 31.	185.9	28.4	144.6	40.9	5.2	175.3	200.6	16.7	3.1	9.3
1939—Dec. 30.	223.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31.	(*)	58.4	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—Aug. 31.		48.7	849.4	593.8	26.9	960.4	432.5	53.9	34.3	37.9
Sept. 30.		45.9	833.1	625.5	22.1	982.8	454.8	21.9	33.3	33.8
Oct. 31.		62.8	875.7	622.9	58.6	1,012.5	454.3	76.9	32.4	43.8
Nov. 30.		172.3	868.6	618.9	29.3	1,007.8	437.2	10.8	20.4	212.9
Dec. 30.		172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1
1945—Jan. 31.		172.3	914.5	590.2	28.0	1,020.6	413.1	23.2	36.0	212.1
Feb. 28.		170.4	891.6	595.5	29.0	1,028.6	397.6	27.9	37.2	195.1
Mar. 31.		177.1	926.5	608.7	33.2	1,048.7	422.0	18.7	52.7	203.4
Apr. 30.		196.6	937.7	621.7	49.7	1,062.3	448.9	39.5	50.8	204.2
May 31.		177.9	1,068.3	533.5	42.0	1,055.8	464.8	33.6	32.4	235.1
June 30.		174.4	1,073.8	559.5	34.4	1,063.2	492.0	43.9	35.9	207.1
July 31.		174.4	1,034.7	558.3	56.5	1,078.8	441.1	57.5	37.6	208.8

¹ Through February 1939, valued at legal parity of 85 shillings a fine ounce; thereafter at market price, which fluctuated until Sept. 6, 1939, when it was officially set at 163 shillings per fine ounce.
² Securities and silver coin held as cover for fiduciary issue, the amount of which is also shown by this figure.
³ Notes issued less amounts held in banking department.
⁴ On Jan. 6, 1939, 200 million pounds sterling of gold (at legal parity) transferred from Bank to Exchange Equalization Account; on Mar. 1, 1939, about 5.5 million pounds (at current price) transferred from Exchange Account to Bank; on July 12, 1939, 20 million pounds transferred from Exchange Account to Bank; on Sept. 6, 1939, 279 million pounds transferred from Bank to Exchange Account.
⁵ Fiduciary issue increased by 50 million pounds on June 12, 1940, Apr. 30, Aug. 30, and Dec. 3, 1941, and Apr. 22 and July 28, 1942; by 70 million pounds on Dec. 2, 1942; and by 50 million pounds on Apr. 13, Oct. 6, and Dec. 8, 1943, Mar. 7, Aug. 2, and Dec. 6, 1944, and on May 8 and July 3, 1945.
⁶ Securities maturing in two years or less.
⁷ Includes notes held by the chartered banks, which constitute an important part of their reserves.
⁸ Beginning November 1944, includes a certain amount of sterling and United States dollars.
⁹ On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term Government securities (see BULLETIN for July 1940, pp. 677-678).
 NOTE.—For back figures on Bank of England and Bank of Canada, see *Banking and Monetary Statistics*, Tables 164 and 166, pp. 538-640 and pp. 644-645, respectively; for description of statistics see pp. 560-564 in same publication.

CENTRAL BANKS—Continued

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold ¹	Foreign ex- change	Domestic bills			Advances to Government		Other assets	Note circula- tion	Deposits			Other liabili- ties
			Open market ²	Special ³	Other	For oc- cupa- tion costs ⁴	Other ⁵			Government	C.A.R. ⁴	Other	
1929—Dec. 27.....	41,668	25,942	5,612		8,624			8,124	68,571	11,737		7,850	1,812
1930—Dec. 25.....	53,578	26,179	5,304		8,429			9,510	76,436	12,624		11,698	2,241
1931—Dec. 30.....	68,863	21,111	7,157		7,389			11,275	85,725	5,898		22,183	1,989
1932—Dec. 30.....	83,017	4,484	6,802		3,438			11,712	85,028	2,311		20,072	2,041
1933—Dec. 29.....	77,098	1,158	6,122		4,739			11,173	82,613	2,322		13,414	1,940
1934—Dec. 28.....	82,124	963	5,837		3,971			11,500	83,412	3,718		15,359	1,907
1935—Dec. 27.....	66,296	1,328	5,800		9,712			11,705	81,150	2,862		8,716	2,113
1936—Dec. 30.....	60,359	1,460	5,640	1,379	8,465		17,698	12,642	89,342	2,089		13,653	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		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
1942—Dec. 31.....	84,598	37	43,661	169	5,368		210,965	68,250	21,749	382,774	770	16,857	29,935
1943—Dec. 30.....	84,598	37	44,699	29	7,543		326,973	64,400	21,420	500,386	578	10,724	33,137
1944—Mar. 30.....	84,598	37	44,359	19	8,349		351,000	69,800	21,570	530,174	786	9,063	35,100
Apr. 27.....	84,598	37	44,706	12	7,718		367,300	66,800	21,437	539,058	793	8,811	38,017
May 25.....	84,598	37	44,232		6,611		383,600	67,600	21,143	551,969	795	9,652	37,876
June 29.....	84,598	37	46,241	1	6,045		409,200	71,500	21,160	576,909	750	12,309	43,343
July 13.....	84,598	37	45,851		4,856		409,200	70,850	23,799	584,820	729	1,853	46,899
Dec. 28 ⁹	75,151	42	47,288	48	18,592		426,000	15,850	735,221	572,510	748		37,855
1945—Jan. 25.....	75,151	42	47,842	16	26,360		426,000		745,435	562,416	3,196		50,382
Feb. 22.....	75,151	42	47,894	9	23,473		426,000	7,700	737,903	568,900	778		43,697
Mar. 29.....	75,151	44	48,483	2	16,601		426,000	17,550	742,093	580,123	775		39,951
Apr. 26.....	75,151	44	48,257		14,967		426,000	20,900	743,634	580,944	756		42,302
May 31.....	75,151	45	48,141		10,162		426,000	19,750	735,403	548,945	774		57,231

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	735	3,645	640	836
1934—Dec. 31.....	84	79	4,066	146		445	827	3,901	984	1,001
1935—Dec. 31.....	88	82	4,552	84		349	853	4,285	1,032	923
1936—Dec. 31.....	72	66	5,510	74		221	765	4,980	1,012	953
1937—Dec. 31.....	76	71	6,131	60		106	286	5,493	1,059	970
1938—Dec. 31.....	76	71	8,244	45		557	298	6,223	1,527	1,091
1939—Dec. 30.....	78	71	11,392	30		804	393	2,498	11,798	1,378
1940—Dec. 31.....	78	71	15,419	38		32	357	2,066	14,033	1,396
1941—Dec. 31.....	77	71	21,656	32		107	283	2,311	19,325	3,649
1942—Dec. 31.....	76	71	29,283	25		87	210	1,664	24,375	5,292
1943—Dec. 31.....	77	71	41,342	27		1	65	2,337	33,683	8,186
1944—Mar. 31.....	77	(⁹)	40,379	46		1	33	2,281	33,792	7,237
Apr. 29.....	77		40,909	38		1	31	2,525	34,569	7,179
May 31.....	77		42,159	28		1	23	2,096	35,229	7,240
June 30.....	77		42,150	26		1	27	2,397	35,920	6,754
July 31.....	77		43,222	38		1	21	2,396	36,888	6,813
Aug. 31.....	77		45,829	42		1	20	2,275	38,579	7,480
Sept. 30.....	77		50,821	47		67	25	2,510	42,301	9,088
Oct. 31.....	77		53,954	46		70	24	2,351	44,704	9,603
Nov. 30.....	77		56,939	62		69	21	2,795	46,870	10,829
Dec. 31.....	77	71	63,497	112		1	45	2,351	50,102	13,535
1945—Jan. 31 ⁹	77		64,625	199		81	60	2,082	51,207	13,566
Feb. 28 ⁹	77		70,699	307		112	(⁹)	(⁹)	55,519	16,419

² Preliminary.
¹ Gold revalued March 1940, November 1938, July 1937, and October 1936. For further details see BULLETIN for May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.
² For explanation of this item, see BULLETIN for July 1940, p. 732.
³ By a series of Conventions between the Bank of France and the Treasury, dated from Aug. 25, 1940, through July 20, 1944, advances of 441,000 million francs were authorized to meet the costs of the German army of occupation.
⁴ Central Administration of the Reichskreditkassen.
⁵ In each of the weeks ending Apr. 20 and Aug. 3, 1939, 5,000 million francs of gold transferred from Exchange Stabilization Fund to Bank of France; in week ending Mar. 7, 1940, 30,000 million francs of gold transferred from Bank of France to Stabilization Fund.
⁶ First official statement published since liberation.
⁷ Includes 9,447 million francs charged to the State to reimburse the Bank for the gold turned over by it to the National Bank of Belgium on Dec. 22.
⁸ Gold not shown separately in weekly Reichsbank statement after June 15, 1939.
⁹ Figure not available.
 NOTE.—For back figures on Bank of France and Reichsbank, see *Banking and Monetary Statistics*, Tables 165 and 167, pp. 641-643 and pp. 645-647, respectively; for description of statistics see pp. 562-565 in same publication.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1945			1944	Central Bank (Figures as of last report date of month)	1945			1944
	July	June	May	July		July	June	May	July
Central Bank of the Argentine Republic (millions of pesos):					National Bank of Denmark (millions of kroner):			(Dec. 1944) ⁴	
Gold reported separately.....	1,242	1,242	1,242	1,206	Gold.....			97	97
Other gold and foreign exchange.....	2,987	2,863	2,807	2,296	Foreign exchange.....			22	22
Government securities.....	877	882	882	883	Clearing accounts (net).....			2,762	2,496
Rediscouted paper.....					Loans and discounts.....			55	27
Other assets.....	149	157	142	170	Securities.....			95	62
Note circulation.....	2,553	2,533	2,495	2,089	Govt. compensation account ⁶			85	85
Deposits—Member bank.....	1,570	1,542	1,657	1,268	Other assets.....			4,389	3,581 ¹
Government.....	561	528	471	694	Note circulation.....			1,658	1,581
Other.....	198	177	112	159	Deposits—Government.....			2,327	1,781
Certificates of participation in Government securities.....	179	169	153	167	Other.....			3,009	2,578
Other liabilities.....	193	196	186	178	Other liabilities.....			512	429
Commonwealth Bank of Australia (thousands of pounds):					Central Bank of Ecuador (thousands of sucres):			(Apr.) ⁴	
Issue department:					Gold.....			288,655	270,489
Gold and English sterling.....		50,856	50,856	50,544	Foreign exchange (net).....			137,097	72,226
Securities.....		143,420	143,418	152,833	Loans and discounts.....			93,324	101,834
Banking department:					Other assets.....			92,491	95,875
Coin, bullion, and cash.....		19,347	19,561	13,125	Note circulation.....			308,131	255,365
London balances.....		137,026	132,504	123,180	Demand deposits.....			277,810	218,040
Loans and discounts.....		20,879	21,870	30,371	Other liabilities.....			25,625	67,010
Securities.....		273,573	271,214	237,417	National Bank of Egypt ⁷ (thousands of pounds):				
Deposits.....		199,045	194,187	207,328	Gold.....		6,241	6,241	6,241
Note circulation.....		185,744	185,744	194,994	Foreign exchange.....		17,185	18,355	14,684
National Bank of Belgium (millions of belgas): ¹					Loans and discounts.....		2,753	3,283	1,828
Gold ²	6,244	6,248	6,257		British, Egyptian, and other Government securities.....		291,395	287,494	239,934
Foreign exchange.....	863	812	813		Other assets.....		23,682	26,264	18,164
Loans to Government.....	8,467	8,282	7,937		Note circulation.....		123,887	122,077	101,899
Other loans and discounts.....	98	117	103		Deposits—Government.....		77,559	76,319	62,886
Claim against Bank of Issue.....	12,919	12,919	12,918		Other.....		126,351	129,907	102,502
Other assets.....	277	301	430		Other liabilities.....		13,460	13,334	13,563
Note circulation.....	12,040	11,697	11,190		Central Reserve Bank of El Salvador (thousands of colones):				
Demand deposits.....	861	888	868		Gold.....		33,122	33,142	32,856
Blocked Treasury account ³	2,099	2,099	2,099		Foreign exchange.....		38,855	38,970	38,018
Notes and blocked accounts ³	13,649	13,775	14,089		Loans and discounts.....		901	805	763
Other liabilities.....	219	221	211		Government debt and securities.....		5,195	5,168	6,351
National Bank of Bohemia and Moravia (millions of koruny):			(Nov. 1944) ⁴		Other assets.....		1,729	1,681	1,108
Gold.....			1,517	1,515	Note circulation.....		45,039	45,694	43,576
Foreign exchange.....			800	775	Deposits.....		27,687	26,981	29,473
Discounts.....			3,793	3,385	Other liabilities.....		7,076	7,091	6,046
Loans.....			1		Bank of Finland ⁵				
Other assets.....			55,027	40,726	Bank of Greece ⁵				
Note circulation.....			32,705	27,356	National Bank of Hungary (millions of pengö):			(Nov. 1944) ⁴	
Demand deposits.....			13,942	9,444	Gold.....			100	100
Other liabilities.....			14,491	9,602	Foreign exchange reserve.....			3	3
Central Bank of Bolivia (millions of bolivianos):			(Apr.) ⁴		Discounts.....			11,977	5,315
Gold at home and abroad.....			642	599	Loans—To Treasury.....			511	540
Foreign exchange.....			525	406	To foreign countries.....			1,074	902
Loans and discounts.....			357	287	Other.....				2
Securities—Government.....			631	634	Other assets.....			1,082	1,396
Other.....			41	41	Note circulation.....			10,672	5,598
Other assets.....			92	72	Demand deposits.....			2,713	1,220
Note circulation.....			1,289	1,175	Consolidated foreign credits of 1931.....			10	10
Deposits.....			875	771	Other liabilities.....			1,352	1,432
Other liabilities.....			123	93	Reserve Bank of India (millions of rupees):				
National Bank of Bulgaria ⁵					Issue department:				
Central Bank of Chile (millions of pesos):					Gold at home and abroad.....		444	444	444
Gold.....		277	277	273	Sterling securities.....		10,293	10,193	8,283
Discounts for member banks.....		257	213	82	Indian Govt. securities.....		578	578	578
Loans to Government.....		760	760	715	Rupee coin.....		152	158	144
Other loans and discounts.....		1,052	1,049	938	Note circulation.....		11,370	11,210	9,220
Other assets.....		1,264	1,294	1,148	Banking department:				
Note circulation.....		2,626	2,658	2,302	Notes of issue department.....		98	164	230
Deposits—Bank.....		466	451	419	Balances abroad.....		3,952	3,924	2,055
Other.....		174	150	159	Treasury bills discounted.....			61	12
Other liabilities.....		344	335	275	Loans to Government.....		7		
Bank of the Republic of Colombia (thousands of pesos):					Other assets.....		270	267	157
Gold.....	180,191	177,723	175,359	160,038	Deposits.....		3,997	4,098	2,259
Foreign exchange.....	106,990	97,896	96,042	114,328	Other liabilities.....		329	319	195
Loans and discounts.....	13,286	18,636	19,903	7,506	Central Bank of Ireland (thousands of pounds):				
Government loans and securities.....	65,953	67,042	70,544	56,525	Gold.....		2,646	2,646	2,646
Other assets.....	32,122	30,619	30,776	29,913	Sterling funds.....		30,188	30,243	29,991
Note circulation.....	174,771	178,942	172,136	154,551	Note circulation.....		32,834	32,889	32,637
Deposits.....	169,905	158,148	155,399	133,920	Bank of Japan ⁶				
Other liabilities.....	53,866	54,825	65,089	69,839	Bank of Java ⁶				

¹ Corrected.
² First official statement published since liberation was that for Jan. 11, 1945.
³ 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."
⁴ Includes current accounts transferred and to be transferred to blocked accounts and old notes not declared.
⁵ Latest month for which report is available for this institution.
⁶ For last available report from the central bank of Bulgaria (January 1943), see BULLETIN for July 1943, p. 697; of Finland (August 1943), see BULLETIN for April 1944, p. 405; of Greece (March 1941) and Japan (September 1941), see BULLETIN for March 1942, p. 281; and of Java (January 1942), see BULLETIN for March 1943, p. 278.
⁷ 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.
⁸ 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
	July	June	May	July		July	June	May	July
Bank of Mexico (millions of pesos):					Bank of Spain—Continued				
Metallic reserve ¹			671	535	Note circulation			16,874	16,069
"Authorized" holdings of securities, etc.			1,707	1,368	Deposits—Government			1,922	1,972
Bills and discounts			404	322	Other			3,598	4,199
Other assets			64	77	Other liabilities			471	508
Note circulation			1,408	1,212	Bank of Sweden (millions of kronor):				
Demand liabilities			1,274	930	Gold	1,055	1,054	1,035	960
Other liabilities			163	161	Foreign assets (net)	690	580	601	600
Netherlands Bank (millions of guilders):			(Oct. 1944) ²		Swedish Govt. securities and advances to National Debt Office ³	1,266	1,205	1,133	1,229
Gold			931	932	Other domestic bills and advances	33	27	35	89
Silver (including subsidiary coin)					Other assets	993	1,040	1,031	974
Foreign bills			4,404	3,835	Note circulation	2,412	2,445	2,368	2,187
Discounts			3		Demand deposits—Government	738	710	761	582
Loans			136	131	Other	323	148	77	452
Other assets			96	94	Other liabilities	564	604	629	631
Note circulation			4,879	4,415	Swiss National Bank (millions of francs):				
Deposits—Government			149	104	Gold	4,642	4,626	4,783	4,455
Other			320	294	Foreign exchange	136	112	103	87
Other liabilities			223	183	Loans and discounts	59	95	348	62
Reserve Bank of New Zealand (thousands of pounds):					Other assets	84	82	83	144
Gold		2,802	2,802	2,802	Note circulation	3,522	3,522	3,532	3,028
Sterling exchange reserve	62,417	54,893	30,848		Other sight liabilities	1,105	1,102	1,494	1,441
Advances to State or State undertakings	18,084	28,069	41,381		Other liabilities	294	292	292	279
Investments	14,346	14,341	11,736		Central Bank of the Republic of Turkey (thousands of pounds):				
Other assets	1,541	1,713	2,591		Gold	292,107	281,200	275,911	
Note circulation	40,560	40,716	37,688		Foreign exchange and foreign clearings	68,172	90,983	65,462	
Demand deposits	54,513	57,098	48,272		Loans and discounts	839,648	821,454	772,144	
Other liabilities	4,116	4,004	3,398		Securities	171,111	171,362	179,216	
Bank of Norway ⁴					Other assets	23,401	25,106	25,664	
Bank of Paraguay—Monetary Dept. (thousands of guaranies): ⁴					Note circulation	971,608	976,408	906,635	
Gold	3,328		3,324		Deposits—Gold	85,586	85,586	85,116	
Foreign exchange	22,606		22,319		Other	156,258	151,679	160,577	
Loans and discounts	8,125		8,638		Other liabilities	180,985	176,434	166,069	
Government loans and securities	10,587		10,634		Bank of the Republic of Uruguay (thousands of pesos):				
Other assets	323		312		Issue department:				
Note circulation	28,309		28,607		Gold and silver	122,751	122,751	119,342	
Demand deposits	14,746		14,865		Note circulation	157,207	158,280	134,411	
Other liabilities	1,914		1,755		Banking department:				
Central Reserve Bank of Peru (thousands of soles):			(Apr.) ⁵		Gold and silver	156,647	153,657	105,818	
Gold and foreign exchange			170,821		Notes and coin	24,906	23,914	43,471	
Discounts			1,072		Advances to State and to government bodies	9,916	10,982	13,255	
Government loans			414,907		Other loans and discounts	91,074	90,500	97,520	
Other assets			20,461		Other assets	312,512	301,832	262,888	
Note circulation			392,235		Deposits	278,917	274,602	235,541	
Deposits			191,513		Other liabilities	316,137	306,282	287,410	
Other liabilities			23,514		Central Bank of Venezuela (thousands of bolivares):				
Bank of Portugal (millions of escudos):			(Feb.) ⁶		Gold ⁷	438,570	438,568	392,758	338,108
Gold ⁸			1,415	1,412	Foreign exchange (net)	93,948	77,399	99,264	32,209
Other reserves (net)			5,717	4,922	Credits to national banks	14,310	20,310	20,310	26,370
Nonreserve exchange			9,251	9,072	Other assets	16,304	18,365	21,160	33,241
Loans and discounts			261	237	Note circulation—Central Bank	323,849	321,363	320,577	266,989
Government debt			1,020	1,023	National banks	12,494	13,331	14,970	22,273
Other assets			779	937	Deposits	216,343	209,988	189,281	133,810
Note circulation			7,389	6,920	Other liabilities	10,446	9,959	8,665	6,856
Other sight liabilities			10,194	9,736	National Bank of the Kingdom of Yugoslavia ⁹				
Other liabilities			860	947	Bank for International Settlements (thousands of Swiss gold francs): ⁹				
National Bank of Rumania ⁴					Gold in bars	119,323	119,323	118,495	
South African Reserve Bank (thousands of pounds):					Cash on hand and on current account with banks	43,279	46,446	21,513	
Gold	106,528	105,007	92,184		Sight funds at interest	7,923	8,166	6,701	
Foreign bills	26,649	28,352	21,114		Rediscountable bills and acceptances (at cost)	86,639	83,882	101,741	
Other bills and loans	3,584	3,880	4,436		Time funds at interest	2,750	2,749	21,075	
Other assets	95,901	93,505	89,874		Sundry bills and investments	197,145	197,056	198,607	
Note circulation	63,798	58,888	53,613		Other assets	118	117	282	
Deposits	163,521	165,990	148,791		Demand deposits (gold)	18,418	18,418	29,076	
Other liabilities	5,340	5,866	5,204		Short-term deposits (various currencies):				
Bank of Spain (millions of pesetas):					Central banks for own account	5,223	6,233	9,473	
Gold			1,189	1,135	Other	2,017	2,016	3,106	
Silver			609	616	Long-term deposits: Special accounts	229,001	229,001	229,001	
Government loans and securities			16,058	15,918	Other liabilities	202,517	202,070	197,757	
Other loans and discounts			3,199	2,926					
Other assets			1,808	2,154					

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

² Latest month for which report is available for this institution.

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

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

⁵ Valued at average cost beginning October 1940.

⁶ Includes small amount of non-Government bonds.

⁷ Beginning October 1944, a certain amount of gold, formerly reported in the Bank's account, shown separately for account of the Government.

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

NOTE.—Changes since July 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—June.....	5.32	5.35	4.23	3½	7.50	7.90	5.30	5.30	4½-6½	3.26
1930—June.....	2.31	2.30	1.93	1	3.58	3.74	1.89	1.93	3½-5½	2.06
1931—June.....	2.09	2.10	1.64	1	6.05	6.74	1.05	1.07	3-5	1.12
1932—June.....	1.05	.85	.99	½	4.75	5.70	.39	1.00	4-6	1.50
1933—June.....	.50	.40	.62	½	3.88	4.93	2.18	2.06	3-5½	1.50
1934—June.....	.91	.85	.92	½	3.76	4.57	.78	1.00	2½-5	1.50
1935—June.....	.71	.64	.75	½	3.00	3.16	4.42	3.83	½-½	2.60
1936—June.....	.78	.78	.75	½	2.88	2.67	3.92	3.95	2½-5	2.25
1937—June.....	.68	.68	.79	½	2.88	2.78	.15	1.00	2½-5	1.00
1938—June.....	.59	.59	.75	½	2.88	3.06	.13	.50	2½-5	1.00
1939—June.....	.75	.76	.77	½	2.79	2.71	.49	.75	2½-5	1.00
1940—June.....	1.03	1.02	1.00	½	2.38	1.98	(1)	(1)	3½-5½	1.50
1941—June.....	1.03	1.00	1.00	½	2.13	1.93	1.88	2.25	3-3½	1.25
1942—June.....	1.03	1.00	1.00	½	2.13	1.90	.....	.....	3-3½	1.25
1943—June.....	1.03	1.00	1.06	½	2.13	1.90	.....	.....	3-3½	1.25
1944—June.....	1.03	1.00	1.13	½	2.13	1.92	.....	.....	.....	1.25
1944—July.....	1.03	1.00	1.13	½	2.13	1.90	.....	.....	.....	1.25
Aug.....	1.03	1.00	1.13	½	2.13	1.89	.....	.....	.....	1.25
Sept.....	1.03	1.01	1.13	½	2.13	1.93	.....	.....	.....	1.25
Oct.....	1.03	1.00	1.10	½	2.13	.....	.....	.....	.....	1.25
Nov.....	1.03	1.00	1.00	½	2.13	.....	.....	.....	.....	1.25
Dec.....	1.03	1.00	1.02	½	2.13	.....	.....	.....	.....	1.25
1945—Jan.....	1.03	1.01	1.00	½	2.13	.....	.....	.....	.....	1.25
Feb.....	1.03	1.00	1.00	½	2.13	.....	.....	.....	.....	1.25
Mar.....	1.03	1.00	1.00	½	2.13	.....	.....	.....	.....	1.25
Apr.....	1.03	1.01	1.00	½	2.13	.....	.....	.....	.....	1.25
May.....	1.03	1.00	1.03	½	.....	.....	.....	.....	.....	1.25
June.....	1.03	1.00	1.13	½	.....	.....	.....	.....	.....	1.25

¹ Figure not available.

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

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets						Liabilities				
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities
								Total	Demand	Time	
1938—December	243	160	250	635	971	263	2,254	1,256	997	269	
1939—December	274	174	334	609	1,015	290	2,441	1,398	1,043	256	
1940—December	324	159	265	314	771	924	2,800	1,770	1,030	250	
1941—December	366	141	171	758	999	823	3,329	2,168	1,161	253	
1942—December	390	142	198	896	1,120	794	3,629	2,429	1,200	236	
1943—December	422	151	133	1,307	1,154	761	4,032	2,712	1,319	245	
1944—July	426	188	213	1,310	1,175	765	4,121	2,744	1,377	244	
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	

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—July	545	63	1,063	218	3,388	755	35	4,716	2,451	2,265	1,282
August	569	61	1,002	215	3,368	755	35	4,667	2,297	2,370	1,268
September	575	56	976	224	3,450	761	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

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	6,389	3,476	61,897	8,280	2,033	76,675	75,764	912	413	5,187
1942—December	7,810	3,458	73,917	10,625	2,622	91,549	91,225	324	462	6,422
1943—March	6,813	3,803	74,664	15,245	1,536	96,431	95,783	648	426	5,205
April	6,720	3,665	77,922	15,043	1,650	99,152	98,419	733	387	5,461
May	7,132	3,750	81,620	14,980	1,750	103,272	102,437	836	397	5,563
June	6,632	3,851	80,276	15,518	1,869	102,047	101,118	929	383	5,716
July	6,770	3,795	83,362	14,696	2,024	103,596	102,578	1,017	321	6,730
August	6,486	3,786	82,685	14,644	2,206	102,602	101,525	1,078	347	6,859
September	6,935	3,832	85,079	14,084	2,228	104,830	103,657	1,173	341	6,987
October	7,133	3,877	88,289	14,215	2,448	108,368	107,100	1,268	411	7,182
November	7,203	3,960	86,754	14,361	2,653	107,200	105,811	1,390	404	7,326
December	8,548	4,095	90,897	14,191	2,935	112,732	111,191	1,541	428	7,506
1944—January	7,510	4,125	90,024	13,737	1,676	110,485	108,883	1,601	419	6,168

¹ Through August 1939, averages of weekly figures; beginning September 1939, end-of-month figures, representing aggregates of figures reported by individual banks for days, varying from bank to bank, toward the end of the month.
² Represent six-month loans to the Treasury at 1½ per cent, callable by the banks in emergency at a discount equal to the Bank of England rate.
³ Due to changes in reporting procedure, the figure for "Note circulation" includes a small amount of interbank note holdings while these holdings are now omitted from "Other liabilities."
 Note.—For back figures and figures on German commercial banks, see *Banking and Monetary Statistics*, Table 168, pp. 648-655, and for description of statistics see pp. 566-571 in same publication.

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)		Australia (pound)		Belgium (belga)	Brazil (cruzeiro ¹)		British India (rupee)	Bulgaria (lev)	Canada (dollar)		Chile (peso)		China (yuan Shanghai)
	Official	Special Export	Official	Free		Official	Free			Official	Free	Official	Export	
1937	32.959			393.94	16.876	8.6437	6.1983	37.326	1.2846			5.1697	24.0000	29.606
1938	32.597			389.55	16.894	5.8438		36.592	1.2424		100.004	5.1716	4.0000	21.360
1939	30.850			353.38	16.852	6.0027	5.1248	33.279	1.2111		99.419	5.1727	4.0000	11.879
1940	29.773			322.80	305.16	6.0562	5.0214	30.155			96.018	5.1668	4.0000	6.000
1941	29.773	23.704		322.80	321.27	6.0575	5.0705	30.137		90.909	85.141	5.1664	4.0000	35.313
1942	29.773	23.704		322.80	321.50	6.0584	5.1427	30.122		90.909	87.345			
1943	29.773	24.732		322.80		6.0586	5.1280	30.122		90.909	88.379			
1944	29.773	25.125		322.80		6.0594	5.1469	30.122		90.909	89.978			
1944—Aug.	29.773	25.125		322.80		6.0602	5.1529	30.122		90.909	90.003			
1944—Sept.	29.773	25.125		322.80		6.0602	5.1803	30.122		90.909	89.356			
1944—Oct.	29.773	25.125		322.80		6.0602	5.1803	30.122		90.909	89.736			
1944—Nov.	29.773	25.125		322.80		6.0602	5.1803	30.122		90.909	89.836			
1944—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			
1945—Feb.	29.773	25.125		322.80		6.0602	5.1803	30.122		90.909	90.553			
1945—Mar.	29.773	25.125		322.80		6.0602	5.1802	30.122		90.909	90.295			
1945—Apr.	29.773	25.125		322.80		6.0602	5.1802	30.122		90.909	90.506			
1945—May	29.773	25.125		322.80		6.0602	5.1802	30.122		90.909	90.753			
1945—June	29.773	25.125		322.80		6.0602	5.1802	30.122		90.909	90.828			
1945—July	29.773	25.125		321.35		6.0602	5.1802	30.122		90.909	90.736			

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	3.4252	20.346	1.9948	2.5103	40.061	.8153	27.454	19.238	5.1959	25.963	19.303	53.335	354.82
1940	57.085		19.308	1.8710	40.021		2.6715	22.958	18.475	5.0407	23.436	18.546	53.128	306.38
1941	57.004			2.0101	2.0827		39.968	24.592	19.770	5.0703	23.439	20.538		322.54
1942	57.052											20.569		322.78
1943	57.265											20.577		324.20
1944	57.272											20.581		324.42
1944—Aug.	57.277											20.580		324.42
1944—Sept.	57.277											20.581		324.42
1944—Oct.	57.277											20.582		324.42
1944—Nov.	57.272											20.582		324.42
1944—Dec.	57.220											20.582		324.42
1945—Jan.	57.180											20.582		324.42
1945—Feb.	57.140											20.582		324.42
1945—Mar.	57.036											20.582		324.42
1945—Apr.	56.980											20.582		324.42
1945—May	56.980											20.582		324.42
1945—June	56.980											20.582		324.42
1945—July	56.980											20.582		322.69

Year or month	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)		Uruguay (peso)		Yugoslavia (dinar)	
										Official	Free	Controlled	Non-controlled		
1937	24.840	18.923	4.4792	.7294	489.62	6.053	57.973	25.487	22.938		494.40	79.072		2.3060	
1938	24.566	18.860	4.4267	.7325	484.16	5.600	56.917	25.197	22.871		488.94	64.370		2.3115	
1939	23.226	18.835	4.0375	.7111	440.17	10.630	51.736	23.991	22.525		443.54	62.011	36.789	2.2716	
1940	22.769		3.7110	2.6896	397.99	9.322	46.979	23.802	22.676		403.50	383.00	65.830	37.601	2.2463
1941			3.0023		398.00		47.133	23.829	23.210		403.50	403.18	65.830	43.380	2.2397
1942					398.00			24.919			403.50	403.50	65.830	52.723	
1943					398.00						403.50	403.50	65.830	52.855	
1944					398.00						403.50	403.50	65.830	53.506	
1944—Aug.					398.00						403.50	403.50	65.830	54.200	
1944—Sept.					398.00						403.50	403.50	65.830	54.185	
1944—Oct.					398.00						403.50	403.50	65.830	54.185	
1944—Nov.					398.00						403.50	403.50	65.830	54.189	
1944—Dec.					398.00						403.50	403.50	65.830	54.196	
1945—Jan.					398.00						403.50	403.50	65.830	54.197	
1945—Feb.					398.00						403.50	403.50	65.830	54.197	
1945—Mar.					398.00						403.50	403.50	65.830	54.253	
1945—Apr.					398.00						403.50	403.50	65.830	54.265	
1945—May					398.00						403.50	403.50	65.830	54.265	
1945—June					398.00						403.50	402.95	65.830	55.489	
1945—July					398.30										

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

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

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States	Canada	United Kingdom	France	Germany	Italy	Japan	Netherlands	Sweden	Switzerland
	(1926=100)	(1926=100)	(1930=100)	(1913=100)	(1913=100)	(1928=100)	(October 1900=100)	(1926-30=100)	(1935=100)	(July 1914=100)
1926.....	100	100	124	695	134		237	106	126	144
1932.....	65	67	86	427	97	70	161	65	92	96
1933.....	66	67	86	398	93	63	180	63	90	91
1934.....	75	72	88	376	98	62	178	63	96	90
1935.....	80	72	89	338	102	68	186	62	100	90
1936.....	81	75	94	411	104	76	198	64	102	96
1937.....	86	85	109	581	106	89	238	76	114	111
1938.....	79	79	101	653	106	95	251	72	111	107
1939.....	77	75	103	707	107	99	278	74	115	111
1940.....	79	83	137	901	110	116	311	88	146	143
1941.....	87	90	153		112	132	329		172	184
1942.....	99	96	159		114				189	210
1943.....	103	100	163		116				196	218
1944.....	104	103	166						196	223
1944—July.....	104	103	167		119				198	224
August.....	104	102	168		118				197	224
September.....	104	102	167		118				196	223
October.....	104	102	167		118				195	223
November.....	104	102	167		118				195	222
December.....	105	103	167						195	221
1945—January.....	105	103	167						195	221
February.....	105	103	167						195	221
March.....	105	103	168						195	221
April.....	106	103	168						196	221
May.....	106	103	168						196	221
June.....	106	103	170						197	222
July.....	106	104	171						197	

^p Preliminary.

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

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

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

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

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

^p Preliminary.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued
RETAIL FOOD PRICES

[Index numbers]

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
1935	100	95	125	120	118	114
1936	101	98	130	122	120	120
1937	105	103	139	122	127	130
1938	98	104	141	122	130	130
1939	95	101	141	123	130	132
1940	97	106	164	128	140	146
1941	106	116	168	129	175	175
1942	124	127	161	132	200	200
1943	138	131	166	134	211	211
1944	136	131	168	.....	215	215
1944—July	137	132	169	146	.....	217
August	138	132	170	143	.....	216
September	137	131	169	137	.....	215
October	136	131	168	136	.....	215
November	137	132	168	136	.....	215
December	137	130	168	.....	215	215
1945—January	137	130	168	.....	216	216
February	137	131	168	.....	216	216
March	136	131	168	.....	216	216
April	137	131	168	.....	216	216
May	139	132	168	.....	216	216
June	141	133	170	.....	216	216
July	142	136	176	.....	217	217

COST OF LIVING

[Index numbers]

Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (July 1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1934	96	96	141	121	140	129
1935	98	96	143	123	136	128
1936	99	98	147	125	132	130
1937	103	101	154	125	137	137
1938	101	102	156	126	139	137
1939	99	102	158	126	140	138
1940	100	106	184	130	148	151
1941	105	112	199	133	.....	174
1942	117	117	200	137	.....	193
1943	124	118	199	139	.....	203
1944	126	119	201	.....	.....	208
1944—July	126	119	201	146	.....	209
August	126	119	202	144	.....	208
September	127	119	202	141	.....	208
October	127	119	201	140	.....	208
November	127	119	201	141	.....	208
December	127	119	201	.....	.....	208
1945—January	127	119	202	.....	.....	209
February	127	119	202	.....	.....	209
March	127	119	202	.....	.....	209
April	127	119	202	.....	.....	209
May	128	119	203	.....	.....	210
June	129	120	204	.....	.....	210
July	129	120	207	.....	.....	211

^p Preliminary.

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

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

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

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (derived price) ¹	United Kingdom (December 1921=100)	France (1938=100) ²	Germany (average price) ³	Netherlands ⁴	United States (1935-39 =100)	(1926=100)		France (1938=100) ²	Netherlands (1930=100)
							United Kingdom	Germany		
Number of issues.....	15	87	50	* 139	8	402	278	(*)	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	*114.2	100.7	777.9	88.1	70.8	114.6	*140	* 95.0
1941	117.8	123.8	*143.4	103.0	84.3	80.0	72.5	136.8	*308	129.0
1942	118.3	127.3	146.4	*103.3	94.7	69.4	75.3	142.1	479	131.5
1943	120.3	127.8	146.6	.....	98.5	91.9	84.5	145.0	540	151.0
1944	120.9	127.5	150.5	.....	.....	99.8	88.6	.....	551	.....
1944—July	121.3	127.3	151.9	.....	.....	104.3	90.3	145.5	627	.....
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	.....	.....	.....

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.

¹ 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.

² Since Apr. 1, 1935, the 139 bonds included in the calculation of the average price have all borne interest at 4½ per cent. The series prior to that date is not comparable to the present series, principally because the 169 bonds then included in the calculation bore interest at 6 per cent.

³ Indexes of reciprocals of average yields. For old index, 1929-1936, 1929 = 100; average yield in base year was 4.57 per cent. For new index beginning January 1937, Jan.-Mar. 1937 = 100; average yield in base period was 3.39 per cent.

⁴ This number, originally 329, has declined as the number of securities eligible for the index has diminished. In May 1941, it was down to 287.

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

⁷ Average based on figures for 10 months; no data available Jan.-Feb. ⁸ Average based on figures for 9 months; no data available May-July.

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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