

# FEDERAL RESERVE BULLETIN

APRIL 1945



BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM  
WASHINGTON

## EDITORIAL COMMITTEE

ELLIOTT THURSTON

E. A. GOLDENWEISER

CARL E. PARRY

The Federal Reserve BULLETIN is issued monthly under the direction of the staff editorial committee. This committee is responsible for interpretations and opinions expressed, except in official statements and signed articles.

---

### CONTENTS

|   | PAGE    |
|---|---------|
| Review of the Month—New Plans for War Financing . . .   | 295-302 |
| Letter from Secretary Morgenthau . . .  | 302-303 |
| International Fund and Bank . . . . .   | 304-305 |
| Monetary and Credit Agreements Entered into at Bretton Woods, by M. S. Szymczak                   | 306-312 |
| Wartime Financing of Manufacturing and Trade Concerns, by F. C. Dirks . .                         | 313-330 |
| Ownership of Demand Deposits . . . . .  | 331-334 |
| Annual Report of the Bank of Canada for 1944 . . .  | 334-335 |
| Law Department:   |         |
| Consumer Credit—Suspension of Licenses . . . . .  | 336-337 |
| Foreign Funds Control—Treasury Department Releases . . .  | 337-339 |
| Current Events . . . . .  | 340     |
| National Summary of Business Conditions . . . . .   | 341-342 |
| Financial, Industrial, Commercial Statistics, U. S. (See p. 343 for list of tables) . .           | 343-393 |
| International Financial Statistics (See p. 395 for list of tables) . . . . .                      | 395-407 |
| Board of Governors and Staff; Open Market Committee and Staff; Federal Advisory Council . . . . . | 408     |
| Senior Officers of Federal Reserve Banks; Managing Officers of Branches . .                       | 409     |
| Map of Federal Reserve Districts . . . . .  | 410     |
| Federal Reserve Publications ( <i>See inside of back cover</i> )                                  |         |

---

#### Subscription Price of Bulletin

A copy of the Federal Reserve BULLETIN is sent to each member bank without charge. The subscription price in the United States and its possessions, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Newfoundland (including Labrador), Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela, is \$2.00 per annum, or 20 cents per copy; elsewhere, \$2.60 per annum or 25 cents per copy. Group subscriptions for 10 or more copies, in the United States, 15 cents per copy per month, or \$1.50 for 12 months.

---

# FEDERAL RESERVE BULLETIN

---

VOLUME 31

*April 1945*

NUMBER 4

---

## NEW PLANS FOR WAR FINANCING

Plans recently announced by the Treasury for the Seventh War Loan reflect further development in war loan financing methods. Treasury borrowing procedures have been directed toward the broad objectives of financing the war through borrowing as much as possible from the savings of individuals and business, with a minimum of bank credit expansion, as well as toward obtaining the amounts needed at the lowest possible rates of interest consistent with these other objectives. Plans for the Seventh War Loan are designed to be more effective in attaining these objectives.

In successive war loan drives, various methods have been used to encourage investment of nonbank funds in Government securities. In the first drives, in December 1942 and the spring of 1943, offerings were made to both bank and nonbank groups, but the allotments to banks were limited. In the third drive, in the autumn of 1943, banks were excluded from subscribing during the drive, but received a separate offering after the close of the drive. During 1944 banks were excluded from direct subscription for issues for new money, except for regular offerings of Treasury bills and very limited subscriptions concurrent with the three drives conducted during that year.

Bank holdings of Government securities have continued to increase through purchases in the market. Corporations and other investors have sold to banks short-

and medium-term securities purchased in drives. The kinds and terms of offerings during the Seventh War Loan are designed to diminish this shifting of securities to banks.

Principal changes in the Seventh War Loan that are expected to increase sales to individuals are a larger total goal for individuals, particularly that for Series E savings bonds, and an extension of the period for individual subscriptions for Series E bonds from two months to thirteen weeks.

For nonbank investors other than individuals, the goal has been reduced. This reduction, together with a request by the Secretary of the Treasury to nonbank investors to refrain from selling securities from existing holdings as a means of obtaining funds for new subscriptions, is intended to decrease the pressure for securities that are later sold to banks. In order to exert a further restraining influence on the resale of Government securities to commercial banks, the number of issues that can be purchased by banks after the close of the drive has been reduced. The 2 per cent unrestricted bonds, heretofore a popular issue for resale to banks, have been eliminated from the drive; only two unrestricted issues will be offered to individuals and only one to other nonbank investors, and these are relatively short-term low-coupon issues. Moreover, the period during which the new

restricted long-term bond issues are not eligible for bank ownership has been extended.

One result of the changes made in the program will be to reduce the maximum coupon rate of interest and the maximum maturity on new issues that will be available for ownership by banks after the close of the drive or at any time in the near future. The coupon rate of  $2\frac{1}{2}$  per cent on marketable issues available for subscription by nonbank investors remains unchanged, however, and returns on savings bonds also continue at previous levels. The marketable issues are offered in unlimited amounts to investors authorized to own them.

#### THE SEVENTH WAR LOAN

The goal for the Seventh War Loan has been set at 14 billion dollars, of which 7 billion is the goal for sales to individuals, partnerships, and personal trust accounts and 7 billion that for other nonbank investors. Goals established for the Seventh War Loan and for the two previous war loans are compared in the following table.

|   | Seventh<br>War<br>Loan | Sixth<br>War<br>Loan | Fifth<br>War<br>Loan |
|---|------------------------|----------------------|----------------------|
| <i>(In billions of dollars)</i>                         |                        |                      |                      |
| Individuals, partnerships, and personal trust accounts: |                        |                      |                      |
| Series E savings bonds.....                             | 4.0                    | 2.5                  | 3.0                  |
| Other securities.....                                   | 3.0                    | 2.5                  | 3.0                  |
| Total.....  | 7.0                    | 5.0                  | 6.0                  |
| Other nonbank investors.....                            | 7.0                    | 9.0                  | 10.0                 |
| Total goal.....   | 14.0                   | 14.0                 | 16.0                 |

The total goal is the same as that set for the Sixth War Loan. The goal for individuals is larger than that for any previous war loan, while the goal for other nonbank investors is smaller than that for any drive since the Second. Actual sales amounted to 21.6 billion dollars in the Sixth War Loan, of which 5.9 billion was to individ-

uals, and to 20.6 billion in the Fifth Loan, of which 6.4 billion was to individuals.

The issues to be included in the Seventh War Loan are as follows:

Series E, F, and G savings bonds

Series C savings notes

$\frac{7}{8}$  per cent 1-year certificates of indebtedness

$1\frac{1}{2}$  per cent  $5\frac{1}{2}$ -year bonds

$2\frac{1}{4}$  per cent 14-17-year bonds

$2\frac{1}{2}$  per cent 22-27-year bonds.

All of these issues are available for subscription by individuals and, except for the  $1\frac{1}{2}$  per cent bonds, by other nonbank investors as well. Commercial banks will not be permitted to own the  $2\frac{1}{4}$  or  $2\frac{1}{2}$  per cent bonds offered in the drive until within ten years of their respective maturity dates. The  $1\frac{1}{2}$  per cent unrestricted bonds and the  $2\frac{1}{4}$  per cent restricted bonds, included in the Seventh War Loan, were not offered in the Fifth and Sixth Loans, while unrestricted  $1\frac{1}{4}$  per cent notes and 2 per cent bonds offered in the Fifth and Sixth Loans are not included in the Seventh Loan.

The drive for individuals will extend from May 14 to June 30; in addition, an intensification of activities in the sale of Series E bonds will begin on April 9, and all savings bonds and savings notes processed through the Federal Reserve Banks between April 9 and July 7 will be credited to the drive. From June 18 through June 30, the final phase of the drive, subscriptions will be received from all other nonbank investors. Life insurance companies, savings institutions, and States, municipalities, political subdivisions, and similar public corporations and agencies will be permitted to make deferred payment through August 31, 1945, for the  $2\frac{1}{4}$  and  $2\frac{1}{2}$  per cent marketable bonds allotted to them.

Commercial banks will be afforded an opportunity to subscribe for Series F and G



savings bonds,  $1\frac{1}{2}$  per cent bonds, and  $\frac{7}{8}$  per cent certificates concurrently with the drive but not as a part of it. Subscriptions from each bank will be limited to \$500,000 or 10 per cent of time deposits, whichever is the smaller. Not more than \$100,000 of the subscriptions from each bank may be for savings bonds.

#### LARGER GOAL FOR INDIVIDUALS

Increases in the total goal for individuals, partnerships, and personal trust accounts, and particularly in that for sales of Series E savings bonds, are for the purpose of placing more emphasis on sales to individuals, who constitute the most important group of investors from the point of view of restraining inflationary trends. This is for the reason that purchases by these investors reduce their cash holdings or the portion of their current income available for buying goods and services, which are in limited supply during the war and will continue to be for a time after the war is over.

At 4 billion dollars the goal for Series E bonds is considerably larger than previous goals and also in excess of actual sales in any previous drive, which ranged between 2.9 and 3.2 billion in the Fourth, Fifth, and Sixth War Loans. The maximum was obtained in the Fourth Loan, which came at the beginning of the year and consequently included large sales to individuals who at that time purchased the full annual limit of \$5,000 maturity value. Enlargement of the goal for savings bonds will place individuals and the selling organization under increased, but not excessive, pressure.

Attainment of this goal will be somewhat facilitated by an increase in the length of the period during which sales of Series E bonds will be counted toward the drive goals and during which the sales organization will canvass individuals. Beginning

on April 9, millions of persons on pay roll savings plans throughout the country will be asked to enlarge their participation as a part of the drive. On the basis of the rate of sales ordinarily made during nondrive periods, this extension of time would provide additional sales of about 600 million dollars, most of which would be obtained through pay roll savings plans. This amount, together with a repetition of the 3 billion dollars of Series E bonds sold in previous drives, would still be short of the 4 billion goal, and the attainment of that goal, therefore, will require additional effort on the part of the selling organization and greater response on the part of the public.

For sales of securities other than Series E bonds to individuals, partnerships, and personal trust accounts, the goal was increased to 3 billion dollars, compared with a goal of 2.5 billion and actual sales of 3 billion in the Sixth War Loan. While this goal is not larger than purchases by this group of the securities offered in the two previous drives, changes in the types and terms of the issues to be offered may necessitate additional selling effort and greater response from investors than was required in previous drives.

Both the Fifth and Sixth War Loans included three issues of securities that were available for purchase by commercial banks after the close of the drive. Subscriptions for these securities by individual investors totaled 2.1 billion dollars in the Fifth War Loan and 1.8 billion in the Sixth Loan. Some of these subscriptions were from so-called free-riders, that is, purchasers who subsequently sold the securities, mostly to commercial banks, at a profit. In some cases arrangements were made between particular commercial banks and individuals, with the understanding that the

securities subscribed for would be resold later to the banks. Both of these practices were reduced somewhat during the Sixth War Loan as a result of the policing of such subscriptions by commercial banks and the Federal Reserve Banks.

It is expected that elimination in the Seventh War Loan of 2 per cent bonds will reduce the temptation on the part of commercial banks to arrange for subscriptions by individuals. Moreover, the likelihood that the market premium on the 1½ per cent bonds will be smaller than it has been on 2 per cent bonds probably will discourage the free-rider. As a consequence greater reliance will need to be placed in the Seventh War Loan on sales of securities to individuals who will hold them.

#### REDUCTION IN GOAL FOR OTHERS

Reduction in the goal for nonbank investors other than individuals, including insurance companies, mutual savings banks, and corporations, is designed to reduce pressure for large subscriptions made possible by resales of previously-purchased securities to banks. Actual sales to this group of investors in previous drives have been far in excess of established goals and also have exceeded the amount of new funds available to them for sustained investment. To a much larger extent than in the case of individuals, these investors followed the practice of selling substantial amounts from existing holdings in order to obtain funds for the purchase of new issues. Their large subscriptions, therefore, did not represent a corresponding increase in their holdings of Government securities, but in large part were accomplished through an expansion in holdings by banks, which purchased the securities sold.

Part of these sales from existing holdings were of short-term low-yielding securities

purchased in the market with cash accumulations between drives, and part represented portfolio adjustments, which transactions are right and proper. Some of them, however, were induced by the profit that could be obtained from the premiums on these issues that developed in the market. Some were encouraged by commercial banks that wanted to add to their holdings. Some were induced by the pressure to reach goals. Reduction in the goal should decrease this sort of pressure.

The extent of this shifting of securities in the past may be indicated by comparing figures for changes in ownership of Government securities with subscriptions during a drive. In the Fifth War Loan last June and July, sales to insurance companies totaled 2.8 billion dollars, but from the end of March to the end of September last year, insurance company holdings increased by 1.9 billion. Mutual savings banks subscribed for 1.5 billion dollars in the drive and increased their holdings during the six-month period by about 900 million. The figures are even more striking in the case of corporations, which purchased 8.7 billion dollars in the drive but made a net addition of only a billion to their holdings during the six-month period. It is estimated that 3 billion dollars of this difference represented the redemption of savings notes in payment for taxes, but well over half represented redemptions of maturing issues and sales of marketable securities, mostly to the banking system.

#### LIMITATIONS ON REALES TO BANKS

Many of the changes introduced in the types of issues and conditions for subscription by the new plans for the Seventh War Loan are designed to discourage the shifting of substantial amounts of Government securities from nonbank investors to com-

mercial banks. One of these is the above-mentioned reduction in the goal for nonbank investors other than individuals. Another is the decrease in the number of unrestricted issues to be offered and more particularly the omission of 2 per cent bonds, which were especially popular for this purpose.

In the offering to corporate nonbank investors in the Seventh War Loan, the  $\frac{7}{8}$  per cent one-year certificates will be the only unrestricted issue. Individuals will be offered an additional unrestricted issue, the  $1\frac{1}{2}$  per cent bonds. In the Sixth War Loan, there were three unrestricted issues; of these, nonbank investors other than individuals purchased 4.1 billion dollars of certificates, 1.3 billion of  $1\frac{1}{4}$  per cent notes, and 5.6 billion of 2 per cent bonds. Subscriptions by this group of investors for the 2 per cent bonds were larger than those made in the Fifth War Loan, while their purchases of certificates and notes declined. These differences indicated a tendency to purchase more of the high-rate and less of the lower-rate issues. At the time of the Sixth War Loan, this group of investors sold to banks various issues purchased in the Fifth Loan, and since the end of the Sixth Loan a considerable part of the notes and the 2 per cent bonds purchased by nonbank investors in that drive has been resold to commercial banks.

Elimination of unrestricted 2 per cent bonds from the Seventh War Loan should be an important influence toward reducing future resales of securities to banks. In the past 2 per cent bonds have been purchased in large amounts by commercial banks, both from free-riders and as a result of indirect subscriptions arranged by the banks with their officers, directors, affiliates, and customers. In order to provide an issue that will meet the demand from nonbank in-

vestors for medium-term bonds to hold as an investment and at the same time to prevent their resale to commercial banks,  $2\frac{1}{4}$  per cent restricted bonds have been included in the offering. These are available to all nonbank investors. The unrestricted  $1\frac{1}{2}$  per cent bonds will be available for subscription only by individuals. They will probably develop a smaller premium than has been the case for unrestricted issues sold in previous drives. For these reasons they will be less likely to be shifted in large amounts to banks.

As a general measure of restraint, the Treasury has requested that all nonbank investors refrain from selling previously-acquired securities in order to obtain funds with which to subscribe for the securities offered in the drive. This request is a desirable supplement to the reduction in the goal for others than individuals, since subscriptions from this group have been far in excess of established goals. This request is not intended to preclude normal portfolio adjustments. Shortening of the period of the drive for nonbank investors other than individuals to two weeks, compared with four weeks in the Sixth War Loan, may also reduce selling pressure on this group.

As another step toward reducing the use of bank credit in war finance, the Secretary of the Treasury again has requested the cooperation of banks in declining to make speculative loans for the purchase of Government securities and in declining to accept subscriptions that appear to be entered for speculative purposes. The acquisition of outstanding securities by banks on the understanding that customers will subscribe for a substantially like amount of new securities through such banks, thereby enabling the banks to increase their war loan deposits, is regarded by the Treasury as an improper practice. The Secretary has

requested banks not to make such purchases and not to make loans for the purpose of acquiring the drive securities later for their own account. The Treasury is in favor, however, of banks making loans to facilitate permanent investment in Government securities, provided that such loans are made in accordance with the joint statement issued during 1942 by the bank supervisory authorities. This statement said in part that loans would not be subject to criticism if they were made to individual subscribers relying upon anticipated income and wishing to augment their subscriptions by temporary borrowings from banks but that such loans should be on a short-term or amortization basis fully repayable within periods not exceeding six months. The letter addressed by the Secretary of the Treasury to banking institutions is reprinted at the end of this Review.

Commercial banks will be permitted, as during previous drives, to subscribe for certain of the issues offered in the drive in limited amounts based on their time deposits. The same formula will be used as during the Sixth War Loan, during which commercial bank subscriptions amounted to a billion dollars. The only difference is that concurrent with the Sixth War Loan commercial banks were permitted to subscribe for 2 and 2½ per cent bonds in addition to Series F and G savings bonds, whereas at the time of the next drive the offering in addition to savings bonds will consist of ⅞ per cent certificates and 1½ per cent bonds.

#### LIMITATIONS ON BANK HOLDINGS

In the early stages of the war financing program, the emphasis as far as commercial banks are concerned was on their functions in facilitating a large volume of war financing. They have performed necessary

services during drives in promoting sales of securities to all classes of nonbank investors. They have assisted in many details in providing continuous sales of savings bonds and more recently have undertaken a task of handling redemptions of these bonds for the Treasury. Banks have also been called upon to assist in handling the clearing of ration coupons.

Throughout the period commercial banks have been the purchasers of that part of Government securities that has not been absorbed by the various classes of nonbank investors, including individuals, insurance companies, corporations, and mutual savings banks. In this respect commercial banks have had perhaps their most essential part of the war financing program. Notwithstanding all efforts to sell the largest possible amount of Government securities to nonbank investors who will continue to hold them, commercial banks have had to be depended upon to purchase considerable amounts. Purchases of securities by banks throughout the country have contributed to the smooth working of the entire war financing machinery and have provided the larger money supply needed by an expanding economy.

Since February 1942 the Treasury has confined its offerings for commercial bank subscription to issues maturing in 10 years or less, except for limited subscriptions based on time deposits. In addition commercial banks, with the above exception, have been prohibited from owning for a period of years new issues of longer-term bonds. These restrictions have helped to limit the increase in commercial bank holdings of Government securities to short- and medium-term issues.

Limitation of bank holdings to short- and medium-term securities has been facilitated also by large issues of various types

of short-term securities—bills, certificates, and notes. Because of this policy, commercial banks, most of whose liabilities are payable on demand, will enter the postwar period with a large proportion of their Government security holdings in relatively short-term issues, which normally are subject to much smaller price fluctuations than are long-term bonds. Banks will be in a liquid and flexible position and, therefore, able to meet demands for loans and shifts in deposits.

In the Seventh War Loan, the highest coupon rate on securities that will be available for purchase by commercial banks immediately after the drive will be  $1\frac{1}{2}$  per cent, compared with 2 per cent in the Sixth War Loan. Also the  $2\frac{1}{4}$  and  $2\frac{1}{2}$  per cent restricted bonds may not be purchased until within 10 years of maturity date; these restrictions compare with 13 and 16 years respectively for the last previous issues of  $2\frac{1}{4}$  and  $2\frac{1}{2}$  per cent restricted bonds.

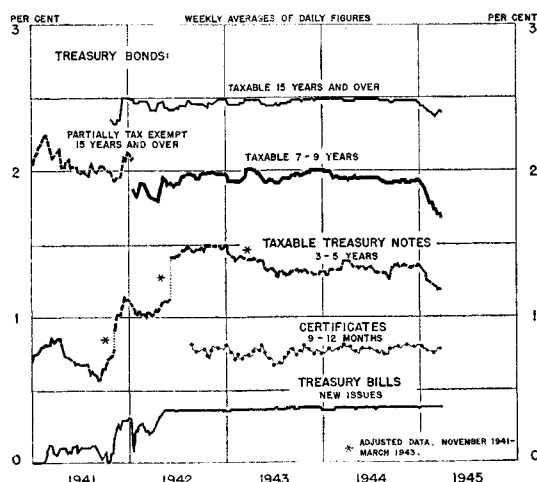
#### DECLINE IN YIELDS ON GOVERNMENT SECURITIES

Selection of issues for inclusion in the Seventh War Loan, as previously indicated, has been guided in part by the desire to discourage resale of outstanding securities by nonbank investors to banks. This has led to the elimination from the drive of the popular unrestricted medium-term issues. Demand for such issues has been so active recently that market prices of Treasury notes and bonds have shown a marked rise, and yields on bonds have fallen to the lowest levels since before our entrance into the war in December 1941.

The structure of yields on Government securities that was maintained during most of the war period was consequently somewhat changed. The average yield on 7-9

year bonds declined from 1.94 per cent in the last week of December to 1.68 per cent toward the end of March. The yield on long-term taxable bonds declined from 2.47 per cent in December to 2.37 per cent at the end of February, but increased somewhat following the announcement of the Seventh War Loan. The chart shows changes in yields on Government securities during recent years.

YIELDS ON U. S. GOVERNMENT SECURITIES



Bills are tax-exempt prior to March 1941, taxable thereafter, and rate shown is average discount on bills offered. Adjusted data for Treasury notes represent substitution of a single selected issue, which was considered more representative, for the average published for the period indicated. This substitution was the 1 per cent Mar. 15, 1946, notes from Nov. 8, 1941, to June 6, 1942, and the  $1\frac{1}{2}$  per cent Dec. 15, 1946, notes from June 13, 1942, to Mar. 13, 1943. Latest figures are for week ending Mar. 24.

Coupon rates and maturities on the particular issues included in the Seventh War Loan reflect only in small part the recent changes that have occurred in the previously established structure of yields. At the lower end the  $\frac{7}{8}$  per cent one-year certificates are the same as in the Sixth War Loan. The maturities of the  $2\frac{1}{4}$  per cent 14-17-year bonds and of the  $2\frac{1}{2}$  per cent 22-27-year bonds are close to the old pattern. That of the  $1\frac{1}{2}$  per cent  $5\frac{1}{2}$ -year bonds is close to the new pattern.

The program for the Seventh War Loan,

therefore, will continue to offer the same coupon rates to individuals and to institutional investors who are investing savings for comparatively long periods, but by omitting certain issues previously offered will reduce yields available to those seeking medium-term investments that can be readily liquidated. This class of buyers formerly confined their purchases principally to short-term low-rate issues, but gradually they have been impressed by the stability that has been maintained in Government security prices and have been in

the market for longer-term higher-yielding issues.

Increasing amounts of the very short-term issues outstanding have been sold to the Federal Reserve Banks by commercial banks, corporations, and other investors shifting to the medium-term unrestricted issues. In recent weeks the Federal Reserve Banks have sold some of their holdings of bonds, while buying bills. These purchases of short-term issues by the Federal Reserve have prevented short-term rates from rising.

## LETTER FROM SECRETARY MORGENTHAU

On March 22, 1945, Secretary Morgenthau made public the following letter, which he addressed to banking institutions throughout the country:

March 20, 1945

The Treasury will open the Seventh War Loan Drive on May 14, 1945, with a goal of 14 billion dollars. One of the primary objectives of this Drive will be the sale of 7 billion dollars of Government securities to individuals. This is the largest quota that has ever been set for individuals in a War Loan Drive. As a part of the campaign to raise this amount, an intensive program for the sale of Series E bonds in the plants and factories of the country will begin on April 9.

The Seventh War Loan will be a continuation of the Treasury's intensified war bond sales program. It is clear that Federal expenditures are going to remain at a high level for some time to come. It is also apparent that funds in the hands of nonbank investors will continue to increase sharply under present conditions. It is highly desirable to channel as much of these funds as possible into Government security investment, and to put them to work in the prosecution of the war.

To the extent that this objective can be accomplished, the amount of money obtained from

the commercial banking system can be reduced. The basket of securities selected for the Seventh War Loan Drive is designed to accomplish maximum investment of nonbanking funds, and to hold indirect participation of commercial bank funds to a minimum. With this in mind, the following changes in the pattern and procedure followed in previous drives have been made:

- (a) The corporation quota has been reduced from the 9 billion dollars that was assigned in the Sixth Loan to 7 billion. This will reduce State and county quotas in proportion and will cut down excessive subscriptions previously entered for speculative or quota-making purposes.
- (b) The basket of securities offered to corporations does not contain the 1½ per cent bond that will be available to individuals during the Drive. It was in the corporate basket and on issues of this type that speculative subscriptions were entered in previous war loans, and substantial purchases of these issues were made with the proceeds of the sale of securities already owned.
- (c) Nonbank investors have been requested to refrain from selling securities now owned solely for the purpose of obtaining funds with which to subscribe for the securities offered in the Seventh War Loan Drive. This request is not intended to preclude normal portfolio adjustments.

LETTER FROM SECRETARY MORGENTHAU

I earnestly request your cooperation in the coming Drive, (1) in declining to make loans for the speculative purchase of Government securities; (2) in declining to accept subscriptions from your customers which appear to be entered for speculative purposes; and (3) in declining to make loans for the purpose of acquiring the Drive securities later for your own account. If you have any doubt as to the propriety of accepting a subscription for a marketable issue presented through your bank, please submit the circumstances and all available information to the Federal Reserve Bank of your District. That bank, in its capacity as fiscal agent of the United States, will advise you as to the disposition to be made of the subscription.

I further request your cooperation in declining to purchase outstanding securities from nonbank investors on the understanding or condition that a subscription for a substantially like amount of Treasury securities offered during the Drive will be made through your bank with payment to be made through the War Loan Account.

The Treasury is in favor, of course, of loans to facilitate permanent investment in Government securities provided such loans conform to the provisions of the Joint Statement issued by the National and State Bank Supervisory Authorities on November 22, 1942. This statement, you will recall, reads in part as follows:

"... subscribers relying upon anticipated income may wish to augment their subscriptions by temporary borrowing from banks. Such loans will not be subject to criticism but

should be on a short-term or amortization basis fully repayable within periods not exceeding six months."

We in the Treasury realize the difficulties that the Federal Reserve Banks and banking institutions generally have experienced in their efforts to handle subscriptions in accordance with our objectives during past drives. We also realize that it is impossible to apply absolutely uniform standards to the hundreds of thousands of subscriptions for the marketable securities which are received in the course of a big war loan drive. What is desired and expected is a cooperative effort to make the program as effective and equitable as possible.

Another matter with respect to which I should appreciate your continued cooperation is that of holding transfers of funds for the purchase of Government securities to a minimum. Statistical credits will, of course, be given to localities desired by the purchaser in the Seventh Loan as in previous drives.

I wish to take this opportunity to thank you for the real service that you and the other banks of the country have rendered in connection with the War Loans, the issue of Savings Bonds, and our financing operations generally. I bespeak your continued help in the coming Drive, to the end that we may obtain maximum investment in the securities offered of the type of funds we are most anxious to secure.

Sincerely,  
(Signed) HENRY MORGENTHAU, JR.  
*Secretary of the Treasury.*

# INTERNATIONAL FUND AND BANK

## STATEMENT BY THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM<sup>1</sup>

The Board of Governors of the Federal Reserve System is convinced that ratification of the Bretton Woods Agreements would be an important step in the restoration of world trade and in safeguarding the interests of the United States in the postwar world.

### I

Without the institutions proposed by these Agreements we would be confronted with disrupted currency conditions and with trade and exchange policies and practices which foreign countries might be forced to adopt in self-preservation but which would nevertheless have disorganizing effects on world trade. In rebuilding the machinery of international finance after the war it will be vital to avoid the recurrence of practices which developed after the first World War, and to eliminate abuses which were prevalent in international lending. Effective action in these fields would form a counterpart to essential programs of domestic reconstruction. The greatest contribution to international prosperity and stability that the United States can make is to maintain full employment and a rising standard of living at home. In order to establish international trade on a sound and enduring foundation, it must be based upon a balanced exchange of goods and services. On such a basis it will contribute an important steadying influence to our domestic economy.

The International Monetary and Financial Conference of representatives of forty-four nations held last summer in Bretton Woods resulted in agreements for the creation of two new international financial institutions, the International Monetary Fund and the International Bank for Reconstruction and Development. The International Monetary Fund would exert an influence toward exchange stability and thus reduce the exchange risks for exporters and importers. It would require member countries to maintain established exchange rates and would provide machinery for making in an orderly manner by

mutual agreement such changes in exchange rates as may be necessary. Members undertake to eliminate as soon as possible monetary practices which interfered with the flow of world trade before the war, such as discriminatory exchange restrictions, multiple currency arrangements, and bilateral clearing agreements. It would help to give assurance to member countries that the proceeds of sales to any country could be used for the purchase of goods in any other country.

For the purpose of assisting member countries in maintaining their exchange rates, once they have been established, without resorting to harmful restrictions on trade, the Fund would have resources in gold and various currencies which would be available for temporary use by members. It would afford member countries faced with heavy payments abroad a breathing spell during which to make necessary adjustments in their economies with a view to restoring equilibrium in their trade with the world. The Fund would not be in essence a lending institution but a mechanism for converting local currencies contributed by members into a pool of international reserves, on which each country could draw in proportion to its contribution. While temporary shortages of foreign exchange could be met through use of the Fund, members would be under pressure to restore the exchange to the Fund as soon as possible in order to maintain its ability to serve other members.

As a companion institution to the Fund, the Bank for Reconstruction and Development would be a lending institution to promote the international flow of long-term capital. It would make loans for productive and developmental purposes out of its own capital or out of funds borrowed in the market and would guarantee such loans as would in the long run increase the borrower's ability to balance its international accounts. It would help to restore economies destroyed or disrupted by war, to reconvert their productive facilities to peacetime

<sup>1</sup> Released to the press on Mar. 21, 1945.



needs, and to develop the resources of less developed countries.

The Bank would have a stabilizing influence on interest rates and other conditions for international loans and would tend to eliminate practices in international investment that have in the past resulted in excessive costs to borrowers and in losses to lenders. It would handle only loans that could not be obtained on reasonable terms without its support and would, therefore, in no way interfere with the flow of private funds into international investments. At the same time it would make it possible for countries greatly in need of foreign resources to obtain necessary capital which might not otherwise be available to them on reasonable terms. The agreement provides that loans made or guaranteed by the Bank must have the approval of the lending country. Consequently, the loans can and should be so timed as to diminish either inflationary or deflationary pressures, and to contribute to the maintenance of economic stability in this country.

## II

From the point of view of the Board of Governors the establishment of the Fund and the Bank would be desirable because they would contribute to world recovery and to the maintenance of economic stability at a high level which is the main objective of the Board's policy. The monetary and credit structure of this country is continually and seriously affected by international transactions. In the past this country's monetary authorities have had to meet difficult situations when our banking system was called upon to absorb an excessive amount of foreign funds arising out of surplus commodity exports

and capital movements from foreign countries. The adoption of the proposed Agreements should help to moderate these disturbing influences.

## III

In connection with the enabling legislation now before Congress, the Board is strongly in favor of the addition of a provision for the establishment of a council or committee to provide the necessary direction and guidance to the representatives of the United States on the governing bodies of the Fund and the Bank and to interpret to them the international financial and monetary policies of the United States. Members of this council or committee should consist of the heads of the appropriate agencies of the Government to be designated by the President. It should be a small group, comprising not more than five members. Since the proposed institutions are to be permanent, it would be advisable to have the council provided by law rather than by executive order or informal arrangement. The council would not only advise the American governors and directors on the Fund and the Bank of its views with respect to the financial and monetary policies of the United States but would also be authorized to act for the United States in matters which require approval under the agreements, except in cases in which the right to decide will be retained by Congress. Establishment of such a council would assure reasonable continuity in the interpretation of American international financial policy to this country's representatives on the Bank and the Fund. Provision for such a council in the enabling legislation would not call for any change or modification of the Articles of Agreement of the Fund or Bank.

# MONETARY AND CREDIT AGREEMENTS ENTERED INTO AT BRETTON WOODS<sup>1</sup>

by

M. S. SZYMCAK

Last August while in London I had opportunity to study the plans for reconstruction and postwar economic stability of some of the governments in exile—particularly Belgium. The problem is immense, and its solution, or lack of solution, will affect us. It is an international problem.

The American people want to know, and rightly so, what our Government is planning for the long-range period after the war.

As you know, plans are well advanced for the establishment of a Food and Agricultural Organization of the United Nations.<sup>2</sup> The meeting at Yalta has cleared the path between Dumbarton Oaks and San Francisco. And as the President told the country, on March first of this year after his return from Yalta, work is progressing on proposals to strengthen the Trade Agreements Act of 1934,<sup>3</sup> to secure international agreement for the reduction of trade barriers, to control cartels and to provide for the orderly marketing of world surpluses of certain commodities.<sup>4</sup> Within the past few weeks considerable progress has been made at the Mexico City Conference in dealing cooperatively with problems of this hemisphere.

During much of the period between the First and Second World Wars, one of the greatest obstacles to the orderly exchange of goods and services between countries was the uncertainty and difficulty which surrounded payment for these goods and services. The conference held at Bretton Woods last summer—which I had the privilege of attending—agreed on far-reaching proposals designed to remove this obstacle and enabling legislation is now before our Congress.

What were the conditions in the two decades between the wars? Peace after the First World

War was precarious and chaotic. In the political field, many countries experienced revolutions and counterrevolutions, or at the least frequent changes of government. In the economic field, much industrial plant had to be rebuilt to serve the needs of peace instead of war, and overworked farm land had to be reconditioned. People who had gone without through the war years scrambled for the meager available supplies of consumer goods. Prices shot up and we experienced all over the world a postwar inflation. International exchange was out of joint. Commercial contacts, broken by the war, were difficult to restore. Exchange could not be found to buy the imports needed for reconstruction and to put national economies back into working order. Monetary disorders spread throughout the world. Those who could, shifted their funds about looking for a "sound" currency—one that had some stability.

It is generally known that before 1914 the value of most currencies had been expressed in terms of so many grains of gold. Since gold was a commodity accepted the world over, this was an easy means of comparing the relative values of different currencies. For example, the French franc was fixed by law at about one one-hundredth of an ounce of gold. The English pound sterling was fixed by law at about one-quarter of an ounce of gold. Therefore, by simple arithmetic, one pound sterling was the same as 25 francs or one franc was one twenty-fifth of a pound. Because of this fact, international trade could effect the exchange in goods based on a known relation between currencies of various countries.

With the outbreak of the First World War, most countries refused to permit the export of gold and their banks ceased to pay out gold to individuals. The gold standard was abandoned. After the war, however, every effort was bent to return to the gold standard. But it was not always possible and in some cases it was not

<sup>1</sup> Address delivered before the Illinois Manufacturers Association, Chicago, Ill., Mar. 20, 1945.

<sup>2</sup> House Joint Resolution 145, referred to the House Committee on Foreign Affairs March 27, 1945, authorizes the President to accept membership for the United States in this Organization.

<sup>3</sup> House Resolution 2652, referred to the House Committee on Ways and Means March 16, 1945, provides for extension of the Trade Agreements Act for 3 years from June 12, 1945, and permits negotiation of tariff reductions up to 50 per cent of the rates existing on January 1, 1945.

<sup>4</sup> International conference on these to be called shortly.

desirable to return to the old values for the various monetary units. England, however, did; so strong was the desire to return to what was considered to be normal relations that, in 1925, a pound was declared to be worth as much in terms of gold as it had been before the war. But this was too high a value for the pound, and it proved a great strain to maintain that value. Unfortunately, there was no international machinery under the gold standard under which the rates could be altered. There was no flexibility. There was rigidity. A change in the par values of currencies was a major operation which had its repercussions on the economic nerve structure of world trade. On the other hand, France did not return to the old value for the franc. The impact of the war and reconstruction upon the French economy had lifted commodity prices and made goods much more expensive in France. That is, it took far more francs than before the war to buy the same quantity of goods. By the same token, it took more francs to buy a pound sterling; the exchange value of the franc fell. Then in 1926, the franc was stabilized at approximately 125 francs to the pound instead of 25, as before the war. There was no possibility of returning to the old parity, and France was realistic in not endeavoring to do so. But a flight of capital had preceded French stabilization and the return flow of capital afterwards aggravated the difficulties of other countries, especially England.

You can imagine, if you do not recall, how difficult it was to carry on international commercial and financial business under these changing and uncertain conditions. There was basic uncertainty in values—in prices—in exchange. These conditions were needlessly protracted because each country operated on its own. There was no comprehensive plan for collaboration and cooperative action to restore a functioning international monetary system. Small loans were made to some countries to help them stabilize their currencies; but this assistance was sporadic and uncoordinated. Each case was treated separately. Toward the end of the 20's it was vainly imagined that normalcy had been

restored. But the difficulties in the international field were even worse in the 30's than in the preceding decade.

As conditions in the 20's had settled down there had begun to be a considerable volume of international investment. Part of this was in long-term loans on which the interest and amortization charges made a heavy call upon the borrower's foreign exchange resources. Much of it represented short-term lending, partly in the form of deposits in foreign banks and the purchase of speculative securities, partly the financing of trade. Large quantities of goods were imported by the debtor countries on credit. In many cases, borrowing far exceeded the capacity of the country to repay, especially when the funds borrowed were not used to enlarge the productive resources of the country.

When the regular flow of United States' loans abroad contracted sharply toward the end of the 1920's and finally reversed itself, and when the great depression occurred in the United States, foreign countries found their supply of dollars drying up. Dollar loans had disappeared and their exports to this country fell from about four and one-half billion dollars in 1929 to about a billion and a third in 1932. The drastic shrinkage in their supply of dollars forced many of them to default on their indebtedness to us and to curtail their current purchases of our goods to the mere essentials—that is, the absolute minimum of their needs.

There was no machinery for international cooperative action to deal with such a situation. Each country felt that it was "on its own" and hastened to clamp on exchange and trade restrictions. Some hoped to stimulate their exports by making it cheaper for other countries to buy their goods. They did this by reducing the price of their currency. They depreciated. At the same time they tried to reduce their imports. The result was a general falling off in world trade. Exporting countries began to suffer from declining production and increasing unemployment. Countries whose economies were geared to a high level of imports could not find the exchange to pay for their imports. As a result the volume of international trade in 1934

was only about one-half as great as it had been in 1929.

All this contributed to the world-wide depression of the 30's which is still fresh in our memories. At that time I was here in Chicago and well do I remember our situation, for I was then City Comptroller. The banks were closed. Tax collection was held up by a reappraisal of real estate. And when we began again to collect taxes the depression was upon us and property holders were unable to pay taxes. People were out of work. Each blamed the other for the difficulties. Back of the domestic depression was a world economic situation.

To keep things moving even on a low level, countries began to make agreements with others on the basis of "I'll buy more from you if you will buy more from me." Trade was forced into bilateral channels. Countries no longer bought in the most advantageous market. They bought wherever they could make a deal through the maze of regulations and restrictions which hampered international exchanges. There is no need to describe here the devices—some of them ingenious and all of them intricate—which were invented in this deadly game of economic war. We know now that it was almost as destructive to national and international well-being as had been the actual hostilities of the First World War. And it laid the basis for the Second World War.

I have taken this much time to recall to you the handicaps which confronted international trade after the last war because some people appear to have forgotten them, or at least their memory has dimmed. But those who were alert to the dangers of a repetition of these conditions after this war have devoted time and energy to seeking a way to avoid such a recurrence if possible. Interested individuals began systematic study more than three years ago. After many conferences and discussions, preliminary, highly tentative proposals for an international monetary institution were presented to the public in April 1943. A draft for an International Stabilization Fund was published by the United States Treasury and a draft for an International Clearing Union was published by the British.

Both proposals were put forward to encourage all interested parties to contribute to the solution of the extremely complex problems involved. Both proposals were widely studied, compared, debated and discussed, orally and in writing, by individuals, and in small and large groups, here and abroad. As a result of the wide area of agreement that was found to exist, a Joint Statement of Experts was published in April 1944. Further discussion culminated first in a preliminary meeting of representatives of many nations in Atlantic City in June and finally in the July Conference at Bretton Woods. The Bretton Woods Agreements, especially the Fund proposal, are designed to aid in achieving reasonable stability in the international monetary sphere in order to make possible a revival and expansion of world trade on a multilateral basis. They are a step—and a long step—in the right direction.

Admittedly, the Bretton Woods Agreements are not a panacea for all the ills of the world. Unless the major industrial countries, especially the United States, succeed in maintaining reasonable stability of employment at high levels there will be very little chance of avoiding the measures of economic warfare employed in the 30's. In effect, these were measures to "export unemployment." By importing as little as possible and exporting as much as possible, each country hoped to keep its own people working. There is reason to believe that the major countries now are determined by domestic measures to prevent wide fluctuations in employment. Economic stability and full employment in the United States are certainly an accepted aim and purpose. But these should be reenforced by a healthy condition of international trade. The acceptance of the Bretton Woods Agreements will contribute in a substantial measure to the ability of countries to maintain employment at high levels without resorting to attempts to "export unemployment" to other countries.

If we are to have a healthy world trade, we need reasonable stability in foreign exchange rates, and adequate credit distributed where it will do the most good in rebuilding and developing national economies. The Bretton Woods

Agreements are technical documents, the product of the experts of forty-four nations, but they can be summed up simply. They spell out cooperation in the monetary and credit fields, and give detailed ways in which this cooperation can be achieved. The Agreements provide for the establishment of two international institutions: an International Monetary Fund, and an International Bank for Reconstruction and Development.

The Bank proposal is relatively simple. No serious differences of opinion arose in the negotiation of the Bank agreement, which has received widespread support and approval. The Bank follows a well-known pattern. Its job is to investigate projects for the reconstruction of war-torn areas, and for the development of backward lands for which long-term international loans are needed. When it is satisfied that a project is productive and that the borrowing country has a reasonable prospect of repaying the loan, the Bank will see to it that the loan is forthcoming on reasonable terms. This does not imply the elimination of private investment but it is unlikely that enough private capital will be lent to countries in need of reconstruction or development without some encouragement, especially immediately after the war when conditions will be uncertain. The Bank will operate for the most part either by guaranteeing loans made by private investors or by making loans with funds borrowed from private investors.

The benefits of the International Bank will be many. It will help members to achieve stable economies. It will distribute the risks of international lending. Although we may furnish most of the loans which the Bank guarantees, this country's share in meeting the risks involved will be only 3 billion dollars as a consequence of its subscription to the Bank. If international loans are made through the Bank, the dangers of imperialistic lending will be avoided. International supervision of foreign loans will make it difficult for foreign loans to be used as an instrument of political policy. The conditions which surround the issues of debentures

by the Bank insure that they will be a prime investment security since the total of the Bank's loans and guarantees may not exceed the amount of its capital, surplus, and reserves. Only one-fifth of the 9.1 billion dollars subscribed by member governments can be used directly for making loans. The rest will remain in the form of unpaid subscriptions as a guarantee fund to meet any losses that the Bank may incur.

The International Monetary Fund Agreement deals with a more difficult problem than does the Bank. Wider differences of opinion had to be reconciled before the negotiations were concluded. Changes will have to be made in it from experience. There is provision for amendment and there is room through interpretation for adjustment to conditions as they arise. It aims to prevent a repetition of the chaos which followed the last war and of the destructive monetary practices of the 30's, both of which I have reviewed. It substitutes cooperative international decisions and international action for the state of affairs we had in the past when each country made its own decisions and acted alone in what it thought were its own interests.

Under the Fund Agreement each member establishes the gold value of its currency by agreement with the Fund. Gold is still the most widely acceptable means of international payment. But this is not a return to the old gold standard. Although each country undertakes to maintain the established value of its currency at par, there is necessarily provision for altering the parity if it becomes evident that this value is too high or too low (because of changed conditions in the country's international position). The Fund will approve only changes that are really necessary, and object to those which are not. This means that no country will be able to sell its currency cheaply—that is, to depreciate its money in order to secure a competitive advantage for its exports. We have learned that when one country tries to secure competitive advantage over another by depreciation, other countries are not likely to

stand by idly but will join in the scramble with disastrous consequences for all.

The Agreement also eliminates special exchange rates for particular types of transactions. Germany was the country which developed this device most fully. In the years before the war there were all sorts of reichmarks, representing the receipts from different kinds of business with Germany. The non-German owner could not dispose of these freely since the use of each type was limited to a particular purpose such as to pay tourist expenses in Germany, to buy certain types of goods, and so on, and the value of each kind in terms of other currencies varied greatly. In this way Germany arbitrarily made it cheaper or more expensive to buy particular German goods or to sell particular commodities to Germany, and manipulated this device to obtain a competitive advantage in international trade.

The requirement that the Fund approve necessary changes (after the first 10 per cent) will also mean greater stability of exchange rates in the long run. Not only will unnecessary changes be eliminated, but necessary changes can be made in an orderly way before the situation is completely out of hand.

If French production costs (wages and other items) for instance, happen to rise much above production costs in England, French producers will gradually lose their foreign markets—both in England and in other countries—to British producers. French producers will lose even in their domestic market, as their high cost goods are increasingly displaced by lower cost goods imported from Britain. If the basic maladjustment in the cost structure is not the result of a temporary condition, but reflects a fundamental and lasting change, French production will eventually decrease, unemployment will rise and monetary reserves will be drained by the deficit in the balance of payments. The French currency will tend to fall in value, speculators will rush to buy foreign exchange and, in many cases, the resulting monetary depreciation of the French franc will be greater than what was really called for to correct the initial cost maladjustments. If an appropriate change is made

in the value of the currency relative to the currencies of other countries before this train of circumstances is set in motion, much confusion and distress will be avoided and the necessary adjustment can be an orderly one.

European currency history between the two wars illustrates this problem in the clearest possible way. As I said before, in 1925, England went back on the gold standard at the prewar gold parity, while continental countries depreciated their currency to a considerable extent. The resulting cost disparities between England and other countries resulted in a severe and protracted economic depression in Great Britain until the devaluation of the pound in 1931. As the pound declined further and further in the following years, production costs in Europe increased in terms of sterling and, in turn, became completely out of line with British costs. The attempts of the gold block countries to maintain the parity of their currencies in the face of such heavy international cost disparities led to intense depression and unemployment and proved futile in the end. Belgium was the first country to bow to the inevitable. Her relatively prompt decision permitted her to limit the devaluation of the Belgian franc to only 28 per cent. France meanwhile resisted to the last, with the result that the devaluation, when it came, depreciated the French franc by about 60 per cent as compared with the Belgian 28 per cent.

Under the Agreement also, all members promise to eliminate restrictions on foreign exchange transactions as soon as possible. Of course, during the war, each country must keep strict supervision over its international transactions. I am not speaking of wartime controls but of the sort of regulations in effect before the war. Many countries at that time had less foreign exchange than they needed. That meant that importers in those countries were rationed as to the amount of foreign exchange they could use, and exporters were required to turn over their receipts to some governmental agency which parcelled them out. This arrangement, as we have seen, interfered with normal trade, which

was shifted into particular channels, and often led to the domination of the economy of one country by another for political ends.

The case of Germany and Hungary illustrates what happened. In preparation for war, Germany was anxious to acquire large stocks of goods, and was willing to pay well for them in German marks. The Hungarian Government had subsidized farm output in order to avoid the bankruptcy of its farmers when agricultural prices in world markets dropped, and the prices of Hungarian wheat and meat were much higher than Germany would have had to pay elsewhere. But Germany could not buy elsewhere because it did not have the dollars or the pounds or the pesos to do so. An agreement was signed between Hungary and Germany whereby Germany agreed to take Hungarian goods at the high Hungarian prices, and sell to Hungary German goods—also at high prices. The transactions were balanced against one another in a "clearing account." Each country tried to prevent an unsatisfied debt from piling up in the clearing account. Under this arrangement both Hungary and Germany were paying more than they should have for the goods which each imported from the other. Hungary lost its other markets because of its high prices and had to concentrate on the German market.

Germany began to dictate trade terms to Hungary, to tell it what sort of goods it must produce if Germany were to take them. When Germany went to war, the Hungarian economy was firmly tied to that of Germany and thus Hungary inevitably became a partner of the Axis.

This is the sort of thing we do not want to have happen again. Under the Fund Agreement, members undertake to abandon such bilateral clearing arrangements and discriminatory currency practices as give exporters special premiums if they ship goods to countries the currencies of which are particularly desired. This commitment applies only to restrictions on foreign exchange transactions on current account, that is, those arising out of shipments of goods, tourists' expenditures, immigrant re-

mittances, and the rendering of services. Members are permitted to control capital transactions such as money sent for deposit in foreign banks or for use in stock market operations. Real investment can be encouraged and the speculative movement of funds limited; this will contribute substantially to international monetary stability.

It is not expected, of course, that the whole body of regulations over foreign exchange transactions will be done away with at once. Only confusion would result. The patient is very sick, and recovery, at best, can be only gradual. On the other hand, unless a concerted effort is made as soon as possible to eliminate such practices, there is grave danger that many countries will fall back on them to balance their international transactions after this war. They must have an alternative which will make such action unnecessary.

However earnestly the member countries may desire to live up to their agreements as far as exchange rates and exchange restrictions are concerned, it will not be easy for them to do so. To help them, a Fund of almost 9 billion dollars is to be established, made up of gold and the currencies of all the countries which are members. This Fund will be used to assist member countries faced with temporary balance of payment difficulties such as might follow a bad crop or a loss of a market for a short period. Should the deficit prove to be more than temporary, the Fund will continue to give the member assistance only if it takes adequate steps to correct the situation.

I have sketched briefly the mechanism of the Fund, and indicated the aims which it is hoped it will achieve. Doubtless, you have all heard and read some criticism of this plan, and I should like to mention the main point around which this criticism centers. During the last twelve or thirteen days I have been attending and closely following the hearings on the Bretton Woods proposals in the Banking and Currency Committee of our House of Representatives and feel that the quest for information concentrates mainly on this point.

It has been argued in some quarters that foreign countries will abuse their privilege of drawing on the Fund and that the Fund's resources will be wasted. The position taken by the critics is that in order to insure that members take advantage of the time during which they are drawing on the Fund to correct the unbalance in their international position, aid should be given only after special investigation and agreement as to the conditions under which the funds are to be used. This view misinterprets the very essence and purpose of the Fund.

A country which has agreed to keep its currency stable without use of exchange control must have immediate access to the resources of the Fund. The exchange market must be balanced from day to day and hour to hour. A country can not let its currency depreciate while it negotiates over a period of weeks for the resources with which to support it. If a member did so, it would break its agreement with the Fund and threaten to unsettle the whole exchange market.

There are, however, a whole series of automatic and discretionary controls specifically designed to prevent excessive drafts on the Fund by any member country and to ensure wise use of the Fund's resources.

Take, for example, the important automatic controls. Definite limits are established on the amount of foreign exchange a member may obtain from the Fund in any single year or as a maximum over a period of years unless special permission is given to exceed these limits. Secondly, member countries must pay a small service charge on all foreign exchange purchased from the Fund. In addition, an annual charge is levied on a member country using the Fund. This charge increases, the larger the use of the Fund's resources, and the longer the period over which the resources are used by a member country. Thus, a steadily rising pressure is put on a member country to reduce its drawing on the Fund.

Another automatic control is the obligation of all member countries to repurchase their own currencies from the Fund with gold or foreign exchange. This obligation is so framed as to

require countries adequately supplied with gold and foreign exchange reserves to draw on them at the same rate that they draw on the Fund. And it also requires (with qualifications) countries which are gaining gold and foreign exchange to use half of the amounts gained to reduce their drafts on the Fund.

The discretionary controls are even more important than the automatic controls. The Fund can postpone the beginning of its exchange operations until it is satisfied that most members are in sufficiently stable condition to warrant use of the Fund's resources. Furthermore, once it has commenced general exchange operations it can postpone transactions with any individual country which is not in a position to make appropriate use of the Fund's assistance.

Finally, the Fund has a very important discretionary power to ensure that the country will take advantage of the time during which it is drawing on the Fund to put its house in order and correct its position. The Fund can stop a member from drawing on the Fund if it is not using its resources in accordance with the purposes of the Fund. The purposes as stated in the Agreement make it quite clear that the Fund is to be used to help countries meet temporary deficits only and to give them time to correct more deep-seated maladjustments.

It is evident to me that the period during which the Fund and the Bank are needed most is the immediate postwar period before individual countries begin to impose new and additional restrictions on foreign exchange and foreign trade. Prompt establishment of the Fund and the Bank would also give member countries confidence which they must have to place their economic houses in order with the least possible delay.

With the knowledge we have of the problems of the 1920's and the 1930's we have agreed at Bretton Woods with competent representatives of other countries on sound economic principles to help solve these problems. The solution of these problems is in our interest. Therefore I believe that the International Monetary Fund and the International Bank for Reconstruction and Development should, after due and proper consideration, be approved by our Congress.



# WARTIME FINANCING OF MANUFACTURING AND TRADE CONCERNS

by

F. C. DIRKS

*Division of Research and Statistics*

Judged by prewar standards, the wartime developments in business finance have been unusual in several respects. Concerns in war industries have expanded greatly, and the expansion has been financed to an unusual extent by increasing short-term liabilities. The smaller expansion in other industries has been unusual in being accompanied by a liquidation of some short-term liabilities. These and other wartime changes have distorted the distribution of business assets and liabilities into more or less unfamiliar proportions.

These proportions have been a subject of conflicting interpretations. Some observers have interpreted the growth in liquid assets and in working capital as a sign of greatly strengthened financial position, while other observers have pointed to the declining ratio of short-term assets to short-term liabilities as an evidence of serious weakness. As a matter of fact, the wartime developments appear to contain elements both of strength and of weakness, and exclusive emphasis on either aspect would seem unwarranted. The purpose of this article is to provide perspective on the present financial status of manufacturing and trade concerns, by tracing the ways in which their positions have evolved during the war.

Many of the wartime changes in assets and liabilities are transitory abnormalities that will be reversed more or less automatically as the war approaches a close. However, the timing of some of these adjustments may create financial embarrassment if they have not been clearly anticipated and covered by appropriate credit arrangements. In providing these arrangements now and during the transition, cooperative understanding by business creditors and financing institutions will be essential. It would be unfortunate if they should view the unusual aspects of the situation with such concern that they became reluctant to extend needed credit.

The analysis presented in this article is based on financial statements of nearly 2,000 concerns covering the four years 1940-1943. Statements representing 345 large manufacturing companies were obtained from published investment manuals. Over 1,600 other statements, representing medium-size and smaller manufacturers and all sizes of wholesale and retail trade—except the very small concerns—were secured from bank credit files by the Robert Morris Associates, and have been tabulated and analyzed under a cooperative arrangement with the Federal Reserve System.<sup>1</sup>

The "very small" concerns, which are not well represented in the sample statistics, are those with less than 10 to 20 employees each. In the aggregate they account for only 7 per cent of all manufacturing output, but for roughly a third of all wholesale trade and two-thirds of all retail trade. Probably in many respects, the wartime experience of the very small concerns has been similar to that of the concerns whose statements are analyzed here; but the extent of this similarity is at present a matter of conjecture and, until more is known, only limited significance can be ascribed to the experience of the small trade businesses in the sample.

## SUMMARY OF DEVELOPMENTS

The rapid expansion of war production and the increase of consumer incomes and expenditures since 1940 form the background for understanding the varying financial developments in manufacturing and trade. The war requirement for large amounts of mechanical equipment has resulted in large increases in output by manufacturers of metal products, petroleum, rubber, and chemicals, while accompanying restraints on output of civilian goods have limited expansion

<sup>1</sup> A comparative analysis of the earnings experience of various sizes of business was presented in the Federal Reserve BULLETIN for January 1945, "Wartime Earnings of Small Business," pp. 16-26. An appendix to the article described the representativeness of the sample statistics.

in most other manufacturing lines and in trade. Among different sizes of business, as was pointed out in a previous analysis, the smaller manufacturing concerns have experienced greater increases in sales than medium and larger concerns.

These differences in growth of sales have been reflected in the relative expansion of assets and in the methods of financing. The largest percentage increases in assets have occurred in the so-called "war" manufacturing industries, especially among the smaller concerns; on the average, the latter increased their assets from the end of 1940 to the end of 1943 by more than 100 per cent, in comparison with an average increase of less than 50 per cent among the large war producers.<sup>2</sup>

As regards individual classes of assets, plant and equipment have been expanded comparatively little. For the larger manufacturers of war products this reflects in part the use of Government owned plants. A more general factor accounting for the limited plant expansion, among small as well as large manufacturers and also in trade, has been a more intensive utilization of existing plant and equipment.

The percentage increases in manufacturers' inventories and receivables have been larger than in plant and equipment, although in general not so large as the growth in sales might have suggested. In the field of trade, receivables and inventories were substantially reduced in many lines after 1941, notwithstanding the continued rise of sales. Important exceptions were food, department, and apparel stores, which continued to report larger inventories through 1943.

Holdings of liquid assets—that is, cash and marketable securities—have increased very greatly in most lines of manufacturing and trade, with exceptionally large increases among the smaller concerns. In manufacturing, the increase among the large companies appears for the most part to have represented higher operat-

ing requirements, since their cash and securities rose by about the same percentage as their sales. Among the smaller manufacturers and among trade concerns of all sizes, however, liquid balances have risen much more than sales; this suggests the presence of considerable idle funds in most lines.

In both manufacturing and trade, policies of small concerns have differed from those of large concerns regarding the proportion of liquid balances held as cash. The larger concerns have generally put most of their wartime increase in liquid funds into Government securities, while small concerns have kept over half the increase in the form of cash. This practice may be related to the fact that the smaller concerns entered the war period with less cash relative to the level of operations.

As regards financing, the outstanding feature in war industries has been that assets have risen greatly with no more than a tenth to a fifth of the requisite funds coming from external sources—that is, from banks, Government agencies and security markets combined. In nonwar manufacturing and in trade, there has been even less reliance on outside sources of financing; for the period as a whole, both large and small concerns have been able to effect substantial retirements of bank loans. The principal exception to this tendency has been in food manufacturing and the larger retail food stores, where bank loans have increased considerably.

In both war and nonwar lines most of the funds for expanding assets have come about equally from an increase in the outstanding amount of unpaid expenses and taxes, and from such internal sources as sales revenue to cover depreciation and profits retained after dividend payments. Depreciation has been relatively more important for large concerns than for small, owing to the greater amount of plant and equipment relative to other assets; this difference in source of funds has been more or less offset by the higher profits of small concerns and by their policy of retaining a greater proportion of their profits.

Financing through the medium of unpaid

<sup>2</sup> For convenience most of the discussion will distinguish between manufacturers in "war" lines and those in other or "nonwar" lines. Actually, of course, many producers in the nonwar lines have Government contracts or some other war characteristic; food and apparel, for instance, are as important to the military forces as to the civilian population. Thus much of so-called nonwar manufacturing has mixed characteristics. Trade is more predominantly nonwar, but even here certain wholesale lines have dealt mostly in products destined for the war or for war production.

# WARTIME FINANCING OF MANUFACTURING AND TRADE CONCERNS

expenses arises from the fact that business payments typically lag behind the accrual of daily operating obligations. This lag, ranging from a few days in the case of pay roll obligations up to a year in the case of income tax liability, continually leaves a certain amount of funds in the hands of the business which may be held as cash or used for other purposes. During a

an interim sort.<sup>3</sup> In instances where operations of the reconversion period result in greatly reduced taxable income, some of the continuing large payments for income taxes may later be refunded under the carry-back provisions of the income tax law. As the regulations now stand, however, the refunds are likely to become available only after the reconversion need is over.

TABLE 1  
INCREASE IN SALES COMPARED WITH INCREASE IN ASSETS, 1940 TO 1943, FOR SAMPLE OF MANUFACTURING AND TRADE CONCERNS, BY SIZE OF BUSINESS

|                                  | Asset size (in millions of dollars) |        |        |         |             |                 |        |        |            |     |
|----------------------------------|-------------------------------------|--------|--------|---------|-------------|-----------------|--------|--------|------------|-----|
|                                  | Under ¼                             | ¼ to 1 | 1 to 5 | 5 to 10 | 10 and over | Under ¼         | ¼ to 1 | 1 to 5 | 5 and over |     |
|                                  | Manufacturing—war industries        |        |        |         |             | Wholesale trade |        |        |            |     |
| Number of concerns.....          | 39                                  | 94     | 169    | 43      | 206         | 133             | 174    | 89     | 14         |     |
| Percentage increase in:          |                                     |        |        |         |             |                 |        |        |            |     |
| Annual sales.....                | 227                                 | 228    | 204    | 148     | 140         | 71              | 51     | 60     | 57         |     |
| End of year assets: Total.....   | 103                                 | 142    | 122    | 88      | 46          | 34              | 22     | 31     | 31         |     |
| Cash, marketable securities..... | 383                                 | 534    | 537    | 455     | 137         | 300             | 281    | 287    | 266        |     |
| Inventory.....                   | } 103                               | 161    | 113    | 71      | 82          | { 14            | 32     | 32     | 30         |     |
| Receivables.....                 |                                     |        |        |         |             |                 | 16     | —19    | —17        | —9  |
| Net property.....                | 35                                  | 30     | 18     | 14      | 6           | 9               | 5      | 3      | —1         |     |
|                                  | Manufacturing—other industries      |        |        |         |             | Retail trade    |        |        |            |     |
| Number of concerns.....          | 108                                 | 202    | 220    | 52      | 139         | 80              | 86     | 72     | 33         |     |
| Percentage increase in:          |                                     |        |        |         |             |                 |        |        |            |     |
| Annual sales.....                | 86                                  | 76     | 71     | 80      | 81          | 19              | 32     | 67     | 53         |     |
| End of year assets: Total.....   | 63                                  | 39     | 26     | 29      | 28          | 18              | 35     | 40     | 34         |     |
| Cash, marketable securities..... | 301                                 | 275    | 251    | 190     | 99          | 367             | 346    | 390    | 193        |     |
| Inventory.....                   | } 54                                | 28     | 17     | 25      | 37          | { 21            | 46     | 51     | 76         |     |
| Receivables.....                 |                                     |        |        |         |             |                 | —18    | —24    | —22        | —30 |
| Net property.....                | 5                                   | 2      | —3     | —1      | —3          | —7              | 10     | 2      | —7         |     |

<sup>1</sup> The sample for this group includes 7 more companies than were in the analysis published in the January BULLETIN.

NOTE.—Data cover only items reflected in private financial statements. These include some sales and inventories from Government plants which are privately operated, but the construction of these plants is not reflected in present figures for increase in net property.

Size classification of business is based on total assets at the end of 1941.

Industries classified as "war" include metal and metal products, chemicals, petroleum, and rubber. Other manufacturing includes food, tobacco, beverages, textiles, apparel, leather, lumber, furniture, paper, printing, and stone, clay and glass products. The relative coverage of these industries by the sample statistics was described in the Federal Reserve BULLETIN, January 1945, pp. 23-26.

Dollar figures underlying the percentages shown in this table are presented at the end of this article.

period of business expansion, the volume of accrued but unpaid expenses grows more or less automatically; during the war it has grown with unusual rapidity because of the larger tax accruals resulting from higher income tax rates.

The increase in what may be called "accruals" for brevity has been a reasonable and economical way of financing a more or less temporary expansion in the war industries; but it may present a problem for some firms as the time approaches for liquidating their war business. Declines in revenues will be accompanied by a continued high level of payments for the deferred items and some companies may require outside financing of

## EXPANSION OF ASSETS

The wartime increase in volume of business, which has been shared by nearly all lines of manufacturing and trade, has entailed an expansion in total assets. In general, companies with the largest increase in sales have expanded their assets the most. This is indicated in Table 1, which shows the percentage increase from 1940 to 1943 in sales and in assets for manufacturing and trade concerns, classified by size of business.

<sup>3</sup> It should of course be kept in mind that, as long as the war lasts, high levels of retained earnings will continue to add to liquidity and to strengthen working capital positions in general. This means that, unless business liabilities are meanwhile enlarged in connection with terminating war contracts, the need for readjustment financing is continually being reduced.

The percentage increases in total assets have, however, been smaller than the respective increases in sales; in many groups of concerns, the increase in total assets has been less than half as large as that in sales. Part of this disparity reflects the fact that figures for sales are 12-month totals, whereas figures for assets represent the levels at the end of the respective 12-month periods. For this reason the annual sales figures may overstate appreciably the rise which occurred in the level of operations from the end of 1940 to the end of 1943.<sup>4</sup>

Among the major categories of assets, net property has increased comparatively least, while cash and marketable securities have risen most; inventory and receivables have occupied an intermediate position. This order of expansion has obtained in virtually all lines of manufacturing and trade except as regards receivables, which showed net declines in most trade groups.

*Shift in pattern of asset expansion.*—In explaining the great increase in liquid balances during the war, one of the most significant factors has been the decline in amount of funds absorbed by other assets. This is illustrated in the chart showing the distribution of assets for small, medium, and large concerns in broad manufacturing and trade groups. In order to indicate the comparative growth of small as well as large concerns, the total assets of each group are shown as indexes with 1940 as a base; individual classes of assets are shown as points in the total index.

The chart brings out the fact previously indicated that, in relation to 1940 assets, the wartime expansion has been greater in war manufacturing industries than in other groups, and greater for small than for large manufacturers.<sup>5</sup> It shows also that among individual asset items, the general pattern of expansion was similar in

war and in nonwar groups. During 1941, in all groups and for all sizes of concern, much the greatest increase in assets occurred in receivables and inventories. Very little of the asset increase was in the form of cash and marketable securities; in fact, the percentage increase in these liquid items was generally less than the percentage rise in sales. In 1942 and 1943 first nonwar concerns and then war producers tapered off their expansion of receivables and inventories. The continuing increase in overall assets therefore went largely into cash and marketable securities.<sup>6</sup> In trade, the use of funds to retire debt in 1942 and 1943 restricted the growth in total assets that would otherwise have occurred, and likewise limited the increase in liquid funds.

While the over-all expansion of manufacturing and trade concerns reflected the great expansion in demand for all kinds of goods during the war, much of the shift in pattern of asset expansion has been attributable to wartime controls and shortages. This is brought out in the following brief summary of major developments for various types of assets.

*Inventories and receivables.*—As regards manufacturers' inventories, the less marked expansion after 1941 reflected partly the tapering off of sales expansion. Probably equally important was the control over inventories of strategic raw materials devised by the War Production Board in 1942 when the customary industry policy of purchasing ahead threatened the orderly development of the war program. As a consequence, the increase in inventories after 1941 was less than proportionate to the further expansion of sales.

In trade, inventories in the durable goods lines declined considerably after 1941 as production of civilian metal products was restricted. Inventories of nondurable goods, after increasing more sharply than sales in 1941 and early 1942, declined slightly in 1943 except among food distributors and department stores. Relative

<sup>4</sup> While it is not possible to measure the disparity between annual averages and year-end figures for each of the groups represented in the table, a rough indication of the general situation may be had from the Federal Reserve index of manufacturing production. Both for durable and for nondurable manufactures, the percentage increase in average annual output from 1940 to 1943 was about a fourth larger than the percentage increase in monthly output from December to December.

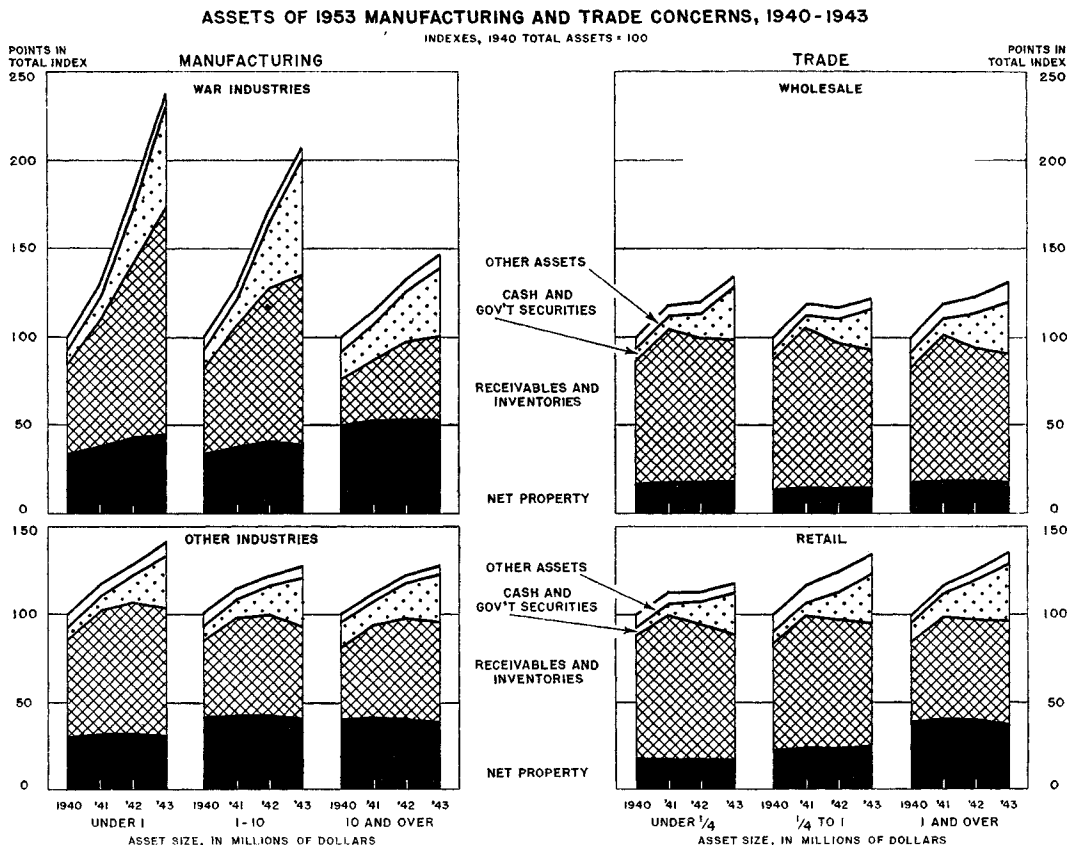
<sup>5</sup> In the present sample of retail trade, the smallest concerns increased their sales less than the medium- and larger-size concerns. From estimates of total retail sales published by the Department of Commerce, however, it may be inferred that the great bulk of the very small retailers, which are not well represented in the sample, had larger increases in sales than the small firms shown in the present table.

<sup>6</sup> The chart indicates that war producers with assets under 1 million dollars continued through 1943 to expand their receivables and inventories. This showing reflects mainly a very large expansion by 19 concerns with assets between  $\frac{1}{4}$  and 1 million dollars; this more than offset the lower rate of expansion prevailing among the other 114 concerns in the group.

to sales, nondurable inventories appeared generally lower at the end of 1943 than in 1940.

The fact that receivables also increased less rapidly than sales after 1941 may reflect, in war industries, a change in settlement practices incident to the use of Government advances and progress payments. A more general factor in all industries has been the increasing liquidity of

dollar magnitude, has been the use of funds for capital expenditures. Capital expenditures differ from the increase in net property account, which was shown in Table 1 and on the chart, by including amounts spent for replacement of plant and equipment as well as for net expansion. From the standpoint of uses of funds it is the gross amount rather than the net that is signifi-



All data refer to end of year position. For industries included in manufacturing groups, see note to Table 1. Size classification is based on total assets at the end of 1941. Sizes are grouped differently for trade than for manufacturing, in recognition of the greater proportion of the trade business done by concerns with small assets and the comparative scarcity of concerns in the largest asset classes.

"Net property" represents plant and equipment less allowance for depreciation and depletion. "Other assets" consist largely of investments other than marketable securities.

buyers which has resulted in more cash purchases and shorter carrying periods for goods bought on credit. In the case of retail sales in particular, the reduction in outstanding charge accounts has also reflected the declining supplies of durable goods and Government limitations on consumer credit under Regulation W.

*Increase in property.*—Following much the same trend as inventory expenditures, but of lesser

cant. Table 2 indicates the level of private capital expenditures in 1942 and 1943 as percentages of the 1941 level.

In most nonwar groups, capital expenditures declined progressively after 1941. The main factor restricting expansion of plant and equipment, as compared with that of other business assets, was Government restrictions on the availability of materials and equipment together

TABLE 2

PRIVATE CAPITAL EXPENDITURES IN 1942 AND 1943 COMPARED WITH 1941, FOR SAMPLE OF MANUFACTURING AND TRADE CONCERNS  
[Indexes, 1941 = 100]

| Industry and year               | Asset size (in millions of dollars) |                    |        |         |             |
|---------------------------------|-------------------------------------|--------------------|--------|---------|-------------|
|                                 | Under $\frac{1}{4}$                 | $\frac{1}{4}$ to 1 | 1 to 5 | 5 to 10 | 10 and over |
| Manufacturing—war industries:   |                                     |                    |        |         |             |
| 1942.....                       | 184                                 | 134                | 81     | 98      | 73          |
| 1943.....                       | 113                                 | 100                | 63     | 33      | 72          |
| Manufacturing—other industries: |                                     |                    |        |         |             |
| 1942.....                       | 89                                  | 68                 | 76     | 78      | 60          |
| 1943.....                       | 50                                  | 45                 | 36     | 37      | 37          |
| Wholesale trade:                |                                     |                    |        |         |             |
| 1942.....                       | 53                                  | 59                 | 75     | 115     |             |
| 1943.....                       | 73                                  | 75                 | 19     | 80      |             |
| Retail trade:                   |                                     |                    |        |         |             |
| 1942.....                       | 112                                 | 62                 | 52     |         | 43          |
| 1943.....                       | 76                                  | 108                | 36     |         | 10          |

with pressure to use existing facilities more intensively. These restrictions arose from the need to divert as much as possible of the output of the construction, machinery, and equipment industries into direct war uses.

In the war industries, capital expenditures of the smaller producers were maintained at or above the 1941 level, while those of the larger producers declined. However the private expenditures of the large producers accounted for only about half the plant additions built for their operation; the rest of their additions, being mostly of a specialized type, were built with Government funds and leased to them for private operation. New facilities for war production used by the smaller concerns seem in general to have been less specialized, and less resort was had to Government financing.<sup>7</sup>

Various accounting and statistical difficulties

<sup>7</sup> The different extent to which Government facilities have been leased to large in contrast to small concerns does not explain entirely the difference in their capital expenditure trends. The table shows that it was in nonwar industries and in trade, as well as in war industries, that expenditures of the smaller concerns held up better in 1942 and 1943 than those of large companies; and in the principal individual lines, available data indicate that total expansion during the three-year period was a larger percentage of the prewar property of small concerns than of larger concerns. These differences in capital expenditures (among nonwar groups) are probably related to the greater increase in sales of the smaller concerns, but it is not immediately apparent why restrictions on plant additions in civilian lines should have been felt less severely by small than by larger businesses. For the present sample, part of the explanation may lie in the purchase of used (rather than new) structures and equipment from other concerns.

prevent a clearcut picture of the amount of expansion in physical plant facilities entailed in the wartime capital expenditures. In most financial statements the asset figure representing property is a net figure—that is, net of depreciation allowances—and it is the percentage increase in this item that was shown in Table 1. While the general impression conveyed by these figures is correct—that is, expansion of property has been minor relative to that of sales and of other assets—the figures tend to understate the amount of expansion in physical properties and, in the war industries, they exaggerate the contrast between large and small concerns.<sup>8</sup>

A somewhat truer indication of the relative expansion might be provided by comparing capital expenditures—that is, the cost of all new additions made during the period—with the gross book value of the properties existing at the end of 1940.<sup>9</sup> Approximate estimates on this basis indicate that in war industries, the group of concerns with assets under  $\frac{1}{4}$  million dollars expanded their plants about 35 per cent during the three years 1941–1943, while those with assets over 10 million dollars expanded their own plants (that is, not counting the lease of new Government plants) about 19 per cent; in nonwar manufacturing and in trade, the smallest concerns expanded their properties about 19 per cent, and the largest concerns about 10 per cent.<sup>10</sup>

<sup>8</sup> This tendency arises from the nature of the accounting adjustments that go into the net property account. Net property consists of the acquisition cost of buildings and equipment—and in some cases, developmental expenses and intangibles—reduced by various accounting adjustments, of which the largest is usually a depreciation reserve. In general, the objective of depreciation accounting is merely that, over the life of a property, its original cost less salvage value should be charged on a systematic basis against revenue from sales; the allocation of this charge to specific years is typically governed by accounting convenience. As a result, the amount of accrued depreciation on the books at any particular time is not necessarily a measure of the decline in usefulness of the property in terms of its physical capacity; in fact, relative to current usefulness, old properties tend to be carried at lower net values than new properties.

<sup>9</sup> It is to be noted that this is a measure only of the gross expansion—that is, before taking account of retirements of equipment during the war.

<sup>10</sup> These are average percentages for the broad groups of concerns; in individual lines there was of course considerable variation from these figures. In the war group, for example, the sample of small chemical companies expanded their own plant and equipment about 15 per cent and large chemical companies about 20 per cent; electrical equipment and aircraft producers of all sizes averaged roughly 35–40 per cent expansion over the three-year period. In many trade lines, capital expenditures probably did not cover the need for ordinary replacement of property and equipment. (See preceding note and Table 1 where failure of capital expenditures to equal depreciation allowances is indicated by a decline in net property.)

With the expansion of physical facilities limited to these proportions, the question naturally arises as to how manufacturing and trade concerns expanded their sales so much more. Many war producers, as already indicated, made use of Government-owned plant facilities. A more general factor was the existence at the beginning of the war of incompletely utilized capacity both in manufacturing and in trade. Absorption of the slack, and in manufacturing the increasing adoption of multiple shift operations, made possible a considerable expansion of business on the basis of existing facilities. Also, in the case of retail trade, peacetime capital expenditures had often been directed as much to improving competitive ability to attract customers as to increasing physical capacity; under conditions of wartime shortages, the interruption of such expenditures interfered little with the rapid rise in sales volume.

In addition to these factors affecting the need for facilities in relation to physical volume of business, rising prices in trade and in nonwar manufacturing have increased the dollar volume of sales that could be handled with a given amount of facilities.

*Increase in liquid assets.*—The wartime expansion in holdings of cash and marketable securities by business represents the excess of various incoming funds over their uses. To some extent the growth of cash and securities has resulted from a deliberate effort by business concerns to obtain added funds for operating purposes, and to some extent it has been merely a passive reflection of the fact that operations have yielded more funds than were needed. Where the latter has been the case, there has been a choice between accumulating idle balances or using some of the funds to retire debt.

In terms of the percentage increase from 1940 to 1943, the gain in cash and marketable securities was indicated in Table 1 to have been three times greater for the smaller manufacturers than for large ones. The graduation in relative increase has not been entirely consistent throughout the size range, however. Among most individual war industries and in some nonwar

lines, the greatest increase in cash and securities occurred among concerns with assets between  $\frac{1}{4}$  and 1 million dollars; the increases accruing to those with assets under  $\frac{1}{4}$  million dollars were less large, owing chiefly to the use of funds to retire debt in 1942 and 1943. In trade, the contrast by size of concern has been less striking and less consistent than in manufacturing, possibly because there was less need to accumulate funds and some of the excess was used for debt retirement.

The extent to which growing cash and marketable securities signify increasing ease of financial position depends partly on the accompanying growth of sales. As the volume of operations has risen, more funds have been required to make current disbursements and to cover possible irregularities in receipts. However, among medium- and smaller-size concerns, liquid assets have risen much more than sales. This was less true among the larger concerns; in fact liquid assets increased less than sales in the case of large manufacturers of food, autos, aircraft, and rail equipment. The broad trends are illustrated for various sizes of business in Table 3, in terms of the ratio of liquid balances to sales. The table shows that this ratio rose very considerably among the smaller concerns.

The differences in wartime growth of liquid assets appear to have been somewhat a matter of choice, since the larger companies in most lines used funds to an increasing extent in 1942 and 1943 to retire outside debt and stock—bank loans, Government advances, and security issues. One reason why smaller concerns preferred to increase their liquidity, with less retirement of debt, was probably the relatively tighter position with which they entered the war period. This is illustrated in the table comparing cash and marketable securities with sales. Moreover, the relative liquidity of the smaller concerns appeared still at the end of 1943 to be lower than that of the large companies.

It is difficult to judge the significance of the indicated difference in liquidity of small and large companies. The comparative liquidity of any two business firms is a complex quality,

# WARTIME FINANCING OF MANUFACTURING AND TRADE CONCERNS

TABLE 3

CASH AND MARKETABLE SECURITIES AS A PERCENTAGE OF  
SALES, 1940 AND 1943, FOR THE SAMPLE OF MANUFACTURING  
AND TRADE CONCERNS

| Industry and year               | Asset size (in millions of dollars) |        |        |         |                |
|---------------------------------|-------------------------------------|--------|--------|---------|----------------|
|                                 | Under<br>¼                          | ¼ to 1 | 1 to 5 | 5 to 10 | 10 and<br>over |
| Manufacturing—war industries:   |                                     |        |        |         |                |
| 1940.....                       | 5.0                                 | 5.4    | 8.0    | 8.7     | 21.5           |
| 1943.....                       | 7.4                                 | 10.5   | 16.8   | 19.5    | 21.3           |
| Manufacturing—other industries: |                                     |        |        |         |                |
| 1940.....                       | 2.9                                 | 3.6    | 4.7    | 7.6     | 10.6           |
| 1943.....                       | 6.2                                 | 7.7    | 9.7    | 12.2    | 11.7           |
| Wholesale trade:                |                                     |        |        |         |                |
| 1940.....                       | 1.9                                 | 1.8    | 2.7    | 4.7     |                |
| 1943.....                       | 4.3                                 | 4.6    | 6.4    | 11.0    |                |
| Retail trade:                   |                                     |        |        |         |                |
| 1940.....                       | 1.8                                 | 2.6    | 3.9    | 4.2     |                |
| 1943.....                       | 7.0                                 | 8.9    | 11.6   | 8.0     |                |

NOTE.—Cash and marketable securities relate to the end of year, whereas sales are full year figures. This impairs somewhat the comparability of percentages in the different groups. (See footnote 11.)

with many aspects beside the mere ratio of liquid balances to sales. The type of operations, the rate of turnover of tangible assets, and the debt structure are all pertinent factors. These differ considerably among concerns in the same general industry, with typical differences by size of concern. The effect of these and other technical considerations is probably that small businesses can get along normally with lower ratios of liquid assets to sales than large companies can. In other words, the comparisons in the table tend to overstate the contrast in liquidity between small and large concerns, and between those in war and nonwar industries.<sup>11</sup>

The relatively tighter position of small business in 1940 may explain in part an interesting contrast with respect to the accumulation of cash during the war. As shown in Table 4,

<sup>11</sup> The following are some of the technical factors contributing on balance to this overstatement, and in addition to some more or less random variation. In the first place, sales is probably not the most significant basis for appraising liquidity of position. More appropriate would be the current level of disbursements; this was relatively higher—in manufacturing at least—for concerns with large sales than for those with small sales. Secondly, sales represent full year operations whereas liquid assets refer only to operations as of the end of year; the amount of disparity between these items varied according to the rate at which sales were increasing during the year, and was probably not the same for small as for large concerns, or for war and nonwar industries. Differences in seasonal pattern of inventories, receivables and cash also existed as between manufacturing and trade groups and affected the significance of liquidity comparisons. Finally, the amount of "float"—checks in circulation—is typically greatest at the year end, is relative much greater for small concerns than for large, and thereby contributes to understatement of the cash position of the smaller concerns.

TABLE 4

INCREASE IN CASH AS A PERCENTAGE OF INCREASE IN LIQUID  
ASSETS, 1940 TO 1943, FOR SAMPLE OF MANUFACTURING  
AND TRADE CONCERNS

| Industry                            | Asset size (in millions of dollars) |        |        |         |                |
|-------------------------------------|-------------------------------------|--------|--------|---------|----------------|
|                                     | Under<br>¼                          | ¼ to 1 | 1 to 5 | 5 to 10 | 10 and<br>over |
| Manufacturing—war industries.....   | 53                                  | 56     | 47     | 37      | 30             |
| Manufacturing—other industries..... | 59                                  | 46     | 42     | 25      | 15             |
| Wholesale trade.....                | 66                                  | 54     | 42     | 29      |                |
| Retail trade.....                   | 64                                  | 54     | 46     | 28      |                |

large businesses in manufacturing and in trade have kept only a small part of their increasing funds since 1940 in the form of cash—that is, currency and bank deposits—and have put the larger part of the increase into marketable securities; smaller concerns, on the other hand, have kept more than half of their increasing funds in the form of cash. Having started the war with a lower cash position—in most cases, perhaps, uncomfortably low—it is understandable that the smaller concerns should first have increased available cash in preference to building up security holdings.<sup>12</sup>

This difference in practice was reflected also in the extent to which income tax liability was "covered" by holdings of marketable securities. At the end of 1943, the security holdings of small manufacturing companies averaged only about half of their accrued income tax liability, whereas large company holdings exceeded their tax liability. In trade there was less difference, possibly because of the greater ease in liquid position; security holdings in the major trade groups averaged upwards of 80 per cent of the accrued tax liability.

Notwithstanding the tendency of the smaller concerns to accumulate cash, in preference to marketable securities, their cash holdings at the end of 1943 were still not so high, relative to

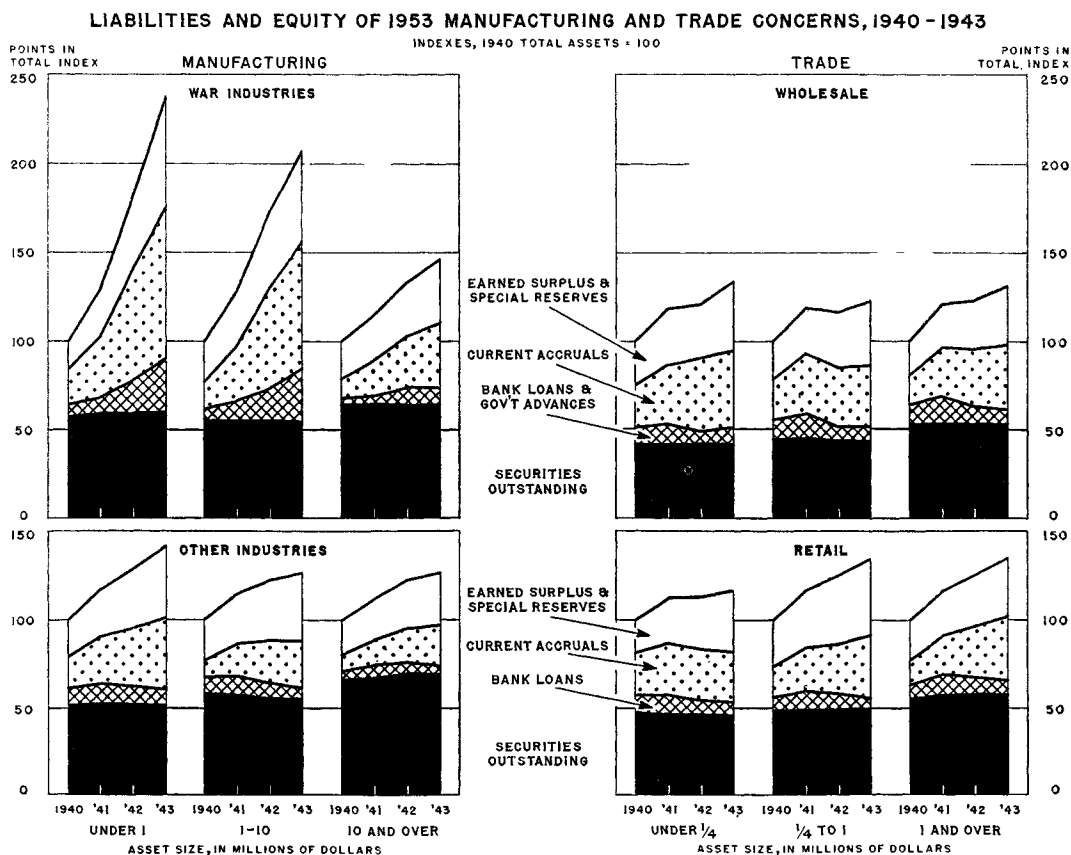
<sup>12</sup> This consideration is not a complete explanation of the form in which small and large businesses have kept their liquid assets. It does not account, for example, for the situation in 1940, when there was a marked variation in relative liquidity between small and large concerns but comparatively little difference in the proportion of liquid assets held as cash. Nor does the relative liquidity in 1940 account for many of the variations in policy among individual groups of companies with respect to increases in liquid assets.



## WARTIME FINANCING OF MANUFACTURING AND TRADE CONCERNS

sales, as obtained for the large concerns. The difference was substantial in war industries—cash amounted to 4 per cent of sales for small firms, in contrast to 11 per cent for large—but relatively slight in other manufacturing and in trade. In relation to current liabilities, the cash position of smaller companies was more or less even with that of the larger companies.

tion, and partly through deferral of payment for taxes and other current expenses. The chief difference between war and nonwar groups has been that concerns in war industries have obtained additional funds, averaging 10 or 20 per cent of their requirements, from external sources—that is, from banks, Government agencies, and security markets—while concerns in nonwar



All data refer to end of year position. For explanation of the grouping by industry and size of concern, see notes to Table 1 and t previous chart. Except in the group of war manufacturing industries, Government advances were of negligible importance.

### FINANCING THE EXPANSION OF ASSETS

While manufacturers in war industries have expanded their assets considerably more than those in nonwar manufacturing and trade lines, the broad proportions of financing have been very similar. In war as well as nonwar groups, about three-quarters or more of the funds required to expand assets has been derived from current operations, partly through retained profits and sales revenue earmarked for deprecia-

lines have had excess funds which have been used to reduce their outside obligations.

The comparative amounts of funds coming from different sources are indicated in the chart which shows the growth and distribution of liabilities and equity for various business groups from the end of 1940 to the end of 1943. The percentage changes in balance sheet accounts for the period as a whole are shown in Table 5. The classification of accounts in the table and chart

# WARTIME FINANCING OF MANUFACTURING AND TRADE CONCERNS

TABLE 5

PERCENTAGE INCREASE IN LIABILITIES AND EQUITY, 1940 TO 1943, FOR SAMPLE OF MANUFACTURING AND TRADE CONCERNS

| Industry and item                     | Asset size (in millions of dollars) |        |        |         |             |
|---------------------------------------|-------------------------------------|--------|--------|---------|-------------|
|                                       | Under ¼                             | ¼ to 1 | 1 to 5 | 5 to 10 | 10 and over |
| <b>Manufacturing—war industries</b>   |                                     |        |        |         |             |
| Total liabilities and equity.....     | 103                                 | 142    | 122    | 88      | 46          |
| To banks, security holders, Govt..    | 13                                  | 43     | 48     | 23      | 8           |
| Current accruals.....                 | 238                                 | 340    | 391    | 324     | 236         |
| Surplus and reserves.....             | 366                                 | 300    | 125    | 124     | 71          |
| <b>Manufacturing—other industries</b> |                                     |        |        |         |             |
| Total liabilities and equity.....     | 63                                  | 39     | 26     | 29      | 28          |
| To banks, security holders, Govt..    | 18                                  | —4     | —10    | —10     | 4           |
| Current accruals.....                 | 112                                 | 120    | 144    | 238     | 143         |
| Surplus and reserves.....             | 98                                  | 102    | 70     | 76      | 55          |
| <b>Wholesale trade</b>                |                                     |        |        |         |             |
| Total liabilities and equity.....     | 34                                  | 22     | 31     | 31      |             |
| To banks, security holders, Govt..    | 1                                   | —7     | —2     | —4      |             |
| Current accruals.....                 | 33                                  | 47     | 91     | 195     |             |
| Surplus and reserves.....             | 106                                 | 74     | 76     | 53      |             |
| <b>Retail trade</b>                   |                                     |        |        |         |             |
| Total liabilities and equity.....     | 18                                  | 35     | 40     | 34      |             |
| To banks, security holders, Govt..    | —8                                  | —3     | —7     | 6       |             |
| Current accruals.....                 | 21                                  | 99     | 188    | 144     |             |
| Surplus and reserves.....             | 93                                  | 69     | 73     | 42      |             |

NOTE.—The increases in total liabilities and equity are equal to the increases in total assets as shown in Table 1.

Liabilities to security holders include net increase in stocks as well as bonds. Liability to Government represents only advances in connection with supply contracts.

Accruals include net increase in accounts payable, in amounts due Government for renegotiation and taxes, and in all other current liabilities except bank loans and Government advances.

Increase in surplus and reserves reflects retained profit and earnings allocated to contingency reserves. It does not include depreciation reserves, additions to which from current revenues are ordinarily a major source of funds for capital expenditures, since such reserves are ordinarily classified on the asset side of the balance sheet as a deduction in arriving at net property. (See footnote 8.)

cuts across the usual accounting distinction between current and long-term items in order to bring out the extent to which expansion was financed internally through current operations in contrast to outside borrowing and new investment.

The group of items representing direct financing from external sources includes liabilities to banks, Government agencies, and security holders (inclusive of stockholders). The increase in the middle group of items, designated as current accruals, represents funds retained in the business through the temporary deferral of payment for various operating expenses, including income taxes and accounts payable. The outstanding total of these accrued but unpaid expenses has increased more or less automatically as the volume of business has

expanded. The financing obtained in this way has both external and internal characteristics. It is external in that the funds are only temporarily available and will in effect have to be "repaid" when the volume of business activity begins to decline; on the other hand, accruals resemble internal funds from profits in the sense that they accrue more or less without design in the course of expanding operations.

The third group of items, representing profits retained after dividends and allowances for contingency reserves, are true internal funds in that they are owned by the business and their ultimate disposition—to be retained or to be paid to stockholders—is at the discretion of the management. From the standpoint of funds to cover capital expenditures, these internal sources should be supplemented by the mention of depreciation allowances. As was previously explained, additions to depreciation reserves are not reflected on the liability side of the balance sheet since depreciation is customarily classified on the asset side as a deduction in arriving at stated net property. The earlier discussion of uses of funds in terms of gross capital expenditures, in preference to increases in net property, therefore requires a corresponding recognition here of depreciation allowances as a source of funds.

Both the table and the chart indicate that direct external obligations have declined generally among nonwar manufacturing and trade groups. In war manufacturing, where asset expansion was greatest, funds owed directly to external sources have increased, but much less than accruals, surplus, and contingency reserves. The largest percentage increases have occurred in accruals, where the major item of growth has been, generally, the liability for Federal income and excess profits taxes. The increase in surplus and reserves, representing retained wartime profits, has been much greater for small concerns than for large.

One aspect of these developments which has occasioned some concern, especially as regards the war manufacturing group, is the increasing proportion of liabilities and equity in the form

of short-term debt—that is, in accruals, bank loans, and Government advances. As the chart brings out, the increase in these items among war producers has covered roughly two-thirds of their entire wartime expansion. By normal prewar standards, the extensive financing of business on a short-term basis has generally been regarded as unsound. This question will be taken up in connection with the working capital position.

As regards year-to-year trends, the principal development revealed by the chart is a slight shift in the nonwar industries from expansion of bank loans during 1941 to retirement of bank loans in 1942 and 1943. This development reflected the contraction of inventories and receivables and the rapid accumulation of liquid assets in excess of needs. In the war industries some groups of companies also retired appreciable portions of their outstanding Government advances and bank loans, but this action was not general enough to be reflected in the chart.

Beneath these similarities in the broad pattern of industrial and commercial financing are a number of significant smaller divergencies in individual industries and size-groups. Some of the variations in pattern are summarized in the following paragraphs.

*Internal sources of funds.*—Among the four broad industry groups, the proportion of the asset expansion covered by funds from internal sources has depended on two factors—differences in the amount of internal funds (relative to the prewar size of the business), and differences in the amount of expansion to be financed.

Rates of profit in relation to net worth (or to total assets) have been slightly higher, and the proportion of these earnings reinvested has been greater, in the war manufacturing group than in nonwar manufacturing and trade. These differences are illustrated in Table 6. Depreciation allowances also have been larger in manufacturing than in trade, principally because of the greater amount of property relative to other assets, but partly because depreciation rates have averaged slightly higher in the war manufacturing groups.

TABLE 6  
NET PROFIT AND DIVIDENDS IN RELATION TO NET WORTH,  
1941-1943, FOR SAMPLE OF MANUFACTURING AND  
TRADE CONCERNS  
[Average percentages for 3-year period]

| Industry and item               | Asset size (in millions of dollars) |        |        |         |             |
|---------------------------------|-------------------------------------|--------|--------|---------|-------------|
|                                 | Under ¼                             | ¼ to 1 | 1 to 5 | 5 to 10 | 10 and over |
| Manufacturing—war industries    |                                     |        |        |         |             |
| Net profit/net worth.....       | 21                                  | 22     | 16     | 15      | 10          |
| Dividends/net worth.....        | 5                                   | 5      | 6      | 6       | 6           |
| Portion of profit retained..... | 76                                  | 78     | 65     | 58      | 40          |
| Manufacturing—other industries  |                                     |        |        |         |             |
| Net profit/net worth.....       | 21                                  | 13     | 11     | 10      | 10          |
| Dividends/net worth.....        | 8                                   | 4      | 4      | 4       | 7           |
| Portion of profit retained..... | 64                                  | 67     | 60     | 55      | 33          |
| Wholesale trade                 |                                     |        |        |         |             |
| Net profit/net worth.....       | 19                                  | 13     | 12     | 9       |             |
| Dividends/net worth.....        | 7                                   | 6      | 5      | 5       |             |
| Portion of profit retained..... | 64                                  | 59     | 56     | 46      |             |
| Retail trade                    |                                     |        |        |         |             |
| Net profit/net worth.....       | 15                                  | 13     | 10     | 9       |             |
| Dividends/net worth.....        | 7                                   | 5      | 4      | 6       |             |
| Portion of profit retained..... | 56                                  | 61     | 62     | 35      |             |

NOTE.—In computing the ratios to net worth, average net profit and dividends for the three years 1941-43 are related to the average net worth at the beginning of each of the three years.

More than offsetting the greater amounts of funds derived from internal sources in manufacturing have been large differences in the relative expansion to be financed. The asset expansion for the three years 1941-43 averaged from 50 to 140 per cent for various sizes of business in the war manufacturing group, but only 20 to 40 per cent in the case of trade. As a result funds from retained profit and from allowances for depreciation and contingency reserves have, on the average, covered about 40 per cent of the asset expansion in war manufacturing, and about 55 per cent of that in nonwar manufacturing; in trade the proportion has averaged about 75 per cent for small concerns and 45 per cent for the large companies.

As between small and large manufacturers, there was considerable difference in the composition of the internal funds. Smaller manufacturing concerns accrued relatively less funds on account of depreciation and contingency reserves, but relatively more funds from profit retained after dividends and withdrawals.

The difference in importance of the reserve allocations resulted in part from the typically smaller proportions of plant and equipment used

by the smaller concern. In both war and nonwar lines, net property comprised 12 to 15 per cent less of total assets among small concerns than among the large. There appears to have been no significant difference in the rates of depreciation charged by small and large companies on their property account; in each group annual depreciation charges averaged about 10 per cent of net property.<sup>13</sup> Allocations of earnings for special or contingency reserves were also relatively less among the small concerns. Large manufacturers in both war and nonwar groups typically derived about 8 per cent of their sources of funds in this form, in contrast to 1 to 4 per cent for smaller concerns.

More or less offsetting these differences in the importance of reserve allocations, the smaller manufacturers appear to have experienced much higher rates of net profit and to have retained (that is, after dividends and withdrawals) a considerably higher proportion of the profits. This is illustrated in Table 6, which indicates that rates of net profit on net worth averaged about 20 per cent for small manufacturers over the three-year period, as compared with 10 per cent for large manufacturers; and from 60 to 80 per cent of the earnings were retained by the smaller concerns in contrast to 35 to 40 per cent retained by the large companies.<sup>14</sup>

*Financing through accruals and trade accounts.*—Expanding earnings in nearly all lines of activity, together with increases in Federal income and excess profits tax rates, resulted in rapidly rising tax liabilities for most businesses during the years 1941-43. As the tax liability accruing each year might be paid approximately twelve months later, the retention of revenues allocable for taxes was in effect a source of funds that could be used temporarily for other operating purposes. The amount of other expenses, such as pay rolls,

rent, interest, and dividends for which payment was also deferred, likewise increased in volume with the expansion in level of operations.

Accounts payable for purchase of inventories and for trade advances first rose in all groups during 1941, but subsequently declined in many nonwar lines, and in some war lines also, as increasing liquidity permitted businesses to settle their accounts more promptly. The reduction in outstanding trade payables was evidently a counterpart of the decline previously described in receivables and inventories. In retail apparel and department stores and some lines of food manufacturing and distribution, where inventories and customer credit continued to advance through 1943, trade payables also continued to expand.

For the three-year period as a whole, there appears in most industries to have been less use of trade accounts payable as a method of financing by the small concerns than by the large. That is, accounts payable increased more among the large manufacturers than among the small, while in trade they increased among the larger companies and declined among the small. At first sight, the significance of these differences is not apparent.

*External financing from banks, Government agencies and security markets.*—As was earlier remarked, the amount of funds obtained directly from external sources by manufacturing and trade concerns has averaged fairly small in comparison with the total amount required to finance asset expansion. In 1941, firms in broad industry and size groups met, on the average, from 5 to 25 per cent of their expansion requirements by bank loans, Government advances, and some new security issues. In 1942, concerns in the war industries continued to meet 15 or 20 per cent of their expansion requirements by further bank loans and Government advances—the smaller firms supplementing these funds with new security issues—while concerns in most nonwar groups retired both bank loans and securities. In 1943 the war producers continued on balance to increase their bank borrowing with some concurrent reductions in

<sup>13</sup> This corresponds roughly to a rate of 5 per cent on original cost of property.

<sup>14</sup> The significance of these figures is not clearcut because of differences in accounting practice among smaller concerns with respect to managerial salaries; owners of some concerns may take in the form of salaries an appreciable amount of the increase in business earnings, thereby reducing reported profit, while other proprietors may record most or all of their salary in the form of dividends or withdrawals. While these differences in accounting practice are doubtless appreciable, the differences in portion of profit retained, as shown in the table, appear large enough to represent a major difference in policy as between small and large manufacturers, at least. The difference between small and large trade concerns is less marked.

Government advances and outstanding securities; in nonwar lines, retirements of bank loans and outstanding securities were quite general. The principal exception to these trends was again among food manufacturers and retailers, many of which increased their outstanding bank loans throughout the period.

For the war industries, where external financing has been of most importance, the comparative amounts of funds obtained in the various forms are shown in Table 7. An interesting

TABLE 7.

FUNDS DERIVED FROM EXTERNAL SOURCES AS A PERCENTAGE OF TOTAL FUNDS FROM ALL SOURCES, 1941-1943, FOR SAMPLE OF MANUFACTURERS IN WAR INDUSTRIES

| External source and period | Asset size (in millions of dollars) |                    |        |         |             |
|----------------------------|-------------------------------------|--------------------|--------|---------|-------------|
|                            | Under $\frac{1}{4}$                 | $\frac{1}{4}$ to 1 | 1 to 5 | 5 to 10 | 10 and over |
| <b>3 years 1941-1943</b>   |                                     |                    |        |         |             |
| Bank loans.....            | 5                                   | 11                 | 16     | 10      | 3           |
| Government advances.....   | 1                                   | 6                  | 6      | 6       | 6           |
| Security issues (net)..... | 2                                   | 1                  | -1     | -1      | -1          |
| <b>1941</b>                |                                     |                    |        |         |             |
| Bank loans.....            | 14                                  | 3                  | 11     | 9       | 5           |
| Government advances.....   | 4                                   | 3                  | 2      | 3       | 3           |
| Security issues (net)..... | 4                                   | 5                  | 1      | 0       | 0           |
| <b>1942</b>                |                                     |                    |        |         |             |
| Bank loans.....            | 13                                  | 5                  | 7      | 8       | 4           |
| Government advances.....   | 7                                   | 11                 | 7      | 11      | 15          |
| Security issues (net)..... | 3                                   | 0                  | -1     | 0       | -2          |
| <b>1943</b>                |                                     |                    |        |         |             |
| Bank loans.....            | -14                                 | 19                 | 29     | 14      | 1           |
| Government advances.....   | -10                                 | 2                  | 6      | -1      | -4          |
| Security issues (net)..... | 0                                   | 0                  | -1     | -4      | 0           |

NOTE.—Negative figures signify use of funds to retire debt or stock.

aspect of the comparison is that, for the three-year period as a whole, the medium and smaller concerns obtained relatively more funds from banks than from Government advances. In 1942, the peak year in volume of war contracts awarded, all size groups except the very smallest secured more funds from Government advances than from banks; most of the increase in Government advances occurred in the first half of the year. Up to that time, at least, the Government advance was a logical form of financing for the prime contractor. The fact that few of the 39 war producers with assets under  $\frac{1}{4}$  million dollars made use of Government advances over the period is probably due to the fact that most of their business was on a sub-contracting basis.

For the medium-size firms, a factor in the increasing use of bank funds in the latter half of 1942 and in 1943 was probably a growing familiarity with the financing facilities available from banks under the Government guarantee of credit. In whole groups of concerns in the machinery and transportation equipment industries, bank credit by the end of 1943 not uncommonly averaged 25 to 50 per cent of the total prewar assets of the group; in individual instances credit had been granted up to many times the entire prewar assets.

As regards financing in the security markets by the war industries, there was on balance during the period a net increase in outstanding stock and a net decline in funded debt. The amounts involved were not very large, averaging in most groups under 10 per cent of the totals outstanding in 1940. Some of the decline in debt may have represented a reaction to the incentives for debt reduction provided in the Revenue Act of 1942. Under this Act, companies paying excess profits taxes, and entitled to a 10 per cent refund after the war, might take the refund currently to the extent of 40 cents for every dollar reduction in outstanding debt. It is doubtful, however, whether this provision has had a very wide response among the sample concerns. The net reduction in funded debt and net increase in stock of war producers represented a balance between a great variety of small increases and decreases in both types of securities, so that no significant generalization from the data seems possible. In nonwar manufacturing and in trade, where outstanding securities also declined, there is little evidence of a preference for retiring debt rather than stock. In some groups, outstanding stock declined more than debt and in others debt was increased while stock declined. Since the adjustments in most cases were negligible fractions of the amounts outstanding, they appear to have no general significance.

#### WORKING CAPITAL POSITION

In current discussions of the effect of the war period on business finance, considerable emphasis

often is placed on changes in the working capital position. This position is discussed sometimes in terms of the net working capital—that is, the excess of short-term assets over short-term liabilities—and sometimes in terms of the ratio of short-term assets to short-term liabilities, called the current ratio.

During the war, net working capital has increased rapidly for most businesses, chiefly as a result of large retained profits but partly (especially in nonwar lines) from current depreciation allowances which have not been fully reinvested in plant and equipment. As is shown in Table 8, the growth in net working capital from 1940 to 1943 was greater among war than among nonwar groups, and generally greater among smaller businesses than among large. To the extent that this increase resulted from retained profit, it evidently has constituted a basic and very appreciable strengthening of business financial positions.

At the same time, much of the current asset expansion has been financed by a growth of short-term liabilities, which has meant the addition of equal dollar amounts to both assets and liabilities. In many industries the concurrent growth in current assets and current liabilities has been greater than the growth in net working capital, so that the latter has appeared as a relatively smaller proportion of the total current position. This development is reflected in the ratios of current assets to current liabilities for 1940 and 1943, which are shown in Table 8. In nonwar manufacturing and in trade, such declines in the current ratio as have occurred have not been considered very serious since current assets in 1943 were in general still more than twice as large as current liabilities. In the case of many groups in the war industries, however, the current ratio has dropped well below the conventional two-to-one standard. To some businessmen and their creditors, this trend has appeared as an element of serious financial weakness.

That a particular change in working capital position can be regarded both as an evidence of strength and as an evidence of weakness seems a

TABLE 8  
WORKING CAPITAL POSITION IN 1943 COMPARED WITH 1940,  
FOR SAMPLE OF MANUFACTURING AND TRADE CONCERNS

| Basis of comparison<br>and industry                                       | Asset size (in millions of<br>dollars) |           |        |            |                   |
|---|--|-----------|--------|------------|-------------------|
|   | Under<br>¼                             | ¼<br>to 1 | 1 to 5 | 5 to<br>10 | 10<br>and<br>over |
| <i>Net working capital in 1943 as a<br/>percentage of 1940:</i>           |  |           |        |            |                   |
| Manufacturing—war industries.....   | 196                                    | 214       | 156    | 150        | 143               |
| Manufacturing—other industries.....                                       | 170                                    | 148       | 145    | 137        | 137               |
| Wholesale trade.....  | 157                                    | 132       | 132    | 116        |                   |
| Retail trade.....   | 142                                    | 136       | 135    | 145        |                   |
| <i>Ratio of current assets to current<br/>liabilities, 1940 and 1943:</i> |  |           |        |            |                   |
| Manufacturing—war industries:   |  |           |        |            |                   |
| 1940.....   | 2.2                                    | 2.2       | 2.7    | 2.8        | 2.9               |
| 1943.....   | 1.8                                    | 1.6       | 1.5    | 1.7        | 1.9               |
| Manufacturing—other industries:   |  |           |        |            |                   |
| 1940.....   | 2.2                                    | 2.3       | 2.5    | 3.0        | 4.1               |
| 1943.....   | 2.0                                    | 2.1       | 2.4    | 2.4        | 3.1               |
| Wholesale trade:  |  |           |        |            |                   |
| 1940.....   | 2.2                                    | 2.3       | 2.4    | 3.2        |                   |
| 1943.....   | 2.5                                    | 2.4       | 2.2    | 2.3        |                   |
| Retail trade:   |  |           |        |            |                   |
| 1940.....   | 2.2                                    | 2.6       | 2.6    | 2.5        |                   |
| 1943.....   | 2.6                                    | 2.3       | 2.0    | 2.1        |                   |

NOTE.—All figures represent end-of-year positions.

curious anomaly. The explanation is partly to be found in the fact that the current ratio is an index of financial position developed in connection with commercial practices of peacetime business; the interpretation of this ratio requires some qualification when applied to a wartime situation involving a temporary doubling or quadrupling of business, with products going ultimately to the Government.

As applied to the peacetime business, there are several reasons why a level of current assets considerably higher than current liabilities has been considered a desirable long-run standard. One is that current assets may be subject to some shrinkage; inventory values may not be fully realized if market prices should decline, and receivables contain a profit mark-up that may not be collectible. Consequently, to assure that liquidation of current assets will provide funds to cover the liquidation of current liabilities, it is necessary to maintain a substantial margin of net working capital. Even though the absolute margin should be increasing, a decline in the ratio of current assets to liabilities would mean a decline in relative safety margin.

A second reason for maintaining a substantial current ratio in normal peacetime relates to the time sequence in which current assets and current liabilities are likely to be liquidated. When current assets are large relative to current liabilities, there is more likelihood that the required funds for effecting a contraction in liabilities can be provided by the prior liquidation of some current assets.

For the manufacturer or dealer in war products and for his creditor, the need for a large percentage margin of current assets over current liabilities has been considerably modified, first by the very liquid nature of a large part of current assets, and second by safeguards provided in war contracts and in credit arrangements with banks and Government agencies against some of the ordinary commercial hazards. A large part of current liabilities now consists of accrued tax liability which is, in many cases, largely covered by holdings of Government tax notes on which shrinkage in value is out of the question. To cover other current liabilities there is available a considerable amount of cash together with inventories and receivables; some of these are equivalent to Government securities, so far as ultimate collectibility is concerned. Under the terms of Government contracts, established receivables are not likely to be subject to shrinkage, and any decline in raw material prices will not affect the reimbursement for material costs in war contracts.<sup>15</sup> The terms on which guaranteed bank loans and Government advances have been arranged are such that liquidation of these obligations will generally follow, rather than precede, settlement of war contracts.

In view of these special conditions, it may not be a true sign of weakness when a current ratio is below the conventional standard merely because of a large expansion in war output. To the extent that this expansion represents the mobilization of business resources for a specific

job, it is a more or less transient abnormality in the balance sheet; mere contraction in war business—and a reduction in wartime income tax rates—will restore the ratio to more normal levels.

From the standpoint of lasting effects of the wartime experience, the more significant aspect of working capital seems the large increase which has come from retained net profit. To some extent, it is true, this increase is an "expendable" item, in that it has resulted from a conservative dividend policy which was adopted partly because of the uncertain postwar prospect. It is therefore to be expected that various expenses connected with resumption of peacetime activity may draw off some of the recent growth in working capital. Nevertheless, the growth has been so substantial that most businesses may be able to take a good deal of shrinkage and still emerge from the war period with more than they entered.

These remarks are not intended to mean that the working capital which all enterprises now have, or with which they may emerge from the transition, will suffice for all postwar operations. As compared with prewar or wartime levels of operation, more working capital may be required in the future because of the comparatively greater physical quantities of inventories and receivables and their higher unit values. Moreover the significance of the large percentage increases in working capital already experienced by the smaller firms is more or less qualified by the comparatively low level from which many of them entered the war period. These reservations temper the first-sight impression given by the wartime increases.

Perhaps a more valid concern than the working capital position as such is the adequacy of the cash position to meet current and prospective operating needs. As was previously stated, some of the larger war producers have experienced a decline in the ratio of cash to the level of operations during the war. As the amount of cash has declined in relation to pay rolls and other current disbursements, more care and precision has been required in timing

<sup>15</sup> It is true, there has been some intimation from Government agencies that "excessive" inventory accumulations would not be considered reimbursable in the final settlement. There is also a possibility of asset shrinkage in connection with various developmental costs which, together with post-termination expenditures, will be a subject for renegotiation. These items, however, are typically not reflected in present current ratios.

receipts and expenditures. When the volume of war contracts is reduced, these producers, together with others whose cash position now appears adequate, may need more funds than they now have for reestablishing peacetime operations. While various Government groups have made considerable progress in setting up arrangements for expediting the release of funds from terminated war contracts, the experience in terminations to date suggests that supplementary funds may be required, especially by subcontractors and by others who are on a cost-plus-fixed-fee basis.

The prospective tightness of the cash situation during reconversion will be more or less independent of the working capital position, and can be met by interim financing. Under the Contract Settlement Act, provisions have been made for the procurement services and the Federal Reserve System to facilitate the availability of bank credit during the settlement period. It will probably be important for war

contractors, and others who may need financing, to conclude appropriate arrangements before the time when large-scale contract termination has developed. Those who do not may meet with embarrassing delay and perhaps more conventional loan standards.

For some time to come, many business financial statements may contain aspects that seem strange and doubtful in terms of normal peacetime standards. To the extent that these are transitory rather than long-run conditions, it will be difficult to apply and to interpret conventional indexes of financial condition. Temporary abnormalities will need continually to be distinguished from the more enduring aspects of financial position. And the momentary distribution of liabilities or of assets, may deserve less emphasis in credit analysis than the shifts in prospect—that is, the flow of funds required to meet the disbursements which will be entailed in adapting businesses to postwar conditions.



# WARTIME FINANCING OF MANUFACTURING AND TRADE CONCERNS

COMPOSITE BALANCE SHEET AND INCOME STATEMENTS, 1940 AND 1943, FOR 1953 MANUFACTURING AND TRADE CONCERNS BY GROUPED INDUSTRIES AND ASSET-SIZE OF BUSINESS

(Dollar figures in thousands)

| Account   | Asset size (end of 1941, in thousands of dollars) |               |               |                |                |                |                 |                |                   |                   |
|---|---|---------------|---------------|----------------|----------------|----------------|-----------------|----------------|-------------------|-------------------|
|   | Under 250   |               | 250 to 1,000  |                | 1,000 to 5,000 |                | 5,000 to 10,000 |                | 10,000 and over   |                   |
|   | 1940  | 1943          | 1940          | 1943           | 1940           | 1943           | 1940            | 1943           | 1940              | 1943              |
| <b>Manufacturing—war industries<sup>1</sup></b>   |   |               |               |                |                |                |                 |                |                   |                   |
| Number of concerns.....                           | 39  |               | 94            |                | 169            |                | 43              |                | 206               |                   |
| <b>Total assets (end of year)<sup>2</sup></b>     | <b>5,149</b>                                      | <b>10,460</b> | <b>44,701</b> | <b>108,346</b> | <b>308,332</b> | <b>683,981</b> | <b>214,149</b>  | <b>402,127</b> | <b>22,666,500</b> | <b>33,157,200</b> |
| Cash.....   | 389   | 1,432         | 3,418         | 15,346         | 29,480         | 115,351        | 20,304          | 58,305         | 2,976,900         | 4,485,900         |
| Marketable securities.....                        | 128   | 1,067         | 599           | 10,104         | 4,342          | 100,100        | 2,164           | 66,725         | 648,700           | 4,120,600         |
| Inventories.....                                  | 1,596   | 2,975         | 13,266        | 31,244         | 87,811         | 177,095        | 59,802          | 110,074        | 3,983,300         | 5,925,300         |
| Receivables.....                                  | 1,000   | 2,306         | 9,419         | 27,938         | 62,247         | 141,996        | 46,099          | 70,769         | 1,987,800         | 4,934,100         |
| Net property.....                                 | 1,708   | 2,312         | 15,357        | 19,907         | 103,590        | 122,037        | 74,914          | 85,241         | 11,287,100        | 11,931,900        |
| Other assets <sup>2</sup> .....                   | 328   | 368           | 2,642         | 3,807          | 20,862         | 27,402         | 10,866          | 11,013         | 1,782,700         | 1,759,400         |
| <b>Liabilities and equity (end of year):</b>      |   |               |               |                |                |                |                 |                |                   |                   |
| Notes payable to banks.....                       | 238   | 510           | 2,919         | 10,392         | 18,445         | 86,592         | 13,289          | 35,580         | 317,800           | 804,100           |
| Trade notes and accounts payable.....             | 704   | 1,001         | 5,221         | 9,811          | 23,660         | 58,650         | 13,554          | 25,726         | 1,015,500         | 2,390,800         |
| Government advances.....                          | 20  | 68            | 242           | 4,189          | 227            | 23,368         | 737             | 13,078         | 507,800           | 1,352,000         |
| Accrued income taxes.....                         | 112   | 2,313         | 1,076         | 19,845         | 11,337         | 121,176        | 6,724           | 72,485         | 585,100           | 3,385,400         |
| Other current liabilities.....                    | 311   | 500           | 2,450         | 8,790          | 14,770         | 64,622         | 10,815          | 33,843         | 877,500           | 2,560,400         |
| Funded debt.....                                  | 411   | 426           | 2,621         | 1,505          | 12,581         | 11,472         | 12,724          | 6,943          | 2,094,800         | 1,982,500         |
| Capital stock.....                                | 2,759   | 2,874         | 22,989        | 25,051         | 153,053        | 151,000        | 112,294         | 115,578        | 12,537,000        | 12,576,700        |
| Reserves (contingency).....                       | 2   | 251           | 45            | 2,990          | 3,375          | 16,670         | 2,403           | 12,644         | 938,800           | 2,228,500         |
| Earned surplus <sup>2</sup> .....                 | 592   | 2,517         | 7,138         | 25,773         | 70,884         | 150,431        | 41,609          | 86,250         | 3,792,100         | 5,876,800         |
| <b>Income statement (during year):</b>            |   |               |               |                |                |                |                 |                |                   |                   |
| Sales.....  | 10,296  | 33,651        | 74,143        | 243,330        | 421,163        | 1,282,219      | 258,356         | 639,738        | 16,831,900        | 40,453,400        |
| Profit before income taxes.....                   | 488   | 3,152         | 3,980         | 30,546         | 37,630         | 159,720        | 23,712          | 95,351         | 2,203,100         | 5,082,800         |
| Net profit.....                                   | 376   | 839           | 2,904         | 10,701         | 26,293         | 38,544         | 16,988          | 22,866         | 1,618,000         | 1,697,400         |
| Cash dividends and withdrawals.....               | 139   | 221           | 1,002         | 2,368          | 11,598         | 14,664         | 8,864           | 11,059         | 1,062,100         | 1,033,700         |
| <b>Three-year totals 1941-43:</b>                 |   |               |               |                |                |                |                 |                |                   |                   |
| Retained profit.....                              |   | 1,941         |               | 18,832         |                | 80,157         |                 | 44,168         |                   | 2,130,100         |
| Capital expenditures.....                         |   | 1,192         |               | 10,629         |                | 55,106         |                 | 38,078         |                   | 4,257,000         |
| <b>Manufacturing—other industries<sup>1</sup></b> |   |               |               |                |                |                |                 |                |                   |                   |
| Number of concerns.....                           | 108   |               | 202           |                | 220            |                | 52              |                | 319               |                   |
| <b>Total assets (end of year)<sup>2</sup></b>     | <b>11,866</b>                                     | <b>19,395</b> | <b>96,260</b> | <b>133,612</b> | <b>441,741</b> | <b>554,389</b> | <b>307,418</b>  | <b>397,010</b> | <b>5,548,200</b>  | <b>7,086,200</b>  |
| Cash.....   | 1,013   | 2,857         | 6,791         | 16,422         | 29,911         | 66,432         | 27,152          | 41,110         | 614,600           | 729,300           |
| Marketable securities.....                        | 19  | 1,286         | 782           | 12,009         | 4,339          | 53,846         | 2,472           | 44,749         | 154,200           | 800,700           |
| Inventories.....                                  | 3,492   | 6,273         | 29,919        | 41,180         | 126,887        | 152,293        | 80,708          | 104,411        | 1,675,500         | 2,336,800         |
| Receivables.....                                  | 3,537   | 4,577         | 23,003        | 26,570         | 76,067         | 84,396         | 43,876          | 51,268         | 610,800           | 794,000           |
| Net property.....                                 | 3,272   | 3,443         | 29,606        | 30,130         | 175,309        | 169,366        | 136,580         | 135,264        | 2,243,500         | 2,182,300         |
| Other assets <sup>2</sup> .....                   | 533   | 959           | 6,159         | 7,301          | 29,228         | 28,056         | 16,630          | 20,208         | 249,900           | 243,100           |
| <b>Liabilities and equity (end of year):</b>      |   |               |               |                |                |                |                 |                |                   |                   |
| Notes payable to banks.....                       | 835   | 1,547         | 9,300         | 7,733          | 42,955         | 24,475         | 26,496          | 14,879         | 222,000           | 223,800           |
| Trade notes and accounts payable.....             | 1,829   | 2,073         | 9,341         | 10,502         | 25,990         | 30,900         | 10,556          | 17,494         | 163,700           | 270,100           |
| Government advances.....                          |   |               |               |                | 207            | 496            |                 |                | 7,000             | 17,800            |
| Accrued income taxes.....                         | 93  | 2,329         | 1,297         | 15,410         | 8,020          | 64,334         | 7,385           | 48,616         | 163,400           | 698,400           |
| Other current liabilities.....                    | 853   | 1,496         | 6,464         | 11,841         | 16,677         | 28,297         | 7,719           | 20,678         | 195,200           | 303,900           |
| Funded debt.....                                  | 519   | 657           | 3,932         | 3,757          | 31,049         | 26,063         | 21,386          | 14,225         |                   |                   |
| Capital stock.....                                | 4,278   | 4,428         | 47,345        | 46,862         | 215,755        | 207,851        | 167,076         | 163,746        | 3,702,700         | 3,875,900         |
| Reserves (contingency).....                       | 21  | 72            | 164           | 750            | 3,479          | 7,205          | 1,661           | 10,095         | 121,600           | 293,800           |
| Earned surplus <sup>2</sup> .....                 | 3,438   | 6,793         | 18,417        | 36,757         | 97,609         | 164,768        | 65,139          | 107,277        | 972,600           | 1,402,500         |
| <b>Income statement (during year):</b>            |   |               |               |                |                |                |                 |                |                   |                   |
| Sales.....  | 35,699  | 66,320        | 210,012       | 370,600        | 726,730        | 1,246,238      | 390,708         | 704,517        | 7,260,300         | 13,123,700        |
| Profit before income taxes.....                   | 775   | 4,928         | 4,879         | 24,969         | 30,257         | 99,784         | 28,912          | 71,569         | 602,900           | 1,131,000         |
| Net profit.....                                   | 682   | 2,599         | 3,582         | 9,559          | 22,237         | 35,450         | 21,527          | 22,953         | 439,500           | 432,600           |
| Cash dividends and withdrawals.....               | 251   | 1,004         | 2,230         | 3,498          | 11,786         | 16,027         | 9,493           | 11,248         | 308,100           | 283,900           |
| <b>Three-year totals 1941-43:</b>                 |   |               |               |                |                |                |                 |                |                   |                   |
| Retained profit.....                              |   | 3,541         |               | 18,372         |                | 67,409         |                 | 41,663         |                   | 451,900           |
| Capital expenditures.....                         |   | 1,276         |               | 8,138          |                | 38,767         |                 | 33,115         |                   | 439,300           |

<sup>1</sup> Concerns are classified by industry on basis of prewar product. Manufacturing industries classified as "war" include chemicals, petroleum, rubber, steel and products, nonferrous metals and products, electrical equipment, machinery, transportation equipment (autos, aircraft, rail equipment, shipbuilding). Other manufacturing industries include food, beverages, tobacco, textile mill products, apparel, leather and products, lumber products and furniture, paper and products, printing and publishing, and stone, clay, and glass products.

<sup>2</sup> Total assets, other assets, and earned surplus are net of intangibles (patents, good will, etc.).

<sup>3</sup> The sample for this group includes 7 more companies than were in the analysis published in the January BULLETIN, and 81 more than were represented in the statistics published by the Robert Morris Associates.

# WARTIME FINANCING OF MANUFACTURING AND TRADE CONCERNS

## COMPOSITE BALANCE SHEET AND INCOME STATEMENTS, 1940 AND 1943—Continued

| Account   | Asset size (end of 1941, in thousands of dollars) |               |               |               |                |                |                |                |
|---|---|---------------|---------------|---------------|----------------|----------------|----------------|----------------|
|   | Under 250   |               | 250 to 1,000  |               | 1,000 to 5,000 |                | 5,000 and over |                |
|   | 1940  | 1943          | 1940          | 1943          | 1940           | 1943           | 1940           | 1943           |
| <b>Wholesale trade</b>                              |   |               |               |               |                |                |                |                |
| Number of concerns.....                             | 133   |               | 174           |               | 89             |                | 14             |                |
| <b>Total assets (end of year)<sup>1</sup></b> ..... | <b>15,695</b>                                     | <b>21,081</b> | <b>77,218</b> | <b>94,540</b> | <b>146,569</b> | <b>192,218</b> | <b>121,559</b> | <b>158,664</b> |
| Cash.....   | 1,060   | 3,367         | 4,082         | 10,974        | 10,118         | 23,361         | 8,929          | 16,715         |
| Marketable securities.....                          | 112   | 1,321         | 453           | 6,282         | 940            | 19,447         | 1,070          | 19,887         |
| Inventories.....                                    | 5,601   | 6,385         | 29,961        | 39,549        | 60,855         | 80,461         | 34,586         | 44,943         |
| Receivables.....                                    | 5,407   | 6,294         | 26,677        | 21,548        | 43,920         | 36,287         | 37,312         | 33,956         |
| Net property.....                                   | 2,598   | 2,820         | 10,725        | 11,298        | 22,056         | 22,772         | 25,079         | 24,936         |
| Other assets <sup>1</sup> .....                     | 917   | 894           | 5,320         | 4,889         | 8,680          | 9,890          | 14,583         | 18,227         |
| <b>Liabilities and equity (end of year):</b>        |   |               |               |               |                |                |                |                |
| Notes payable to banks.....                         | 1,500   | 1,219         | 8,472         | 6,166         | 19,248         | 14,433         | 11,811         | 9,788          |
| Trade notes and accounts payable.....               | 3,067   | 2,944         | 12,999        | 13,010        | 20,915         | 24,137         | 7,908          | 11,027         |
| Government advances.....                            |   | 350           |               |               |                |                |                |                |
| Accrued income taxes.....                           | 85  | 1,450         | 885           | 7,730         | 2,683          | 23,534         | 2,137          | 19,130         |
| Other current liabilities.....                      | 858   | 948           | 4,383         | 6,078         | 6,385          | 9,706          | 3,572          | 9,974          |
| Funded debt.....                                    | 854   | 711           | 2,888         | 2,870         | 3,042          | 4,071          | 1,712          | 909            |
| Capital stock.....                                  | 5,604   | 5,755         | 31,381        | 30,541        | 66,410         | 67,054         | 69,608         | 69,818         |
| Reserves (contingency).....                         | 47  | 172           | 129           | 319           | 511            | 1,321          | 426            | 1,724          |
| Earned surplus <sup>1</sup> .....                   | 3,680   | 7,532         | 16,081        | 27,826        | 27,375         | 47,962         | 24,385         | 36,294         |
| <b>Income statement (during year):</b>              |   |               |               |               |                |                |                |                |
| Sales.....  | 63,096  | 107,784       | 249,263       | 375,327       | 415,325        | 663,733        | 211,992        | 333,574        |
| Profit before income taxes.....                     | 1,026   | 3,742         | 4,389         | 15,528        | 9,954          | 36,025         | 7,961          | 27,514         |
| Net profit.....                                     | 941   | 2,292         | 3,504         | 7,798         | 7,271          | 12,491         | 5,824          | 8,384          |
| Cash dividends and withdrawals.....                 | 451   | 910           | 1,506         | 3,862         | 3,824          | 5,969          | 3,698          | 4,294          |
| <b>Three-year totals 1941-43:</b>                   |   |               |               |               |                |                |                |                |
| Retained profit.....                                |   | 3,747         |               | 12,209        |                | 20,310         |                | 11,849         |
| Capital expenditures.....                           |   | 1,093         |               | 3,760         |                | 5,930          |                | 5,803          |
| <b>Retail trade</b>                                 |   |               |               |               |                |                |                |                |
| Number of concerns.....                             | 80  |               | 86            |               | 72             |                | 33             |                |
| <b>Total assets (end of year)<sup>1</sup></b> ..... | <b>8,715</b>                                      | <b>10,257</b> | <b>40,067</b> | <b>53,965</b> | <b>140,697</b> | <b>196,488</b> | <b>497,945</b> | <b>668,213</b> |
| Cash.....   | 368   | 1,360         | 2,490         | 7,352         | 9,794          | 29,289         | 51,699         | 80,525         |
| Marketable securities.....                          | 56  | 622           | 108           | 4,242         | 1,143          | 24,273         | 2,471          | 78,303         |
| Inventories.....                                    | 3,255   | 3,953         | 13,032        | 18,984        | 36,884         | 55,776         | 132,878        | 233,487        |
| Receivables.....                                    | 2,847   | 2,329         | 11,202        | 8,484         | 36,720         | 28,797         | 80,958         | 56,860         |
| Net property.....                                   | 1,577   | 1,468         | 9,413         | 10,380        | 44,931         | 45,814         | 209,515        | 194,865        |
| Other assets <sup>1</sup> .....                     | 612   | 525           | 3,822         | 4,523         | 11,225         | 12,539         | 20,424         | 24,173         |
| <b>Liabilities and equity (end of year):</b>        |   |               |               |               |                |                |                |                |
| Notes payable to banks.....                         | 864   | 641           | 3,139         | 2,140         | 10,394         | 4,109          | 38,312         | 46,733         |
| Trade notes and accounts payable.....               | 1,468   | 1,230         | 4,851         | 5,673         | 13,824         | 19,511         | 37,794         | 57,219         |
| Government advances.....                            |   |               |               |               |                |                |                |                |
| Accrued income taxes.....                           | 76  | 642           | 489           | 5,652         | 2,536          | 29,283         | 11,830         | 75,761         |
| Other current liabilities.....                      | 563   | 660           | 1,958         | 3,225         | 5,743          | 14,743         | 19,412         | 35,882         |
| Funded debt.....                                    | 342   | 234           | 2,358         | 3,011         | 10,508         | 10,504         | 26,889         | 38,229         |
| Capital stock.....                                  | 3,799   | 3,756         | 16,883        | 16,669        | 69,557         | 69,728         | 245,426        | 246,799        |
| Reserves (contingency).....                         | 28  | 98            | 239           | 213           | 1,829          | 2,952          | 2,293          | 13,960         |
| Earned surplus <sup>1</sup> .....                   | 1,575   | 2,996         | 10,150        | 17,382        | 26,306         | 45,658         | 115,989        | 153,630        |
| <b>Income statement (during year):</b>              |   |               |               |               |                |                |                |                |
| Sales.....  | 23,823  | 28,232        | 98,469        | 130,111       | 277,151        | 461,864        | 1,300,767      | 1,986,957      |
| Profit before income taxes.....                     | 589   | 1,681         | 2,592         | 9,820         | 9,624          | 40,947         | 41,647         | 114,172        |
| Net profit.....                                     | 513   | 1,039         | 2,103         | 4,168         | 7,088          | 11,664         | 29,817         | 38,411         |
| Cash dividends and withdrawals.....                 | 279   | 523           | 1,082         | 1,915         | 3,277          | 4,537          | 20,719         | 24,453         |
| <b>Three-year totals 1941-1943:</b>                 |   |               |               |               |                |                |                |                |
| Retained profit.....                                |   | 1,507         |               | 7,044         |                | 19,495         |                | 36,406         |
| Capital expenditures.....                           |   | 317           |               | 3,840         |                | 9,990          |                | 32,173         |

<sup>1</sup>Total assets, other assets, and earned surplus are net of intangibles (patents, good will, etc.).

# OWNERSHIP OF DEMAND DEPOSITS

The survey of ownership of demand deposits conducted by the Federal Reserve System as of January 31, 1945 indicates, as did the previous survey, that individuals are still adding large amounts to their holdings of demand deposits. The expansion in individuals' holdings of demand and time deposits and of currency during the six months was greater than in any comparable period. Some of the increase in individual deposits during this period consisted of a growth in farmers' demand deposits, but seasonal influences undoubtedly account for part of this rise. Unincorporated business, which to a large degree consists of wholesale and retail trade establishments, has continued to expand its deposit holdings at a rate about as rapid as that for individual accounts. Balances of corporations, exclusive of those engaged in trade, showed little gain.

During the period between the last two deposit surveys, holdings of Government securities by both individuals and businesses continued to increase. It appears, however, that increases in individuals' holdings of deposits and currency were a somewhat larger proportion of their total accumulations of savings during the period than was the case for any similar period during the war. Corporations, on the other hand, continued to increase their holdings of Government securities while adding very little to their cash holdings.

## CHANGES IN DEMAND DEPOSIT OWNERSHIP, JULY 31, 1944 TO JANUARY 31, 1945<sup>1</sup>

During the six months ended January 31, 1945, individuals added an estimated 3.0 billion dollars to their demand balances, bringing them to a total of more than 21 billion dollars, as shown in the following table.<sup>2</sup> The rate of growth in demand deposits of individuals, 16 per cent,

<sup>1</sup> The comparison between the two dates presented in this section is believed to be relatively free of bias owing to war loan drives, since the two surveys followed war loan drives by roughly equal time intervals.

<sup>2</sup> Prior surveys of demand deposit ownership were discussed in the Federal Reserve BULLETIN of August 1943, pp. 713-716; October 1943, pp. 917-922; May 1944, pp. 432-435; and November 1944, pp. 1069-1076.

## OWNERSHIP OF DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS

[In billions of dollars]\*

|                                       | Dollar amount                |                           | Change,<br>July 1944 to<br>January<br>1945 |
|---------------------------------------|------------------------------|---------------------------|--|
|                                       | January<br>1945 <sup>p</sup> | July<br>1944 <sup>r</sup> |  |
| Total domestic business.....          | 40.4                         | 37.6                      | +2.8                                       |
| Nonfinancial business—total.....      | 35.3                         | 33.0                      | +2.3                                       |
| Manufacturing and mining.....         | 17.5                         | 17.2                      | +0.4                                       |
| Public utilities.....                 | 3.8                          | 3.7                       | +0.1                                       |
| Trade.....                            | 10.4                         | 8.8                       | +1.5                                       |
| Other nonfinancial.....               | 3.7                          | 3.3                       | +0.4                                       |
| Financial business—total.....         | 5.1                          | 4.7                       | +0.4                                       |
| Insurance companies.....              | 1.9                          | 1.7                       | +0.2                                       |
| Other financial.....                  | 3.2                          | 3.0                       | +0.3                                       |
| Personal.....                         | 21.4                         | 18.4                      | +3.0                                       |
| Farmers.....                          | 4.7                          | 4.0                       | +0.7                                       |
| Others.....                           | 16.7                         | 14.4                      | +2.3                                       |
| Trust funds.....                      | 1.5                          | 1.3                       | +0.2                                       |
| Nonprofit associations.....           | 1.9                          | 1.6                       | +0.4                                       |
| Foreigners—business and individuals.. | 0.8                          | 0.7                       | +0.1                                       |
| Total.....                            | 66.0                         | 59.6                      | +6.4                                       |

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

<sup>p</sup> Preliminary.

<sup>r</sup> Revised in several respects, the most important of which is to incorporate more precise estimates of the ownership of accounts under \$100,000 in New York City banks. This revision was based on a sample study of 25,000 such accounts.

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

was faster than that of any similar period. Demand deposits of all domestic business firms grew 2.8 billions, but the rate of increase was less than 8 per cent. Relatively small amounts were added to trust funds and the deposits of nonprofit organizations and foreigners.

Of the 3.0 billion increase in personal deposits, an estimated 700 million represents addition to the balances of farmers. This growth to some extent reflects seasonal factors. Farmers' accounts in many parts of the country are at their low point in the late summer months and are built up during the fall and early winter when products are marketed. In the eleven-month period of February 29, 1944 to January 31, 1945, the growth in farmers' accounts is estimated to have been 500 million dollars.

# OWNERSHIP OF DEMAND DEPOSITS

In addition to this substantial increase in personal demand deposits, time deposits and currency in circulation, both of which are held largely by individuals, increased an estimated 4.0 and 2.6 billions, respectively. Thus, during this six-month interval, individuals increased their deposits and currency holdings by nearly 10 billion dollars.

Nearly 60 per cent of the 2.8 billion dollar increase in demand deposits of domestic business during this period went into the accounts of wholesale and retail trade establishments. Balances of such firms increased by an estimated 1.5 billion dollars, which represents a gain of about 16 per cent. Manufacturing and mining establishments and public utility companies apparently continued to use most of their excess cash for the purchase of Government securities. Financial businesses other than insurance companies—brokers, real estate agents, loan companies and similar enterprises—showed gains of 300 millions.

## CORPORATE AND UNINCORPORATED BUSINESS

In the last two surveys, business deposits have been divided according to the corporate status of their owners. The following table shows estimates of deposit ownership for corporate and noncorporate groups for July 31, 1944 and January 31, 1945 and the dollar change between these two dates.

While the major part of business demand deposits is owned by corporations, the relative growth of unincorporated business holdings in the six-month interval was substantially greater than that of corporations. Corporate business balances increased during the period from 29.2 billion dollars to 30.7 billions, a gain of about 5 per cent, and unincorporated business balances increased from an estimated 8.5 billions to 9.7, a gain of approximately 15 per cent.

Although there is considerable difference in the aggregate increase for corporate and unincorporated business, there are relatively small differences between the two forms for individual lines of business. This disparity in the comparison of rates of increase for the totals and the separate parts is due to the fact that concerns engaged in wholesale and retail trade, which is the only business line showing any substantial expansion in demand deposit holdings, dominate unincorporated business, but are a relatively small part of the corporate total. Furthermore, detailed analysis of the data by size of account, size of bank, and location may indicate other explanations for the differences between corporate and unincorporated business deposits. In general, it appears that deposits of unincorporated businesses as a group show changes more nearly like those shown by individuals than like those shown by corporations as a group.

DEMAND DEPOSITS OF CORPORATIONS AND UNINCORPORATED BUSINESS, JULY 1944 AND JANUARY 1945  
[In billions of dollars]\*

|                                  | Jan. 31, 1945 <sup>p</sup> |           |               | July 31, 1944 <sup>r</sup> |           |               | Dollar change |           |               |
|----------------------------------|----------------------------|-----------|---------------|----------------------------|-----------|---------------|---------------|-----------|---------------|
|                                  | Total                      | Corporate | Non-corporate | Total                      | Corporate | Non-corporate | Total         | Corporate | Non-corporate |
| Total domestic business.....     | 40.4                       | 30.7      | 9.7           | 37.6                       | 29.2      | 8.5           | +2.8          | +1.5      | +1.3          |
| Nonfinancial business—total..... | 35.3                       | 26.8      | 8.5           | 33.0                       | 25.6      | 7.4           | +2.3          | +1.2      | +1.1          |
| Manufacturing and mining.....    | 17.5                       | 16.0      | 1.6           | 17.2                       | 15.7      | 1.5           | +0.4          | +0.3      | +0.1          |
| Public utilities.....            | 3.8                        | 3.6       | 0.2           | 3.7                        | 3.6       | 0.1           | +0.1          | +0.1      | 0.0           |
| Trade.....                       | 10.4                       | 5.4       | 5.0           | 8.8                        | 4.6       | 4.3           | +1.5          | +0.8      | +0.7          |
| Other nonfinancial.....          | 3.7                        | 1.9       | 1.8           | 3.3                        | 1.8       | 1.5           | +0.4          | +0.2      | +0.3          |
| Financial business—total.....    | 5.1                        | 3.8       | 1.2           | 4.7                        | 3.6       | 1.1           | +0.4          | +0.3      | +0.1          |
| Insurance companies.....         | 1.9                        | 1.7       | 0.1           | 1.7                        | 1.6       | 0.1           | +0.2          | +0.2      | 0.0           |
| Other financial.....             | 3.2                        | 2.1       | 1.1           | 3.0                        | 2.0       | 1.0           | +0.3          | +0.1      | +0.1          |

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

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

# OWNERSHIP OF DEMAND DEPOSITS

## CHANGES IN DEMAND DEPOSIT OWNERSHIP SINCE THE END OF 1941

Demand deposits of individuals, partnerships, and corporations have increased more than 28 billion dollars since our entry into the war. Business balances have accounted for over 15 billions of this growth; personal deposits for nearly 12 billions; and trust funds and the deposits of nonprofit organizations and foreigners for 1 billion. Since the end of 1941, manufacturing and mining concerns have expanded their balances by about 75 per cent, and trade establishments by nearly 130 per cent. Deposits of individuals increased about 120 per cent during the period.

The pattern of demand deposit ownership has changed substantially over the war period. In the first half of the period, business balances grew as rapidly as those of individuals, but, in the second half, most of the increase has been in the accounts of persons and unincorporated business. The intervals are compared in the following table.

In the nineteen months from December 31, 1941 to July 31, 1943, demand deposits expanded

an estimated 18 billion dollars, but during the past 18 months they have grown only slightly more than half as much—10.4 billions. The first period was one of pronounced industrial expansion in which business needed larger working balances. Great wartime growth was especially true of manufacturing firms, and more than one-third of the 18 billion dollar growth in demand deposits during this first period was added to the accounts of manufacturing and mining firms, an increase of approximately 65 per cent. Another one-third of the total growth was in personal accounts, which also represented a 65 per cent increase. During the last 18 months, on the other hand, less than one-tenth of the total deposit growth was added to manufacturing and mining accounts, while over one-half the growth went into personal balances. All business balances have shown relatively small increases since July 1943 with the exception of trade, which increased its balances throughout the entire war period.

The accrual and settlement of tax liabilities may account for some of the difference in total demand deposit growth between these two

OWNERSHIP OF DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS,  
FOR DEPOSIT SURVEY DATES DECEMBER 1941 TO JANUARY 1945  
[In billions of dollars]\*

|  | Dollar amount          |                        |                        |                        |                        | Change                 |                        |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
|  | Jan. 1945 <sup>p</sup> | July 1944 <sup>r</sup> | Feb. 1944 <sup>r</sup> | July 1943 <sup>r</sup> | Dec. 1941 <sup>r</sup> | Dec. 1941 to July 1943 | July 1943 to Jan. 1945 |
| Total domestic business.....             | 40.4                   | 37.6                   | 35.9                   | 36.3                   | 24.8                   | +11.5                  | +4.2                   |
| Nonfinancial business—total.....         | 35.3                   | 33.0                   | 31.5                   | 31.6                   | 20.4                   | +11.2                  | +3.7                   |
| Manufacturing and mining.....            | 17.5                   | 17.2                   | 16.3                   | 16.5                   | 10.0                   | +6.5                   | +1.0                   |
| Public utilities.....                    | 3.8                    | 3.7                    | 3.7                    | 3.7                    | 3.1                    | +0.6                   | 0.0                    |
| Trade.....                               | 10.4                   | 8.8                    | 8.2                    | 8.0                    | 4.6                    | +3.4                   | +2.3                   |
| Other nonfinancial.....                  | 3.7                    | 3.3                    | 3.4                    | 3.4                    | 2.7                    | +0.7                   | +0.4                   |
| Financial business—total.....            | 5.1                    | 4.7                    | 4.3                    | 4.6                    | 4.4                    | +0.2                   | +0.5                   |
| Insurance companies.....                 | 1.9                    | 1.7                    | 1.7                    | 1.9                    | 1.9                    | 0.0                    | 0.0                    |
| Other financial.....                     | 3.2                    | 3.0                    | 2.6                    | 2.8                    | 2.5                    | +0.3                   | +0.5                   |
| Personal.....                            | 21.4                   | 18.4                   | 17.7                   | 15.8                   | 9.6                    | +6.2                   | +5.6                   |
| Farmers.....                             | 4.7                    | 4.0                    | 4.2                    | 3.3                    | n.a.                   | n.a.                   | +1.4                   |
| Others.....                              | 16.7                   | 14.4                   | 13.5                   | 12.5                   | n.a.                   | n.a.                   | +4.1                   |
| Trust funds.....                         | 1.5                    | 1.3                    | 1.3                    | 1.2                    | 3.2                    | +0.3                   | +0.3                   |
| Nonprofit associations.....              | 1.9                    | 1.6                    | 1.5                    | 1.4                    |                        |                        | +0.5                   |
| Foreigners—business and individuals..... | 0.8                    | 0.7                    | 0.8                    | 0.9                    |                        |                        | -0.1                   |
| Total.....                               | 66.0                   | 59.6                   | 57.1                   | 55.6                   | 37.6                   | +18.0                  | +10.4                  |

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

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

n.a. Not available.

periods. In the first one, both individuals and businesses were accruing tax liabilities faster than they were paying taxes. This was particularly true of large corporations that were engaged in war production. In the second period, corporate tax liabilities were no longer expanding and individuals were reducing their tax debts. The most recent deposit survey fell only a few weeks before March 15, at which time a variety of individual and corporate tax payments were due. The higher levels of deposits at the time of this survey may have represented preparation to meet these tax liabilities.

#### SIGNIFICANCE OF SHIFTING DEPOSIT OWNERSHIP

In view of the fact that one-half of the total deposit increase since last July went directly into personal accounts, and that about three-fourths of the increase of business balances was added to the accounts of trade and service establishments, it appears that much of the current deposit

expansion stems not from any need of business for increased working balances but rather from a widespread election on the part of individuals to hold their savings in the form of bank deposits rather than to invest them in Government bonds or in other forms. Although analysis of demand deposit increases presents a sharp contrast between individuals and business concerns, particularly incorporated ones, the differences are not as great as might at first appear. While corporations have virtually stopped adding to their demand deposit balances and are putting increased funds into United States Government securities, their security holdings are generally of very short maturity. Some of the recent corporate buying has been of longer maturities but these securities have been, to a considerable extent, resold. Thus, both businesses and individuals are continuing to show a strong preference for liquidity in the form in which they have embodied their war time savings.

## ANNUAL REPORT OF THE BANK OF CANADA FOR 1944<sup>1</sup>

SUBMITTED TO THE MINISTER OF FINANCE BY THE GOVERNOR OF THE BANK, FEBRUARY 10, 1945

The volume of Canadian bank deposits and active note circulation increased from 2,775 million dollars at August 31, 1939, to 6,075 million at December 30, 1944, i.e. by 3,300 million. Of this expansion about 700 million was accounted for by unspent balances of Dominion and provincial governments at December 30, 1944, and 2,600 million represented an increase in general public deposits and active note circulation. I estimate that something of the order of 60 per cent of the expansion in the amount of money held by the general public is owned by individ-

uals, and on the basis of available statistics the increase held by individuals appears to have been quite widely distributed.

The increase in chartered banks' Canadian deposit liabilities has been approximately equal to the increase in their cash, Government securities, and amounts temporarily advanced to finance Victory Bond purchases by the public; other loans and investments taken together have not risen on balance.

Canadian loans of the chartered banks were 1,006 million dollars at August 31, 1939, and 1,303 million at December 30, 1944, the latter figure including temporary loans in connection with Victory Bond issues. Loans to provincial

<sup>1</sup> The passages quoted here form about one-third of the text of the Report. For previous reports, see BULLETIN for April 1944, March 1943, March 1942, May 1940, etc.

and municipal governments have shown a sharp decline during the war, as the budget positions of these governments improved. Loans to finance the grain carryover rose quite appreciably during the first two war years due to large crops in 1939 and 1940 but since 1942 there has been a decline in such advances as grain stocks have fallen, chiefly because of the sharp increase in domestic and foreign utilization. Apart from temporary advances made at the time of Victory Loans to enable subscribers to buy on a deferred payment plan, loans for the purpose of financing the purchase of securities have declined somewhat during the past five years. General industrial and commercial loans rose fairly sharply in the first two war years when the war programme was in the construction stage and when inventories were being accumulated for future needs; since 1941, however, there has been a steady decline in commercial and industrial loans and present figures indicate about the same level as in 1939. Increased borrowings of those engaged in war activities have, of course, been offset by a reduction in other types of advances.

Chartered bank holdings of Dominion and provincial government direct and guaranteed securities (excluding Victory Loan bonds held temporarily in connection with Official Instalment Plan purchases) increased by 1,956 million dollars between August 31, 1939, and December 30, 1944. Most of this expansion occurred as the result of direct purchases from the Dominion Government of certain special short term issues. At December 30, 1944, there were outstanding in such issues 1,000 million dollars in deposit certificates issued for a term of six months at an annual interest rate of  $\frac{3}{4}$  per cent and 450 million dollars of  $1\frac{1}{2}$  per cent notes issued for a term of two years; the average interest rate on these two types of security is approximately 1 per cent per annum. In addition to the direct acquisition of Government securities, the banks made net market purchases of such securities amounting to some 500 million dollars between August 31, 1939 and December 30, 1944. For the most part these market purchases have consisted of bonds the maturity of which has come into the short or middle term category.

Of the Bank of Canada's purchases of Government securities during the war, 775 million dollars have been for the purpose of offsetting the decline in chartered banks' cash reserves which would otherwise have resulted from the increase in active circulation of Bank of Canada notes. Of this increase in Bank of Canada note circulation 55 million may be attributed to the decline in chartered bank notes outstanding, but

most of the expansion has been due to the public holding more currency than ever before.

In addition to increasing its security portfolio as an offset to increased active note circulation, the Bank of Canada bought Government securities in order to expand by 282 million dollars the cash reserves of the chartered banks, whose Canadian deposit liabilities have risen by 2,580 million between August 31, 1939, and December 30, 1944. This expansion in banks' cash reserves has been somewhat more than enough to maintain the prewar ratio of cash to deposit liabilities; a higher average cash ratio is appropriate in view of large temporary swings in the cash position of individual banks arising from a greatly increased volume of turnover in their customers' accounts.

In the early months of the war it was thought desirable that Dominion Government financing should take a form which would involve some credit expansion, and accordingly, as mentioned in my Annual Report dated February 1940, some government borrowing from banks was deliberately undertaken. Subsequently, the increasing tempo of the war and the emergence of shortages have made deliberate stimulus through credit expansion unnecessary and undesirable. In this situation, the Government's policy has been to cover its financial requirements to the maximum possible extent first by taxation and secondly by borrowing the savings of the public.

Although Dominion Government disbursements between August 31, 1939, and December 30, 1944, have been nearly 20 billion dollars, about one-half of this total has been covered by taxes and other revenues. Moreover, through Victory Loan and other campaigns specifically directed toward the second objective, it has been possible to cover two-thirds of the Government's over-all borrowing by means of bonds sold to and retained by nonbanking investors.

The remaining one-sixth of the Government's total requirements has been financed to a considerable extent by the chartered banks, which has involved a substantial increase in their holdings of Government securities, and consequently in the volume of savings and demand deposits of the public with the banks. This increase in deposit liabilities has in turn given rise to a need on the part of the chartered banks for larger cash reserves. The policy of the Bank of Canada—implemented through its purchase of Government securities in the market—has been to keep pace with these necessities, without trying to bring about expansion of credit for purposes unrelated to war needs.

---

## LAW DEPARTMENT

---

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

---

### Consumer Credit

#### Suspension of Licenses

Because of failure to comply with the provisions of Regulation W with respect to extending loan credit, the Board of Governors on March 14, 1945, acting under authority of section 5(b) of the Act of October 6, 1917, as amended, and the President's Executive Order No. 8843, ordered suspended for six days the licenses of two finance companies in St. Louis, Missouri. All of the terms of the Board's Order were agreed to by the president of the Registrants who has given his assurance that they will hereafter comply with all of the provisions of the Regulation. The text of the Order is as follows:

#### ORDER SUSPENDING LICENSE

Samuel Morgan, President of the Safeway Finance Plan, Inc., and the Local Finance Company, St. Louis, Missouri, having appeared in connection with alleged violations of Regulation W of the Board of Governors of the Federal Reserve System (hereinafter called the "Board"), and having waived notice and opportunity for hearing before the Board and consented to the issuance of this Order for the suspension of their licenses, and having agreed that:

1. Safeway Finance Plan, Inc., and the Local Finance Company were at all times mentioned herein and now are engaged in the business of extending loan credit through the various offices which are operated under the following trade names in the following places:

Safeway Finance Plan, Inc.

5899 Easton Avenue, St. Louis, Missouri  
Safeway Finance Plan, Inc.

3500 North Grand, St. Louis, Missouri  
Safeway Finance Plan, Inc.

3626 Washington Avenue, St. Louis, Missouri

Local Finance Company

5899 Easton Avenue, St. Louis, Missouri

Local Finance Company

3500 North Grand, St. Louis, Missouri

Local Finance Company

3626 Washington Avenue, St. Louis, Missouri

2. Safeway Finance Plan, Inc., and the Local Finance Company duly filed the Registration Statements required by the Board's Regulation W and were at all times mentioned herein and now are subject to such Regulation;

3. Safeway Finance Plan, Inc., and the Local Finance Company pursued a course of dealing in contravention of Regulation W and negligently failed to comply with same. Such negligent violations include (a) Statements of borrower incomplete; not obtained; inaccurate, (b) Statements of Necessity incomplete; improperly used, (c) maximum credit value of listed articles exceeded in the making of loans the proceeds of which were used to purchase such listed articles, (d) granting of longer terms than permissible on instalment obligations, (e) violations of Section 11(a), 11(b), and 11(c).

The said Samuel Morgan, President of the Safeway Finance Plan, Inc., and the Local Finance Company, having further agreed that during the period of suspension of the licenses of the Safeway Finance Plan, Inc., and the Local Finance Company under this Order, he will close all of the aforesaid offices and discontinue all business except that of receiving payments on existing loans; that upon resumption of business following the termination of this suspension period, he will conform the business of the Safeway Finance Plan, Inc., and the Local Finance Company to the requirements of the Regulation; and that the companies will not in any manner in their future solicitations for business indicate or imply



that they will grant terms which would be in contravention of the Regulation.

Accordingly, the Board having considered the consent, representations, and agreements of the party named, and under authority of section 5(b) of the Act of October 6, 1917, as amended, and the Executive Order of the President No. 8843, hereby orders:

1. That the licenses of the said Safeway Finance Plan, Inc., and the Local Finance Company issued pursuant to the Board's Regulation W be and the same are hereby suspended for the period commencing at the close of business March 17, 1945, and ending at the opening of business March 24, 1945, unless said period is sooner terminated by the Board: Provided, that this Order during the suspension period, shall not prohibit (a) the carrying on of regular office and accounting work, (b) the receipt of any payments through the mails or through the normal and usual collection facilities, and (c) the making of payments of any obligation, including obligations to employees for salaries or wages.

2. Any terms used in this Order that are defined in Regulation W shall have the meaning therein given them.

By order of the Board of Governors of the Federal Reserve System this 14th day of March, 1945.

(Signed) Chester Morrill,  
Secretary.

## Foreign Funds Control

### Treasury Department Releases

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

Treasury Department  
Foreign Funds Control

March 1, 1945

#### REVOCATION OF PUBLIC INTERPRETATION No. 16

*Under Executive Order No. 8389, as Amended, Executive Order No. 9193, Sections 3(a) and 5(b) of the Trading with the Enemy Act,*

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

Public Interpretation No. 16 is hereby revoked in view of the amendment to General Ruling No. 11, dated February 16, 1945, deleting Finland from the category of "enemy territory".

L. C. AARONS,  
Acting Director.

Treasury Department

Foreign Funds Control

As amended March 6, 1945

#### GENERAL RULING No. 11, AS AMENDED

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

\*Regulations Relating to Trade or Communication with or by an Enemy National

(1) *Trade and Communication with an Enemy National Prohibited.* Unless authorized by a license expressly referring to this general ruling, no person shall, directly or indirectly, enter into, carry on, complete, perform, effect, or otherwise engage in, any trade or communication with an enemy national, or any act or transaction which involves, directly or indirectly, any trade or communication with an enemy national.

(2) *Acts and Transactions by an Enemy National Prohibited.* Unless authorized by a license expressly referring to this general ruling, no enemy national who is within the United States shall, directly or indirectly, enter into, carry on, complete, perform, effect, or otherwise engage in, any financial, business, trade, or other commercial act or transaction.

(3) *Certain Transactions Licensed Under Section 3(a).* Every act or transaction prohibited by section 3(a) of the Trading with the Enemy Act, as amended, is hereby licensed thereunder unless such act or transaction is prohibited by paragraph (1) or paragraph (2) hereof or otherwise prohibited pursuant to section 5(b) of that Act and not licensed by the Secretary of the Treasury. Attention is directed to the fact that the General License under section 3(a) of the Act, issued by the President on December 13, 1941, does not license any act or transaction not authorized hereunder.

(4) *Definitions.* As used in this general ruling and in any other rulings, licenses, instructions, etc.:

(a) The term "enemy national" shall mean the following:

(i) The Government of any country against which the United States has declared war (Germany, Italy,

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

Japan, Bulgaria, Hungary, and Roumania) and any agent, instrumentality, or representative of the foregoing Governments, or other person acting therefor, wherever situated (including the accredited representatives of other governments to the extent, and only to the extent, that they are actually representing the interests of the Governments of Germany, Italy, and Japan and Bulgaria, Hungary, and Roumania);

(ii) The government of any other blocked country having its seat within enemy territory, and any agent, instrumentality, or representative thereof, or other person acting therefor, actually situated within enemy territory;

(iii) Any individual within enemy territory, except any individual who is with the armed forces of any of the United Nations in the course of his service with such forces or who is accompanying such armed forces in the course of his employment by any of the Governments of the United Nations or organizations acting on their behalf;

(iv) Any partnership, association, corporation or other organization to the extent that it is actually situated within enemy territory;

(v) Any person whose name appears on The Proclaimed List of Certain Blocked Nationals, and any person to the extent that he is acting, directly or indirectly, for the benefit or on behalf of any such person; *provided* that no person so acting shall be deemed to be an enemy national if he is acting pursuant to license issued under the Order or expressly referring to this general ruling; and

(vi) Any person to the extent that he is acting, directly or indirectly, for the benefit or on behalf of an enemy national (other than a member of the armed forces of the United States captured by the enemy) if such enemy national is within any country against which the United States has declared war; *provided* that no person so acting shall be deemed to be an enemy national if he is acting pursuant to license issued under the Order or expressly referring to this general ruling.

(b) The term "enemy territory" shall mean the following:

(i) The territory of Germany, Italy, Japan, Bulgaria, Hungary, and Roumania; and

(ii) The territory controlled or occupied by the military, naval, or police forces or other authority of Germany, Italy, or Japan.

The territory so controlled or occupied shall be deemed to be the territory of Albania; Austria; Bulgaria; that portion of Burma occupied by Japan; that portion of China occupied by Japan; Czechoslovakia; Danzig; that portion of Denmark within continental Europe; French Indo-China; Hong Kong; Hungary; Luxembourg; British Malaya; that portion of the Netherlands within continental Europe; that portion of the Netherlands East Indies occupied by Japan; Norway; that portion of the Philippine Islands occupied by Japan; Ru-

mania; Thailand; Yugoslavia; and any other territory controlled or occupied by Germany, Italy or Japan.

(c) The term "The Proclaimed List of Certain Blocked Nationals" shall mean The Proclaimed List of Certain Blocked Nationals, as amended and supplemented, promulgated pursuant to the President's Proclamation of July 17, 1941.

(d) The term "trade or communication with an enemy national" shall mean any form of business or commercial communication or intercourse with an enemy national after March 18, 1942, including, without limitation, the sending, taking, obtaining, conveying, bringing, transporting, importing, exporting, or transmitting, or the attempt to send, take, obtain, convey, bring, transport, import, export, or transmit,

(i) Any letter, writing, paper, telegram, cablegram, wireless message, telephone message, or other communication, whether oral or written, of a financial, commercial, or business character; or

(ii) Any property of any nature whatsoever, including any goods, wares, merchandise, securities, currency, stamps, coin, bullion, money, checks, drafts, proxies, powers of attorney, evidences of ownership, evidences of indebtedness, evidences of property, or contracts; directly or indirectly to or from an enemy national after March 18, 1942; *provided, however*, that with respect to any government or person becoming an enemy national after March 18, 1942, the date upon which such government or person became an enemy national shall be substituted for the date March 18, 1942.

HERBERT E. GASTON,  
Acting Secretary of the Treasury.

Treasury Department

Foreign Funds Control

March 17, 1945

GENERAL LICENSE NO. 89

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

(1) *Exportation of powers of attorney or instructions relating to certain types of transactions authorized.* A general license is hereby granted authorizing the exportation to any foreign country of powers of attorney or other instruments executed or issued by any person within the United States who is not a national of a blocked country which are limited to authorizations or instructions to effect transactions incident to the following:

(a) The representation of the interest of such person in a decedent's estate which is being administered in any blocked country and the collection of the distributive share of such person in such estate;

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

LAW DEPARTMENT

(b) The maintenance, preservation, supervision or management of any real estate or tangible personal property located in any blocked country in which such person has an interest; and

(c) The conveyance, transfer, release, sale or other disposition of any property specified in (a) or (b) above, provided that if such property is located within any country not included in the United Nations, the value thereof does not exceed the sum of \$5,000 or its equivalent in foreign currency.

(2) *Conditions.* This general license shall be subject to the following conditions:

(a) No instrument may be exported under this general license unless it contains an express stipulation that the person authorized to act thereunder is not empowered to engage in any transactions which involve, directly or indirectly, any trade or communication with an enemy national as defined in General Ruling No. 11, other than transactions which are exempted from the provisions of such general ruling; and

(b) No instrument which authorizes the conveyance, transfer, release, sale or other disposition of any property located within a country not included in the United Nations may be exported under this general license unless it contains an express stipulation that such authority may not be exercised if the value of such property exceeds the sum of \$5,000 or the equivalent thereof in foreign currency.

(3) *Definition.* As used herein, the term "tangible personal property" shall not include cash, bullion, deposits, credits, securities, patents, or copyrights.

HERBERT E. GASTON,  
Acting Secretary of the Treasury.

Treasury Department  
Foreign Funds Control

March 17, 1945

GENERAL LICENSE No. 74, AS AMENDED

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

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

General License No. 74 is hereby amended to read as follows:

(1) *Payments from accounts of certain United States citizens authorized.* A general license is hereby granted authorizing all payments, transfers and withdrawals from blocked accounts in the United States in the name of, or in which the beneficial interest is held by, any citizen of the United States who is within any foreign country and who is a national of a blocked country solely by reason of having established residence in a blocked country subsequent to December 1, 1944.

(2) *Limited payments from accounts of other United States citizens authorized.* This general license also authorizes payments and transfers of credits from blocked accounts in the United States for the necessary personal expenses in the United States of any citizen of the United States who is within any foreign country and who is not entitled to the benefits of paragraph (1) hereof, and for the personal expenses in the United States of the family of such citizen, provided that the following terms and conditions are complied with:

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

(b) The total of all such payments and transfers made under this general license does not exceed \$500 in any one calendar month for any such citizen or his family.

(3) *Certain transactions not authorized.* This general license shall not be deemed to authorize any remittance to any blocked country or any other payment, transfer, or withdrawal which could not be effected without a license if such citizen were within the United States.

(4) *Duty of persons acting under this license.* Persons effecting any such payment, transfer, or withdrawal shall satisfy themselves that the terms of this license are complied with.

HERBERT E. GASTON,  
Acting Secretary of the Treasury.

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

---

---

## CURRENT EVENTS

---

---

### **Appointment of Branch Director**

The Board of Governors of the Federal Reserve System on March 14, 1945, announced the appointment of Mr. Hal Bogle of Dexter, New Mexico, as a director of the El Paso Branch of the Federal Reserve Bank of Dallas for the unexpired portion of the term ending December 31, 1947. Mr. Bogle is engaged in farming, ranching and alfalfa milling.

### **Appointment of Class C Director**

The Board of Governors of the Federal Reserve System on March 28, 1945, announced the appointment of Mr. George A. Frierson, a planter of Shreveport, Louisiana, as a Class C Director of the Federal Reserve Bank of Dallas for the unexpired portion of the term ending December 31, 1947.

### **Changes in the Board's Staff**

Mr. J. P. Dreibelbis, General Attorney for the Board, resigned effective March 15, 1945, to become a Vice President of the Bankers Trust Company of New York. Mr. Dreibelbis joined the staff of the Board in January 1936, as Assistant General Counsel and was appointed General Attorney in August 1942.

Effective March 16, Mr. George B. Vest was appointed General Attorney to succeed Mr. Dreibelbis. Mr. Vest has been a member of the Board's legal staff since 1922. In May 1935, he was appointed Assistant General Counsel in which position he served until August 1942, when he was made Assistant General Attorney.

Effective March 1, 1945, Mr. J. Leonard Townsend was appointed by the Board of Governors as Assistant General Attorney.

### **Federal Reserve Chart Book I**

The Board now has available for distribution a completely revised edition of Federal Reserve Chart Book I on Bank Credit, Money Rates, and Business. The charts include all information available as of February 7, 1945.

The book contains about 50 charts on bank

credit, Treasury finance, money rates, security markets, and business conditions. New charts have been added, especially on bank credit, old charts have been materially revised, and some charts have been discontinued. On many charts which formerly covered the period beginning with 1919 retrospective data prior to 1929 have been eliminated, largely for the purpose of reducing the amount of paper required for the book. The charts contain space for data for 1945 and 1946, with lightly printed grids to aid in keeping them up to date. As was the case for the preceding edition, the book is of brief case size and contains a list of sources for the back figures and an index.

The Federal Reserve BULLETIN will continue regularly to include a table of data for bringing the charts up to date; see pages 389-391 of this issue.

The price of the book is 50 cents per copy. In group orders for single shipments there is a special price of 45 cents each for ten to twenty-four copies, and 35 cents each for twenty-five or more copies.

### **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 February 16, 1945, to March 15, 1945:

#### *Alabama*

Birmingham—Security Savings Bank

#### *Missouri*

Marshall—Farmers Savings Bank

#### *New York*

Potsdam—Potsdam Bank and Trust Company

#### *Oregon*

Amity—Bank of Amity

#### *Texas*

Borger—Panhandle State Bank

#### *Wisconsin*

Goodman—Citizens Bank of Goodman

# NATIONAL SUMMARY OF BUSINESS CONDITIONS

*Compiled March 23, and released for publication March 26. Figures shown on charts may differ from preliminary figures used in text.*

Industrial activity continued to increase slightly in February and the early part of March. Value of department store sales was one-fifth greater than in the same period last year. Wholesale commodity prices generally showed little change.

## INDUSTRIAL PRODUCTION

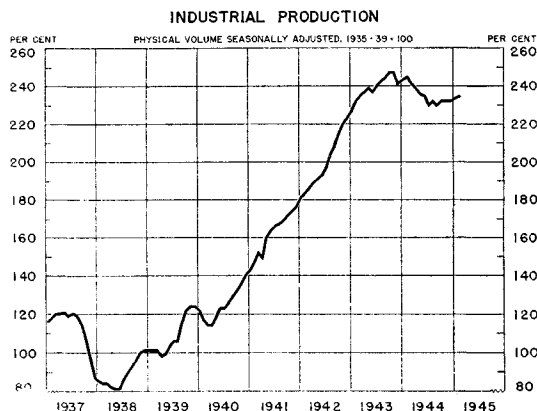
The Board's seasonally adjusted index of industrial production was 235 per cent of the 1935-39 average in February, as compared with 234 in January and 232 in the last quarter of 1944.

Steel production, which declined further in the first part of February as a result of continued severe weather conditions, showed a substantial increase at the end of the month and in the first three weeks of March. Average output of open hearth steel during February was 2 per cent above the January rate, while electric steel production increased 7 per cent. Output of non-ferrous metals continued to rise slightly in February, largely reflecting increased military demands. Activity in the machinery and transportation equipment industries was maintained at the level of the preceding month; a decline in shipbuilding offset a slight increase in output of most other munitions industries. Production of

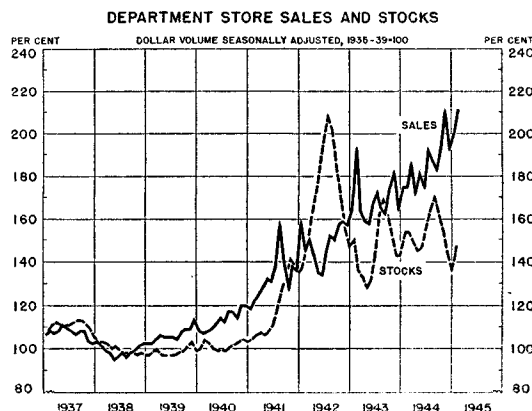
lumber and stone, clay, and glass products in February was at about the January level.

Production of most nondurable goods showed little change in February. Output of cotton goods and shoes, however, rose 5 per cent from the preceding month to a level slightly above that of a year ago. Output of explosives and small-arms ammunition showed further large gains. Activity at meatpacking establishments continued to decline, as pork and lard production dropped further and was 50 per cent below the peak level reached a year ago. In March it was announced that supplies of meat available for civilians in the second quarter of 1945 would be 12 per cent less than in the first quarter. Activity in rubber products industries in January and February was 6 per cent above last autumn, reflecting chiefly a sharp increase in production of military truck tires.

Minerals output rose slightly in February, reflecting increased output of anthracite and a further gain in crude petroleum production. Anthracite production recovered in February and the first two weeks of March from a large decline during January. Bituminous coal production showed little change in February from the January level and declined slightly in the early part of March.



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



Federal Reserve indexes. Monthly figures, latest shown are for January-February.

# NATIONAL SUMMARY OF BUSINESS CONDITIONS

## DISTRIBUTION

Department store sales in February, which usually show a little change from January, increased considerably this year. Value of sales in February and the first half of March was 22 per cent larger than in the corresponding period a year ago, reflecting the earlier date of Easter this year and continuation of the freer spending in evidence since the middle of 1944.

Freight carloadings, which had declined at the end of January and the early part of February owing to severe weather conditions, have increased since that time. Shipments of miscellaneous freight were in larger volume in the 5-week period ending March 17 than in the corresponding period of 1944, while loadings of most other classes of freight were less.

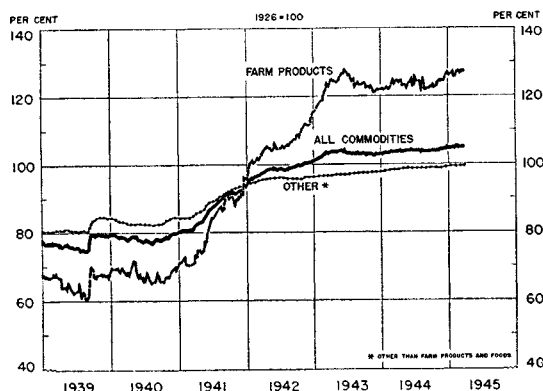
## BANK CREDIT

Treasury expenditures during February and the first half of March continued to increase the total volume of deposits and currency held by the public. Adjusted demand deposits at weekly reporting banks in 101 cities increased 1.4 billion dollars and time deposits rose about 200 million dollars during the four-week period ended March 14. Currency in circulation increased 350

million dollars over the same period, but declined somewhat in the week following. To meet the resulting increase in required reserves as well as the currency drain, Federal Reserve Bank holdings of United States Government securities increased 395 million dollars in the four weeks ended March 14, while reductions in nonmember and in Treasury deposits at the Reserve Banks supplied 450 millions of reserve funds to member banks. Excess reserves have remained at an average level of about a billion dollars.

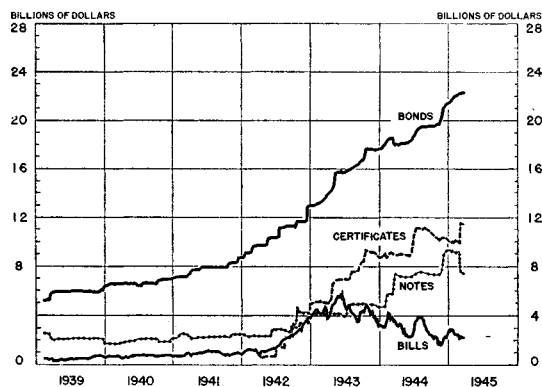
The increase in Federal Reserve holdings of Government securities roughly paralleled the decline in commercial bank holdings. Reporting banks reduced their portfolios by 260 million dollars in the four weeks. Holdings of Treasury notes declined by 1.7 billion dollars while certificate holdings increased by 1.4 billion dollars, reflecting the March 1 Treasury exchange offer. Bill holdings were reduced by 210 million dollars. Bond holdings, however, continued to increase. Total loans for purchasing and carrying Government securities declined by 230 million dollars and commercial loans by 185 million.

WHOLESALE PRICES



Bureau of Labor Statistics' indexes. Weekly figures, latest shown are for week ending March 24.

GOVERNMENT SECURITY HOLDINGS OF BANKS IN LEADING CITIES



Excludes guaranteed securities. Data not available prior to Feb. 8, 1939; certificates first reported Apr. 15, 1942. Wednesday figures, latest shown are for March 21.

---

# FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

## UNITED STATES

---

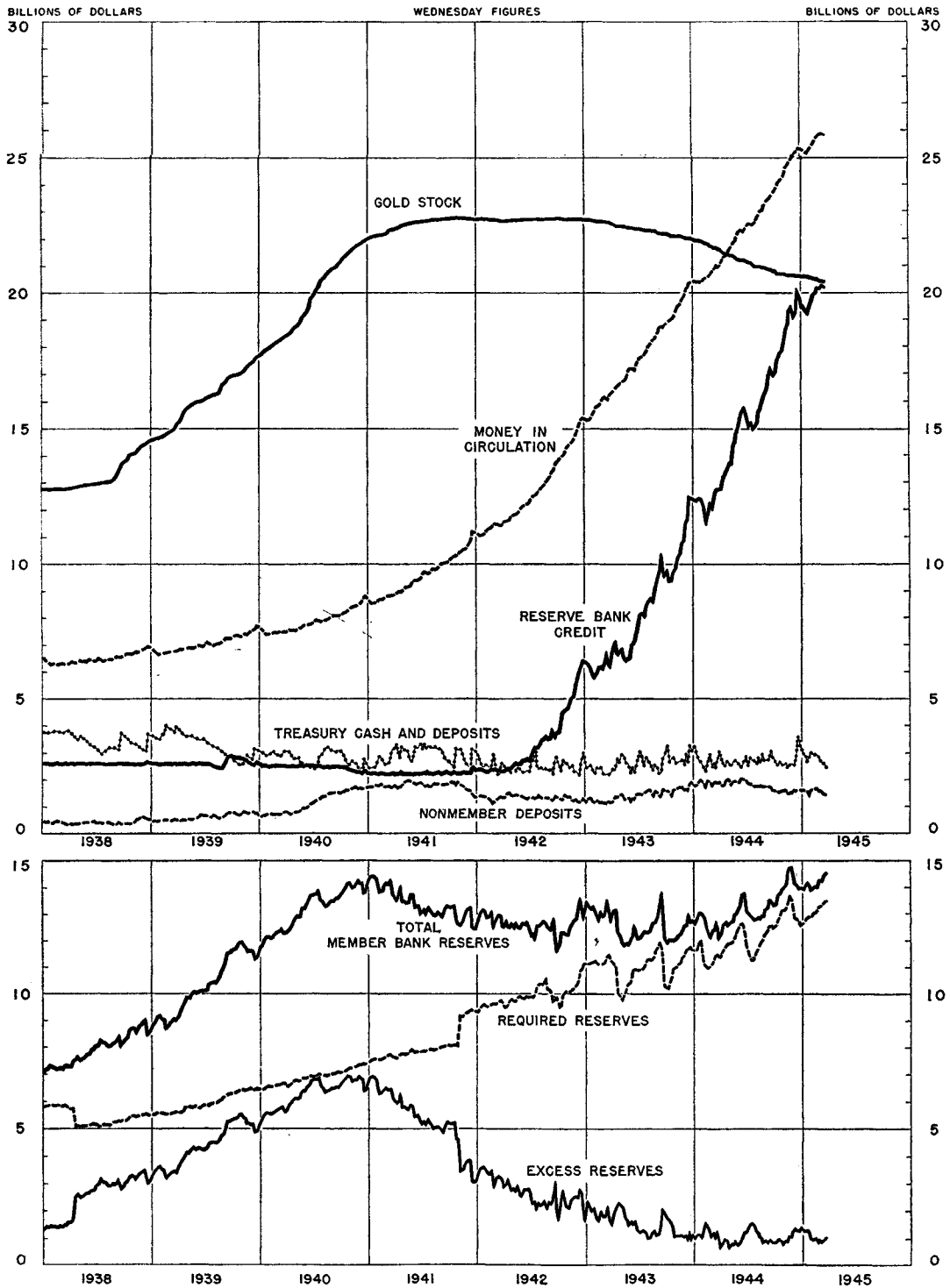
|  | PAGE    |
|--|---------|
| Member bank reserves, Reserve Bank credit, and related items . . . . .   | 345     |
| Federal Reserve Bank discount rates; rates on industrial loans;<br>guarantee fees and rates under Regulation V; rates on time<br>deposits; reserve requirements; margin requirements . . . . . | 346-347 |
| Federal Reserve Bank statistics . . . . .  | 347-351 |
| Guaranteed war production loans . . . . .  | 351     |
| Deposits and reserves of member banks . . . . .  | 351-352 |
| Money in circulation . . . . .   | 353-354 |
| Gold stock; bank debits and deposit turnover . . . . .   | 354     |
| Deposits and currency; Postal Savings System; bank suspensions . . . . .   | 355     |
| All banks in the United States, by classes . . . . .   | 356-357 |
| All insured commercial banks in the United States, by classes . . . . .  | 358-359 |
| Weekly reporting member banks . . . . .  | 360-363 |
| Commercial paper, bankers' acceptances, and brokers' balances . . . . .  | 364     |
| Money rates and bond yields . . . . .  | 365     |
| Security markets . . . . .   | 366-367 |
| Corporate profits . . . . .  | 368     |
| Treasury finance . . . . .   | 369-371 |
| Government corporations and credit agencies . . . . .  | 372     |
| Business indexes . . . . .   | 373-382 |
| Department store statistics . . . . .  | 383-385 |
| Consumer credit statistics . . . . .   | 386-387 |
| Wholesale prices . . . . .   | 388     |
| Current statistics for Federal Reserve chart book . . . . .  | 389-391 |
| All member banks—Assets and liabilities on Dec. 30, 1944, by<br>classes of banks . . . . .   | 392     |
| Assets and liabilities of insured commercial banks in United<br>States and possessions, Dec. 30 and June 30, 1944, and<br>Dec. 31, 1943 . . . . .  | 393     |

---

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 Mar. 21. See p. 345.



## MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

| Date                               | Reserve Bank credit outstanding |                             |                                 |           |                        |        | Gold stock | Treasury currency outstanding | Money in circulation | Treasury cash holdings | Treasury deposits with Federal Reserve Banks | Non-member deposits | Other Federal Reserve accounts | Member bank reserve balances |                     |
|------------------------------------|---------------------------------|-----------------------------|---------------------------------|-----------|------------------------|--------|------------|-------------------------------|----------------------|------------------------|--|---------------------|--------------------------------|------------------------------|---------------------|
|                                    | Discounts and advances          | U. S. Government securities |                                 |           | All other <sup>1</sup> | Total  |            |                               |                      |                        |  |                     |                                | Total                        | Excess <sup>2</sup> |
|                                    |                                 | Total                       | Treasury bills and certificates | All other |                        |        |            |                               |                      |                        |  |                     |                                |                              |                     |
| Monthly averages of daily figures: |                                 |                             |                                 |           |                        |        |            |                               |                      |                        |  |                     |                                |                              |                     |
| 1943—Dec. ....                     | 90                              | 11,166                      | 8,876                           | 2,290     | 658                    | 11,914 | 22,018     | 4,098                         | 20,243               | 2,307                  | 669  | 1,723               | 339                            | 12,749                       | 1,048               |
| 1944—Jan. ....                     | 32                              | 11,832                      | 9,517                           | 2,315     | 506                    | 12,370 | 21,933     | 4,093                         | 20,428               | 2,321                  | 484  | 1,889               | 339                            | 12,935                       | 1,114               |
| Feb. ....                          | 35                              | 11,479                      | 8,880                           | 2,599     | 441                    | 11,954 | 21,803     | 4,092                         | 20,635               | 2,332                  | 335  | 1,858               | 340                            | 12,349                       | 1,160               |
| Dec. ....                          | 265                             | 18,693                      | 15,895                          | 2,798     | 654                    | 19,612 | 20,657     | 4,125                         | 25,207               | 2,355                  | 666  | 1,595               | 403                            | 14,168                       | 1,284               |
| 1945—Jan. ....                     | 118                             | 18,726                      | 15,956                          | 2,770     | 543                    | 19,387 | 20,582     | 4,129                         | 25,243               | 2,371                  | 532  | 1,501               | 403                            | 14,048                       | 1,114               |
| Feb. ....                          | 233                             | 19,152                      | 16,440                          | 2,712     | 494                    | 19,879 | 20,519     | 4,125                         | 25,527               | 2,377                  | 536  | 1,633               | 410                            | 14,040                       | 959                 |
| End of month figures:              |                                 |                             |                                 |           |                        |        |            |                               |                      |                        |  |                     |                                |                              |                     |
| 1943—Dec. 31. ....                 | 5                               | 11,543                      | 9,236                           | 2,307     | 691                    | 12,239 | 21,938     | 4,094                         | 20,449               | 2,303                  | 579  | 1,716               | 339                            | 12,886                       | 1,236               |
| 1944—Jan. 31. ....                 | 22                              | 12,073                      | 9,728                           | 2,345     | 334                    | 12,428 | 21,918     | 4,091                         | 20,529               | 2,320                  | 375  | 1,956               | 341                            | 12,917                       | 1,112               |
| Feb. 29. ....                      | 34                              | 11,632                      | 9,050                           | 2,582     | 426                    | 12,092 | 21,712     | 4,091                         | 20,824               | 2,356                  | 194  | 1,878               | 333                            | 12,311                       | 1,162               |
| Dec. 30. ....                      | 80                              | 18,846                      | 16,035                          | 2,812     | 819                    | 19,745 | 20,619     | 4,131                         | 25,307               | 2,375                  | 440  | 1,598               | 402                            | 14,373                       | 1,773               |
| 1945—Jan. 31. ....                 | 176                             | 19,006                      | 16,272                          | 2,734     | 370                    | 19,552 | 20,550     | 4,127                         | 25,290               | 2,371                  | 648  | 1,634               | 402                            | 13,884                       | 982                 |
| 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                       | 949                 |
| Wednesday figures:                 |                                 |                             |                                 |           |                        |        |            |                               |                      |                        |  |                     |                                |                              |                     |
| 1944—Apr. 12. ....                 | 55                              | 12,648                      | 10,040                          | 2,609     | 402                    | 13,106 | 21,479     | 4,093                         | 21,295               | 2,327                  | 274  | 1,823               | 356                            | 12,604                       | 986                 |
| Apr. 19. ....                      | 87                              | 12,734                      | 10,128                          | 2,606     | 508                    | 13,330 | 21,469     | 4,093                         | 21,334               | 2,321                  | 204  | 1,967               | 362                            | 12,704                       | 927                 |
| May 3. ....                        | 85                              | 13,292                      | 10,679                          | 2,613     | 353                    | 13,730 | 21,375     | 4,092                         | 21,614               | 2,334                  | 229  | 1,973               | 357                            | 12,690                       | 794                 |
| May 10. ....                       | 136                             | 13,249                      | 10,636                          | 2,613     | 328                    | 13,713 | 21,375     | 4,097                         | 21,725               | 2,333                  | 214  | 1,826               | 356                            | 12,729                       | 771                 |
| May 17. ....                       | 152                             | 13,808                      | 11,196                          | 2,613     | 421                    | 14,382 | 21,354     | 4,099                         | 21,846               | 2,298                  | 397  | 1,953               | 355                            | 12,986                       | 936                 |
| May 24. ....                       | 227                             | 13,989                      | 11,376                          | 2,613     | 309                    | 14,525 | 21,324     | 4,100                         | 21,911               | 2,333                  | 389  | 1,960               | 355                            | 13,000                       | 764                 |
| May 31. ....                       | 236                             | 14,251                      | 11,613                          | 2,638     | 272                    | 14,529 | 21,264     | 4,101                         | 22,160               | 2,310                  | 307  | 1,946               | 355                            | 13,046                       | 711                 |
| June 7. ....                       | 240                             | 14,609                      | 11,972                          | 2,638     | 334                    | 15,183 | 21,212     | 4,101                         | 22,255               | 2,330                  | 262  | 1,934               | 357                            | 13,358                       | 818                 |
| June 14. ....                      | 173                             | 15,001                      | 12,362                          | 2,639     | 431                    | 15,606 | 21,211     | 4,104                         | 22,333               | 2,332                  | 154  | 2,028               | 359                            | 13,715                       | 1,059               |
| June 21. ....                      | 172                             | 15,180                      | 12,539                          | 2,641     | 435                    | 15,786 | 21,201     | 4,107                         | 22,293               | 2,339                  | 334  | 2,000               | 369                            | 13,758                       | 1,213               |
| June 28. ....                      | 52                              | 15,081                      | 12,434                          | 2,647     | 291                    | 15,423 | 21,193     | 4,107                         | 22,421               | 2,314                  | 561  | 1,978               | 369                            | 13,081                       | 1,239               |
| July 5. ....                       | 22                              | 14,738                      | 12,091                          | 2,647     | 325                    | 15,085 | 21,133     | 4,107                         | 22,598               | 2,296                  | 219  | 1,861               | 364                            | 12,987                       | 1,470               |
| July 12. ....                      | 45                              | 14,816                      | 12,174                          | 2,642     | 374                    | 15,236 | 21,114     | 4,107                         | 22,561               | 2,303                  | 517  | 1,863               | 364                            | 12,849                       | 1,563               |
| July 19. ....                      | 39                              | 14,556                      | 12,037                          | 2,519     | 403                    | 14,999 | 21,047     | 4,109                         | 22,531               | 2,348                  | 360  | 1,798               | 364                            | 12,754                       | 1,462               |
| July 26. ....                      | 37                              | 14,802                      | 12,309                          | 2,493     | 285                    | 15,124 | 20,996     | 4,111                         | 22,584               | 2,313                  | 403  | 1,773               | 365                            | 12,793                       | 1,280               |
| Aug. 2. ....                       | 36                              | 14,891                      | 12,429                          | 2,462     | 321                    | 15,249 | 20,996     | 4,112                         | 22,734               | 2,339                  | 261  | 1,771               | 368                            | 12,884                       | 1,190               |
| Aug. 9. ....                       | 62                              | 15,222                      | 12,781                          | 2,441     | 319                    | 15,604 | 20,996     | 4,108                         | 22,910               | 2,340                  | 487  | 1,790               | 371                            | 12,810                       | 1,049               |
| Aug. 16. ....                      | 53                              | 15,231                      | 12,828                          | 2,404     | 397                    | 15,682 | 20,998     | 4,109                         | 23,020               | 2,345                  | 317  | 1,804               | 368                            | 12,935                       | 1,001               |
| Aug. 23. ....                      | 107                             | 15,592                      | 13,226                          | 2,366     | 300                    | 15,999 | 20,947     | 4,112                         | 23,047               | 2,404                  | 549  | 1,766               | 370                            | 12,922                       | 868                 |
| Aug. 30. ....                      | 85                              | 15,852                      | 13,502                          | 2,350     | 230                    | 16,167 | 20,946     | 4,114                         | 23,221               | 2,407                  | 318  | 1,779               | 370                            | 13,132                       | 928                 |
| Sept. 6. ....                      | 105                             | 16,030                      | 13,688                          | 2,342     | 374                    | 16,509 | 20,906     | 4,114                         | 23,432               | 2,380                  | 354  | 1,768               | 373                            | 13,221                       | 846                 |
| Sept. 13. ....                     | 116                             | 16,407                      | 14,065                          | 2,342     | 392                    | 16,916 | 20,885     | 4,112                         | 23,495               | 2,384                  | 370  | 1,765               | 373                            | 13,526                       | 971                 |
| Sept. 20. ....                     | 172                             | 16,540                      | 14,220                          | 2,320     | 524                    | 17,237 | 20,885     | 4,114                         | 23,558               | 2,390                  | 699  | 1,758               | 385                            | 13,445                       | 878                 |
| Sept. 27. ....                     | 88                              | 16,501                      | 14,190                          | 2,311     | 353                    | 16,943 | 20,825     | 4,114                         | 23,658               | 2,373                  | 483  | 1,627               | 386                            | 13,355                       | 865                 |
| 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                       | 862                 |
| 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                       | 976                 |
| 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                       | 918                 |
| 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                       | 783                 |
| 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                       | 921                 |
| 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                       | 883                 |
| Nov. 15. ....                      | 357                             | 17,941                      | 15,586                          | 2,355     | 509                    | 18,807 | 20,694     | 4,114                         | 24,717               | 2,338                  | 119  | 1,488               | 395                            | 14,557                       | 1,087               |
| 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                       | 1,062               |
| 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                       | 1,205               |
| 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                       | 1,364               |
| 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                       | 1,286               |
| 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                       | 1,277               |
| 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                       | 1,406               |
| 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                       | 1,274               |
| 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                       | 1,277               |
| Jan. 17. ....                      | 129                             | 18,651                      | 15,880                          | 2,771     | 529                    | 19,310 | 20,572     | 4,129                         | 25,209               | 2,370                  | 334  | 1,538               | 404                            | 14,156                       | 1,280               |
| 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                       | 1,195               |
| 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                       | 982                 |
| 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                       | 947                 |
| 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                       | 996                 |
| 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                       | 854                 |
| 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                       | 949                 |
| 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                       | 865                 |
| Mar. 14. ....                      | 255                             | 19,576                      | 17,378                          | 2,193     | 465                    | 20,296 | 20,453     | 4,120                         | 25,881               | 2,364                  | 263  | 1,485               | 417                            | 14,459                       | 991                 |
| 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                       | 1,073               |

<sup>1</sup> Includes industrial loans shown separately in subsequent tables.<sup>2</sup> End of month and Wednesday figures estimated.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 March 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) <sup>1</sup> |               | Other secured advances [Sec. 10(b)] |                | To nonmember banks  |                | To others |               |
|                      | Rate  | Effective     | Rate  | Effective     | Rate                                | Effective      |   |                |           |               |
| Boston.....          | ½   | Oct. 27, 1942 | 1   | Sept. 1, 1939 | ½                                   | Oct. 27, 1942  | 1   | Sept. 1, 1939  | 2         | Oct. 27, 1942 |
| New York.....        | ½   | Oct. 30, 1942 | 1   | Aug. 25, 1939 | ½                                   | Oct. 30, 1942  | 1   | Aug. 25, 1939  | 2½        | Oct. 30, 1942 |
| Philadelphia.....    | ½   | Oct. 17, 1942 | 1   | Mar. 21, 1942 | ½                                   | Oct. 17, 1942  | 1   | Mar. 21, 1942  | 2         | Oct. 17, 1942 |
| Cleveland.....       | ½   | Oct. 27, 1942 | 1   | Apr. 11, 1942 | ½                                   | Sept. 12, 1942 | 1   | Apr. 11, 1942  | 2         | Oct. 27, 1942 |
| Richmond.....        | ½   | Oct. 28, 1942 | 1   | Mar. 14, 1942 | ½                                   | Oct. 28, 1942  | 1   | Mar. 14, 1942  | 2½        | Oct. 28, 1942 |
| Atlanta.....         | ½   | Oct. 15, 1942 | 1   | Mar. 21, 1942 | ½                                   | Oct. 15, 1942  | 1   | Sept. 16, 1939 | 2         | Oct. 15, 1942 |
| Chicago.....         | ½   | Oct. 17, 1942 | 1   | Feb. 28, 1942 | ½                                   | Aug. 29, 1942  | 1   | Sept. 1, 1939  | 2         | Oct. 17, 1942 |
| St. Louis.....       | ½   | Oct. 27, 1942 | 1   | Mar. 14, 1942 | ½                                   | Mar. 14, 1942  | 1   | Sept. 16, 1939 | 2         | Oct. 27, 1942 |
| Minneapolis.....     | ½   | Oct. 30, 1942 | 1   | Mar. 28, 1942 | ½                                   | Oct. 30, 1942  | 1   | Mar. 28, 1942  | 2½        | Oct. 30, 1942 |
| Kansas City.....     | ½   | Oct. 27, 1942 | 1   | Apr. 11, 1942 | ½                                   | Oct. 27, 1942  | 1   | Sept. 16, 1939 | 2         | Oct. 27, 1942 |
| Dallas.....          | ½   | Oct. 17, 1942 | 1   | Mar. 21, 1942 | ½                                   | Oct. 17, 1942  | 1   | Sept. 16, 1939 | 2         | Oct. 17, 1942 |
| San Francisco.....   | ½   | Oct. 28, 1942 | 1   | Apr. 4, 1942  | ½                                   | Oct. 28, 1942  | 1   | Sept. 4, 1942  | 2½        | Oct. 28, 1942 |

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

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

## FEDERAL RESERVE BANK BUYING RATES ON BILLS

[Per cent per annum]

| Maturity                           | Rate on Mar. 31 | In effect beginning— | Previous rate |
|------------------------------------|-----------------|----------------------|---------------|
| Treasury bills <sup>1</sup> .....  | ¾               | Apr. 30, 1942        | —             |
| Bankers' acceptances: <sup>2</sup> |                 |                      |               |
| 1-90 days.....                     | ½               | Oct. 20, 1933        | 1             |
| 91-120 days.....                   | ¾               | Oct. 20, 1933        | 1             |
| 121-180 days.....                  | 1               | Oct. 20, 1933        | 1½            |

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

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

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

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

[Rates in effect March 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) <sup>1</sup> |
|-------------------------------|---|
| 80 or less.....               | 10  |
| 85.....                       | 15  |
| 90.....                       | 20  |
| 95.....                       | 30  |
| Over 95.....                  | 50  |

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

|                               |    |
|-------------------------------|----|
| Maximum rate of interest..... | 4½ |
| Maximum commitment rate.....  | 2½ |

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

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

## FEDERAL RESERVE BANK RATES ON INDUSTRIAL LOANS AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT<sup>1</sup>

Maturities not exceeding five years

[In effect March 31. Per cent per annum]

| Federal Reserve Bank | To industrial or commercial businesses |                | To financing institutions                  |                    |                |
|----------------------|--|----------------|--|--------------------|----------------|
|                      | On loans <sup>2</sup>                  | On commitments | On discounts or purchases                  |                    | On commitments |
|                      |  |                | Portion for which institution is obligated | Re-maining portion |                |
| Boston.....          | 2½-5                                   | ½-1            | (3)  | (4)                | ½-1            |
| New York.....        | 2½-5                                   | ½-1½           | (3)  | (4)                | ½-1½           |
| Philadelphia.....    | 2½-5                                   | ½-1½           | 62   | (4)                | ½-1½           |
| Cleveland.....       | 2½-5                                   | ½-1½           | (3)  | (4)                | 6½-1½          |
| Richmond.....        | 2½-5                                   | ½-1½           | (3)  | (4)                | ½-1½           |
| Atlanta.....         | 2½-5                                   | ½-1½           | (3)  | (4)                | 6½-1½          |
| Chicago.....         | 2½-5                                   | ½-1½           | 2½-5                                       | 2½-5               | ½-1½           |
| St. Louis.....       | 2½-5                                   | ½-1½           | 1-1½                                       | (4)                | ½-1½           |
| Minneapolis.....     | 2½-5                                   | ½-1½           | (3)  | (4)                | ½-1½           |
| Kansas City.....     | 2½-5                                   | ½-1½           | (3)  | (4)                | ½-1½           |
| Dallas.....          | 2½-5                                   | ½-1½           | (3)  | (4)                | 6½-1½          |
| San Francisco.....   | 2½-5                                   | ½-1½           | (3)  | (4)                | 6½-1½          |

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

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

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

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

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

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

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

## MAXIMUM RATES ON TIME DEPOSITS

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

[Per cent per annum]

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

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

## MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

| Period in effect             | Net demand deposits <sup>1</sup> |                    |               | Time deposits (all member banks) |
|------------------------------|----------------------------------|--------------------|---------------|----------------------------------|
|                              | Central reserve city banks       | Reserve city banks | Country banks |                                  |
| June 21, 1917-Aug. 15, 1936  | 13                               | 10                 | 7             | 3                                |
| Aug. 16, 1936-Feb. 28, 1937  | 19½                              | 15                 | 10½           | 4½                               |
| Mar. 1, 1937-Apr. 30, 1937   | 22¾                              | 17½                | 12¾           | 5¼                               |
| May 1, 1937-Apr. 15, 1938    | 26                               | 20                 | 14            | 6                                |
| Apr. 16, 1938-Oct. 31, 1941  | 22¾                              | 17½                | 12            | 5                                |
| Nov. 1, 1941-Aug. 19, 1942   | 26                               | 20                 | 14            | 6                                |
| Aug. 20, 1942-Sept. 13, 1942 | 24                               | 20                 | 14            | 6                                |
| Sept. 14, 1942-Oct. 2, 1942  | 22                               | 20                 | 14            | 6                                |
| Oct. 3, 1942 and after       | 20                               | 20                 | 14            | 6                                |

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

MARGIN REQUIREMENTS<sup>1</sup>

[Per cent of market value]

| Prescribed by Board of Governors of the Federal Reserve System in accordance with Securities Exchange Act of 1934 | Nov. 1, 1937-<br>Feb. 4, 1945 | Effective<br>Feb. 5, 1945 |
|---|-------------------------------|---------------------------|
| For extensions of credit by brokers and dealers on listed securities, under Regulation T                          | 40                            | 50                        |
| For short sales, under Regulation T   | 50                            | 50                        |
| For loans by banks on stocks, under Regulation U  | 40                            | 50                        |

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

NOTE.—Regulations T and U also provide special margin requirements on "omnibus" accounts and loans to brokers and dealers.

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       |            |
|  | Mar. 21           | Mar. 14    | Mar. 7     | Feb. 28    | Feb. 21    | Feb. 14    | Feb. 7     | Jan. 31    | February     | January    | February   |
| <b>Assets</b>  |                   |            |            |            |            |            |            |            |              |            |            |
| Gold certificates  | 17,640,765        | 17,650,365 | 17,651,365 | 17,724,865 | 17,693,865 | 17,694,865 | 17,747,865 | 17,768,865 | 17,724,865   | 17,768,865 | 19,279,070 |
| Redemption fund—F.R. notes   | 646,697           | 642,464    | 640,939    | 620,810    | 626,073    | 625,141    | 624,821    | 604,388    | 620,810      | 604,388    | 257,144    |
| Other cash   | 259,730           | 250,080    | 249,580    | 264,374    | 266,659    | 272,013    | 284,130    | 292,544    | 264,374      | 292,544    | 329,455    |
| Total reserves   | 18,547,192        | 18,542,909 | 18,541,884 | 18,610,049 | 18,586,597 | 18,592,019 | 18,656,816 | 18,665,797 | 18,610,049   | 18,665,797 | 19,865,669 |
| Discounts and advances:  |                   |            |            |            |            |            |            |            |              |            |            |
| For member banks   | 191,764           | 254,405    | 303,826    | 319,986    | 293,265    | 230,115    | 199,416    | 175,850    | 319,986      | 175,850    | 33,700     |
| For nonmember banks, etc.  | 790               | 790        | 790        | 790        | 790        | 390        | 390        | 390        | 790          | 790        | 790        |
| Total discounts and advances   | 192,554           | 255,195    | 304,616    | 320,776    | 294,055    | 230,505    | 199,806    | 175,850    | 320,776      | 175,850    | 33,700     |
| Industrial loans   | 3,926             | 3,992      | 3,770      | 3,801      | 3,983      | 3,873      | 3,721      | 3,924      | 3,801        | 3,924      | 9,912      |
| U. S. Government securities:   |                   |            |            |            |            |            |            |            |              |            |            |
| Direct:  |                   |            |            |            |            |            |            |            |              |            |            |
| Bills:   |                   |            |            |            |            |            |            |            |              |            |            |
| Under repurchase option  | 4,946,733         | 5,070,891  | 4,833,755  | 5,027,092  | 4,834,220  | 4,763,072  | 4,657,615  | 4,628,675  | 5,027,092    | 4,628,675  | 2,907,637  |
| Other  | 6,936,850         | 6,896,339  | 6,907,544  | 6,803,294  | 6,782,184  | 6,773,079  | 6,735,789  | 6,747,130  | 6,803,294    | 6,747,130  | 3,446,382  |
| Certificates:  |                   |            |            |            |            |            |            |            |              |            |            |
| Special:   |                   |            |            |            |            |            |            |            |              |            |            |
| Other  | 5,410,511         | 5,410,511  | 5,410,511  | 4,917,140  | 4,917,140  | 4,929,140  | 4,926,140  | 4,896,640  | 4,917,140    | 4,896,640  | 2,696,240  |
| Notes  | 1,066,350         | 1,066,350  | 1,066,350  | 1,559,721  | 1,559,721  | 1,565,721  | 1,565,721  | 1,565,721  | 1,559,721    | 1,565,721  | 881,700    |
| Bonds  | 1,132,072         | 1,132,072  | 1,132,072  | 1,132,072  | 1,138,052  | 1,150,372  | 1,156,472  | 1,165,672  | 1,132,072    | 1,165,672  | 1,612,636  |
| Guaranteed   |                   |            |            |            |            |            |            | 2,500      |              | 2,500      | 87,835     |
| Total U. S. Government securities, including guaranteed securities               | 19,492,516        | 19,576,163 | 19,350,232 | 19,439,319 | 19,231,317 | 19,181,384 | 19,061,737 | 19,006,338 | 19,439,319   | 19,006,338 | 11,632,430 |
| Other Reserve Bank credit outstanding  | 484,415           | 460,842    | 491,419    | 394,157    | 473,992    | 502,059    | 437,969    | 366,107    | 394,157      | 366,107    | 416,115    |
| Total Reserve Bank credit outstanding  | 20,173,411        | 20,296,192 | 20,150,037 | 20,158,053 | 20,003,347 | 19,917,821 | 19,703,233 | 19,552,219 | 20,158,053   | 19,552,219 | 12,092,157 |
| <b>Liabilities</b>   |                   |            |            |            |            |            |            |            |              |            |            |
| Federal Reserve notes  | 22,255,549        | 22,289,360 | 22,264,497 | 22,162,307 | 22,065,160 | 21,950,486 | 21,845,618 | 21,748,046 | 22,162,307   | 21,748,046 | 17,315,525 |
| Deposits:  |                   |            |            |            |            |            |            |            |              |            |            |
| Member bank—reserve account  | 14,578,533        | 14,459,097 | 14,207,791 | 14,228,453 | 13,999,228 | 14,021,934 | 13,950,402 | 13,883,718 | 14,228,453   | 13,883,718 | 12,310,796 |
| U. S. Treasurer—general account  | 96,123            | 262,589    | 288,349    | 460,184    | 516,571    | 547,243    | 592,798    | 647,581    | 460,184      | 647,581    | 194,331    |
| Foreign  | 1,229,822         | 1,248,985  | 1,206,674  | 1,191,796  | 1,291,192  | 1,271,209  | 1,247,849  | 1,246,754  | 1,191,796    | 1,246,754  | 1,569,657  |
| Other deposits   | 216,904           | 235,953    | 379,000    | 389,096    | 380,896    | 377,378    | 395,164    | 387,032    | 389,096      | 387,032    | 308,111    |
| Total deposits   | 16,121,382        | 16,206,624 | 16,081,814 | 16,269,529 | 16,187,887 | 16,217,764 | 16,186,213 | 16,165,085 | 16,269,529   | 16,165,085 | 14,382,895 |
| Ratio of total reserves to deposit and F.R. note liabilities combined (per cent) | 48.3              | 48.2       | 48.4       | 48.4       | 48.6       | 48.7       | 49.1       | 49.2       | 48.4         | 49.2       | 62.7       |

## MATURITY DISTRIBUTION OF LOANS AND U. S. GOVERNMENT SECURITIES HELD BY FEDERAL RESERVE BANKS

[In thousands of dollars]

| March 21, 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      | 192,554    | 150,225        | 5,935         | 9,415         | 26,979        |                     |                    |                   |                    |              |
| Industrial loans            | 3,926      | 3,231          | 7             | 6             | 5             | 34                  | 621                | 22                |                    |              |
| U. S. Government securities | 19,492,516 | 3,427,113      | 1,873,649     | 4,241,015     | 4,530,556     | 1,302,290           | 2,422,921          | 268,800           | 659,402            | 766,770      |

# STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

|                                  | Total      | Boston    | New York  | Phila-<br>delphia | Cleve-<br>land | Rich-<br>mond | Atlanta   | Chicago   | St. Louis | Minne-<br>apolis | Kansas<br>City | Dallas  | San<br>Francisco |
|----------------------------------|------------|-----------|-----------|-------------------|----------------|---------------|-----------|-----------|-----------|------------------|----------------|---------|------------------|
| Assets                           |            |           |           |                   |                |               |           |           |           |                  |                |         |                  |
| Gold certificates:               |            |           |           |                   |                |               |           |           |           |                  |                |         |                  |
| Feb. 21.....                     | 17,693,865 | 907,562   | 5,116,040 | 969,098           | 1,330,417      | 929,108       | 958,617   | 3,096,495 | 641,984   | 361,726          | 624,884        | 510,264 | 2,247,670        |
| Feb. 28.....                     | 17,724,865 | 881,146   | 5,015,325 | 959,710           | 1,340,695      | 942,499       | 960,084   | 3,160,042 | 640,919   | 354,956          | 649,966        | 545,252 | 2,274,271        |
| Mar. 7.....                      | 17,651,365 | 856,400   | 4,998,889 | 924,588           | 1,284,780      | 955,144       | 967,181   | 3,278,341 | 622,189   | 344,031          | 607,177        | 496,269 | 2,316,376        |
| Mar. 14.....                     | 17,650,365 | 868,336   | 4,877,366 | 927,587           | 1,312,735      | 976,030       | 994,702   | 3,246,285 | 636,551   | 345,068          | 620,474        | 509,045 | 2,336,186        |
| Mar. 21.....                     | 17,640,765 | 859,706   | 4,940,003 | 940,442           | 1,306,508      | 939,860       | 961,662   | 3,208,296 | 618,373   | 335,302          | 619,483        | 497,625 | 2,413,505        |
| Redemption fund—                 |            |           |           |                   |                |               |           |           |           |                  |                |         |                  |
| F. R. notes:                     |            |           |           |                   |                |               |           |           |           |                  |                |         |                  |
| Feb. 21.....                     | 626,073    | 41,351    | 104,460   | 42,905            | 57,514         | 48,793        | 37,593    | 110,125   | 32,516    | 15,738           | 25,575         | 18,552  | 90,951           |
| Feb. 28.....                     | 620,810    | 41,162    | 103,675   | 43,165            | 57,810         | 47,537        | 38,235    | 109,892   | 32,424    | 15,705           | 27,483         | 18,462  | 85,260           |
| Mar. 7.....                      | 640,939    | 40,998    | 118,033   | 45,410            | 57,621         | 48,132        | 38,024    | 111,772   | 32,352    | 15,682           | 27,422         | 20,423  | 85,070           |
| Mar. 14.....                     | 642,464    | 41,938    | 117,479   | 45,354            | 57,575         | 50,048        | 37,890    | 111,572   | 32,318    | 15,666           | 27,396         | 20,368  | 84,860           |
| Mar. 21.....                     | 646,697    | 42,855    | 117,177   | 45,222            | 62,482         | 49,308        | 37,783    | 111,465   | 32,284    | 15,656           | 27,368         | 20,341  | 84,756           |
| Other cash:                      |            |           |           |                   |                |               |           |           |           |                  |                |         |                  |
| Feb. 21.....                     | 266,659    | 22,822    | 63,976    | 20,101            | 23,962         | 15,799        | 22,241    | 30,360    | 13,187    | 5,398            | 12,802         | 9,477   | 26,534           |
| Feb. 28.....                     | 264,374    | 22,780    | 64,117    | 19,874            | 22,203         | 15,585        | 24,032    | 30,381    | 13,051    | 5,435            | 12,370         | 8,767   | 25,779           |
| Mar. 7.....                      | 249,580    | 21,075    | 61,481    | 20,468            | 22,293         | 13,337        | 21,677    | 28,653    | 11,013    | 5,072            | 11,688         | 8,305   | 24,518           |
| Mar. 14.....                     | 250,080    | 21,898    | 60,106    | 19,820            | 20,964         | 14,199        | 21,936    | 28,289    | 10,491    | 4,835            | 12,663         | 9,325   | 25,554           |
| Mar. 21.....                     | 259,730    | 22,628    | 62,489    | 20,190            | 22,931         | 13,124        | 21,433    | 29,936    | 11,934    | 5,399            | 12,673         | 9,757   | 27,236           |
| Total reserves:                  |            |           |           |                   |                |               |           |           |           |                  |                |         |                  |
| Feb. 21.....                     | 18,586,597 | 971,735   | 5,284,476 | 1,032,104         | 1,411,893      | 993,700       | 1,018,451 | 3,236,980 | 687,687   | 382,862          | 663,261        | 538,293 | 2,365,155        |
| Feb. 28.....                     | 18,610,049 | 945,088   | 5,183,117 | 1,022,749         | 1,420,708      | 1,005,621     | 1,022,351 | 3,300,315 | 686,394   | 376,096          | 689,819        | 572,481 | 2,385,310        |
| Mar. 7.....                      | 18,541,884 | 918,473   | 5,178,403 | 990,466           | 1,364,694      | 1,016,613     | 1,026,882 | 3,418,766 | 665,554   | 364,785          | 646,287        | 524,997 | 2,425,964        |
| Mar. 14.....                     | 18,542,909 | 932,172   | 5,054,951 | 992,761           | 1,391,274      | 1,040,277     | 1,054,528 | 3,386,146 | 679,360   | 365,569          | 660,533        | 538,738 | 2,446,600        |
| Mar. 21.....                     | 18,547,192 | 925,189   | 5,119,669 | 1,005,854         | 1,391,921      | 1,002,292     | 1,020,878 | 3,349,697 | 662,591   | 356,357          | 659,524        | 527,723 | 2,525,497        |
| Discounts & advances:            |            |           |           |                   |                |               |           |           |           |                  |                |         |                  |
| Secured by U. S.                 |            |           |           |                   |                |               |           |           |           |                  |                |         |                  |
| Govt. securities:                |            |           |           |                   |                |               |           |           |           |                  |                |         |                  |
| Feb. 21.....                     | 294,055    | 11,075    | 153,500   | 11,750            | 19,650         | 6,800         | 700       | 16,050    | 28,500    | 15,850           | 29,865         | 285     | 30               |
| Feb. 28.....                     | 320,776    | 13,900    | 190,500   | 12,230            | 17,350         | 9,175         | 2,200     | 7,950     | 25,700    | 18,950           | 22,440         | 381     | .....            |
| Mar. 7.....                      | 304,616    | 8,250     | 189,015   | 6,465             | 11,300         | 7,145         | 700       | 27,975    | 15,750    | 13,050           | 24,490         | 346     | 130              |
| Mar. 14.....                     | 255,195    | 10,420    | 160,004   | 6,565             | 12,350         | 8,175         | 700       | 6,595     | 15,700    | 11,500           | 22,740         | 346     | 100              |
| Mar. 21.....                     | 192,554    | 3,985     | 113,279   | 750               | 15,000         | 3,750         | 1,300     | 2,000     | 26,000    | 26,000           | 465            | .....   | 25               |
| Other:                           |            |           |           |                   |                |               |           |           |           |                  |                |         |                  |
| Feb. 21.....                     | .....      | .....     | .....     | .....             | .....          | .....         | .....     | .....     | .....     | .....            | .....          | .....   | .....            |
| Feb. 28.....                     | .....      | .....     | .....     | .....             | .....          | .....         | .....     | .....     | .....     | .....            | .....          | .....   | .....            |
| Mar. 7.....                      | .....      | .....     | .....     | .....             | .....          | .....         | .....     | .....     | .....     | .....            | .....          | .....   | .....            |
| Mar. 14.....                     | .....      | .....     | .....     | .....             | .....          | .....         | .....     | .....     | .....     | .....            | .....          | .....   | .....            |
| Mar. 21.....                     | .....      | .....     | .....     | .....             | .....          | .....         | .....     | .....     | .....     | .....            | .....          | .....   | .....            |
| Total discounts and<br>advances: |            |           |           |                   |                |               |           |           |           |                  |                |         |                  |
| Feb. 21.....                     | 294,055    | 11,075    | 153,500   | 11,750            | 19,650         | 6,800         | 700       | 16,050    | 28,500    | 15,850           | 29,865         | 285     | 30               |
| Feb. 28.....                     | 320,776    | 13,900    | 190,500   | 12,230            | 17,350         | 9,175         | 2,200     | 7,950     | 25,700    | 18,950           | 22,440         | 381     | .....            |
| Mar. 7.....                      | 304,616    | 8,250     | 189,015   | 6,465             | 11,300         | 7,145         | 700       | 27,975    | 15,750    | 13,050           | 24,490         | 346     | 130              |
| Mar. 14.....                     | 255,195    | 10,420    | 160,004   | 6,565             | 12,350         | 8,175         | 700       | 6,595     | 15,700    | 11,500           | 22,740         | 346     | 100              |
| Mar. 21.....                     | 192,554    | 3,985     | 113,279   | 750               | 15,000         | 3,750         | 1,300     | 2,000     | 26,000    | 26,000           | 465            | .....   | 25               |
| Industrial loans:                |            |           |           |                   |                |               |           |           |           |                  |                |         |                  |
| Feb. 21.....                     | 3,983      | 195       | 10        | 2,818             | 308            | 120           | 19        | .....     | .....     | .....            | 25             | .....   | 488              |
| Feb. 28.....                     | 3,801      | 194       | 10        | 2,656             | 308            | 120           | .....     | .....     | .....     | .....            | 25             | .....   | 488              |
| Mar. 7.....                      | 3,770      | 194       | 10        | 2,663             | 308            | 120           | .....     | .....     | .....     | .....            | 25             | .....   | 450              |
| Mar. 14.....                     | 3,992      | 194       | 10        | 2,886             | 308            | 119           | .....     | .....     | .....     | .....            | 25             | .....   | 450              |
| Mar. 21.....                     | 3,926      | 191       | 10        | 3,131             | .....          | 119           | .....     | .....     | .....     | .....            | 25             | .....   | 450              |
| U. S. Govt. securities:          |            |           |           |                   |                |               |           |           |           |                  |                |         |                  |
| Bills:                           |            |           |           |                   |                |               |           |           |           |                  |                |         |                  |
| Under repurchase<br>option:      |            |           |           |                   |                |               |           |           |           |                  |                |         |                  |
| Feb. 21.....                     | 4,834,220  | 113,938   | 2,392,671 | 243,740           | 100,799        | 50,143        | 18,100    | 1,233,985 | 92,925    | 116,100          | 43,474         | 28,720  | 399,625          |
| Feb. 28.....                     | 5,027,092  | 130,395   | 2,581,930 | 241,800           | 93,460         | 45,860        | 31,936    | 1,219,525 | 79,135    | 111,635          | 44,991         | 30,450  | 415,975          |
| Mar. 7.....                      | 4,833,755  | 121,480   | 2,515,630 | 233,280           | 86,507         | 35,290        | 22,857    | 1,146,535 | 80,625    | 101,210          | 51,211         | 32,660  | 406,470          |
| Mar. 14.....                     | 5,070,891  | 134,593   | 2,602,825 | 188,990           | 90,282         | 38,654        | 18,347    | 1,203,021 | 282,482   | 99,160           | 47,397         | 28,515  | 336,625          |
| Mar. 21.....                     | 4,946,733  | 117,412   | 2,544,513 | 167,390           | 76,432         | 42,134        | 21,416    | 1,200,126 | 293,522   | 90,235           | 55,048         | 34,525  | 303,980          |
| Other bills:                     |            |           |           |                   |                |               |           |           |           |                  |                |         |                  |
| Feb. 21.....                     | 6,782,184  | 534,399   | 670,045   | 439,946           | 907,327        | 608,800       | 544,786   | 855,242   | 363,321   | 134,248          | 376,337        | 318,326 | 1,029,407        |
| Feb. 28.....                     | 6,803,294  | 559,084   | 667,015   | 435,655           | 899,121        | 610,108       | 545,854   | 854,550   | 377,234   | 136,137          | 382,391        | 326,425 | 1,009,720        |
| Mar. 7.....                      | 6,907,544  | 578,691   | 612,642   | 485,421           | 981,176        | 616,568       | 551,128   | 771,320   | 420,749   | 167,190          | 420,740        | 361,751 | 940,168          |
| Mar. 14.....                     | 6,896,339  | 560,678   | 583,352   | 547,234           | 987,307        | 615,874       | 550,561   | 807,696   | 216,253   | 164,995          | 420,888        | 370,276 | 1,071,225        |
| Mar. 21.....                     | 6,936,850  | 607,430   | 593,250   | 565,912           | 1,001,840      | 618,384       | 552,611   | 812,715   | 185,833   | 156,040          | 410,491        | 353,252 | 1,079,092        |
| Certificates:                    |            |           |           |                   |                |               |           |           |           |                  |                |         |                  |
| Feb. 21.....                     | 4,917,140  | 338,078   | 1,223,193 | 372,273           | 467,109        | 315,117       | 248,564   | 644,208   | 231,053   | 132,944          | 241,614        | 204,676 | 498,311          |
| Feb. 28.....                     | 4,917,140  | 338,062   | 1,223,212 | 372,265           | 467,080        | 315,125       | 248,563   | 644,232   | 231,054   | 132,934          | 241,617        | 204,675 | 498,321          |
| Mar. 7.....                      | 5,410,511  | 371,981   | 1,345,945 | 409,617           | 513,946        | 346,744       | 273,504   | 708,873   | 254,237   | 146,272          | 265,860        | 225,211 | 548,321          |
| Mar. 14.....                     | 5,410,511  | 371,981   | 1,345,945 | 409,617           | 513,946        | 346,744       | 273,504   | 708,873   | 254,237   | 146,272          | 265,860        | 225,211 | 548,321          |
| Mar. 21.....                     | 5,410,511  | 371,981   | 1,345,945 | 409,617           | 513,946        | 346,744       | 273,504   | 708,873   | 254,237   | 146,272          | 265,860        | 225,211 | 548,321          |
| Notes:                           |            |           |           |                   |                |               |           |           |           |                  |                |         |                  |
| Feb. 21.....                     | 1,559,721  | 107,239   | 387,998   | 118,085           | 148,169        | 99,955        | 78,845    | 204,342   | 73,290    | 42,168           | 76,640         | 64,925  | 158,065          |
| Feb. 28.....                     | 1,559,721  | 107,232   | 388,002   | 118,083           | 148,160        | 99,958        | 78,846    | 204,352   | 73,290    | 42,167           | 76,640         | 64,923  | 158,068          |
| Mar. 7.....                      | 1,066,350  | 73,313    | 265,269   | 80,731            | 101,294        | 68,339        | 53,905    | 139,711   | 50,107    | 28,829           | 52,397         | 44,387  | 108,068          |
| Mar. 14.....                     | 1,066,350  | 73,313    | 265,269   | 80,731            | 101,294        | 68,339        | 53,905    | 139,711   | 50,107    | 28,829           | 52,397         | 44,387  | 108,068          |
| Mar. 21.....                     | 1,066,350  | 73,313    | 265,269   | 80,731            | 101,294        | 68,339        | 53,905    | 139,711   | 50,107    | 28,829           | 52,397         | 44,387  | 108,068          |
| Bonds:                           |            |           |           |                   |                |               |           |           |           |                  |                |         |                  |
| Feb. 21.....                     | 1,138,052  | 78,247    | 283,103   | 86,161            | 108,112        | 72,932        | 57,530    | 149,098   | 53,476    | 30,768           | 55,920         | 47,373  | 115,332          |
| Feb. 28.....                     | 1,132,072  | 77,831    | 281,619   | 85,707            | 107,537        | 72,551        | 57,227    | 148,322   | 53,195    | 30,605           | 55,627         | 47,122  | 114,729          |
| Mar. 7.....                      | 1,132,072  | 77,831    | 281,619   | 85,707            | 107,537        | 72,551        | 57,227    | 148,322   | 53,195    | 30,605           | 55,627         | 47,122  | 114,729          |
| Mar. 14.....                     | 1,132,072  | 77,831    | 281,619   | 85,707            | 107,537        | 72,551        | 57,227    | 148,322   | 53,195    | 30,605           | 55,627         | 47,122  | 114,729          |
| Mar. 21.....                     | 1,132,072  | 77,831    | 281,619   | 85,707            | 107,537        | 72,551        | 57,227    | 148,322   | 53,195    | 30,605           | 55,627         | 47,122  | 114,729          |
| Total U. S. Govt.<br>securities: |            |           |           |                   |                |               |           |           |           |                  |                |         |                  |
| Feb. 21.....                     | 19,231,317 | 1,171,901 | 4,957,010 | 1,260,205         | 1,731,516      | 1,146,947     | 947,825   | 3,086,875 | 814,065   | 456,228          | 793,985        | 664,020 | 2,200,740        |
| Feb. 28.....                     | 19,439,319 | 1,212,604 | 5,141,778 | 1,253,510         | 1,715,358      | 1,143,602     | 962,426   | 3,070,981 | 813,908   | 453,478          | 801,266        | 673,595 | 2,196,813        |
| Mar. 7.....                      | 19,350,232 | 1,223,296 | 5,021,105 | 1,294,756         | 1,790,460      | 1,139,492     | 958,621   | 3,144,761 | 858,913   | 474,106          | 845,835        | 711,131 | 2,117,756        |
| Mar. 14.....                     | 19,576,163 | 1,218,396 | 5,079,010 | 1,312,279         | 1,800,366      | 1,142,162     | 953,544   | 3,007,623 | 856,274   | 469,861          | 842,169        | 715,511 | 2,178,968        |
| Mar. 21.....                     | 19,492,516 | 1,247,967 | 5,030,596 | 1,309,357         | 1,801,049      | 1,148,152     | 958,663   | 3,009,743 | 836,894   | 451,981          | 839,423        | 704,497 | 2,154,190        |

**STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS—Continued**  
(In thousands of dollars)

|  | Total      | Boston    | New York   | Phila-<br>delphia | Cleveland | Rich-<br>mond | Atlanta   | Chicago   | St. Louis | Minneapolis | Kansas<br>City | Dallas    | San Fran-<br>cisco |
|--|------------|-----------|------------|-------------------|-----------|---------------|-----------|-----------|-----------|-------------|----------------|-----------|--------------------|
| <b>Total loans and sec.:</b>                 |            |           |            |                   |           |               |           |           |           |             |                |           |                    |
| Feb. 21.....                                 | 19,529,355 | 1,183,171 | 5,110,520  | 1,274,773         | 1,751,474 | 1,153,867     | 948,544   | 3,102,925 | 842,565   | 472,078     | 823,875        | 664,305   | 2,201,258          |
| Feb. 28.....                                 | 19,763,896 | 1,226,698 | 5,332,288  | 1,268,396         | 1,733,016 | 1,152,897     | 964,626   | 3,078,931 | 839,608   | 472,428     | 823,731        | 673,976   | 2,197,301          |
| Mar. 7.....                                  | 19,658,618 | 1,231,740 | 5,210,130  | 1,303,884         | 1,802,068 | 1,146,757     | 959,321   | 2,942,736 | 874,663   | 487,156     | 870,350        | 711,477   | 2,118,336          |
| Mar. 14.....                                 | 19,835,350 | 1,229,010 | 5,239,024  | 1,321,730         | 1,813,024 | 1,150,456     | 954,244   | 3,014,218 | 871,974   | 481,361     | 864,934        | 715,857   | 2,179,518          |
| Mar. 21.....                                 | 19,688,996 | 1,252,143 | 5,143,885  | 1,313,238         | 1,816,049 | 1,152,021     | 959,963   | 3,011,747 | 862,894   | 477,981     | 839,913        | 704,927   | 2,154,665          |
| <b>Due from foreign banks:</b>               |            |           |            |                   |           |               |           |           |           |             |                |           |                    |
| Feb. 21.....                                 | 116        | 9         | 129        | 12                | 12        | 6             | 5         | 18        | 4         | 3           | 4              | 4         | 10                 |
| Feb. 28.....                                 | 116        | 9         | 129        | 12                | 12        | 6             | 5         | 18        | 4         | 3           | 4              | 4         | 10                 |
| Mar. 7.....                                  | 116        | 9         | 129        | 12                | 12        | 6             | 5         | 18        | 4         | 3           | 4              | 4         | 10                 |
| Mar. 14.....                                 | 116        | 9         | 129        | 12                | 12        | 6             | 5         | 18        | 4         | 3           | 4              | 4         | 10                 |
| Mar. 21.....                                 | 116        | 9         | 129        | 12                | 12        | 6             | 5         | 18        | 4         | 3           | 4              | 4         | 10                 |
| <b>Federal Reserve notes of other banks:</b> |            |           |            |                   |           |               |           |           |           |             |                |           |                    |
| Feb. 21.....                                 | 72,916     | 3,201     | 12,617     | 2,232             | 3,374     | 7,490         | 7,993     | 9,088     | 5,403     | 1,829       | 4,167          | 3,400     | 12,122             |
| Feb. 28.....                                 | 73,858     | 2,392     | 11,660     | 3,165             | 3,407     | 7,831         | 9,786     | 9,697     | 5,223     | 2,170       | 3,407          | 2,785     | 12,335             |
| Mar. 7.....                                  | 69,480     | 2,654     | 11,950     | 2,094             | 3,389     | 5,705         | 8,476     | 8,880     | 5,641     | 1,479       | 3,647          | 2,979     | 12,586             |
| Mar. 14.....                                 | 74,359     | 2,586     | 13,499     | 2,691             | 4,454     | 5,767         | 8,758     | 8,864     | 5,474     | 1,947       | 3,942          | 3,200     | 14,177             |
| Mar. 21.....                                 | 83,966     | 3,462     | 15,803     | 3,283             | 4,965     | 7,014         | 9,660     | 10,825    | 5,619     | 2,227       | 4,771          | 3,155     | 13,182             |
| <b>Uncollected items:</b>                    |            |           |            |                   |           |               |           |           |           |             |                |           |                    |
| Feb. 21.....                                 | 1,983,660  | 141,945   | 431,129    | 113,081           | 201,315   | 142,398       | 118,071   | 305,625   | 81,756    | 39,492      | 108,107        | 77,193    | 223,548            |
| Feb. 28.....                                 | 1,884,559  | 128,149   | 411,444    | 112,864           | 214,555   | 126,609       | 108,070   | 294,156   | 78,290    | 39,112      | 93,927         | 71,178    | 205,405            |
| Mar. 7.....                                  | 1,897,214  | 124,006   | 421,902    | 113,379           | 172,725   | 125,337       | 119,546   | 329,966   | 84,422    | 39,841      | 112,453        | 76,780    | 176,857            |
| Mar. 14.....                                 | 2,166,444  | 158,191   | 484,588    | 123,479           | 215,901   | 150,979       | 137,898   | 366,965   | 101,360   | 42,945      | 107,297        | 79,996    | 196,854            |
| Mar. 21.....                                 | 2,134,673  | 134,075   | 433,357    | 119,419           | 208,393   | 171,939       | 152,398   | 340,453   | 96,784    | 44,839      | 115,683        | 83,914    | 233,419            |
| <b>Bank premises:</b>                        |            |           |            |                   |           |               |           |           |           |             |                |           |                    |
| Feb. 21.....                                 | 34,458     | 1,605     | 8,876      | 3,445             | 4,082     | 2,838         | 1,606     | 3,167     | 2,110     | 1,249       | 2,655          | 894       | 1,931              |
| Feb. 28.....                                 | 34,397     | 1,601     | 8,858      | 3,433             | 4,082     | 2,838         | 1,604     | 3,161     | 2,105     | 1,249       | 2,655          | 886       | 1,925              |
| Mar. 7.....                                  | 34,392     | 1,601     | 8,858      | 3,433             | 4,082     | 2,838         | 1,604     | 3,161     | 2,105     | 1,249       | 2,650          | 886       | 1,925              |
| Mar. 14.....                                 | 34,391     | 1,601     | 8,858      | 3,433             | 4,082     | 2,838         | 1,604     | 3,161     | 2,105     | 1,249       | 2,649          | 886       | 1,925              |
| Mar. 21.....                                 | 34,370     | 1,601     | 8,858      | 3,421             | 4,073     | 2,838         | 1,603     | 3,161     | 2,105     | 1,249       | 2,650          | 886       | 1,925              |
| <b>Other assets:</b>                         |            |           |            |                   |           |               |           |           |           |             |                |           |                    |
| Feb. 21.....                                 | 64,771     | 4,275     | 14,976     | 4,538             | 6,302     | 4,157         | 3,483     | 8,847     | 3,275     | 1,720       | 3,348          | 2,821     | 7,029              |
| Feb. 28.....                                 | 60,730     | 4,510     | 15,311     | 4,598             | 6,627     | 4,215         | 3,530     | 9,259     | 3,427     | 1,763       | 3,530          | 2,825     | 7,135              |
| Mar. 7.....                                  | 63,371     | 4,229     | 14,449     | 4,440             | 6,327     | 3,972         | 3,348     | 8,909     | 3,261     | 1,656       | 3,334          | 2,666     | 6,780              |
| Mar. 14.....                                 | 62,934     | 4,427     | 14,523     | 4,559             | 6,001     | 3,875         | 3,464     | 9,020     | 3,195     | 1,668       | 3,094          | 2,629     | 6,479              |
| Mar. 21.....                                 | 54,238     | 3,821     | 11,934     | 3,899             | 5,237     | 3,326         | 3,067     | 7,939     | 2,791     | 1,481       | 2,660          | 2,383     | 5,700              |
| <b>Total assets:</b>                         |            |           |            |                   |           |               |           |           |           |             |                |           |                    |
| Feb. 21.....                                 | 40,271,873 | 2,305,941 | 10,862,623 | 2,430,185         | 3,378,452 | 2,304,456     | 2,098,153 | 6,666,650 | 1,622,800 | 899,233     | 1,605,417      | 1,286,910 | 4,811,053          |
| Feb. 28.....                                 | 40,433,603 | 2,308,447 | 10,962,707 | 2,415,217         | 3,382,407 | 2,300,017     | 2,110,772 | 6,695,537 | 1,615,051 | 892,821     | 1,617,073      | 1,324,135 | 4,809,421          |
| Mar. 7.....                                  | 40,265,073 | 2,282,712 | 10,845,721 | 2,417,708         | 3,353,297 | 2,301,228     | 2,119,182 | 6,712,436 | 1,635,650 | 896,169     | 1,638,725      | 1,319,789 | 4,742,458          |
| Mar. 14.....                                 | 40,716,503 | 2,327,996 | 10,815,472 | 2,448,665         | 3,434,748 | 2,354,198     | 2,159,501 | 6,788,392 | 1,663,472 | 894,742     | 1,642,453      | 1,341,310 | 4,845,554          |
| Mar. 21.....                                 | 40,543,551 | 2,320,300 | 10,733,535 | 2,449,126         | 3,430,650 | 2,339,436     | 2,147,574 | 6,723,840 | 1,632,788 | 884,137     | 1,625,205      | 1,322,562 | 4,934,398          |
| <b>Liabilities</b>                           |            |           |            |                   |           |               |           |           |           |             |                |           |                    |
| <b>Federal Reserve Notes:</b>                |            |           |            |                   |           |               |           |           |           |             |                |           |                    |
| Feb. 21.....                                 | 22,065,160 | 1,383,233 | 4,928,939  | 1,459,088         | 1,927,087 | 1,494,625     | 1,292,897 | 4,059,916 | 939,712   | 481,841     | 805,714        | 545,501   | 2,746,607          |
| Feb. 28.....                                 | 22,162,307 | 1,388,486 | 4,938,427  | 1,462,262         | 1,933,544 | 1,500,118     | 1,307,313 | 4,067,863 | 944,602   | 483,400     | 817,340        | 556,046   | 2,762,906          |
| Mar. 7.....                                  | 22,264,497 | 1,393,915 | 4,962,586  | 1,469,085         | 1,943,009 | 1,508,770     | 1,311,229 | 4,089,482 | 949,040   | 486,725     | 820,605        | 557,213   | 2,772,838          |
| Mar. 14.....                                 | 22,289,360 | 1,395,578 | 4,962,941  | 1,472,012         | 1,949,020 | 1,510,885     | 1,311,476 | 4,098,615 | 950,773   | 488,799     | 820,505        | 556,515   | 2,772,241          |
| Mar. 21.....                                 | 22,255,549 | 1,397,845 | 4,962,233  | 1,468,807         | 1,944,698 | 1,504,297     | 1,305,238 | 4,084,614 | 948,829   | 488,031     | 817,174        | 552,577   | 2,781,206          |
| <b>Deposits:</b>                             |            |           |            |                   |           |               |           |           |           |             |                |           |                    |
| <b>Member bank—</b>                          |            |           |            |                   |           |               |           |           |           |             |                |           |                    |
| <b>reserve account:</b>                      |            |           |            |                   |           |               |           |           |           |             |                |           |                    |
| Feb. 21.....                                 | 13,999,228 | 641,658   | 4,509,977  | 683,971           | 1,092,751 | 588,096       | 624,577   | 2,099,014 | 529,973   | 306,820     | 636,151        | 607,657   | 1,678,583          |
| Feb. 28.....                                 | 14,228,453 | 646,329   | 4,616,672  | 691,385           | 1,089,921 | 596,256       | 626,452   | 2,141,990 | 524,242   | 313,722     | 642,478        | 658,143   | 1,680,863          |
| Mar. 7.....                                  | 14,207,791 | 646,228   | 4,577,458  | 700,005           | 1,111,963 | 611,331       | 643,542   | 2,131,455 | 540,573   | 316,146     | 656,689        | 632,414   | 1,639,987          |
| Mar. 14.....                                 | 14,459,097 | 658,885   | 4,633,940  | 709,982           | 1,127,422 | 618,878       | 654,591   | 2,165,088 | 545,367   | 317,547     | 660,835        | 644,990   | 1,721,572          |
| Mar. 21.....                                 | 14,578,533 | 679,663   | 4,635,109  | 735,715           | 1,164,049 | 619,482       | 645,602   | 2,170,885 | 538,794   | 317,161     | 649,997        | 645,415   | 1,776,661          |
| <b>U. S. Treasurer—</b>                      |            |           |            |                   |           |               |           |           |           |             |                |           |                    |
| <b>General account:</b>                      |            |           |            |                   |           |               |           |           |           |             |                |           |                    |
| Feb. 21.....                                 | 516,571    | 35,829    | 162,086    | 42,111            | 50,383    | 35,169        | 12,591    | 54,420    | 18,808    | 37,693      | 23,092         | 19,678    | 24,711             |
| Feb. 28.....                                 | 460,184    | 38,896    | 190,105    | 25,003            | 34,616    | 23,979        | 21,310    | 43,472    | 16,352    | 24,260      | 20,866         | 4,331     | 20,892             |
| Mar. 7.....                                  | 288,349    | 14,277    | 77,208     | 14,406            | 16,544    | 8,197         | 9,643     | 56,067    | 20,575    | 22,229      | 20,566         | 15,782    | 12,855             |
| Mar. 14.....                                 | 262,589    | 12,455    | 73,901     | 18,317            | 27,008    | 18,594        | 12,360    | 27,694    | 23,095    | 9,899       | 16,035         | 18,092    | 5,139              |
| Mar. 21.....                                 | 96,123     | 515       | 86,440     | 841               | 619       | 515           | 559       | 1,071     | 553       | 1,074       | 771            | 502       | 2,663              |
| <b>Foreign:</b>                              |            |           |            |                   |           |               |           |           |           |             |                |           |                    |
| Feb. 21.....                                 | 1,291,192  | 85,971    | 249,829    | 109,622           | 108,377   | 52,319        | 43,600    | 161,942   | 37,371    | 28,651      | 37,371         | 37,371    | 94,768             |
| Feb. 28.....                                 | 1,191,796  | 78,119    | 246,507    | 100,341           | 99,201    | 47,890        | 39,908    | 148,231   | 34,207    | 26,226      | 34,207         | 34,207    | 86,752             |
| Mar. 7.....                                  | 1,206,674  | 79,894    | 246,357    | 101,933           | 100,775   | 48,650        | 40,542    | 150,583   | 34,750    | 26,442      | 34,750         | 34,750    | 88,048             |
| Mar. 14.....                                 | 1,248,985  | 81,180    | 250,626    | 102,819           | 101,651   | 49,073        | 40,894    | 151,892   | 35,052    | 26,873      | 35,052         | 35,052    | 88,821             |
| Mar. 21.....                                 | 1,229,822  | 83,425    | 247,473    | 103,859           | 102,679   | 49,569        | 41,308    | 153,428   | 35,406    | 27,145      | 35,406         | 35,406    | 89,718             |
| <b>Other:</b>                                |            |           |            |                   |           |               |           |           |           |             |                |           |                    |
| Feb. 21.....                                 | 380,896    | 4,105     | 289,286    | 4,848             | 8,635     | 3,190         | 3,662     | 4,077     | 10,743    | 1,837       | 4,133          | 3,074     | 43,306             |
| Feb. 28.....                                 | 389,096    | 5,582     | 299,413    | 4,881             | 8,475     | 2,068         | 4,301     | 4,210     | 10,600    | 1,889       | 4,492          | 3,332     | 39,853             |
| Mar. 7.....                                  | 379,000    | 4,276     | 285,049    | 4,374             | 9,273     | 2,943         | 4,486     | 3,950     | 11,059    | 1,735       | 5,770          | 4,051     | 42,034             |
| Mar. 14.....                                 | 235,953    | 4,182     | 139,151    | 4,453             | 10,250    | 3,018         | 3,500     | 4,524     | 11,319    | 2,136       | 5,247          | 3,268     | 44,905             |
| Mar. 21.....                                 | 216,904    | 4,248     | 108,838    | 4,148             | 10,120    | 3,410         | 3,646     | 4,422     | 11,894    | 1,925       | 5,331          | 2,984     | 55,938             |
| <b>Total deposits:</b>                       |            |           |            |                   |           |               |           |           |           |             |                |           |                    |
| Feb. 21.....                                 | 16,187,887 | 767,563   | 5,455,178  | 840,552           | 1,260,146 | 678,774       | 684,430   | 2,319,453 | 596,895   | 375,001     | 700,747        | 667,780   | 1,841,368          |
| Feb. 28.....                                 | 16,269,529 | 768,926   | 5,568,697  | 821,610           | 1,232,213 | 670,193       | 691,971   | 2,337,903 | 585,401   | 366,097     | 702,043        | 696,115   | 1,828,360          |
| Mar. 7.....                                  | 16,081,814 | 744,675   | 5,405,072  | 820,718           | 1,238,555 | 671,121       | 698,213   | 2,342,055 | 606,957   | 366,752     | 717,775        | 686,997   | 1,782,924          |
| Mar. 14.....                                 | 16,206,624 | 756,702   | 5,347,618  | 835,571           | 1,266,331 | 689,563       | 711,345   | 2,349,198 | 614,833   | 356,455     | 717,169        | 701,402   | 1,860,437          |
| Mar. 21.....                                 | 16,121,382 | 767,851   | 5,302,860  | 844,563           | 1,277,467 | 672,976       | 691,115   | 2,329,806 | 586,647   | 347,305     | 691,505        | 684,307   | 1,924,980          |
| <b>Deferred availability items:</b>          |            |           |            |                   |           |               |           |           |           |             |                |           |                    |
| Feb. 21.....                                 | 1,509,784  | 121,547   | 308,987    | 87,457            | 144,057   | 107,740       | 101,185   | 220,149   | 68,802    | 28,832      | 82,044         | 56,839    | 182,145            |
| Feb. 28.....                                 | 1,490,518  | 117,207   |            |                   |           |               |           |           |           |             |                |           |                    |

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

|   | Total      | Boston    | New York   | Phila-<br>delphia | Cleve-<br>land | Rich-<br>mond | Atlan-<br>ta | Chicago   | St.<br>Louis | Minne-<br>apolis | Kansas<br>City | Dallas    | San<br>Fran-<br>cisco |
|---|------------|-----------|------------|-------------------|----------------|---------------|--------------|-----------|--------------|------------------|----------------|-----------|-----------------------|
| <b>Other liabilities, in-<br/>cluding accrued div.:</b> |            |           |            |                   |                |               |              |           |              |                  |                |           |                       |
| Feb. 21.....  | 8,808      | 706       | 2,255      | 624               | 857            | 419           | 395          | 1,388     | 328          | 258              | 317            | 357       | 904                   |
| Feb. 28.....  | 8,609      | 768       | 2,181      | 582               | 869            | 384           | 371          | 1,363     | 323          | 241              | 354            | 255       | 918                   |
| Mar. 7.....   | 9,186      | 719       | 2,422      | 632               | 942            | 455           | 494          | 1,353     | 343          | 258              | 355            | 296       | 917                   |
| Mar. 14.....  | 9,519      | 746       | 2,550      | 696               | 989            | 493           | 407          | 1,344     | 448          | 255              | 371            | 316       | 904                   |
| Mar. 21.....  | 9,589      | 891       | 2,492      | 628               | 968            | 481           | 405          | 1,403     | 414          | 271              | 337            | 355       | 944                   |
| <b>Total liabilities:</b>                               |            |           |            |                   |                |               |              |           |              |                  |                |           |                       |
| Feb. 21.....  | 39,771,639 | 2,273,049 | 10,695,359 | 2,387,721         | 3,332,147      | 2,281,558     | 2,078,907    | 6,600,906 | 1,605,737    | 885,932          | 1,588,822      | 1,270,477 | 4,771,024             |
| Feb. 28.....  | 39,930,963 | 2,275,387 | 10,794,961 | 2,372,540         | 3,335,919      | 2,276,918     | 2,091,413    | 6,629,250 | 1,597,866    | 879,467          | 1,600,347      | 1,307,632 | 4,769,263             |
| Mar. 7.....   | 39,761,408 | 2,249,609 | 10,677,659 | 2,374,939         | 3,306,710      | 2,278,059     | 2,099,761    | 6,646,191 | 1,618,424    | 882,784          | 1,621,924      | 1,303,218 | 4,702,130             |
| Mar. 14.....  | 40,211,221 | 2,294,801 | 10,647,016 | 2,405,793         | 3,388,030      | 2,330,942     | 2,139,982    | 6,721,809 | 1,646,178    | 881,330          | 1,625,594      | 1,324,689 | 4,805,057             |
| Mar. 21.....  | 40,036,894 | 2,287,027 | 10,564,702 | 2,406,086         | 3,383,789      | 2,316,089     | 2,127,981    | 6,657,188 | 1,615,372    | 870,715          | 1,608,320      | 1,305,885 | 4,893,740             |
| <b>Capital Accounts</b>                                 |            |           |            |                   |                |               |              |           |              |                  |                |           |                       |
| <b>Capital paid in:</b>                                 |            |           |            |                   |                |               |              |           |              |                  |                |           |                       |
| Feb. 21.....  | 166,215    | 10,153    | 59,751     | 12,440            | 16,692         | 6,622         | 6,003        | 19,765    | 5,277        | 3,647            | 5,329          | 5,552     | 14,984                |
| Feb. 28.....  | 166,507    | 10,157    | 59,794     | 12,524            | 16,707         | 6,730         | 6,016        | 19,769    | 5,282        | 3,649            | 5,341          | 5,552     | 14,986                |
| Mar. 7.....   | 166,647    | 10,163    | 59,813     | 12,547            | 16,712         | 6,735         | 6,028        | 19,775    | 5,287        | 3,652            | 5,347          | 5,585     | 15,003                |
| Mar. 14.....  | 166,735    | 10,174    | 59,820     | 12,556            | 16,714         | 6,736         | 6,058        | 19,788    | 5,288        | 3,650            | 5,348          | 5,585     | 15,018                |
| Mar. 21.....  | 166,983    | 10,175    | 59,828     | 12,647            | 16,722         | 6,739         | 6,060        | 19,806    | 5,393        | 3,650            | 5,348          | 5,590     | 15,025                |
| <b>Surplus (section 7):</b>                             |            |           |            |                   |                |               |              |           |              |                  |                |           |                       |
| Feb. 21.....  | 228,153    | 15,239    | 84,903     | 19,872            | 19,071         | 7,813         | 7,936        | 33,201    | 7,048        | 4,950            | 6,196          | 6,025     | 15,899                |
| Feb. 28.....  | 228,153    | 15,239    | 84,903     | 19,872            | 19,071         | 7,813         | 7,936        | 33,201    | 7,048        | 4,950            | 6,196          | 6,025     | 15,899                |
| Mar. 7.....   | 228,153    | 15,239    | 84,903     | 19,872            | 19,071         | 7,813         | 7,936        | 33,201    | 7,048        | 4,950            | 6,196          | 6,025     | 15,899                |
| Mar. 14.....  | 228,153    | 15,239    | 84,903     | 19,872            | 19,071         | 7,813         | 7,936        | 33,201    | 7,048        | 4,950            | 6,196          | 6,025     | 15,899                |
| Mar. 21.....  | 228,153    | 15,239    | 84,903     | 19,872            | 19,071         | 7,813         | 7,936        | 33,201    | 7,048        | 4,950            | 6,196          | 6,025     | 15,899                |
| <b>Surplus (section 13b):</b>                           |            |           |            |                   |                |               |              |           |              |                  |                |           |                       |
| Feb. 21.....  | 27,165     | 2,880     | 7,143      | 4,468             | 1,007          | 3,290         | 762          | 1,429     | 527          | 1,073            | 1,137          | 1,307     | 2,142                 |
| Feb. 28.....  | 27,165     | 2,880     | 7,143      | 4,468             | 1,007          | 3,290         | 762          | 1,429     | 527          | 1,073            | 1,137          | 1,307     | 2,142                 |
| Mar. 7.....   | 27,165     | 2,880     | 7,143      | 4,468             | 1,007          | 3,290         | 762          | 1,429     | 527          | 1,073            | 1,137          | 1,307     | 2,142                 |
| Mar. 14.....  | 27,165     | 2,880     | 7,143      | 4,468             | 1,007          | 3,290         | 762          | 1,429     | 527          | 1,073            | 1,137          | 1,307     | 2,142                 |
| Mar. 21.....  | 27,165     | 2,880     | 7,143      | 4,468             | 1,007          | 3,290         | 762          | 1,429     | 527          | 1,073            | 1,137          | 1,307     | 2,142                 |
| <b>Other capital accounts:</b>                          |            |           |            |                   |                |               |              |           |              |                  |                |           |                       |
| Feb. 21.....  | 78,701     | 4,620     | 15,467     | 5,684             | 9,535          | 5,173         | 4,545        | 11,349    | 4,211        | 3,631            | 3,933          | 3,549     | 7,004                 |
| Feb. 28.....  | 80,817     | 4,784     | 15,906     | 5,813             | 9,703          | 5,266         | 4,645        | 11,888    | 4,328        | 3,682            | 4,052          | 3,619     | 7,131                 |
| Mar. 7.....   | 81,702     | 4,821     | 16,203     | 5,882             | 9,797          | 5,331         | 4,695        | 11,840    | 4,364        | 3,710            | 4,121          | 3,654     | 7,284                 |
| Mar. 14.....  | 83,229     | 4,902     | 16,590     | 5,976             | 9,926          | 5,417         | 4,763        | 12,165    | 4,431        | 3,739            | 4,178          | 3,704     | 7,438                 |
| Mar. 21.....  | 84,356     | 4,979     | 16,959     | 6,053             | 10,061         | 5,505         | 4,835        | 12,216    | 4,448        | 3,749            | 4,204          | 3,755     | 7,592                 |
| <b>Total liabilities and<br/>capital accounts:</b>      |            |           |            |                   |                |               |              |           |              |                  |                |           |                       |
| Feb. 21.....  | 40,271,873 | 2,305,941 | 10,862,623 | 2,430,185         | 3,378,452      | 2,304,456     | 2,098,153    | 6,666,650 | 1,622,800    | 899,231          | 1,605,417      | 1,286,910 | 4,811,053             |
| Feb. 28.....  | 40,433,605 | 2,308,447 | 10,962,707 | 2,415,217         | 3,382,407      | 2,300,017     | 2,110,772    | 6,695,537 | 1,615,051    | 892,821          | 1,617,073      | 1,324,135 | 4,809,421             |
| Mar. 7.....   | 40,265,075 | 2,282,712 | 10,845,721 | 2,417,708         | 3,353,297      | 2,301,228     | 2,119,182    | 6,712,436 | 1,635,650    | 896,169          | 1,638,725      | 1,319,789 | 4,742,458             |
| Mar. 14.....  | 40,716,503 | 2,327,996 | 10,815,472 | 2,448,665         | 3,434,748      | 2,354,198     | 2,159,501    | 6,788,392 | 1,663,472    | 894,742          | 1,642,453      | 1,341,310 | 4,845,554             |
| Mar. 21.....  | 40,543,551 | 2,320,300 | 10,733,535 | 2,449,126         | 3,430,650      | 2,339,436     | 2,147,574    | 6,723,840 | 1,632,788    | 884,137          | 1,625,205      | 1,322,562 | 4,934,398             |
| <b>Commitments to make<br/>industrial loans:</b>        |            |           |            |                   |                |               |              |           |              |                  |                |           |                       |
| Feb. 21.....  | 3,382      |           |            | 2,314             | 20             | 400           |              |           | 55           |                  |                |           | 593                   |
| Feb. 28.....  | 3,547      |           |            | 2,479             | 20             | 400           |              |           | 55           |                  |                |           | 593                   |
| Mar. 7.....   | 3,567      |           |            | 2,461             | 20             | 400           |              |           | 55           |                  |                |           | 631                   |
| Mar. 14.....  | 3,343      |           |            | 2,237             | 20             | 400           |              |           | 55           |                  |                |           | 631                   |
| Mar. 21.....  | 3,137      |           |            | 2,031             | 20             | 400           |              |           | 55           |                  |                |           | 631                   |

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

|  | Total      | Boston    | New York  | Phila-<br>delphia | Cleve-<br>land | Rich-<br>mond | Atlan-<br>ta | Chicago   | St.<br>Louis | Minne-<br>apolis | Kansas<br>City | Dallas  | San<br>Fran-<br>cisco |
|--|------------|-----------|-----------|-------------------|----------------|---------------|--------------|-----------|--------------|------------------|----------------|---------|-----------------------|
| <b>Federal Reserve notes out-<br/>standing (issued to Bank):</b> |            |           |           |                   |                |               |              |           |              |                  |                |         |                       |
| Feb. 21.....   | 22,673,463 | 1,422,682 | 5,066,525 | 1,482,809         | 1,970,628      | 1,522,541     | 1,343,391    | 4,138,914 | 971,436      | 489,057          | 826,530        | 579,116 | 2,859,834             |
| Feb. 28.....   | 22,749,849 | 1,418,812 | 5,105,031 | 1,493,276         | 1,978,172      | 1,526,599     | 1,347,345    | 4,140,818 | 974,146      | 490,504          | 832,616        | 585,075 | 2,857,455             |
| Mar. 7.....  | 22,828,359 | 1,424,393 | 5,116,060 | 1,499,665         | 1,980,596      | 1,535,516     | 1,351,554    | 4,148,403 | 979,229      | 494,775          | 839,165        | 586,178 | 2,872,825             |
| Mar. 14.....   | 22,924,581 | 1,432,806 | 5,134,071 | 1,510,219         | 1,996,802      | 1,541,425     | 1,356,168    | 4,159,554 | 991,082      | 498,016          | 841,929        | 585,587 | 2,876,922             |
| Mar. 21.....   | 22,970,277 | 1,436,951 | 5,131,732 | 1,505,260         | 1,999,426      | 1,538,025     | 1,363,380    | 4,182,622 | 986,975      | 497,166          | 841,624        | 588,256 | 2,898,860             |
| <b>Collateral held against notes<br/>outstanding:</b>            |            |           |           |                   |                |               |              |           |              |                  |                |         |                       |
| <b>Gold certificates:</b>  |            |           |           |                   |                |               |              |           |              |                  |                |         |                       |
| Feb. 21.....   | 10,836,350 | 610,000   | 3,045,000 | 633,000           | 822,000        | 615,000       | 605,000      | 1,960,000 | 375,000      | 183,350          | 320,000        | 244,000 | 1,424,000             |
| Feb. 28.....   | 10,896,350 | 610,000   | 3,070,000 | 643,000           | 832,000        | 615,000       | 605,000      | 1,960,000 | 375,000      | 183,350          | 320,000        | 259,000 | 1,424,000             |
| Mar. 7.....  | 10,629,350 | 615,000   | 2,845,000 | 601,000           | 832,000        | 615,000       | 615,000      | 1,980,000 | 375,000      | 188,350          | 320,000        | 219,000 | 1,424,000             |
| Mar. 14.....   | 10,730,350 | 595,000   | 2,920,000 | 610,000           | 849,000        | 615,000       | 615,000      | 1,980,000 | 375,000      | 188,350          | 320,000        | 239,000 | 1,424,000             |
| Mar. 21.....   | 10,721,350 | 595,000   | 2,920,000 | 610,000           | 760,000        | 615,000       | 625,000      | 2,010,000 | 375,000      | 188,350          | 320,000        | 229,000 | 1,474,000             |
| <b>Eligible paper:</b>   |            |           |           |                   |                |               |              |           |              |                  |                |         |                       |
| Feb. 21.....   | 257,340    | 11,075    | 153,500   | 11,750            |                | 6,800         |              |           | 28,500       | 15,850           | 29,865         |         |                       |
| Feb. 28.....   | 292,895    | 13,900    | 190,500   | 12,230            |                | 9,175         |              |           | 25,700       | 18,950           | 22,440         |         |                       |
| Mar. 7.....  | 264,165    | 8,250     | 189,015   | 6,465             |                | 7,145         |              |           | 15,750       | 13,050           | 24,490         |         |                       |
| Mar. 14.....   | 235,104    | 10,420    | 160,004   | 6,565             |                | 8,175         |              |           | 15,700       | 11,500           | 22,740         |         |                       |
| Mar. 21.....   | 174,229    | 3,985     | 113,279   | 750               |                | 3,750         |              |           | 26,000       | 26,000           | 465            |         |                       |
| <b>U. S. Govt. securities:</b>                                   |            |           |           |                   |                |               |              |           |              |                  |                |         |                       |
| Feb. 21.....   | 12,057,925 | 810,000   | 2,000,000 | 850,000           | 1,150,000      | 950,000       | 750,000      | 2,200,000 | 667,925      | 310,000          | 525,000        | 345,000 | 1,500,000             |
| Feb. 28.....   | 12,044,135 | 810,000   | 2,000,000 | 850,000           | 1,150,000      | 950,000       | 750,000      | 2,200,000 | 654,135      | 310,000          | 525,000        | 345,000 | 1,500,000             |
| Mar. 7.....  | 12,335,625 | 810,000   | 2,000,000 | 900,000           | 1,150,000      | 950,000       | 750,000      | 2,200,000 | 655,625      | 310,000          | 525,000        | 385,000 | 1,500,000             |
| Mar. 14.....   | 12,577,482 | 900,000   | 2,000,000 | 900,000           | 1,150,000      | 950,000       | 750,000      | 2,200,000 | 807,482      | 310,000          | 525,000        | 385,000 | 1,500,000             |
| Mar. 21.....   | 12,638,522 | 900,000   | 2,000,000 | 900,000           | 1,250,000      | 950,000       | 750,000      | 2,200,000 | 768,522      | 310,000          | 525,000        | 385,000 | 1,500,000             |
| <b>Total collateral:</b>   |            |           |           |                   |                |               |              |           |              |                  |                |         |                       |
| Feb. 21.....   | 23,151,615 | 1,431,075 | 5,198,500 | 1,494,750         | 1,972,000      | 1,571,800     | 1,355,000    | 4,160,000 | 1,071,425    | 509,200          | 874,865        | 589,000 | 2,924,000             |
| Feb. 28.....   | 23,233,380 | 1,433,900 | 5,260,500 | 1,505,230         | 1,982,000      | 1,574,175     | 1,355,000    | 4,160,000 | 1,054,835    | 512,300          | 867,440        | 604,000 | 2,924,000             |
| Mar. 7.....  | 23,229,140 | 1,433,250 | 5,234,015 | 1,507,465         | 1,982,000      | 1,572,145     | 1,365,000    | 4,180,000 | 1,046,375    | 511,400          | 869,490        | 604,000 | 2,924,000             |
| Mar. 14.....   | 23,542,936 | 1,505,420 | 5,280,004 | 1,516,565         | 1,999,000      | 1,573,175     | 1,365,000    | 4,180,000 | 1,198,182    | 509,850          | 867,740        | 624,000 | 2,924,000             |
| Mar. 21.....   | 23,534,101 | 1,498,985 | 5,233,279 | 1,510,750         | 2,010,000      | 1,568,750     | 1,375,000    | 4,210,000 | 1,169,522    | 524,350          | 845,465        | 614,000 | 2,974,000             |

# INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

| Date (last Wednesday or last day of period) | Applications approved to date |         | Approved but not completed <sup>1</sup> (amount) | Loans outstanding <sup>2</sup> (amount) | Commitments outstanding (amount) | Participations outstanding (amount) |
|---|-------------------------------|---------|--|---|----------------------------------|-------------------------------------|
|   | Number                        | Amount  |  |   |                                  |                                     |
| 1934.....                                   | 984                           | 49,634  | 20,966   | 13,589                                  | 8,225                            | 1,296                               |
| 1935.....                                   | 1,993                         | 124,493 | 11,548   | 32,493                                  | 27,649                           | 8,778                               |
| 1936.....                                   | 2,280                         | 139,829 | 8,226  | 25,526                                  | 20,959                           | 7,208                               |
| 1937.....                                   | 2,406                         | 150,987 | 3,369  | 20,216                                  | 12,780                           | 7,238                               |
| 1938.....                                   | 2,653                         | 175,013 | 1,946  | 17,345                                  | 14,161                           | 12,722                              |
| 1939.....                                   | 2,781                         | 188,222 | 2,659  | 13,683                                  | 9,220                            | 10,981                              |
| 1940.....                                   | 2,908                         | 212,510 | 13,954   | 9,152                                   | 5,226                            | 6,386                               |
| 1941.....                                   | 3,202                         | 279,860 | 8,294  | 10,337                                  | 14,597                           | 19,600                              |
| 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.....                                   |                               |         |  |   |                                  |                                     |
| Mar. 31.....                                | 3,443                         | 459,296 | 5,164  | 13,182                                  | 13,143                           | 20,316                              |
| June 30.....                                | 3,452                         | 475,468 | 3,203  | 13,044                                  | 12,132                           | 19,070                              |
| Sept. 30.....                               | 3,460                         | 483,608 | 2,860  | 12,227                                  | 11,474                           | 18,928                              |
| 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                               |

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

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

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

# 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.....     |                                     |           |                              |                    |   |
| Jan. 31.....  | 5,565                               | 6,989,682 | 2,020,294                    | 1,691,802          | 3,278,822   |
| Feb. 29.....  | 5,720                               | 7,172,719 | 2,030,547                    | 1,700,400          | 3,451,581   |
| Mar. 31.....  | 5,904                               | 7,466,762 | 2,009,511                    | 1,680,046          | 3,615,963   |
| Apr. 30.....  | 6,079                               | 7,647,180 | 1,990,996                    | 1,666,185          | 3,684,568   |
| May 31.....   | 6,283                               | 7,797,400 | 2,033,579                    | 1,706,421          | 3,795,558   |
| June 30.....  | 6,433                               | 8,046,672 | 2,064,318                    | 1,735,777          | 3,810,797   |
| July 31.....  | 6,590                               | 8,333,741 | 2,083,435                    | 1,765,841          | 3,904,215   |
| Aug. 31.....  | 6,744                               | 8,487,623 | 2,010,958                    | 1,706,363          | 4,107,606   |
| Sept. 30..... | 6,882                               | 9,165,273 | 1,960,785                    | 1,663,489          | 4,301,322   |
| Oct. 31.....  | 7,051                               | 9,985,617 | 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   |

<sup>1</sup> Revised.

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

# MEMBER BANK RESERVE BALANCES, BY CLASS OF BANK

[Averages of daily figures. In millions of dollars]

|                       | All member banks <sup>1</sup> | Central reserve city banks |         | Reserve city banks | Country banks <sup>1</sup> |
|-----------------------|-------------------------------|----------------------------|---------|--------------------|----------------------------|
|                       |                               | New York                   | Chicago |                    |                            |
| Total reserves held:  |                               |                            |         |                    |                            |
| 1944—January.....     | 12,935                        | 3,668                      | 845     | 5,133              | 3,289                      |
| February.....         | 12,349                        | 3,395                      | 800     | 4,899              | 3,254                      |
| 1945—January.....     | 14,048                        | 3,711                      | 864     | 5,625              | 3,848                      |
| February.....         | 14,040                        | 3,793                      | 884     | 5,590              | 3,774                      |
| Week ending (Friday): |                               |                            |         |                    |                            |
| 1945—Jan. 26.....     | 14,081                        | 3,733                      | 881     | 5,637              | 3,830                      |
| Feb. 2.....           | 13,926                        | 3,750                      | 876     | 5,561              | 3,739                      |
| Feb. 9.....           | 13,997                        | 3,764                      | 876     | 5,566              | 3,790                      |
| Feb. 16.....          | 14,037                        | 3,761                      | 882     | 5,592              | 3,803                      |
| Feb. 23.....          | 14,057                        | 3,811                      | 883     | 5,598              | 3,765                      |
| Mar. 2.....           | 14,128                        | 3,862                      | 895     | 5,617              | 3,755                      |
| Mar. 9.....           | 14,283                        | 3,870                      | 903     | 5,667              | 3,842                      |
| Mar. 16.....          | 14,514                        | 3,910                      | 909     | 5,786              | 3,910                      |
| Excess reserves:      |                               |                            |         |                    |                            |
| 1944—January.....     | *1,104                        | 19                         | 5       | *334               | 746                        |
| February.....         | *1,157                        | 21                         | 3       | *338               | 795                        |
| 1945—January.....     | 1,114                         | 11                         | 3       | 297                | 804                        |
| February.....         | 959                           | 17                         | 8       | 259                | 676                        |
| Week ending (Friday): |                               |                            |         |                    |                            |
| 1945—Jan. 26.....     | 1,048                         | 14                         | 7       | 259                | 767                        |
| Feb. 2.....           | 926                           | 14                         | 5       | 228                | 678                        |
| Feb. 9.....           | 977                           | 18                         | 6       | 243                | 712                        |
| Feb. 16.....          | 981                           | 10                         | 9       | 255                | 706                        |
| Feb. 23.....          | 907                           | 16                         | 3       | 231                | 654                        |
| Mar. 2.....           | 891                           | 18                         | 6       | 238                | 629                        |
| Mar. 9.....           | 933                           | 13                         | 6       | 267                | 697                        |
| Mar. 16.....          | *1,044                        | 20                         | 8       | 299                | *717                       |

\* Revised.

\* Preliminary.

<sup>1</sup> Weekly figures of excess reserves of all member banks and of country banks are estimates.

# DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS,<sup>1</sup> FEBRUARY 1945

[Averages of daily figures. In millions of dollars]

| Federal Reserve district | In places of 15,000 and over population        |               | In places of under 15,000 population           |               |
|--------------------------|--|---------------|--|---------------|
|                          | Demand deposits except inter-bank <sup>2</sup> | Time deposits | Demand deposits except inter-bank <sup>2</sup> | Time deposits |
| Total.....               | 14,728   | 6,060         | 9,384  | 4,194         |
| Boston.....              | 2,021  | 675           | 302  | 179           |
| New York.....            | 2,924  | 1,541         | 910  | 841           |
| Philadelphia.....        | 1,019  | 539           | 758  | 628           |
| Cleveland.....           | 1,300  | 658           | 868  | 565           |
| Richmond.....            | 1,161  | 301           | 683  | 318           |
| Atlanta.....             | 1,278  | 332           | 545  | 138           |
| Chicago.....             | 1,906  | 994           | 1,284  | 643           |
| St. Louis.....           | 532  | 235           | 771  | 186           |
| Minneapolis.....         | 439  | 197           | 495  | 292           |
| Kansas City.....         | 421  | 81            | 1,147  | 146           |
| Dallas.....              | 746  | 87            | 1,130  | 43            |
| San Francisco.....       | 981  | 419           | 490  | 214           |

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

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

# DEPOSITS AND RESERVES OF MEMBER BANKS

[Averages of daily figures.<sup>1</sup> In millions of dollars]

| Class of bank and<br>Federal Reserve district | Gross demand deposits |                |   |        | Demand<br>deposits<br>adjusted <sup>3</sup> | Net de-<br>mand<br>de-<br>posits <sup>4</sup> | Time<br>de-<br>posits <sup>5</sup> | Demand<br>balances<br>due<br>from<br>domestic<br>banks | Reserves |               |        |
|---|-----------------------|----------------|---|--------|---|---|------------------------------------|--|----------|---------------|--------|
|   | Total                 | Inter-<br>bank | U. S. Government<br>war loan<br>deposits <sup>2</sup> | Other  |   |   |                                    |  | Held     | Re-<br>quired | Excess |
|   |                       |                |   |        |   |   |                                    |  |          |               |        |
| First half of February 1945                   |                       |                |   |        |   |   |                                    |  |          |               |        |
| All member banks.....                         | 89,066                | 11,212         | 15,576  | 62,279 | 58,740                                      | 64,468  | 19,864                             | 5,601  | 14,002   | 13,027        | 976    |
| Central reserve city banks:                   |                       |                |   |        |   |   |                                    |  |          |               |        |
| New York.....                                 | 25,142                | 3,842          | 5,599   | 15,700 | 14,613                                      | 18,421  | 1,045                              | 51   | 3,761    | 3,747         | 14     |
| Chicago.....                                  | 5,721                 | 1,052          | 1,169   | 3,500  | 3,289                                       | 4,166   | 620                                | 177  | 879      | 870           | 8      |
| Reserve city banks.....                       | 32,877                | 5,132          | 5,258   | 22,487 | 20,804                                      | 24,232  | 8,001                              | 1,743  | 5,575    | 5,326         | 249    |
| Boston.....                                   | 2,249                 | 287            | 549   | 1,412  | 1,335                                       | 1,576   | 136                                | 47   | 331      | 323           | 8      |
| New York.....                                 | 550                   | 26             | 71  | 453    | 428   | 435   | 221                                | 20   | 102      | 100           | 2      |
| Philadelphia.....                             | 2,490                 | 314            | 473   | 1,704  | 1,603                                       | 1,851   | 159                                | 66   | 392      | 380           | 12     |
| Cleveland.....                                | 4,084                 | 509            | 655   | 2,920  | 2,728                                       | 3,064   | 1,003                              | 176  | 703      | 673           | 30     |
| Richmond.....                                 | 1,988                 | 317            | 428   | 1,243  | 1,157                                       | 1,365   | 330                                | 112  | 322      | 293           | 29     |
| Atlanta.....                                  | 1,996                 | 536            | 237   | 1,223  | 1,105                                       | 1,509   | 302                                | 136  | 342      | 320           | 22     |
| Chicago.....                                  | 4,126                 | 433            | 701   | 2,992  | 2,803                                       | 2,956   | 1,390                              | 286  | 701      | 675           | 27     |
| St. Louis.....                                | 1,943                 | 609            | 275   | 1,059  | 943   | 1,456   | 242                                | 98   | 313      | 306           | 8      |
| Minneapolis.....                              | 1,043                 | 248            | 251   | 543    | 490   | 681   | 124                                | 57   | 146      | 144           | 2      |
| Kansas City.....                              | 2,538                 | 809            | 297   | 1,432  | 1,281                                       | 1,828   | 257                                | 266  | 413      | 381           | 32     |
| Dallas.....                                   | 2,022                 | 475            | 250   | 1,297  | 1,201                                       | 1,462   | 223                                | 217  | 340      | 306           | 34     |
| San Francisco.....                            | 7,847                 | 568            | 1,072   | 6,208  | 5,729                                       | 6,049   | 3,616                              | 262  | 1,469    | 1,427         | 42     |
| Country banks.....                            | 25,326                | 1,185          | 3,549   | 20,591 | 20,033                                      | 17,650  | 10,199                             | 3,631  | 3,787    | 3,083         | 704    |
| Boston.....                                   | 2,421                 | 90             | 528   | 1,803  | 1,735                                       | 1,650   | 850                                | 179  | 319      | 282           | 37     |
| New York.....                                 | 3,928                 | 77             | 740   | 3,111  | 3,004                                       | 2,796   | 2,371                              | 290  | 621      | 534           | 87     |
| Philadelphia.....                             | 1,795                 | 12             | 275   | 1,508  | 1,470                                       | 1,293   | 1,161                              | 192  | 301      | 251           | 50     |
| Cleveland.....                                | 2,201                 | 29             | 346   | 1,827  | 1,785                                       | 1,503   | 1,216                              | 313  | 373      | 283           | 90     |
| Richmond.....                                 | 2,048                 | 203            | 283   | 1,562  | 1,494                                       | 1,373   | 616                                | 335  | 285      | 229           | 55     |
| Atlanta.....                                  | 2,050                 | 237            | 220   | 1,594  | 1,543                                       | 1,418   | 467                                | 372  | 284      | 227           | 57     |
| Chicago.....                                  | 3,265                 | 70             | 466   | 2,730  | 2,680                                       | 2,265   | 1,627                              | 491  | 521      | 415           | 106    |
| St. Louis.....                                | 1,450                 | 150            | 130   | 1,169  | 1,139                                       | 1,030   | 419                                | 261  | 206      | 169           | 36     |
| Minneapolis.....                              | 1,035                 | 99             | 122   | 814    | 793   | 726   | 485                                | 167  | 164      | 131           | 33     |
| Kansas City.....                              | 1,639                 | 73             | 130   | 1,435  | 1,419                                       | 1,123   | 226                                | 374  | 223      | 171           | 53     |
| Dallas.....                                   | 1,989                 | 121            | 162   | 1,706  | 1,675                                       | 1,364   | 129                                | 438  | 266      | 199           | 67     |
| San Francisco.....                            | 1,504                 | 25             | 147   | 1,332  | 1,296                                       | 1,110   | 629                                | 217  | 225      | 193           | 32     |
| Second half of February 1945                  |                       |                |   |        |   |   |                                    |  |          |               |        |
| All member banks.....                         | 88,760                | 11,297         | 14,422  | 63,041 | 59,268                                      | 65,050  | 20,087                             | 5,624  | 14,085   | 13,145        | 940    |
| Central reserve city banks:                   |                       |                |   |        |   |   |                                    |  |          |               |        |
| New York.....                                 | 25,065                | 3,881          | 5,147   | 16,037 | 14,886                                      | 18,735  | 1,058                              | 52   | 3,830    | 3,811         | 20     |
| Chicago.....                                  | 5,712                 | 1,064          | 1,076   | 3,571  | 3,332                                       | 4,223   | 622                                | 175  | 889      | 882           | 8      |
| Reserve city banks.....                       | 32,710                | 5,156          | 4,895   | 22,658 | 20,832                                      | 24,253  | 8,089                              | 1,771  | 5,606    | 5,336         | 270    |
| Boston.....                                   | 2,233                 | 289            | 512   | 1,432  | 1,341                                       | 1,581   | 137                                | 50   | 332      | 324           | 8      |
| New York.....                                 | 545                   | 25             | 66  | 454    | 427   | 433   | 223                                | 20   | 102      | 100           | 2      |
| Philadelphia.....                             | 2,468                 | 317            | 436   | 1,716  | 1,604                                       | 1,858   | 160                                | 63   | 387      | 381           | 6      |
| Cleveland.....                                | 4,100                 | 514            | 609   | 2,976  | 2,758                                       | 3,100   | 1,015                              | 175  | 720      | 681           | 40     |
| Richmond.....                                 | 1,973                 | 317            | 396   | 1,260  | 1,172                                       | 1,380   | 333                                | 112  | 317      | 296           | 21     |
| Atlanta.....                                  | 2,023                 | 538            | 220   | 1,265  | 1,140                                       | 1,537   | 305                                | 143  | 347      | 326           | 21     |
| Chicago.....                                  | 4,111                 | 437            | 652   | 3,023  | 2,823                                       | 2,976   | 1,391                              | 289  | 706      | 679           | 28     |
| St. Louis.....                                | 1,969                 | 596            | 254   | 1,118  | 991   | 1,488   | 244                                | 101  | 318      | 312           | 6      |
| Minneapolis.....                              | 1,027                 | 244            | 231   | 552    | 495   | 686   | 125                                | 53   | 147      | 145           | 2      |
| Kansas City.....                              | 2,595                 | 832            | 276   | 1,488  | 1,318                                       | 1,869   | 260                                | 283  | 418      | 389           | 29     |
| Dallas.....                                   | 2,019                 | 475            | 231   | 1,313  | 1,206                                       | 1,468   | 227                                | 216  | 345      | 307           | 38     |
| San Francisco.....                            | 7,646                 | 572            | 1,011   | 6,062  | 5,558                                       | 5,878   | 3,669                              | 266  | 1,465    | 1,396         | 69     |
| Country banks.....                            | 25,274                | 1,196          | 3,303   | 20,775 | 20,218                                      | 17,838  | 10,318                             | 3,627  | 3,759    | 3,116         | 643    |
| Boston.....                                   | 2,404                 | 92             | 497   | 1,815  | 1,741                                       | 1,656   | 858                                | 180  | 316      | 283           | 33     |
| New York.....                                 | 3,891                 | 76             | 687   | 3,128  | 3,018                                       | 2,821   | 2,394                              | 279  | 614      | 539           | 75     |
| Philadelphia.....                             | 1,784                 | 12             | 256   | 1,516  | 1,476                                       | 1,303   | 1,172                              | 188  | 300      | 253           | 47     |
| Cleveland.....                                | 2,197                 | 34             | 320   | 1,843  | 1,798                                       | 1,525   | 1,233                              | 310  | 370      | 287           | 82     |
| Richmond.....                                 | 2,044                 | 201            | 264   | 1,580  | 1,517                                       | 1,381   | 624                                | 343  | 281      | 231           | 50     |
| Atlanta.....                                  | 2,074                 | 239            | 204   | 1,631  | 1,585                                       | 1,444   | 474                                | 387  | 283      | 231           | 53     |
| Chicago.....                                  | 3,253                 | 70             | 437   | 2,746  | 2,694                                       | 2,280   | 1,650                              | 490  | 515      | 418           | 96     |
| St. Louis.....                                | 1,456                 | 149            | 120   | 1,187  | 1,157                                       | 1,047   | 424                                | 261  | 204      | 172           | 32     |
| Minneapolis.....                              | 1,035                 | 102            | 113   | 820    | 800   | 739   | 494                                | 165  | 165      | 133           | 32     |
| Kansas City.....                              | 1,644                 | 74             | 120   | 1,451  | 1,435                                       | 1,140   | 228                                | 373  | 227      | 173           | 53     |
| Dallas.....                                   | 2,005                 | 120            | 149   | 1,735  | 1,707                                       | 1,392   | 131                                | 441  | 263      | 203           | 60     |
| San Francisco.....                            | 1,486                 | 26             | 137   | 1,323  | 1,290                                       | 1,111   | 637                                | 210  | 222      | 194           | 28     |

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

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

<sup>3</sup> Preceding column minus so-called "float" (total cash items in process of collection) and estimate of U. S. Government deposits other than war loan and Series E bond accounts.

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

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



# UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

| End of year and month | Total in circulation <sup>1</sup> | Coin and small denomination currency <sup>2</sup> |       |                  |     |       |       |       | Large denomination currency <sup>2</sup> |       |       |       |         |         |          | Unassorted |
|-----------------------|-----------------------------------|---|-------|------------------|-----|-------|-------|-------|--|-------|-------|-------|---------|---------|----------|------------|
|                       |                                   | Total   | Coin  | \$1 <sup>3</sup> | \$2 | \$5   | \$10  | \$20  | Total                                    | \$50  | \$100 | \$500 | \$1,000 | \$5,000 | \$10,000 |            |
| 1933                  | 5,519                             | 4,167   | 442   | 402              | 33  | 719   | 1,229 | 1,342 | 1,360                                    | 364   | 618   | 125   | 237     | 8       | 10       | 8          |
| 1934                  | 5,536                             | 4,292   | 452   | 423              | 32  | 771   | 1,288 | 1,326 | 1,254                                    | 337   | 577   | 112   | 216     | 5       | 7        | 10         |
| 1935                  | 5,882                             | 4,518   | 478   | 460              | 33  | 815   | 1,373 | 1,359 | 1,369                                    | 358   | 627   | 122   | 239     | 7       | 16       | 5          |
| 1936                  | 6,543                             | 5,021   | 517   | 499              | 35  | 906   | 1,563 | 1,501 | 1,530                                    | 399   | 707   | 135   | 265     | 7       | 18       | 8          |
| 1937                  | 6,550                             | 5,015   | 537   | 505              | 33  | 905   | 1,560 | 1,475 | 1,542                                    | 387   | 710   | 139   | 288     | 6       | 12       | 7          |
| 1938                  | 6,856                             | 5,147   | 550   | 524              | 34  | 946   | 1,611 | 1,481 | 1,714                                    | 409   | 770   | 160   | 327     | 17      | 32       | 5          |
| 1939                  | 7,598                             | 5,553   | 590   | 559              | 36  | 1,019 | 1,772 | 1,576 | 2,048                                    | 460   | 919   | 191   | 425     | 20      | 32       | 2          |
| 1940                  | 8,732                             | 6,247   | 648   | 610              | 39  | 1,129 | 2,021 | 1,800 | 2,489                                    | 538   | 1,112 | 227   | 523     | 30      | 60       | 4          |
| 1941                  | 11,160                            | 8,120   | 751   | 695              | 44  | 1,355 | 2,731 | 2,545 | 3,044                                    | 724   | 1,433 | 261   | 556     | 24      | 46       | 4          |
| 1942                  | 15,410                            | 11,576  | 880   | 801              | 55  | 1,693 | 4,051 | 4,096 | 3,837                                    | 1,019 | 1,910 | 287   | 586     | 9       | 25       | 3          |
| 1943—January          | 15,590                            | 11,665  | 869   | 773              | 54  | 1,678 | 4,107 | 4,183 | 3,928                                    | 1,047 | 1,962 | 293   | 592     | 10      | 25       | 3          |
| February              | 16,088                            | 12,065  | 877   | 786              | 56  | 1,718 | 4,279 | 4,349 | 4,026                                    | 1,079 | 2,013 | 298   | 599     | 11      | 25       | 3          |
| March                 | 16,250                            | 12,121  | 890   | 791              | 56  | 1,713 | 4,280 | 4,391 | 4,129                                    | 1,104 | 2,069 | 306   | 616     | 11      | 23       | 1          |
| April                 | 16,600                            | 12,428  | 904   | 804              | 58  | 1,741 | 4,391 | 4,531 | 4,232                                    | 1,131 | 2,128 | 312   | 621     | 15      | 26       | 1          |
| May                   | 17,114                            | 12,789  | 914   | 824              | 59  | 1,785 | 4,526 | 4,681 | 4,326                                    | 1,159 | 2,186 | 319   | 630     | 10      | 22       | 1          |
| June                  | 17,421                            | 12,960  | 929   | 834              | 61  | 1,793 | 4,565 | 4,778 | 4,462                                    | 1,195 | 2,259 | 329   | 648     | 10      | 21       | 2          |
| July                  | 17,955                            | 13,334  | 943   | 843              | 62  | 1,836 | 4,719 | 4,931 | 4,622                                    | 1,237 | 2,347 | 341   | 667     | 10      | 20       | 2          |
| August                | 18,529                            | 13,715  | 960   | 858              | 64  | 1,878 | 4,853 | 5,102 | 4,816                                    | 1,293 | 2,453 | 353   | 687     | 9       | 22       | 2          |
| September             | 18,844                            | 13,891  | 970   | 866              | 64  | 1,887 | 4,893 | 5,211 | 4,951                                    | 1,327 | 2,535 | 360   | 698     | 11      | 20       | 2          |
| October               | 19,250                            | 14,135  | 987   | 872              | 65  | 1,902 | 4,962 | 5,347 | 5,118                                    | 1,366 | 2,636 | 373   | 713     | 11      | 20       | 3          |
| November              | 19,918                            | 14,598  | 1,006 | 886              | 68  | 1,950 | 5,127 | 5,561 | 5,323                                    | 1,416 | 2,761 | 388   | 729     | 10      | 19       | 2          |
| December              | 20,449                            | 14,871  | 1,019 | 909              | 70  | 1,973 | 5,194 | 5,705 | 5,580                                    | 1,481 | 2,912 | 407   | 749     | 9       | 22       | 2          |
| 1944—January          | 20,529                            | 14,817  | 1,013 | 880              | 69  | 1,940 | 5,174 | 5,742 | 5,715                                    | 1,509 | 2,992 | 418   | 767     | 9       | 21       | 3          |
| February              | 20,824                            | 15,004  | 1,018 | 877              | 70  | 1,952 | 5,255 | 5,832 | 5,823                                    | 1,534 | 3,054 | 426   | 777     | 9       | 22       | 3          |
| March                 | 21,115                            | 15,100  | 1,029 | 881              | 70  | 1,951 | 5,265 | 5,905 | 6,017                                    | 1,576 | 3,152 | 444   | 814     | 9       | 22       | 1          |
| April                 | 21,552                            | 15,342  | 1,039 | 885              | 70  | 1,964 | 5,344 | 6,040 | 6,212                                    | 1,618 | 3,270 | 456   | 836     | 9       | 23       | 1          |
| May                   | 22,160                            | 15,731  | 1,055 | 903              | 72  | 2,003 | 5,498 | 6,198 | 6,431                                    | 1,668 | 3,371 | 473   | 887     | 9       | 23       | 2          |
| June                  | 22,504                            | 15,925  | 1,065 | 906              | 72  | 2,010 | 5,544 | 6,326 | 6,581                                    | 1,699 | 3,458 | 481   | 912     | 9       | 22       | 2          |
| July                  | 22,699                            | 16,034  | 1,077 | 910              | 73  | 2,016 | 5,569 | 6,388 | 6,667                                    | 1,722 | 3,516 | 487   | 911     | 9       | 22       | 2          |
| August                | 23,292                            | 16,410  | 1,092 | 921              | 75  | 2,053 | 5,706 | 6,562 | 6,884                                    | 1,780 | 3,642 | 502   | 929     | 9       | 22       | 2          |
| September             | 23,794                            | 16,715  | 1,105 | 937              | 75  | 2,078 | 5,789 | 6,731 | 7,081                                    | 1,829 | 3,765 | 516   | 939     | 9       | 22       | 2          |
| October               | 24,425                            | 17,089  | 1,125 | 948              | 76  | 2,103 | 5,877 | 6,960 | 7,339                                    | 1,893 | 3,918 | 532   | 963     | 10      | 23       | 2          |
| November              | 25,019                            | 17,461  | 1,144 | 962              | 78  | 2,129 | 5,990 | 7,157 | 7,561                                    | 1,946 | 4,056 | 546   | 981     | 10      | 23       | 3          |
| December              | 25,307                            | 17,580  | 1,156 | 987              | 81  | 2,150 | 5,983 | 7,224 | 7,730                                    | 1,996 | 4,153 | 555   | 990     | 10      | 24       | 3          |
| 1945—January          | 25,290                            | 17,456  | 1,150 | 950              | 77  | 2,102 | 5,936 | 7,242 | 7,837                                    | 2,022 | 4,228 | 566   | 990     | 10      | 21       | 3          |
| February              | 25,751                            | 17,778  | 1,158 | 953              | 75  | 2,135 | 6,076 | 7,381 | 7,974                                    | 2,059 | 4,317 | 571   | 994     | 10      | 24       | 1          |

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

## UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

[On basis of circulation statement of United States money. In millions of dollars]

|  | Total outstanding, Feb. 28, 1945 | Money held in the Treasury                       |                  |                                      | Money held by Federal Reserve Banks and agents | Money in circulation <sup>1</sup> |               |               |
|--|----------------------------------|--|------------------|--------------------------------------|--|-----------------------------------|---------------|---------------|
|  |                                  | As security against gold and silver certificates | Treasury cash    | For Federal Reserve Banks and agents |  | Feb. 28, 1945                     | Jan. 31, 1945 | Feb. 29, 1944 |
| Gold   | 20,506                           | 18,398   | 2,108            |                                      |  |                                   |               |               |
| Gold certificates                              | 18,398                           |  |                  | 15,530                               | 2,815  | 53                                | 53            | 55            |
| Federal Reserve notes                          | 22,750                           |  | 125              |                                      | 661  | 21,964                            | 21,533        | 17,176        |
| Treasury currency—total                        | 4,122                            | 31,796   | 123              |                                      | 264  | 3,733                             | 3,704         | 3,593         |
| Standard silver dollars                        | 494                              | 276  | 98               |                                      | 2  | 118                               | 117           | 97            |
| Silver bullion                                 | 1,520                            | 1520   |                  |                                      |  |                                   |               |               |
| Silver certificates and Treasury notes of 1890 | 1,796                            |  |                  |                                      | 211  | 1,585                             | 1,562         | 1,508         |
| Subsidiary silver coin                         | 787                              |  | 14               |                                      | 16   | 757                               | 751           | 668           |
| Minor coin                                     | 295                              |  | 7                |                                      | 5  | 283                               | 282           | 253           |
| United States notes                            | 347                              |  | 3                |                                      | 24   | 320                               | 316           | 320           |
| Federal Reserve Bank notes                     | 556                              |  | ( <sup>5</sup> ) |                                      | 5  | 550                               | 554           | 620           |
| National bank notes                            | 123                              |  | 1                |                                      | ( <sup>5</sup> )                               | 122                               | 123           | 128           |
| Total—Feb. 28, 1945                            | ( <sup>4</sup> )                 | 20,194   | 2,355            | 15,530                               | 3,741  | 25,751                            |               |               |
| Jan. 31, 1945                                  | ( <sup>4</sup> )                 | 20,217   | 2,371            | 15,558                               | 3,920  |                                   | 25,290        |               |
| Feb. 29, 1944                                  | ( <sup>4</sup> )                 | 21,369   | 2,356            | 16,721                               | 3,722  |                                   |               | 20,824        |

<sup>1</sup> Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States; totals for other end-of-month dates shown in table above, totals by weeks in table on p. 345, and seasonally adjusted figures in table on p. 354.

<sup>2</sup> Includes \$1,800,000,000 Exchange Stabilization Fund, \$143,955,464 balance of increment resulting from reduction in weight of the gold dollar, and \$156,039,431 held as reserve against United States notes and Treasury notes of 1890.

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

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

<sup>5</sup> Less than \$500,000.  
 NOTE.—There are maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until June 30, 1945, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve Banks must maintain a reserve in gold certificates of at least 40 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—<br>unadjusted<br>for seasonal<br>variation | Amount—<br>adjusted for<br>seasonal<br>variation | Change in<br>seasonally<br>adjusted<br>series <sup>1</sup> |
|---|--|--|--|
| <b>End of year figures:</b>               |  |  |  |
| 1939                                      | 7,598  |  | +742   |
| 1940                                      | 8,732  |  | +1,134   |
| 1941                                      | 11,160   |  | +2,428   |
| 1942                                      | 15,410   |  | +4,250   |
| 1943                                      | 20,449   |  | +5,039   |
| 1944                                      | 25,307   |  | +4,858   |
| <b>Monthly averages of daily figures:</b> |  |  |  |
| 1943—July                                 | 17,681   | 17,716   | +412   |
| August                                    | 18,196   | 18,287   | +571   |
| September                                 | 18,729   | 18,767   | +480   |
| October                                   | 19,001   | 19,001   | +234   |
| November                                  | 19,566   | 19,507   | +506   |
| December                                  | 20,243   | 19,944   | +437   |
| 1944—January                              | 20,428   | 20,367   | +423   |
| February                                  | 20,635   | 20,635   | +268   |
| March                                     | 20,964   | 21,027   | +392   |
| April                                     | 21,312   | 21,484   | +457   |
| May                                       | 21,822   | 21,976   | +492   |
| June                                      | 22,296   | 22,408   | +432   |
| July                                      | 22,580   | 22,625   | +217   |
| August                                    | 22,988   | 23,104   | +479   |
| September                                 | 23,525   | 23,572   | +468   |
| October                                   | 24,112   | 24,112   | +540   |
| November                                  | 24,738   | 24,664   | +552   |
| December                                  | 25,207   | 24,957   | +293   |
| 1945—January                              | 25,243   | 25,167   | +210   |
| February                                  | 25,527   | 25,527   | +360   |
| March                                     | 25,850   | 25,928   | +401   |

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

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

# ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

| Period            | Gold stock<br>at end<br>of period | Increase<br>in gold<br>stock | Net gold<br>import  | Earmarked<br>gold: decrease<br>or increase (—) | Domes-<br>tic gold<br>production <sup>1</sup> |
|-------------------|-----------------------------------|------------------------------|---------------------|--|---|
| 1934 <sup>2</sup> | 8,238                             | 4,202.5                      | 1,133.9             | 82.6   | 92.9  |
| 1935              | 10,125                            | 1,887.2                      | 1,739.0             | .2   | 110.7   |
| 1936              | 11,258                            | 1,132.5                      | 1,116.6             | —85.9  | 131.6   |
| 1937              | 12,760                            | 1,502.5                      | 1,585.5             | —200.4   | 143.9   |
| 1938              | 14,512                            | 1,751.5                      | 1,973.6             | —333.5   | 148.6   |
| 1939              | 17,644                            | 3,132.0                      | 3,574.2             | —534.4   | 161.7   |
| 1940              | 21,995                            | 4,351.2                      | 4,744.5             | —644.7   | 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                     | ( <sup>4</sup> )    | —459.8   | 35.1  |
| 1944—February     | 21,712                            | —206.6                       | <sup>4</sup> —125.1 | 11.5   | 3.4   |
| March             | 21,600                            | —111.7                       |                     | —48.7  | 2.9   |
| April             | 21,429                            | —170.7                       |                     | —70.5  | 2.9   |
| May               | 21,264                            | —165.5                       |                     | —93.1  | 2.9   |
| June              | 21,173                            | —90.7                        |                     | —6.4   | 2.4   |
| July              | 20,996                            | —177.1                       |                     | —96.6  | 3.0   |
| August            | 20,926                            | —69.7                        |                     | 2.7  | 2.8   |
| September         | 20,825                            | —101.2                       |                     | —27.4  | 3.0   |
| October           | 20,727                            | —98.4                        |                     | —22.6  | 2.9   |
| November          | 20,688                            | —38.3                        |                     | —34.7  | 3.0   |
| December          | 20,619                            | —69.6                        |                     | —46.3  | 2.8   |
| 1945—January      | 20,550                            | —69.0                        |                     | —58.2  | 2.5   |
| February          | 20,506                            | —43.8                        |                     | <sup>5</sup> —37.4                             | 2.5   |
| Jan.-Feb.         | 20,506                            | —112.8                       |                     | <sup>5</sup> —95.6                             | 24.9  |

<sup>1</sup> Figure carried forward. <sup>2</sup> Preliminary.

<sup>3</sup> Annual figures through 1943 are estimates of the United States Mint. Annual figure for 1944 and monthly figures are those published in table on p. 397, adjusted to exclude Philippine Islands production received in United States.

<sup>4</sup> Figures based on rate of \$20.67 a fine ounce in January 1934 and \$35 a fine ounce thereafter.

<sup>5</sup> Includes gold in the Inactive Account amounting to 27 million dollars on Dec. 31, 1936, and 1,228 million on Dec. 31, 1937.

<sup>6</sup> The net gold import figures for months subsequent to February 1944 have not been released for publication.

<sup>7</sup> On Feb. 28, 1945, gold held under earmark at the Federal Reserve Banks amounted to 4,032.7 million dollars. All of this was earmarked directly for foreign account except 102.8 million dollars which was earmarked in the name of a domestic bank as security for a foreign loan.

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

# BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

| Year and month               | Debits to total deposit accounts except interbank accounts |                            |                   |                                      | Annual rate of turnover of total deposits except interbank |                             | Debits to demand deposit accounts except interbank and Government |                          | Annual rate of turnover of demand deposits except interbank and Government |                          |
|------------------------------|--|----------------------------|-------------------|--------------------------------------|--|-----------------------------|---|--------------------------|--|--------------------------|
|                              | Total, all reporting centers                               | New York City <sup>1</sup> | 140 other centers | Other reporting centers <sup>2</sup> | New York City  | 333 other reporting centers | New York City   | 100 other leading cities | New York City  | 100 other leading cities |
| 1936                         | 461,889  | 208,936                    | 219,670           | 33,283                               |  |                             | 204,831   | 202,267                  | 31.4   | 22.4                     |
| 1937                         | 469,463  | 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 <sup>3</sup> | 607,071  | 210,961                    | 342,430           | 53,679                               |  |                             |   |                          |  |                          |
| 1942—new series <sup>3</sup> | 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—February                | 70,688   | 27,592                     | 36,469            | 6,627                                | 17.7   | 11.3                        | 22,887  | 31,566                   | 24.0   | 18.5                     |
| March                        | 76,060   | 29,644                     | 39,382            | 7,034                                | 16.5   | 10.8                        | 25,650  | 33,937                   | 22.8   | 17.4                     |
| April                        | 66,689   | 25,297                     | 34,915            | 6,478                                | 16.0   | 10.5                        | 21,284  | 30,482                   | 19.7   | 16.4                     |
| May                          | 67,259   | 24,708                     | 36,049            | 6,502                                | 15.5   | 10.4                        | 20,927  | 31,105                   | 17.9   | 15.5                     |
| June                         | 83,848   | 33,563                     | 42,595            | 7,689                                | 19.7   | 11.8                        | 28,988  | 38,024                   | 24.3   | 18.7                     |
| July                         | 72,909   | 28,474                     | 37,588            | 6,847                                | 16.2   | 10.3                        | 25,423  | 32,934                   | 24.8   | 18.0                     |
| August                       | 69,124   | 26,165                     | 36,332            | 6,627                                | 13.9   | 9.2                         | 21,722  | 30,988                   | 19.0   | 15.2                     |
| September                    | 70,389   | 26,860                     | 36,765            | 6,764                                | 16.1   | 10.2                        | 23,827  | 31,882                   | 21.4   | 16.2                     |
| October                      | 73,864   | 28,558                     | 38,309            | 6,997                                | 16.9   | 10.2                        | 24,672  | 33,498                   | 20.9   | 16.0                     |
| November                     | 77,775   | 30,016                     | 40,381            | 7,378                                | 18.7   | 11.5                        | 25,464  | 34,676                   | 21.6   | 17.2                     |
| December                     | 91,281   | 37,678                     | 45,490            | 8,114                                | 21.4   | 11.9                        | 33,064  | 40,559                   | 30.0   | 20.4                     |
| 1945—January                 | 82,751   | 34,990                     | 40,300            | 7,461                                | 18.6   | 9.9                         | 30,826  | 34,801                   | 27.0   | 16.9                     |
| February                     | 70,233   | 29,065                     | 34,713            | 6,455                                | 17.7   | 9.7                         | 25,416  | 30,024                   | 24.3   | 16.0                     |

<sup>7</sup> Revised.

<sup>2</sup> National series for which bank debit figures are available beginning with 1919.

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

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

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

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

[Figures partly estimated. In millions of dollars]

| End of month                    | Total deposits adjusted and currency outside banks | Total demand deposits adjusted and currency outside banks | Total deposits adjusted | Demand deposits adjusted <sup>1</sup> | United States Government deposits <sup>2</sup> | Time deposits |                                 |                                   |                                    | Currency outside banks |
|---------------------------------|--|---|-------------------------|---------------------------------------|--|---------------|---------------------------------|-----------------------------------|------------------------------------|------------------------|
|                                 |  |   |                         |                                       |  | Total         | Commercial banks <sup>3,4</sup> | Mutual savings banks <sup>4</sup> | Postal Savings System <sup>5</sup> |                        |
| 1929—June .....                 | 55,171   | 26,179  | 51,532                  | 22,540                                | 381  | 28,611        | 19,557                          | 8,905                             | 149                                | 3,639                  |
| December .....                  | 54,713   | 26,366  | 51,156                  | 22,809                                | 158  | 28,189        | 19,192                          | 8,838                             | 159                                | 3,557                  |
| 1933—June .....                 | 41,680   | 19,172  | 36,919                  | 14,411                                | 852  | 21,656        | 10,849                          | 9,621                             | 1,186                              | 4,761                  |
| December .....                  | 42,548   | 19,817  | 37,766                  | 15,035                                | 1,016  | 21,715        | 11,019                          | 9,488                             | 1,208                              | 4,782                  |
| 1937—June .....                 | 57,258   | 30,687  | 51,769                  | 25,198                                | 666  | 25,905        | 14,513                          | 10,125                            | 1,267                              | 5,489                  |
| December .....                  | 56,639   | 29,597  | 51,001                  | 23,959                                | 824  | 26,218        | 14,779                          | 10,170                            | 1,269                              | 5,638                  |
| 1938—June .....                 | 56,565   | 29,730  | 51,148                  | 24,313                                | 599  | 26,236        | 14,776                          | 10,209                            | 1,251                              | 5,417                  |
| December .....                  | 58,955   | 31,761  | 53,180                  | 25,986                                | 889  | 26,305        | 14,776                          | 10,278                            | 1,251                              | 5,775                  |
| 1939—June .....                 | 60,943   | 33,360  | 54,938                  | 27,355                                | 792  | 26,791        | 15,097                          | 10,433                            | 1,261                              | 6,005                  |
| December .....                  | 64,099   | 36,194  | 57,698                  | 29,793                                | 846  | 27,059        | 15,258                          | 10,523                            | 1,278                              | 6,401                  |
| 1940—June .....                 | 66,952   | 38,661  | 60,253                  | 31,962                                | 828  | 27,463        | 15,540                          | 10,631                            | 1,292                              | 6,699                  |
| December .....                  | 70,761   | 42,270  | 63,436                  | 34,945                                | 753  | 27,738        | 15,777                          | 10,658                            | 1,303                              | 7,325                  |
| 1941—June .....                 | 74,153   | 45,521  | 65,949                  | 37,317                                | 753  | 27,879        | 15,928                          | 10,648                            | 1,303                              | 8,204                  |
| December .....                  | 78,231   | 48,607  | 68,616                  | 38,992                                | 1,895  | 27,729        | 15,884                          | 10,532                            | 1,313                              | 9,615                  |
| 1942—June .....                 | 81,963   | 52,806  | 71,027                  | 41,870                                | 1,837  | 27,320        | 15,610                          | 10,395                            | 1,315                              | 10,936                 |
| December .....                  | 99,701   | 62,868  | 85,755                  | 48,922                                | 8,402  | 28,431        | 16,352                          | 10,664                            | 1,415                              | 13,946                 |
| 1943—June .....                 | 110,161  | 71,853  | 94,347                  | 56,039                                | 8,048  | 30,260        | 17,543                          | 11,141                            | 1,576                              | 15,814                 |
| December .....                  | 122,812  | 79,652  | 103,975                 | 60,815                                | 10,424   | 32,736        | 19,213                          | 11,737                            | 1,786                              | 18,837                 |
| 1944—January .....              | 125,300  | 81,400  | 106,400                 | 62,500                                | 10,700   | 33,200        | 19,500                          | 11,900                            | 1,800                              | 18,900                 |
| February .....                  | 128,600  | 77,300  | 109,400                 | 58,100                                | 17,600   | 33,700        | 19,800                          | 12,000                            | 1,900                              | 19,200                 |
| March .....                     | 127,900  | 79,100  | 108,400                 | 59,600                                | 14,700   | 34,100        | 20,100                          | 12,100                            | 1,900                              | 19,500                 |
| April .....                     | 127,500  | 82,000  | 107,600                 | 62,100                                | 10,900   | 34,600        | 20,500                          | 12,200                            | 1,900                              | 19,900                 |
| May .....                       | 128,000  | 85,600  | 107,500                 | 65,100                                | 7,100  | 35,300        | 21,000                          | 12,300                            | 2,000                              | 20,500                 |
| June .....                      | 136,169  | 80,946  | 115,288                 | 60,065                                | 19,506   | 35,717        | 21,217                          | 12,468                            | 2,032                              | 20,881                 |
| July <sup>p</sup> .....         | 139,200  | 82,600  | 118,100                 | 61,500                                | 20,300   | 36,300        | 21,600                          | 12,600                            | 2,100                              | 21,100                 |
| August <sup>p</sup> .....       | 139,000  | 85,900  | 117,300                 | 64,200                                | 16,100   | 37,000        | 22,200                          | 12,700                            | 2,100                              | 21,700                 |
| September <sup>p</sup> .....    | 138,900  | 87,600  | 116,700                 | 65,400                                | 13,500   | 37,800        | 22,800                          | 12,800                            | 2,200                              | 22,200                 |
| October <sup>p</sup> .....      | 139,300  | 92,000  | 116,600                 | 69,300                                | 8,600  | 38,700        | 23,400                          | 13,000                            | 2,300                              | 22,700                 |
| November <sup>p</sup> .....     | 142,600  | 95,300  | 119,300                 | 72,000                                | 8,200  | 39,100        | 23,700                          | 13,100                            | 2,300                              | 23,300                 |
| December <sup>p</sup> .....     | 150,700  | 90,400  | 127,200                 | 66,900                                | 20,600   | 39,700        | 24,100                          | 13,300                            | 2,300                              | 23,500                 |
| 1945—January <sup>p</sup> ..... | 150,400  | 91,800  | 126,800                 | 68,200                                | 18,200   | 40,400        | 24,600                          | 13,400                            | 2,400                              | 23,600                 |
| February <sup>p</sup> .....     | 150,300  | 93,500  | 126,200                 | 69,400                                | 15,500   | 41,300        | 25,200                          | 13,600                            | 2,500                              | 24,100                 |

<sup>p</sup> Preliminary.

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

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

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

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

<sup>5</sup> Includes both amounts redeposited in banks and amounts not so redeposited; excludes amounts at banks in possessions.

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

## POSTAL SAVINGS SYSTEM

[In millions of dollars]

| End of month   | Depositors' balances <sup>1</sup> | Assets |                          |                             |        |            |                                       |
|----------------|-----------------------------------|--------|--------------------------|-----------------------------|--------|------------|---------------------------------------|
|                |                                   | Total  | Cash in depository banks | U. S. Government securities |        |            | Cash reserve funds, etc. <sup>2</sup> |
|                |                                   |        |                          | Total                       | Direct | Guaranteed |                                       |
| 1934—Dec. .... | 1,207                             | 1,237  | 540                      | 597                         | 467    | 130        | 100                                   |
| 1935—Dec. .... | 1,201                             | 1,237  | 287                      | 853                         | 706    | 147        | 98                                    |
| 1936—Dec. .... | 1,260                             | 1,296  | 145                      | 1,058                       | 892    | 167        | 93                                    |
| 1937—Dec. .... | 1,270                             | 1,308  | 131                      | 1,097                       | 931    | 167        | 80                                    |
| 1938—Dec. .... | 1,252                             | 1,291  | 86                       | 1,132                       | 965    | 166        | 73                                    |
| 1939—Dec. .... | 1,279                             | 1,319  | 53                       | 1,192                       | 1,046  | 146        | 74                                    |
| 1940—Dec. .... | 1,304                             | 1,348  | 36                       | 1,224                       | 1,078  | 146        | 88                                    |
| 1941—Dec. .... | 1,314                             | 1,396  | 26                       | 1,274                       | 1,128  | 146        | 95                                    |
| 1942—Dec. .... | 1,417                             | 1,464  | 16                       | 1,345                       | 1,220  | 126        | 102                                   |
| 1943—Dec. .... | 1,788                             | 1,843  | 10                       | 1,716                       | 1,716  |            | 118                                   |
| 1944—Feb. .... | 1,867                             | 1,926  | 9                        | 1,783                       | 1,783  |            | 135                                   |
| Mar. ....      | 1,906                             | 1,964  | 9                        | 1,823                       | 1,823  |            | 132                                   |
| Apr. ....      | 1,947                             | 2,008  | 9                        | 1,870                       | 1,870  |            | 129                                   |
| May .....      | 1,994                             | 2,053  | 9                        | 1,912                       | 1,912  |            | 132                                   |
| June .....     | 2,034                             | 2,095  | 9                        | 1,951                       | 1,951  |            | 135                                   |
| July .....     | 2,084                             | 2,147  | 8                        | 2,006                       | 2,006  |            | 133                                   |
| Aug. ....      | 2,140                             | 2,202  | 8                        | 2,050                       | 2,050  |            | 143                                   |
| Sept. ....     | 2,198                             | 2,262  | 8                        | 2,110                       | 2,110  |            | 143                                   |
| Oct. ....      | 2,257                             | 2,323  | 8                        | 2,165                       | 2,165  |            | 150                                   |
| Nov. ....      | 2,305                             | 2,374  | 8                        | 2,214                       | 2,214  |            | 152                                   |
| Dec. ....      | 2,342                             | 2,411  | 8                        | 2,252                       | 2,252  |            | 152                                   |
| 1945—Jan. .... | <sup>p</sup> 2,401                |        |                          |                             |        |            |                                       |
| Feb. ....      | <sup>p</sup> 2,457                |        |                          |                             |        |            |                                       |

<sup>p</sup> Preliminary.

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

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

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

## BANK SUSPENSIONS<sup>1</sup>

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

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

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

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

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

| Class of bank<br>and<br>call date    | Loans and investments |        |             |   |                     | Deposits           |                             |        |        | Number<br>of banks |
|--------------------------------------|-----------------------|--------|-------------|---|---------------------|--------------------|-----------------------------|--------|--------|--------------------|
|                                      | Total                 | Loans  | Investments |   |                     | Total <sup>1</sup> | Inter-<br>bank <sup>1</sup> | Other  |        |                    |
|                                      |                       |        | Total       | U. S.<br>Govern-<br>ment<br>obligations | Other<br>securities |                    |                             | Demand | Time   |                    |
| <b>All banks:</b>                    |                       |        |             |   |                     |                    |                             |        |        |                    |
| 1934—June 30                         | 42,552                | 21,306 | 21,246      | 11,278                                  | 9,968               | 46,435             | 4,560                       | 19,527 | 22,348 | 15,929             |
| 1937—June 30                         | 49,565                | 22,410 | 27,155      | 16,954                                  | 10,201              | 59,222             | 6,332                       | 28,118 | 24,773 | 15,539             |
| 1940—Dec. 31                         | 54,170                | 23,751 | 30,419      | 20,983                                  | 9,436               | 75,963             | 10,941                      | 38,518 | 26,504 | 14,895             |
| 1941—Dec. 31                         | 61,101                | 26,616 | 34,485      | 25,488                                  | 8,997               | 81,780             | 10,989                      | 44,316 | 26,476 | 14,825             |
| 1942—June 30                         | 64,009                | 25,081 | 38,928      | 30,301                                  | 8,627               | 82,706             | 10,287                      | 46,357 | 26,062 | 14,775             |
| Dec. 31                              | 78,137                | 23,915 | 54,222      | 45,932                                  | 8,290               | 99,796             | 11,318                      | 61,395 | 27,083 | 14,682             |
| 1943—June 30                         | 87,881                | 22,241 | 65,640      | 57,748                                  | 7,892               | 107,224            | 10,895                      | 67,554 | 28,775 | 14,618             |
| Dec. 31                              | 96,966                | 23,601 | 73,365      | 65,932                                  | 7,433               | 117,661            | 11,012                      | 75,561 | 31,088 | 14,579             |
| 1944—June 30                         | 108,707               | 25,424 | 83,284      | 75,737                                  | 7,547               | 128,605            | 11,219                      | 83,588 | 33,797 | 14,553             |
| Dec. 30 <sup>6</sup>                 | 119,440               | 26,040 | 93,400      | 85,850                                  | 7,550               | 141,370            | 12,230                      | 91,610 | 37,530 | 14,535             |
| <b>All commercial banks:</b>         |                       |        |             |   |                     |                    |                             |        |        |                    |
| 1934—June 30                         | 32,742                | 15,700 | 17,042      | 10,307                                  | 6,735               | 36,744             | 4,560                       | 19,527 | 12,657 | 15,353             |
| 1937—June 30                         | 39,472                | 17,432 | 22,040      | 14,563                                  | 7,477               | 49,097             | 6,332                       | 28,118 | 14,648 | 14,976             |
| 1940—Dec. 31                         | 43,922                | 18,792 | 25,130      | 17,759                                  | 7,371               | 65,305             | 10,941                      | 38,518 | 15,846 | 14,344             |
| 1941—Dec. 31                         | 50,722                | 21,711 | 29,011      | 21,788                                  | 7,223               | 71,248             | 10,989                      | 44,316 | 15,944 | 14,277             |
| 1942—June 30                         | 53,649                | 20,259 | 33,390      | 26,410                                  | 6,980               | 72,311             | 10,287                      | 46,357 | 15,667 | 14,228             |
| Dec. 31                              | 67,391                | 19,217 | 48,174      | 41,373                                  | 6,801               | 89,132             | 11,318                      | 61,395 | 16,419 | 14,136             |
| 1943—June 30                         | 76,633                | 17,660 | 58,974      | 52,458                                  | 6,516               | 96,083             | 10,895                      | 67,554 | 17,634 | 14,073             |
| Dec. 31                              | 85,095                | 19,117 | 65,978      | 59,842                                  | 6,136               | 105,923            | 11,012                      | 75,561 | 19,350 | 14,034             |
| 1944—June 30                         | 95,731                | 21,010 | 74,722      | 68,431                                  | 6,290               | 116,133            | 11,219                      | 83,588 | 21,326 | 14,009             |
| Dec. 30 <sup>6</sup>                 | 105,460               | 21,630 | 83,830      | 77,500                                  | 6,330               | 128,020            | 12,230                      | 91,610 | 24,180 | 13,992             |
| <b>All insured commercial banks:</b> |                       |        |             |   |                     |                    |                             |        |        |                    |
| 1934—June 30                         | 31,688                | 15,190 | 16,498      | 10,005                                  | 6,493               | 35,833             | 4,435                       | 19,013 | 12,385 | 13,939             |
| 1937—June 30                         | 38,218                | 17,041 | 21,177      | 13,964                                  | 7,213               | 47,824             | 6,146                       | 27,240 | 14,438 | 13,883             |
| 1940—Dec. 31                         | 42,556                | 18,394 | 24,161      | 17,063                                  | 7,098               | 63,461             | 10,539                      | 37,333 | 15,589 | 13,438             |
| 1941—Dec. 31                         | 49,288                | 21,258 | 28,030      | 21,046                                  | 6,984               | 69,411             | 10,654                      | 43,061 | 15,697 | 13,426             |
| 1942—June 30 <sup>8</sup>            | 52,642                | 19,920 | 32,722      | 25,934                                  | 6,789               | 71,150             | 10,076                      | 45,664 | 15,410 | 13,399             |
| Dec. 31                              | 66,240                | 18,903 | 47,336      | 40,705                                  | 6,631               | 87,803             | 11,144                      | 60,504 | 16,154 | 13,343             |
| 1943—June 30                         | 75,270                | 17,390 | 57,880      | 51,534                                  | 6,347               | 94,563             | 10,681                      | 66,509 | 17,374 | 13,298             |
| Dec. 31                              | 83,507                | 18,841 | 64,666      | 58,683                                  | 5,983               | 104,094            | 10,705                      | 74,309 | 19,081 | 13,270             |
| 1944—June 30                         | 93,936                | 20,729 | 73,207      | 67,085                                  | 6,122               | 114,145            | 11,038                      | 82,061 | 21,045 | 13,264             |
| Dec. 30                              | 103,382               | 21,352 | 82,030      | 75,875                                  | 6,155               | 125,714            | 12,074                      | 89,761 | 23,879 | 13,263             |
| <b>All member banks:</b>             |                       |        |             |   |                     |                    |                             |        |        |                    |
| 1934—June 30                         | 27,175                | 12,523 | 14,652      | 9,413                                   | 5,239               | 31,012             | 4,355                       | 16,976 | 9,681  | 6,375              |
| 1937—June 30                         | 32,739                | 14,285 | 18,454      | 12,689                                  | 5,765               | 41,490             | 6,051                       | 24,230 | 11,210 | 6,357              |
| 1940—Dec. 31                         | 37,126                | 15,321 | 21,805      | 15,823                                  | 5,982               | 56,430             | 10,423                      | 33,829 | 12,178 | 6,486              |
| 1941—Dec. 31 <sup>2</sup>            | 43,521                | 18,021 | 25,500      | 19,539                                  | 5,961               | 61,717             | 10,525                      | 38,846 | 12,347 | 6,619              |
| 1942—June 30 <sup>8</sup>            | 46,800                | 16,928 | 29,872      | 24,098                                  | 5,774               | 63,404             | 9,971                       | 41,311 | 12,122 | 6,647              |
| Dec. 31                              | 59,263                | 16,088 | 43,175      | 37,546                                  | 5,629               | 78,277             | 11,000                      | 54,523 | 12,754 | 6,679              |
| 1943—June 30                         | 67,155                | 14,823 | 52,332      | 46,980                                  | 5,352               | 84,016             | 10,552                      | 59,670 | 13,794 | 6,703              |
| Dec. 31                              | 74,258                | 16,288 | 57,970      | 52,948                                  | 5,022               | 92,262             | 10,555                      | 66,438 | 15,268 | 6,738              |
| 1944—June 30                         | 83,587                | 18,084 | 65,503      | 60,339                                  | 5,164               | 101,276            | 10,903                      | 73,488 | 16,884 | 6,773              |
| Dec. 30                              | 91,569                | 18,676 | 72,893      | 67,685                                  | 5,208               | 110,917            | 11,884                      | 79,774 | 19,259 | 6,814              |
| <b>All national banks:</b>           |                       |        |             |   |                     |                    |                             |        |        |                    |
| 1934—June 30                         | 17,011                | 7,681  | 9,331       | 5,847                                   | 3,484               | 19,896             | 2,767                       | 10,356 | 6,772  | 5,417              |
| 1937—June 30                         | 20,893                | 8,796  | 12,097      | 8,206                                   | 3,891               | 26,716             | 3,790                       | 15,162 | 7,764  | 5,293              |
| 1940—Dec. 31                         | 23,648                | 10,004 | 13,644      | 9,735                                   | 3,908               | 35,787             | 6,574                       | 20,885 | 8,329  | 5,144              |
| 1941—Dec. 31                         | 27,571                | 11,725 | 15,845      | 12,039                                  | 3,806               | 39,458             | 6,786                       | 24,350 | 8,322  | 5,117              |
| 1942—June 30                         | 29,404                | 10,880 | 18,584      | 14,878                                  | 3,706               | 40,534             | 6,497                       | 25,861 | 8,176  | 5,101              |
| Dec. 31                              | 37,576                | 10,183 | 27,393      | 23,744                                  | 3,648               | 50,468             | 7,400                       | 34,499 | 8,570  | 5,081              |
| 1943—June 30                         | 42,805                | 9,173  | 33,632      | 30,102                                  | 3,529               | 54,589             | 7,155                       | 38,205 | 9,229  | 5,060              |
| Dec. 31                              | 47,499                | 10,116 | 37,382      | 34,065                                  | 3,318               | 59,961             | 7,159                       | 42,605 | 10,196 | 5,040              |
| 1944—June 30                         | 53,343                | 11,213 | 42,129      | 38,640                                  | 3,490               | 65,585             | 7,402                       | 46,879 | 11,304 | 5,036              |
| Dec. 30                              | 58,308                | 11,480 | 46,828      | 43,292                                  | 3,536               | 71,858             | 8,056                       | 50,900 | 12,901 | 5,025              |
| <b>State member banks:</b>           |                       |        |             |   |                     |                    |                             |        |        |                    |
| 1934—June 30                         | 10,163                | 4,842  | 5,321       | 3,566                                   | 1,755               | 11,116             | 1,588                       | 6,620  | 2,908  | 958                |
| 1937—June 30                         | 11,845                | 5,488  | 6,357       | 4,483                                   | 1,874               | 14,774             | 2,261                       | 9,068  | 3,446  | 1,064              |
| 1940—Dec. 31                         | 13,478                | 5,316  | 8,162       | 6,088                                   | 2,074               | 20,642             | 3,849                       | 12,944 | 3,849  | 1,342              |
| 1941—Dec. 31 <sup>2</sup>            | 15,950                | 6,295  | 9,654       | 7,500                                   | 2,155               | 22,259             | 3,739                       | 14,495 | 4,025  | 1,502              |
| 1942—June 30 <sup>8</sup>            | 17,336                | 6,048  | 11,288      | 9,220                                   | 2,068               | 22,871             | 3,474                       | 15,451 | 3,946  | 1,546              |
| Dec. 31                              | 21,687                | 5,905  | 15,783      | 13,802                                  | 1,980               | 27,808             | 3,600                       | 20,024 | 4,184  | 1,598              |
| 1943—June 30                         | 24,350                | 5,649  | 18,701      | 16,878                                  | 1,823               | 29,427             | 3,396                       | 21,465 | 4,566  | 1,643              |
| Dec. 31                              | 26,759                | 6,171  | 20,588      | 18,883                                  | 1,705               | 32,302             | 3,397                       | 23,833 | 5,072  | 1,698              |
| 1944—June 30                         | 30,244                | 6,870  | 23,373      | 21,699                                  | 1,674               | 35,690             | 3,501                       | 26,609 | 5,580  | 1,737              |
| Dec. 30                              | 33,261                | 7,196  | 26,065      | 24,393                                  | 1,672               | 39,059             | 3,827                       | 28,874 | 6,358  | 1,789              |

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

<sup>6</sup> Partly estimated. Figures have been rounded to the nearest 10 million.

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

<sup>2</sup> 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."

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

<sup>4</sup> 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<br>and<br>call date      | Loans and investments |       |             |   |                     | Deposits           |                             |        |        | Number<br>of banks |
|--|-----------------------|-------|-------------|---|---------------------|--------------------|-----------------------------|--------|--------|--------------------|
|  | Total                 | Loans | Investments |   |                     | Total <sup>1</sup> | Inter-<br>bank <sup>1</sup> | Other  |        |                    |
|  |                       |       | Total       | U. S.<br>Govern-<br>ment obli-<br>gations | Other<br>securities |                    |                             | Demand | Time   |                    |
| All nonmember commercial banks:        |                       |       |             |   |                     |                    |                             |        |        |                    |
| 1934—June 30.....                      | 5,567                 | 3,177 | 2,390       | 895                                       | 1,495               | 5,732              | 205                         | 2,551  | 2,976  | 8,978              |
| 1937—June 30.....                      | 6,733                 | 3,147 | 3,586       | 1,874                                     | 1,712               | 7,607              | 281                         | 3,888  | 3,438  | 8,619              |
| 1940—Dec. 31.....                      | 6,796                 | 3,471 | 3,325       | 1,936                                     | 1,389               | 8,875              | 518                         | 4,689  | 3,668  | 7,858              |
| 1941—Dec. 31.....                      | 7,208                 | 3,693 | 3,515       | 2,251                                     | 1,264               | 9,539              | 464                         | 5,470  | 3,605  | 7,661              |
| 1942—June 30 <sup>3, 4</sup> .....     | 6,856                 | 3,334 | 3,522       | 2,314                                     | 1,208               | 8,915              | 316                         | 5,046  | 3,553  | 7,584              |
| Dec. 31.....                           | 8,135                 | 3,132 | 5,003       | 3,829                                     | 1,174               | 10,864             | 318                         | 6,872  | 3,674  | 7,460              |
| 1943—June 30.....                      | 9,486                 | 2,840 | 6,647       | 5,482                                     | 1,165               | 12,076             | 343                         | 7,884  | 3,849  | 7,373              |
| Dec. 31.....                           | 10,847                | 2,832 | 8,014       | 6,899                                     | 1,115               | 13,671             | 457                         | 9,123  | 4,091  | 7,299              |
| 1944—June 30.....                      | 12,155                | 2,929 | 9,226       | 8,099                                     | 1,128               | 14,869             | 315                         | 10,100 | 4,453  | 7,239              |
| Dec. 30 <sup>6</sup> .....             | 13,910                | 2,960 | 10,950      | 9,830                                     | 1,120               | 17,120             | 350                         | 11,840 | 4,930  | 7,181              |
| Insured nonmember commercial banks:    |                       |       |             |   |                     |                    |                             |        |        |                    |
| 1934—June 30.....                      | 4,513                 | 2,667 | 1,846       | 592                                       | 1,254               | 4,821              | 80                          | 2,037  | 2,704  | 7,564              |
| 1937—June 30.....                      | 5,479                 | 2,756 | 2,723       | 1,275                                     | 1,448               | 6,334              | 96                          | 3,010  | 3,228  | 7,526              |
| 1940—Dec. 31.....                      | 5,429                 | 3,074 | 2,356       | 1,240                                     | 1,116               | 7,032              | 116                         | 3,504  | 3,411  | 6,952              |
| 1941—Dec. 31.....                      | 5,774                 | 3,241 | 2,533       | 1,509                                     | 1,025               | 7,702              | 129                         | 4,215  | 3,358  | 6,810              |
| 1942—June 30.....                      | 5,849                 | 2,995 | 2,854       | 1,837                                     | 1,017               | 7,754              | 105                         | 4,353  | 3,296  | 6,755              |
| Dec. 31.....                           | 6,984                 | 2,818 | 4,166       | 3,162                                     | 1,004               | 9,535              | 145                         | 5,981  | 3,409  | 6,667              |
| 1943—June 30.....                      | 8,123                 | 2,570 | 5,553       | 4,557                                     | 996                 | 10,557             | 129                         | 6,839  | 3,589  | 6,598              |
| Dec. 31.....                           | 9,258                 | 2,556 | 6,702       | 5,739                                     | 962                 | 11,842             | 149                         | 7,870  | 3,823  | 6,535              |
| 1944—June 30.....                      | 10,360                | 2,648 | 7,712       | 6,752                                     | 960                 | 12,880             | 135                         | 8,573  | 4,172  | 6,494              |
| Dec. 30.....                           | 11,824                | 2,678 | 9,146       | 8,197                                     | 949                 | 14,809             | 190                         | 9,987  | 4,632  | 6,452              |
| Noninsured nonmember commercial banks: |                       |       |             |   |                     |                    |                             |        |        |                    |
| 1934—June 30.....                      | 1,054                 | 510   | 544         | 303                                       | 241                 | 911                | 125                         | 514    | 272    | 1,414              |
| 1937—June 30.....                      | 1,254                 | 391   | 863         | 599                                       | 264                 | 1,273              | 185                         | 878    | 210    | 1,093              |
| 1940—Dec. 31.....                      | 1,367                 | 397   | 969         | 696                                       | 273                 | 1,843              | 402                         | 1,185  | 257    | 906                |
| 1941—Dec. 31.....                      | 1,434                 | 452   | 982         | 742                                       | 239                 | 1,837              | 335                         | 1,255  | 247    | 851                |
| 1942—June 30 <sup>3, 4</sup> .....     | 1,007                 | 339   | 668         | 477                                       | 191                 | 1,161              | 211                         | 693    | 257    | 829                |
| Dec. 31.....                           | 1,151                 | 314   | 837         | 667                                       | 170                 | 1,329              | 173                         | 891    | 265    | 793                |
| 1943—June 30.....                      | 1,363                 | 270   | 1,094       | 925                                       | 169                 | 1,519              | 214                         | 1,045  | 260    | 775                |
| Dec. 31.....                           | 1,588                 | 276   | 1,312       | 1,160                                     | 153                 | 1,829              | 307                         | 1,253  | 269    | 764                |
| 1944—June 30.....                      | 1,795                 | 281   | 1,514       | 1,347                                     | 168                 | 1,989              | 181                         | 1,527  | 281    | 745                |
| Dec. 30 <sup>6</sup> .....             | 2,080                 | 280   | 1,800       | 1,630                                     | 170                 | 2,310              | 160                         | 1,850  | 300    | 729                |
| All mutual savings banks:              |                       |       |             |   |                     |                    |                             |        |        |                    |
| 1934—June 30.....                      | 9,810                 | 5,606 | 4,204       | 971                                       | 3,233               | 9,691              |                             |        | 9,691  | 576                |
| 1937—June 30.....                      | 10,093                | 4,978 | 5,115       | 2,391                                     | 2,724               | 10,125             |                             |        | 10,125 | 563                |
| 1940—Dec. 31.....                      | 10,248                | 4,959 | 5,289       | 3,224                                     | 2,065               | 10,658             |                             |        | 10,658 | 551                |
| 1941—Dec. 31 <sup>2</sup> .....        | 10,379                | 4,905 | 5,474       | 3,700                                     | 1,774               | 10,532             |                             |        | 10,532 | 548                |
| 1942—June 30.....                      | 10,360                | 4,822 | 5,538       | 3,891                                     | 1,647               | 10,395             |                             |        | 10,395 | 547                |
| Dec. 31.....                           | 10,746                | 4,698 | 6,048       | 4,559                                     | 1,489               | 10,664             |                             |        | 10,664 | 546                |
| 1943—June 30.....                      | 11,248                | 4,581 | 6,666       | 5,290                                     | 1,376               | 11,141             |                             |        | 11,141 | 545                |
| Dec. 31.....                           | 11,871                | 4,484 | 7,387       | 6,090                                     | 1,297               | 11,738             |                             |        | 11,738 | 545                |
| 1944—June 30.....                      | 12,976                | 4,414 | 8,562       | 7,306                                     | 1,257               | 12,471             |                             |        | 12,471 | 544                |
| Dec. 30 <sup>6</sup> .....             | 13,980                | 4,410 | 9,570       | 8,350                                     | 1,220               | 13,350             |                             |        | 13,350 | 543                |
| Insured mutual savings banks:          |                       |       |             |   |                     |                    |                             |        |        |                    |
| 1934—June 30.....                      | 1,022                 | 576   | 446         | 120                                       | 325                 | 1,040              |                             |        | 1,040  | 66                 |
| 1937—June 30.....                      | 969                   | 470   | 499         | 252                                       | 247                 | 1,002              |                             |        | 1,002  | 56                 |
| 1940—Dec. 31.....                      | 1,655                 | 637   | 1,018       | 548                                       | 470                 | 1,818              |                             |        | 1,818  | 53                 |
| 1941—Dec. 31 <sup>2</sup> .....        | 1,693                 | 642   | 1,050       | 629                                       | 421                 | 1,789              |                             |        | 1,789  | 52                 |
| 1942—June 30.....                      | 1,800                 | 692   | 1,108       | 686                                       | 422                 | 1,864              |                             |        | 1,864  | 53                 |
| Dec. 31.....                           | 2,007                 | 740   | 1,267       | 861                                       | 405                 | 2,048              |                             |        | 2,048  | 56                 |
| 1943—June 30.....                      | 2,704                 | 1,013 | 1,691       | 1,264                                     | 427                 | 2,739              |                             |        | 2,739  | 61                 |
| Dec. 31.....                           | 7,525                 | 3,073 | 4,452       | 3,844                                     | 608                 | 7,534              |                             |        | 7,534  | 184                |
| 1944—June 30.....                      | 8,489                 | 3,111 | 5,378       | 4,752                                     | 626                 | 8,235              |                             |        | 8,235  | 192                |
| Dec. 30.....                           | 9,223                 | 3,110 | 6,113       | 5,509                                     | 604                 | 8,910              |                             |        | 8,910  | 192                |
| Noninsured mutual savings banks:       |                       |       |             |   |                     |                    |                             |        |        |                    |
| 1934—June 30.....                      | 8,788                 | 5,030 | 3,758       | 851                                       | 2,908               | 8,651              |                             |        | 8,651  | 510                |
| 1937—June 30.....                      | 9,124                 | 4,508 | 4,616       | 2,139                                     | 2,477               | 9,123              |                             |        | 9,123  | 507                |
| 1940—Dec. 31.....                      | 8,593                 | 4,322 | 4,271       | 2,676                                     | 1,595               | 8,840              |                             |        | 8,840  | 498                |
| 1941—Dec. 31.....                      | 8,686                 | 4,263 | 4,424       | 3,071                                     | 1,353               | 8,743              |                             |        | 8,743  | 496                |
| 1942—June 30.....                      | 8,560                 | 4,130 | 4,430       | 3,205                                     | 1,225               | 8,531              |                             |        | 8,531  | 494                |
| Dec. 31.....                           | 8,739                 | 3,958 | 4,781       | 3,698                                     | 1,084               | 8,616              |                             |        | 8,616  | 490                |
| 1943—June 30.....                      | 8,544                 | 3,568 | 4,975       | 4,026                                     | 949                 | 8,402              |                             |        | 8,402  | 484                |
| Dec. 31.....                           | 4,345                 | 1,411 | 2,935       | 2,246                                     | 689                 | 4,204              |                             |        | 4,204  | 361                |
| 1944—June 30.....                      | 4,487                 | 1,302 | 3,185       | 2,554                                     | 631                 | 4,236              |                             |        | 4,236  | 352                |
| Dec. 30 <sup>6</sup> .....             | 4,760                 | 1,300 | 3,460       | 2,840                                     | 620                 | 4,440              |                             |        | 4,440  | 351                |

For footnotes see opposite page.

**ALL INSURED COMMERCIAL BANKS IN THE UNITED STATES, BY CLASSES\***  
**LOANS AND INVESTMENTS**  
 [In millions of dollars]

| Class of bank and call date                 | Total loans and investments <sup>1</sup> | Loans <sup>1</sup> |   |                           |   |                        |                   |                | Investments <sup>1</sup> |        |                              |                              |        |        |        |            |  |                  |
|---|--|--------------------|---|---------------------------|---|------------------------|-------------------|----------------|--------------------------|--------|------------------------------|------------------------------|--------|--------|--------|------------|--|------------------|
|   |  | Total <sup>1</sup> | Com-<br>mer-<br>cial, in-<br>clud-<br>ing open-<br>mar-<br>ket paper <sup>1</sup> | Agricultural <sup>1</sup> | Loans for purchasing or carrying securities |                        | Real-estate loans | Consumer loans | Other loans <sup>1</sup> | Total  | U. S. Government obligations |                              |        |        |        |            | Obligations of States and political subdivisions | Other securities |
|   |  |                    |   |                           | To brokers and dealers                      | To others <sup>1</sup> |                   |                |                          |        | Total                        | Direct                       |        |        |        | Guaranteed |  |                  |
|   |  |                    |   |                           |   |                        |                   |                |                          |        | Bills                        | Certificates of indebtedness | Notes  | Bonds  |        |            |  |                  |
| <b>All insured commercial banks:</b>        |  |                    |   |                           |   |                        |                   |                |                          |        |                              |                              |        |        |        |            |  |                  |
| 1934—Dec. 31.....                           | 32,785                                   | 14,614             |   |                           | 1,068                                       | 3,492                  | 3,336             | 6,718          | 18,172                   | 11,713 | 1,032                        | 4,402                        | 5,069  | 1,210  | 2,411  | 4,048      |  |                  |
| 1937—Dec. 31.....                           | 37,221                                   | 16,747             |   |                           | 971   | 3,063                  | 3,640             | 9,072          | 20,475                   | 13,669 | 669                          | 4,568                        | 6,336  | 2,097  | 2,587  | 4,220      |  |                  |
| 1940—Dec. 31.....                           | 42,556                                   | 18,394             | 7,178   | 1,281                     | 663   | 727                    | 4,468             | 4,077          | 24,161                   | 17,063 | 662                          | 2,756                        | 9,925  | 3,719  | 3,608  | 3,491      |  |                  |
| 1941—Dec. 31.....                           | 49,288                                   | 21,258             | 9,214   | 1,450                     | 614   | 662                    | 4,773             | 4,545          | 28,030                   | 21,046 | 988                          | 3,159                        | 12,797 | 4,102  | 3,651  | 3,333      |  |                  |
| 1942—Dec. 31.....                           | 60,240                                   | 18,903             | 7,757   | 1,642                     | 950   | 597                    | 4,646             | 2,269          | 1,042                    | 47,336 | 4,462                        | 6,727                        | 5,799  | 20,999 | 2,718  | 3,533      | 3,098  |                  |
| 1943—Dec. 31.....                           | 83,507                                   | 18,841             | 7,777   | 1,505                     | 1,414                                       | 922                    | 4,437             | 1,868          | 918                      | 64,666 | 4,636                        | 13,218                       | 7,672  | 30,656 | 2,501  | 3,287      | 2,696  |                  |
| 1944—June 30.....                           | 93,936                                   | 20,729             | 7,406   | 1,474                     | 2,221                                       | 2,296                  | 4,364             | 1,862          | 1,106                    | 73,207 | 4,708                        | 15,466                       | 11,834 | 34,114 | 963    | 3,393      | 2,730  |                  |
| Dec. 30.....                                | 103,382                                  | 21,352             | 7,920   | 1,723                     | 2,269                                       | 2,265                  | 4,343             | 1,888          | 944                      | 82,030 | 75,875                       | 3,971                        | 15,300 | 15,778 | 39,848 | 978        | 3,422  |                  |
| <b>Member banks, total:</b>                 |  |                    |   |                           |   |                        |                   |                |                          |        |                              |                              |        |        |        |            |  |                  |
| 1934—Dec. 31.....                           | 28,150                                   | 12,028             |   |                           | 1,030                                       | 3,110                  | 2,273             | 5,615          | 16,122                   | 10,895 | 1,030                        | 4,217                        | 4,659  | 989    | 1,965  | 3,262      |  |                  |
| 1937—Dec. 31.....                           | 31,752                                   | 13,958             |   |                           | 950   | 2,752                  | 2,547             | 7,708          | 17,794                   | 12,371 | 662                          | 4,277                        | 5,635  | 1,797  | 2,047  | 3,375      |  |                  |
| 1940—Dec. 31.....                           | 37,126                                   | 15,321             | 6,660   | 865                       | 642   | 652                    | 3,228             | 3,273          | 21,805                   | 15,823 | 652                          | 2,594                        | 9,091  | 3,486  | 3,013  | 2,970      |  |                  |
| 1941—Dec. 31 <sup>2</sup> .....             | 43,521                                   | 18,021             | 8,671   | 972                       | 594   | 598                    | 3,494             | 3,692          | 25,500                   | 19,539 | 971                          | 3,007                        | 11,729 | 3,832  | 3,090  | 2,871      |  |                  |
| 1942—Dec. 31.....                           | 59,263                                   | 16,088             | 7,387   | 1,089                     | 934   | 538                    | 3,423             | 1,847          | 870                      | 43,175 | 37,546                       | 4,363                        | 6,285  | 5,409  | 18,948 | 2,540      | 2,965  |                  |
| 1943—Dec. 31.....                           | 74,258                                   | 16,288             | 7,421   | 1,023                     | 1,398                                       | 839                    | 3,274             | 1,484          | 848                      | 57,970 | 52,948                       | 4,360                        | 12,071 | 6,906  | 27,265 | 2,345      | 2,729  |                  |
| 1944—June 30.....                           | 83,587                                   | 18,084             | 7,023   | 1,023                     | 2,200                                       | 2,130                  | 3,207             | 1,467          | 1,033                    | 65,503 | 60,339                       | 4,466                        | 14,228 | 10,640 | 30,118 | 887        | 2,834  |                  |
| Dec. 30.....                                | 91,569                                   | 18,676             | 7,531   | 1,198                     | 2,249                                       | 2,108                  | 3,209             | 1,505          | 877                      | 72,893 | 67,685                       | 3,748                        | 13,982 | 14,127 | 34,927 | 902        | 2,857  |                  |
| <b>New York City:<sup>3</sup></b>           |  |                    |   |                           |   |                        |                   |                |                          |        |                              |                              |        |        |        |            |  |                  |
| 1934—Dec. 31.....                           | 7,761                                    | 3,159              |   |                           | 716   | 820                    | 139               | 1,483          | 4,602                    | 3,524  | 758                          | 1,664                        | 824    | 278    | 446    | 632        |  |                  |
| 1937—Dec. 31.....                           | 8,513                                    | 3,673              |   |                           | 761   | 733                    | 141               | 2,039          | 4,640                    | 3,594  | 495                          | 1,536                        | 1,175  | 388    | 342    | 703        |  |                  |
| 1940—Dec. 31.....                           | 10,910                                   | 3,384              | 2,125   | 6                         | 465   | 190                    | 130               | 468            | 7,527                    | 6,044  | 207                          | 1,245                        | 2,977  | 1,615  | 695    | 788        |  |                  |
| 1941—Dec. 31.....                           | 12,896                                   | 4,072              | 2,807   | 8                         | 412   | 169                    | 123               | 554            | 8,823                    | 7,265  | 311                          | 1,623                        | 3,652  | 1,679  | 729    | 830        |  |                  |
| 1942—Dec. 31.....                           | 17,957                                   | 4,116              | 2,546   | 21                        | 787   | 193                    | 117               | 303            | 148                      | 13,841 | 12,547                       | 1,855                        | 2,144  | 2,056  | 5,420  | 1,071      | 593  |                  |
| 1943—Dec. 31.....                           | 19,994                                   | 4,428              | 2,515   | 24                        | 1,054                                       | 323                    | 107               | 252            | 153                      | 15,566 | 14,563                       | 1,328                        | 3,409  | 1,829  | 7,014  | 984        | 444  |                  |
| 1944—June 30.....                           | 22,669                                   | 5,479              | 2,430   | 64                        | 1,657                                       | 751                    | 93                | 232            | 251                      | 17,190 | 16,157                       | 1,258                        | 4,242  | 2,805  | 7,650  | 201        | 456  |                  |
| Dec. 30.....                                | 24,003                                   | 5,760              | 2,610   | 30                        | 1,742                                       | 859                    | 86                | 253            | 179                      | 18,243 | 17,179                       | 1,913                        | 3,740  | 3,745  | 8,592  | 189        | 468  |                  |
| <b>Chicago:<sup>3</sup></b>                 |  |                    |   |                           |   |                        |                   |                |                          |        |                              |                              |        |        |        |            |  |                  |
| 1934—Dec. 31.....                           | 1,581                                    | 532                |   |                           | 55  | 170                    | 18                | 290            | 1,049                    | 821    | 164                          | 299                          | 279    | 78     | 129    | 100        |  |                  |
| 1937—Dec. 31.....                           | 1,901                                    | 635                |   |                           | 41  | 129                    | 12                | 453            | 1,266                    | 1,010  | 32                           | 366                          | 518    | 94     | 135    | 121        |  |                  |
| 1940—Dec. 31.....                           | 2,377                                    | 696                | 492   | 5                         | 42  | 54                     | 19                | 84             | 1,681                    | 1,307  | 297                          | 145                          | 752    | 112    | 188    | 186        |  |                  |
| 1941—Dec. 31.....                           | 2,760                                    | 954                | 732   | 6                         | 48  | 52                     | 22                | 96             | 1,806                    | 1,430  | 256                          | 153                          | 903    | 119    | 182    | 193        |  |                  |
| 1942—Dec. 31.....                           | 3,973                                    | 832                | 658   | 6                         | 34  | 32                     | 23                | 62             | 18                       | 3,141  | 2,789                        | 397                          | 637    | 391    | 1,282  | 83         | 166  |                  |
| 1943—Dec. 31.....                           | 4,554                                    | 1,004              | 763   | 6                         | 102   | 52                     | 22                | 45             | 14                       | 3,550  | 3,238                        | 199                          | 877    | 484    | 1,602  | 74         | 158  |                  |
| 1944—June 30.....                           | 5,124                                    | 1,064              | 710   | 11                        | 102   | 130                    | 21                | 49             | 40                       | 4,060  | 3,688                        | 367                          | 1,038  | 587    | 1,665  | 31         | 204  |                  |
| Dec. 30.....                                | 5,443                                    | 1,184              | 738   | 17                        | 163   | 163                    | 24                | 45             | 34                       | 4,258  | 3,913                        | 250                          | 1,045  | 779    | 1,809  | 31         | 160  |                  |
| <b>Reserve city banks:</b>                  |  |                    |   |                           |   |                        |                   |                |                          |        |                              |                              |        |        |        |            |  |                  |
| 1934—Dec. 31.....                           | 10,028                                   | 4,312              |   |                           | 195   | 1,124                  | 1,090             | 1,904          | 5,715                    | 4,088  | 95                           | 1,692                        | 2,022  | 279    | 649    | 979        |  |                  |
| 1937—Dec. 31.....                           | 11,414                                   | 5,203              |   |                           | 123   | 1,066                  | 1,176             | 2,838          | 6,211                    | 4,599  | 106                          | 1,589                        | 2,267  | 637    | 691    | 922        |  |                  |
| 1940—Dec. 31.....                           | 13,013                                   | 5,931              | 2,589   | 263                       | 115   | 207                    | 1,436             | 1,322          | 7,081                    | 5,204  | 103                          | 771                          | 3,281  | 1,049  | 984    | 893        |  |                  |
| 1941—Dec. 31.....                           | 15,347                                   | 7,105              | 3,456   | 300                       | 114   | 194                    | 1,527             | 1,512          | 8,243                    | 6,467  | 295                          | 751                          | 4,248  | 1,173  | 956    | 820        |  |                  |
| 1942—Dec. 31.....                           | 20,915                                   | 6,102              | 2,957   | 290                       | 97  | 153                    | 1,486             | 808            | 312                      | 14,813 | 13,038                       | 1,441                        | 2,253  | 1,723  | 6,810  | 811        | 954  |                  |
| 1943—Dec. 31.....                           | 27,521                                   | 6,201              | 3,058   | 279                       | 217   | 267                    | 1,420             | 658            | 301                      | 21,321 | 19,682                       | 1,802                        | 4,691  | 2,497  | 9,943  | 749        | 913  |                  |
| 1944—June 30.....                           | 30,943                                   | 6,761              | 2,787   | 277                       | 409   | 903                    | 1,385             | 650            | 350                      | 24,183 | 22,484                       | 1,914                        | 5,586  | 3,893  | 10,689 | 402        | 963  |                  |
| Dec. 30.....                                | 33,603                                   | 6,822              | 3,034   | 348                       | 311   | 777                    | 1,379             | 660            | 313                      | 26,781 | 25,042                       | 1,704                        | 5,730  | 5,181  | 11,987 | 440        | 1,000  |                  |
| <b>Country banks:</b>                       |  |                    |   |                           |   |                        |                   |                |                          |        |                              |                              |        |        |        |            |  |                  |
| 1934—Dec. 31.....                           | 8,780                                    | 4,025              |   |                           | 64  | 996                    | 1,026             | 1,938          | 4,756                    | 2,463  | 13                           | 562                          | 1,533  | 355    | 741    | 1,552      |  |                  |
| 1937—Dec. 31.....                           | 10,124                                   | 4,446              |   |                           | 25  | 824                    | 1,219             | 2,377          | 5,677                    | 3,168  | 29                           | 786                          | 1,675  | 678    | 879    | 1,630      |  |                  |
| 1940—Dec. 31.....                           | 10,826                                   | 5,309              | 1,453   | 590                       | 21  | 201                    | 1,444             | 1,400          | 5,517                    | 3,269  | 45                           | 433                          | 2,081  | 710    | 1,146  | 1,102      |  |                  |
| 1941—Dec. 31.....                           | 12,518                                   | 5,890              | 1,676   | 659                       | 20  | 183                    | 1,823             | 1,530          | 6,628                    | 4,377  | 110                          | 481                          | 2,926  | 861    | 1,222  | 1,028      |  |                  |
| 1942—Dec. 31.....                           | 16,419                                   | 5,038              | 1,226   | 772                       | 17  | 161                    | 1,797             | 674            | 393                      | 11,380 | 9,172                        | 671                          | 1,251  | 1,240  | 5,436  | 574        | 1,252  |                  |
| 1943—Dec. 31.....                           | 22,188                                   | 4,654              | 1,084   | 713                       | 25  | 197                    | 1,725             | 528            | 381                      | 17,534 | 15,465                       | 1,032                        | 3,094  | 2,096  | 8,705  | 538        | 1,214  |                  |
| 1944—June 30.....                           | 24,850                                   | 4,780              | 1,096   | 671                       | 33  | 345                    | 1,708             | 536            | 392                      | 20,071 | 18,009                       | 926                          | 3,362  | 3,355  | 10,114 | 252        | 1,212  |                  |
| Dec. 30.....                                | 28,520                                   | 4,910              | 1,149   | 802                       | 32  | 310                    | 1,719             | 547            | 351                      | 23,610 | 21,552                       | 882                          | 3,466  | 4,422  | 12,540 | 241        | 1,230  |                  |
| <b>Insured non-member commercial banks:</b> |  |                    |   |                           |   |                        |                   |                |                          |        |                              |                              |        |        |        |            |  |                  |
| 1934—Dec. 31.....                           | 4,635                                    | 2,586              |   |                           | 38  | 383                    | 1,062             | 1,103          | 2,049                    | 818    | 2                            | 185                          | 411    | 221    | 446    | 785        |  |                  |
| 1937—Dec. 31.....                           | 5,470                                    | 2,789              |   |                           | 21  | 313                    | 1,094             | 1,363          | 2,681                    | 1,297  | 7                            | 291                          | 700    | 299    | 540    | 844        |  |                  |
| 1940—Dec. 31.....                           | 5,429                                    | 3,074              | 518   | 416                       | 21  | 75                     | 1,240             | 803            | 2,356                    | 1,240  | 10                           | 162                          | 834    | 234    | 595    | 521        |  |                  |
| 1941—Dec. 31.....                           | 5,774                                    | 3,241              | 543   | 478                       | 20  | 64                     | 1,282             | 854            | 2,533                    | 1,509  | 17                           | 152                          | 1,069  | 271    | 563    | 462        |  |                  |
| 1942—Dec. 31.....                           | 6,984                                    | 2,818              | 370   | 553                       | 16  | 59                     | 1,225             | 422            | 174                      | 4,166  | 3,162                        | 99                           | 442    | 390    | 2,053  | 179        | 569  |                  |
| 1943—Dec. 31.....                           | 9,258                                    | 2,556              | 356   | 482                       | 16  | 82                     | 1,165             | 385            | 70                       | 6,702  | 5,739                        | 276                          | 1,147  | 766    | 3,395  | 156        | 560  |                  |
| 1944—June 30.....                           | 10,360                                   | 2,648              | 383   | 452                       | 21  | 166                    | 1,159             | 395            | 73                       | 7,712  | 6,752                        | 242                          | 1,238  | 1,194  | 4,002  | 76         | 560  |                  |
| Dec. 30.....                                | 11,824                                   | 2,678              | 389   | 525                       | 21  | 156                    | 1,136             | 383            | 67                       | 9,146  | 8,197                        | 223                          | 1,319  | 1,652  | 4,928  | 76         | 566  |                  |

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

<sup>1</sup> Classifications of loans and investments were revised as of Dec. 31, 1938, and consequently figures for some items prior to December 1938 are not comparable with subsequent figures. For explanation see *Banking and Monetary Statistics*, pp. 64 and 69.

<sup>2</sup> 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 "member banks" but are not included in "all insured commercial banks."

<sup>3</sup> Central reserve city banks.

# ALL INSURED COMMERCIAL BANKS IN THE UNITED STATES, BY CLASSES—Continued

## RESERVES AND LIABILITIES

[In millions of dollars]

| Class of bank and call date                  | Re-serves with Federal Reserve Banks | Cash in vault | Bal-ances with do-mestic banks <sup>4</sup> | De-mand de-posits ad-justed <sup>5</sup> | Demand deposits        |         |                   |                                    |                                       |   | Time deposits |                                      |                                     |   |       |       | Bor-rowings | Cap-i-tal ac-counts |
|--|--------------------------------------|---------------|---|--|------------------------|---------|-------------------|------------------------------------|---------------------------------------|---|---------------|--------------------------------------|-------------------------------------|---|-------|-------|-------------|---------------------|
|  |                                      |               |   |  | Interbank deposits     |         | U. S. Gov-ernment | States and political subdi-visions | Certi-fied and offi-cers' checks etc. | Indi-viduals, partner-ships, and cor-pora-tions | Inter-bank    | U. S. Gov-ernment and Postal Savings | States and polit-ical subdi-visions | Indi-viduals, partner-ships, and cor-pora-tions |       |       |             |                     |
|  |                                      |               |   |  | Do-mestic <sup>4</sup> | For-ign |                   |                                    |                                       |   |               |                                      |                                     |   |       |       |             |                     |
| <b>All insured com-mercial banks:</b>        |                                      |               |   |  |                        |         |                   |                                    |                                       |   |               |                                      |                                     |   |       |       |             |                     |
| 1934—Dec. 31.....                            | 4,082                                | 793           | 4,193                                       | 17,901                                   | 4,652                  | 148     | 1,687             | 2,266                              | 863                                   | 16,717  | 151           | 524                                  | 335                                 | 11,674  | 49    | 6,152 |             |                     |
| 1937—Dec. 31.....                            | 7,005                                | 789           | 4,744                                       | 23,267                                   | 5,519                  | 456     | 801               | 2,667                              | 814                                   | 22,105  | 153           | 126                                  | 588                                 | 13,988  | 30    | 6,403 |             |                     |
| 1940—Dec. 31.....                            | 13,992                               | 1,234         | 8,202                                       | 33,820                                   | 9,677                  | 702     | 666               | 3,298                              | 971                                   | 32,398  | 160           | 69                                   | 522                                 | 14,998  | 11    | 6,673 |             |                     |
| 1941—Dec. 31.....                            | 12,396                               | 1,358         | 8,570                                       | 37,845                                   | 9,823                  | 673     | 1,762             | 3,677                              | 1,077                                 | 36,544  | 158           | 59                                   | 492                                 | 15,146  | 10    | 6,841 |             |                     |
| 1942—Dec. 31.....                            | 13,072                               | 1,305         | 9,080                                       | 48,221                                   | 10,234                 | 813     | 8,167             | 3,996                              | 1,219                                 | 47,122  | 97            | 61                                   | 397                                 | 15,697  | 10    | 7,055 |             |                     |
| 1943—Dec. 31.....                            | 12,834                               | 1,445         | 8,445                                       | 59,921                                   | 9,743                  | 893     | 9,950             | 4,352                              | 1,669                                 | 58,338  | 68            | 124                                  | 395                                 | 18,561  | 46    | 7,453 |             |                     |
| 1944—June 30.....                            | 12,812                               | 1,464         | 8,776                                       | 59,197                                   | 10,030                 | 940     | 18,757            | 4,402                              | 1,550                                 | 57,351  | 68            | 108                                  | 407                                 | 20,530  | 84    | 7,709 |             |                     |
| Dec. 30.....                                 | 14,260                               | 1,622         | 9,787                                       | 65,960                                   | 11,063                 | 948     | 19,754            | 4,518                              | 1,354                                 | 64,133  | 64            | 109                                  | 423                                 | 23,347  | 122   | 7,989 |             |                     |
| <b>Member banks, total:</b>                  |                                      |               |   |  |                        |         |                   |                                    |                                       |   |               |                                      |                                     |   |       |       |             |                     |
| 1934—Dec. 31.....                            | 4,082                                | 609           | 3,149                                       | 15,686                                   | 4,569                  | 147     | 1,636             | 1,799                              | 838                                   | 14,951  | 141           | 452                                  | 294                                 | 9,020   | 19    | 5,054 |             |                     |
| 1937—Dec. 31.....                            | 7,005                                | 589           | 3,414                                       | 20,387                                   | 5,436                  | 453     | 781               | 2,132                              | 767                                   | 19,747  | 140           | 95                                   | 482                                 | 10,806  | 15    | 5,371 |             |                     |
| 1940—Dec. 31.....                            | 13,992                               | 991           | 6,185                                       | 30,429                                   | 9,581                  | 700     | 616               | 2,724                              | 913                                   | 29,576  | 141           | 56                                   | 435                                 | 11,687  | 3     | 5,698 |             |                     |
| 1941—Dec. 31 <sup>2</sup> .....              | 12,396                               | 1,087         | 6,246                                       | 33,754                                   | 9,714                  | 671     | 1,709             | 3,066                              | 1,009                                 | 33,061  | 140           | 50                                   | 418                                 | 11,878  | 4     | 5,886 |             |                     |
| 1942—Dec. 31.....                            | 13,072                               | 1,019         | 6,147                                       | 42,570                                   | 10,101                 | 811     | 7,923             | 3,318                              | 1,142                                 | 42,139  | 87            | 56                                   | 332                                 | 12,366  | 5     | 6,101 |             |                     |
| 1943—Dec. 31.....                            | 12,835                               | 1,132         | 5,450                                       | 52,642                                   | 9,603                  | 891     | 9,444             | 3,602                              | 1,573                                 | 51,820  | 62            | 120                                  | 327                                 | 14,822  | 39    | 6,475 |             |                     |
| 1944—June 30.....                            | 12,813                               | 1,143         | 5,799                                       | 51,829                                   | 9,904                  | 937     | 17,634            | 3,638                              | 1,460                                 | 50,756  | 63            | 104                                  | 333                                 | 16,448  | 75    | 6,696 |             |                     |
| Dec. 30.....                                 | 14,261                               | 1,271         | 6,354                                       | 57,308                                   | 10,881                 | 945     | 18,509            | 3,744                              | 1,251                                 | 56,270  | 58            | 105                                  | 347                                 | 18,807  | 111   | 6,968 |             |                     |
| <b>New York City:<sup>3</sup></b>            |                                      |               |   |  |                        |         |                   |                                    |                                       |   |               |                                      |                                     |   |       |       |             |                     |
| 1934—Dec. 31.....                            | 1,576                                | 86            | 103   | 5,069                                    | 1,797                  | 126     | 792               | 229                                | 540                                   | 5,371   | 8             | 56                                   | 4                                   | 591   | 1     | 1,565 |             |                     |
| 1937—Dec. 31.....                            | 2,738                                | 56            | 120   | 6,111                                    | 2,108                  | 416     | 382               | 189                                | 404                                   | 6,507   | 7             | .....                                | 49                                  | 696   | ..... | 1,606 |             |                     |
| 1940—Dec. 31.....                            | 7,057                                | 102           | 122   | 11,062                                   | 4,032                  | 641     | 48                | 370                                | 471                                   | 11,357  | 5             | .....                                | 51                                  | 768   | ..... | 1,615 |             |                     |
| 1941—Dec. 31.....                            | 5,105                                | 93            | 141   | 10,761                                   | 3,595                  | 607     | 866               | 319                                | 450                                   | 11,282  | 6             | .....                                | 29                                  | 778   | ..... | 1,648 |             |                     |
| 1942—Dec. 31.....                            | 4,388                                | 72            | 82  | 11,899                                   | 3,209                  | 733     | 4,186             | 263                                | 448                                   | 12,501  | 3             | .....                                | 23                                  | 711   | ..... | 1,727 |             |                     |
| 1943—Dec. 31.....                            | 3,596                                | 92            | 61  | 13,899                                   | 2,867                  | 810     | 3,395             | 252                                | 710                                   | 14,373  | 4             | 5                                    | 26                                  | 816   | 29    | 1,862 |             |                     |
| 1944—June 30.....                            | 3,455                                | 85            | 60  | 13,254                                   | 3,105                  | 852     | 6,150             | 213                                | 722                                   | 13,740  | 11            | 7                                    | 17                                  | 861   | 64    | 1,907 |             |                     |
| Dec. 30.....                                 | 3,766                                | 102           | 76  | 14,042                                   | 3,179                  | 851     | 6,722             | 199                                | 361                                   | 14,448  | 11            | 7                                    | 17                                  | 977   | 96    | 1,966 |             |                     |
| <b>Chicago:<sup>3</sup></b>                  |                                      |               |   |  |                        |         |                   |                                    |                                       |   |               |                                      |                                     |   |       |       |             |                     |
| 1934—Dec. 31.....                            | 415                                  | 40            | 207   | 1,189                                    | 445                    | 2       | 46                | 182                                | 23                                    | 1,073   | .....         | 1                                    | .....                               | 381   | ..... | 226   |             |                     |
| 1937—Dec. 31.....                            | 596                                  | 27            | 179   | 1,438                                    | 528                    | 5       | 65                | 207                                | 23                                    | 1,354   | .....         | .....                                | 8                                   | 445   | ..... | 255   |             |                     |
| 1940—Dec. 31.....                            | 1,051                                | 42            | 319   | 1,941                                    | 997                    | 8       | 90                | 174                                | 27                                    | 1,905   | .....         | 5                                    | 8                                   | 496   | ..... | 270   |             |                     |
| 1941—Dec. 31.....                            | 1,021                                | 43            | 298   | 2,215                                    | 1,027                  | 8       | 127               | 233                                | 34                                    | 2,152   | .....         | .....                                | .....                               | 476   | ..... | 288   |             |                     |
| 1942—Dec. 31.....                            | 902                                  | 39            | 164   | 2,557                                    | 1,105                  | 12      | 665               | 178                                | 38                                    | 2,588   | .....         | 2                                    | .....                               | 453   | ..... | 304   |             |                     |
| 1943—Dec. 31.....                            | 821                                  | 38            | 158   | 3,050                                    | 972                    | 14      | 713               | 174                                | 44                                    | 3,097   | .....         | 2                                    | 1                                   | 505   | ..... | 326   |             |                     |
| 1944—June 30.....                            | 811                                  | 41            | 179   | 3,070                                    | 1,090                  | 15      | 1,105             | 218                                | 41                                    | 3,040   | .....         | .....                                | 1                                   | 543   | ..... | 343   |             |                     |
| Dec. 30.....                                 | 899                                  | 43            | 177   | 3,041                                    | 1,132                  | 16      | 1,400             | 167                                | 33                                    | 3,100   | .....         | .....                                | 1                                   | 619   | ..... | 354   |             |                     |
| <b>Reserve city banks:</b>                   |                                      |               |   |  |                        |         |                   |                                    |                                       |   |               |                                      |                                     |   |       |       |             |                     |
| 1934—Dec. 31.....                            | 1,268                                | 207           | 1,543                                       | 5,136                                    | 1,984                  | 17      | 620               | 585                                | 169                                   | 4,919   | 118           | 186                                  | 206                                 | 3,494   | 4     | 1,614 |             |                     |
| 1937—Dec. 31.....                            | 2,310                                | 200           | 1,470                                       | 6,870                                    | 2,389                  | 30      | 256               | 777                                | 192                                   | 6,743   | 111           | 34                                   | 266                                 | 4,161   | 1     | 1,735 |             |                     |
| 1940—Dec. 31.....                            | 4,027                                | 396           | 2,741                                       | 9,581                                    | 3,919                  | 49      | 327               | 995                                | 228                                   | 9,468   | 107           | 19                                   | 226                                 | 4,506   | ..... | 1,904 |             |                     |
| 1941—Dec. 31.....                            | 4,060                                | 425           | 2,590                                       | 11,117                                   | 4,302                  | 54      | 491               | 1,144                              | 286                                   | 11,127  | 104           | 20                                   | 243                                 | 4,542   | ..... | 1,967 |             |                     |
| 1942—Dec. 31.....                            | 4,940                                | 365           | 2,202                                       | 14,849                                   | 4,831                  | 63      | 1,982             | 1,319                              | 385                                   | 15,061  | 63            | 22                                   | 169                                 | 4,805   | 2     | 2,028 |             |                     |
| 1943—Dec. 31.....                            | 5,116                                | 391           | 1,758                                       | 18,654                                   | 4,770                  | 63      | 3,373             | 1,448                              | 475                                   | 18,790  | 41            | 56                                   | 151                                 | 5,902   | ..... | 2,135 |             |                     |
| 1944—June 30.....                            | 5,109                                | 399           | 1,922                                       | 18,405                                   | 4,757                  | 65      | 6,453             | 1,464                              | 384                                   | 18,367  | 37            | 45                                   | 158                                 | 6,567   | ..... | 2,207 |             |                     |
| Dec. 30.....                                 | 5,687                                | 441           | 2,005                                       | 20,267                                   | 5,421                  | 70      | 6,157             | 1,509                              | 488                                   | 20,371  | 33            | 40                                   | 154                                 | 7,561   | ..... | 2,327 |             |                     |
| <b>Country banks:</b>                        |                                      |               |   |  |                        |         |                   |                                    |                                       |   |               |                                      |                                     |   |       |       |             |                     |
| 1934—Dec. 31.....                            | 822                                  | 275           | 1,296                                       | 4,292                                    | 342                    | 2       | 178               | 804                                | 106                                   | 3,589   | 16            | 210                                  | 84                                  | 4,554   | 14    | 1,650 |             |                     |
| 1937—Dec. 31.....                            | 1,361                                | 307           | 1,645                                       | 5,968                                    | 412                    | 1       | 78                | 959                                | 149                                   | 5,143   | 21            | 61                                   | 158                                 | 5,504   | 13    | 1,775 |             |                     |
| 1940—Dec. 31.....                            | 1,857                                | 452           | 3,002                                       | 7,845                                    | 633                    | 2       | 151               | 1,184                              | 187                                   | 6,846   | 29            | 33                                   | 150                                 | 5,917   | 3     | 1,909 |             |                     |
| 1941—Dec. 31.....                            | 2,210                                | 526           | 3,216                                       | 9,661                                    | 790                    | 2       | 225               | 1,370                              | 239                                   | 8,500   | 30            | 31                                   | 146                                 | 6,082   | 4     | 1,982 |             |                     |
| 1942—Dec. 31.....                            | 2,842                                | 542           | 3,699                                       | 13,265                                   | 957                    | 4       | 1,090             | 1,558                              | 272                                   | 11,989  | 20            | 32                                   | 140                                 | 6,397   | 3     | 2,042 |             |                     |
| 1943—Dec. 31.....                            | 3,303                                | 611           | 3,474                                       | 17,039                                   | 994                    | 5       | 1,962             | 1,727                              | 344                                   | 15,561  | 17            | 56                                   | 149                                 | 7,599   | 10    | 2,153 |             |                     |
| 1944—June 30.....                            | 3,438                                | 618           | 3,638                                       | 17,099                                   | 951                    | 5       | 3,926             | 1,743                              | 314                                   | 15,609  | 15            | 52                                   | 157                                 | 8,477   | 11    | 2,239 |             |                     |
| Dec. 30.....                                 | 3,909                                | 684           | 4,097                                       | 19,958                                   | 1,149                  | 8       | 4,230             | 1,868                              | 369                                   | 18,350  | 14            | 57                                   | 175                                 | 9,650   | 16    | 2,321 |             |                     |
| <b>Insured non-member com-mercial banks:</b> |                                      |               |   |  |                        |         |                   |                                    |                                       |   |               |                                      |                                     |   |       |       |             |                     |
| 1934—Dec. 31.....                            | .....                                | 184           | 1,044                                       | 2,216                                    | 83                     | 1       | 51                | 466                                | 25                                    | 1,766   | 9             | 72                                   | 41                                  | 2,653   | 30    | 1,097 |             |                     |
| 1937—Dec. 31.....                            | .....                                | 199           | 1,329                                       | 2,879                                    | 83                     | 3       | 20                | 535                                | 47                                    | 2,357   | 14            | 31                                   | 106                                 | 3,182   | 15    | 1,032 |             |                     |
| 1940—Dec. 31.....                            | .....                                | 243           | 2,017                                       | 3,391                                    | 95                     | 3       | 50                | 574                                | 58                                    | 2,822   | 18            | 13                                   | 87                                  | 3,311   | 8     | 975   |             |                     |
| 1941—Dec. 31.....                            | .....                                | 271           | 2,325                                       | 4,092                                    | 108                    | 2       | 53                | 611                                | 68                                    | 3,483   | 18            | 8                                    | 74                                  | 3,276   | 6     | 956   |             |                     |
| 1942—Dec. 31.....                            | .....                                | 287           | 2,934                                       | 5,651                                    | 133                    | 2       | 243               | 678                                | 76                                    | 4,918   | 10            | 5                                    | 65                                  | 3,339   | 5     | 955   |             |                     |
| 1943—Dec. 31.....                            | .....                                | 313           | 2,996                                       | 7,279                                    | 141                    | 2       | 506               | 750                                | 96                                    | 6,518   | 6             | 4                                    | 68                                  | 3,750   | 6     | 979   |             |                     |
| 1944—June 30.....                            | .....                                | 322           | 2,978                                       | 7,368                                    | 126                    | 3       | 1,124             | 764                                | 90                                    | 6,595   | 5             | 4                                    | 74                                  | 4,094   | 9     | 1,015 |             |                     |
| Dec. 30.....                                 | .....                                | 352           | 3,434                                       | 8,652                                    | 182                    | 3       | 1,245             | 775                                | 103                                   | 7,863   | 6             | 4                                    | 76                                  | 4,553   | 10    | 1,022 |             |                     |

<sup>4</sup> 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.

<sup>5</sup> Demand deposits other than interbank and U. S. Government less cash items reported as in process of collection.

For other footnotes, see opposite page.

Back figures.—See *Banking and Monetary Statistics*, Tables 18-45, pp. 72-103, and 108-113.

# WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE LOANS AND INVESTMENTS

[Monthly data are averages of Wednesday figures. In millions of dollars]

| Date or month                | Total loans and investments | Loans  |   |  |                          |   |                          |                          |                      |                |        | Investments                  |       |  |       |        |                      |       |                          |  |  |
|------------------------------|-----------------------------|--------|---|--|--------------------------|---|--------------------------|--------------------------|----------------------|----------------|--------|------------------------------|-------|--|-------|--------|----------------------|-------|--------------------------|--|--|
|                              |                             | Total  | Com-<br>mer-<br>cial,<br>indus-<br>trial,<br>and<br>agri-<br>cultural | For purchasing<br>or carrying securities |                          |   |                          | Real-<br>estate<br>loans | Loans<br>to<br>banks | Other<br>loans | Total  | U. S. Government obligations |       |  |       |        |                      |       | Other<br>securi-<br>ties |  |  |
|                              |                             |        |   | To brokers<br>and dealers                |                          | To others                               |                          |                          |                      |                |        | Total                        | Bills | Cer-<br>ti-<br>ficates<br>of in-<br>debt-<br>ed-<br>ness | Notes | Bonds  | Guar-<br>an-<br>teed |       |                          |  |  |
|                              |                             |        |   | U. S.<br>Govt.<br>ob-<br>liga-<br>tions  | Other<br>securi-<br>ties | U. S.<br>Govt.<br>ob-<br>liga-<br>tions | Other<br>securi-<br>ties |                          |                      |                |        |                              |       |  |       |        |                      |       |                          |  |  |
| <b>Total—101 Cities</b>      |                             |        |   |  |                          |   |                          |                          |                      |                |        |                              |       |  |       |        |                      |       |                          |  |  |
| 1944—Feb.                    | 53,139                      | 11,625 | 6,412   | 1,070                                    | 600                      | 807                                     | 319                      | 1,094                    | 87                   | 1,236          | 41,514 | 38,682                       | 3,924 | 8,905  | 5,640 | 18,454 | 1,759                | 2,832 |                          |  |  |
| Oct.                         | 54,172                      | 11,033 | 6,130   | 837                                      | 734                      | 559                                     | 331                      | 1,062                    | 56                   | 1,324          | 43,139 | 40,231                       | 2,242 | 10,495   | 7,325 | 19,572 | 597                  | 2,908 |                          |  |  |
| Nov.                         | 54,168                      | 11,397 | 6,287   | 1,069                                    | 759                      | 494                                     | 336                      | 1,060                    | 72                   | 1,320          | 42,771 | 39,896                       | 1,752 | 10,236   | 7,316 | 19,996 | 596                  | 2,875 |                          |  |  |
| Dec.                         | 59,436                      | 12,941 | 6,454   | 1,448                                    | 713                      | 1,519                                   | 341                      | 1,058                    | 79                   | 1,329          | 46,495 | 43,594                       | 2,277 | 10,272   | 9,164 | 21,267 | 614                  | 2,901 |                          |  |  |
| 1945—Jan.                    | 59,590                      | 12,356 | 6,405   | 1,196                                    | 726                      | 1,236                                   | 357                      | 1,053                    | 77                   | 1,306          | 47,234 | 44,345                       | 2,813 | 10,008   | 9,238 | 21,673 | 613                  | 2,889 |                          |  |  |
| Feb.                         | 58,796                      | 11,768 | 6,320   | 991                                      | 763                      | 929                                     | 354                      | 1,047                    | 76                   | 1,288          | 47,028 | 44,074                       | 2,389 | 10,072   | 9,149 | 22,104 | 360                  | 2,954 |                          |  |  |
| 1944—Dec. 27.                | 59,737                      | 12,986 | 6,518   | 1,431                                    | 706                      | 1,526                                   | 353                      | 1,058                    | 59                   | 1,335          | 46,751 | 43,842                       | 2,428 | 10,110   | 9,255 | 21,435 | 614                  | 2,909 |                          |  |  |
| 1945—Jan. 3.                 | 59,887                      | 12,630 | 6,425   | 1,245                                    | 724                      | 1,416                                   | 354                      | 1,054                    | 107                  | 1,305          | 47,257 | 44,354                       | 2,864 | 10,099   | 9,305 | 21,471 | 615                  | 2,903 |                          |  |  |
| Jan. 10.                     | 59,560                      | 12,504 | 6,436   | 1,262                                    | 702                      | 1,329                                   | 354                      | 1,056                    | 61                   | 1,304          | 47,056 | 44,166                       | 2,774 | 9,985  | 9,253 | 21,535 | 619                  | 2,890 |                          |  |  |
| Jan. 17.                     | 59,635                      | 12,351 | 6,425   | 1,208                                    | 707                      | 1,202                                   | 354                      | 1,053                    | 92                   | 1,310          | 47,284 | 44,393                       | 2,947 | 9,955  | 9,217 | 21,653 | 621                  | 2,891 |                          |  |  |
| Jan. 24.                     | 59,620                      | 12,187 | 6,387   | 1,143                                    | 751                      | 1,140                                   | 355                      | 1,051                    | 54                   | 1,306          | 47,433 | 44,554                       | 2,926 | 10,029   | 9,220 | 21,770 | 609                  | 2,879 |                          |  |  |
| Jan. 31.                     | 59,247                      | 12,108 | 6,351   | 1,121                                    | 748                      | 1,093                                   | 369                      | 1,049                    | 72                   | 1,305          | 47,139 | 44,257                       | 2,553 | 9,971  | 9,196 | 21,937 | 600                  | 2,882 |                          |  |  |
| Feb. 7.                      | 59,007                      | 11,852 | 6,346   | 995                                      | 774                      | 961                                     | 353                      | 1,049                    | 79                   | 1,295          | 47,155 | 44,219                       | 2,526 | 10,159   | 9,134 | 22,030 | 370                  | 2,936 |                          |  |  |
| Feb. 14.                     | 58,923                      | 11,894 | 6,369   | 1,037                                    | 775                      | 943                                     | 348                      | 1,050                    | 84                   | 1,288          | 47,029 | 44,061                       | 2,446 | 10,101   | 9,087 | 22,065 | 362                  | 2,968 |                          |  |  |
| Feb. 21.                     | 58,753                      | 11,693 | 6,313   | 967                                      | 730                      | 912                                     | 368                      | 1,047                    | 71                   | 1,285          | 47,060 | 44,105                       | 2,443 | 10,036   | 9,169 | 22,105 | 352                  | 2,955 |                          |  |  |
| Feb. 28.                     | 58,501                      | 11,634 | 6,251   | 964                                      | 773                      | 899                                     | 346                      | 1,044                    | 71                   | 1,286          | 46,867 | 43,912                       | 2,140 | 9,994  | 9,206 | 22,215 | 357                  | 2,955 |                          |  |  |
| Mar. 7.                      | 58,424                      | 11,517 | 6,198   | 951                                      | 745                      | 864                                     | 347                      | 1,044                    | 82                   | 1,286          | 46,907 | 43,977                       | 2,350 | 11,555   | 7,478 | 22,241 | 353                  | 2,930 |                          |  |  |
| Mar. 14.                     | 58,155                      | 11,419 | 6,186   | 924                                      | 736                      | 824                                     | 346                      | 1,042                    | 70                   | 1,291          | 46,736 | 43,799                       | 2,238 | 11,498   | 7,432 | 22,286 | 345                  | 2,937 |                          |  |  |
| Mar. 21.                     | 58,071                      | 11,284 | 6,155   | 889                                      | 748                      | 770                                     | 347                      | 1,041                    | 57                   | 1,277          | 46,787 | 43,774                       | 2,260 | 11,432   | 7,430 | 22,314 | 338                  | 3,013 |                          |  |  |
| <b>New York City</b>         |                             |        |   |  |                          |   |                          |                          |                      |                |        |                              |       |  |       |        |                      |       |                          |  |  |
| 1944—Feb.                    | 19,650                      | 4,817  | 2,470   | 835                                      | 459                      | 485                                     | 132                      | 89                       | 63                   | 284            | 14,833 | 13,906                       | 1,228 | 3,216  | 1,932 | 6,586  | 944                  | 927   |                          |  |  |
| Oct.                         | 19,227                      | 4,376  | 2,310   | 678                                      | 547                      | 233                                     | 132                      | 75                       | 47                   | 354            | 14,851 | 13,853                       | 542   | 3,571  | 2,683 | 6,906  | 151                  | 998   |                          |  |  |
| Nov.                         | 19,288                      | 4,637  | 2,366   | 885                                      | 572                      | 200                                     | 139                      | 74                       | 53                   | 348            | 14,651 | 13,695                       | 310   | 3,356  | 2,696 | 7,185  | 148                  | 956   |                          |  |  |
| Dec.                         | 21,601                      | 5,454  | 2,430   | 1,145                                    | 537                      | 736                                     | 138                      | 72                       | 53                   | 343            | 16,147 | 15,174                       | 439   | 3,481  | 3,310 | 7,780  | 164                  | 973   |                          |  |  |
| 1945—Jan.                    | 21,500                      | 5,140  | 2,454   | 942                                      | 547                      | 602                                     | 144                      | 71                       | 60                   | 320            | 16,360 | 15,405                       | 843   | 3,346  | 3,340 | 7,713  | 163                  | 955   |                          |  |  |
| Feb.                         | 21,019                      | 4,798  | 2,437   | 787                                      | 588                      | 409                                     | 146                      | 68                       | 63                   | 300            | 16,221 | 15,253                       | 664   | 3,348  | 3,290 | 7,878  | 73                   | 968   |                          |  |  |
| 1944—Dec. 27.                | 21,724                      | 5,521  | 2,464   | 1,154                                    | 530                      | 783                                     | 146                      | 71                       | 38                   | 335            | 16,203 | 15,223                       | 525   | 3,368  | 3,382 | 7,785  | 163                  | 980   |                          |  |  |
| 1945—Jan. 3.                 | 21,929                      | 5,313  | 2,447   | 991                                      | 544                      | 707                                     | 139                      | 73                       | 92                   | 320            | 16,616 | 15,650                       | 948   | 3,430  | 3,396 | 7,714  | 162                  | 966   |                          |  |  |
| Jan. 10.                     | 21,441                      | 5,226  | 2,488   | 984                                      | 518                      | 665                                     | 139                      | 71                       | 42                   | 319            | 16,215 | 15,254                       | 722   | 3,345  | 3,358 | 7,669  | 160                  | 961   |                          |  |  |
| Jan. 17.                     | 21,433                      | 5,119  | 2,458   | 946                                      | 534                      | 573                                     | 141                      | 71                       | 76                   | 320            | 16,314 | 15,357                       | 876   | 3,325  | 3,305 | 7,691  | 160                  | 957   |                          |  |  |
| Jan. 24.                     | 21,412                      | 5,025  | 2,441   | 904                                      | 572                      | 542                                     | 143                      | 69                       | 37                   | 317            | 16,387 | 15,439                       | 928   | 3,330  | 3,305 | 7,709  | 167                  | 948   |                          |  |  |
| Jan. 31.                     | 21,286                      | 5,016  | 2,437   | 885                                      | 569                      | 524                                     | 156                      | 69                       | 54                   | 322            | 16,270 | 15,325                       | 743   | 3,301  | 3,335 | 7,779  | 167                  | 945   |                          |  |  |
| Feb. 7.                      | 21,098                      | 4,834  | 2,446   | 782                                      | 604                      | 425                                     | 144                      | 70                       | 61                   | 302            | 16,264 | 15,292                       | 703   | 3,370  | 3,277 | 7,867  | 75                   | 972   |                          |  |  |
| Feb. 14.                     | 21,058                      | 4,878  | 2,462   | 826                                      | 599                      | 412                                     | 139                      | 69                       | 72                   | 299            | 16,180 | 15,205                       | 682   | 3,368  | 3,225 | 7,856  | 74                   | 975   |                          |  |  |
| Feb. 21.                     | 21,039                      | 4,751  | 2,430   | 772                                      | 561                      | 402                                     | 160                      | 67                       | 59                   | 300            | 16,288 | 15,324                       | 741   | 3,339  | 3,302 | 7,870  | 72                   | 964   |                          |  |  |
| Feb. 28.                     | 20,881                      | 4,730  | 2,411   | 767                                      | 590                      | 396                                     | 140                      | 67                       | 60                   | 299            | 16,151 | 15,192                       | 530   | 3,313  | 3,358 | 7,919  | 72                   | 959   |                          |  |  |
| Mar. 7.                      | 20,799                      | 4,668  | 2,391   | 749                                      | 572                      | 381                                     | 141                      | 67                       | 72                   | 295            | 16,131 | 15,189                       | 630   | 3,864  | 2,696 | 7,927  | 72                   | 942   |                          |  |  |
| Mar. 14.                     | 20,608                      | 4,634  | 2,385   | 755                                      | 572                      | 353                                     | 141                      | 67                       | 60                   | 301            | 15,974 | 15,031                       | 562   | 3,828  | 2,658 | 7,915  | 68                   | 943   |                          |  |  |
| Mar. 21.                     | 20,594                      | 4,530  | 2,365   | 719                                      | 580                      | 309                                     | 142                      | 67                       | 50                   | 298            | 16,064 | 15,049                       | 582   | 3,819  | 2,655 | 7,929  | 64                   | 1,015 |                          |  |  |
| <b>Outside New York City</b> |                             |        |   |  |                          |   |                          |                          |                      |                |        |                              |       |  |       |        |                      |       |                          |  |  |
| 1944—Feb.                    | 33,489                      | 6,808  | 3,942   | 235                                      | 141                      | 322                                     | 187                      | 1,005                    | 24                   | 952            | 26,681 | 24,776                       | 2,696 | 5,689  | 3,708 | 11,868 | 815                  | 1,905 |                          |  |  |
| Oct.                         | 34,945                      | 6,657  | 3,820   | 159                                      | 187                      | 326                                     | 199                      | 987                      | 9                    | 970            | 28,288 | 26,378                       | 1,700 | 6,924  | 4,642 | 12,666 | 446                  | 1,910 |                          |  |  |
| Nov.                         | 34,880                      | 6,760  | 3,921   | 184                                      | 187                      | 294                                     | 197                      | 986                      | 19                   | 972            | 28,120 | 26,201                       | 1,442 | 6,880  | 4,620 | 12,811 | 448                  | 1,919 |                          |  |  |
| Dec.                         | 37,835                      | 7,487  | 4,024   | 303                                      | 176                      | 783                                     | 203                      | 986                      | 26                   | 986            | 30,348 | 28,420                       | 1,838 | 6,791  | 5,854 | 13,487 | 450                  | 1,928 |                          |  |  |
| 1945—Jan.                    | 38,090                      | 7,216  | 3,951   | 254                                      | 179                      | 634                                     | 213                      | 982                      | 17                   | 986            | 30,874 | 28,940                       | 1,970 | 6,662  | 5,898 | 13,960 | 450                  | 1,934 |                          |  |  |
| Feb.                         | 37,777                      | 6,970  | 3,883   | 204                                      | 175                      | 520                                     | 208                      | 979                      | 13                   | 988            | 30,807 | 28,821                       | 1,725 | 6,724  | 5,859 | 14,226 | 287                  | 1,986 |                          |  |  |
| 1944—Dec. 27.                | 38,013                      | 7,465  | 4,054   | 277                                      | 176                      | 743                                     | 207                      | 987                      | 21                   | 1,000          | 30,548 | 28,619                       | 1,903 | 6,742  | 5,873 | 13,650 | 451                  | 1,929 |                          |  |  |
| 1945—Jan. 3.                 | 37,958                      | 7,317  | 3,978   | 254                                      | 180                      | 709                                     | 215                      | 981                      | 15                   | 985            | 30,641 | 28,704                       | 1,916 | 6,669  | 5,909 | 13,757 | 453                  | 1,937 |                          |  |  |
| Jan. 10.                     | 38,119                      | 7,278  | 3,948   | 278                                      | 184                      | 664                                     | 215                      | 985                      | 19                   | 985            | 30,841 | 28,912                       | 2,052 | 6,640  | 5,895 | 13,866 | 459                  | 1,929 |                          |  |  |
| Jan. 17.                     | 38,202                      | 7,232  | 3,967   | 262                                      | 173                      | 629                                     | 213                      | 982                      | 16                   | 990            | 30,970 | 29,036                       | 2,071 | 6,630  | 5,912 | 13,962 | 461                  | 1,934 |                          |  |  |
| Jan. 24.                     | 38,208                      | 7,162  | 3,946   | 239                                      | 179                      | 598                                     | 212                      | 982                      | 17                   | 989            | 31,046 | 29,115                       | 1,998 | 6,699  | 5,915 | 14,061 | 442                  | 1,931 |                          |  |  |
| Jan. 31.                     | 37,961                      | 7,092  | 3,914   | 236                                      | 179                      | 569                                     | 213                      | 980                      | 18                   | 983            | 30,869 | 28,932                       | 1,810 | 6,670  | 5,861 | 14,158 | 433                  | 1,937 |                          |  |  |
| Feb. 7.                      | 37,909                      | 7,018  | 3,900   | 213                                      | 170                      | 536                                     | 209                      | 979                      | 18                   | 993            | 30,891 | 28,927                       | 1,823 | 6,789  | 5,857 | 14,163 | 295                  | 1,964 |                          |  |  |
| Feb. 14.                     | 37,865                      | 7,016  | 3,907   | 211                                      | 176                      | 531                                     | 209                      | 981                      | 12                   | 989            | 30,849 | 28,856                       | 1,764 | 6,733  | 5,862 | 14,209 | 288                  | 1,993 |                          |  |  |
| Feb. 21.                     | 37,714                      | 6,942  | 3,883   | 195                                      | 169                      | 510                                     | 208                      | 980                      | 12                   | 985            | 30,772 | 28,781                       | 1,702 | 6,697  | 5,867 | 14,235 | 280                  | 1,991 |                          |  |  |
| Feb. 28.                     | 37,620                      | 6,904  | 3,840   | 197                                      | 183                      | 503                                     | 206                      | 977                      | 11                   | 987            | 30,716 | 28,720                       | 1,610 | 6,681  | 5,848 | 14,296 | 285                  | 1,996 |                          |  |  |
| Mar. 7.                      | 37,625                      | 6,849  | 3,807   | 202                                      | 173                      | 483                                     | 206                      | 977                      | 10                   | 991            | 30,776 | 28,788                       | 1,720 | 7,691  | 4,782 | 14,314 | 277                  | 1,988 |                          |  |  |
| Mar. 14.                     | 37,547                      | 6,785  | 3,801   | 169                                      | 164                      | 471                                     | 205                      | 975                      | 10                   | 990            | 30,762 | 28,768                       | 1,678 | 7,670  | 4,774 | 14,371 | 277                  | 1,994 |                          |  |  |
| Mar. 21.                     | 37,477                      | 6,754  | 3,790   | 170                                      | 168                      | 461                                     | 205                      | 974                      | 7                    | 979            | 30,723 | 28,728                       | 1,676 | 7,613  | 4,775 | 14,385 | 274                  | 1,998 |                          |  |  |



# WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE—Continued

## RESERVES AND LIABILITIES

[Monthly data are averages of Wednesday figures. In millions of dollars]

| Date or month         | Re-serves with Federal Reserve Banks | Cash in vault | Bal-ances with domestic banks | De-mand de-posits ad-justed <sup>1</sup> | Demand deposits, except interbank                 |                                    |                                       |                   | Time deposits, except interbank                   |                                    |                                      |                | Interbank deposits |               |     |       | Bor-row-ings | Cap-ital ac-counts | Bank deb-its <sup>2</sup> |
|-----------------------|--------------------------------------|---------------|-------------------------------|--|---|------------------------------------|---------------------------------------|-------------------|---|------------------------------------|--------------------------------------|----------------|--------------------|---------------|-----|-------|--------------|--------------------|---------------------------|
|                       |                                      |               |                               |  | Indi-vid-u-als, part-nerships, and cor-pora-tions | States and polit-ical sub-division | Certi-fied and off-icers' checks etc. | U. S. Gov-ernment | Indi-vid-u-als, part-nerships, and cor-pora-tions | States and polit-ical sub-division | U. S. Gov-ernment and Postal Savings | Domestic banks |                    | For-ign banks |     |       |              |                    |                           |
|                       |                                      |               |                               |  |   |                                    |                                       |                   |   |                                    |                                      | Demand         | Time               |               |     |       |              |                    |                           |
| Total 101 Cities      |                                      |               |                               |  |   |                                    |                                       |                   |   |                                    |                                      |                |                    |               |     |       |              |                    |                           |
| 1944—Feb.....         | 8,500                                | 542           | 2,251                         | 31,747                                   | 32,094  | 1,671                              | 738                                   | 12,356            | 6,184   | 126                                | 59                                   | 8,706          | 41                 | 817           | 58  | 4,309 | 54,453       |                    |                           |
| Oct.....              | 9,359                                | 571           | 2,123                         | 36,331                                   | 36,571  | 1,780                              | 732                                   | 7,446             | 7,344   | 120                                | 46                                   | 8,983          | 35                 | 869           | 163 | 4,501 | 58,170       |                    |                           |
| Nov.....              | 9,861                                | 590           | 2,170                         | 38,268                                   | 38,637  | 1,963                              | 876                                   | 5,230             | 7,464   | 118                                | 46                                   | 9,409          | 38                 | 868           | 398 | 4,524 | 60,140       |                    |                           |
| Dec.....              | 9,394                                | 647           | 2,289                         | 35,459                                   | 35,922  | 1,742                              | 925                                   | 12,992            | 7,473   | 113                                | 45                                   | 9,550          | 35                 | 883           | 242 | 4,532 | 73,623       |                    |                           |
| 1945—Jan.....         | 9,340                                | 585           | 2,260                         | 35,506                                   | 35,842  | 1,777                              | 987                                   | 12,941            | 7,643   | 113                                | 46                                   | 9,419          | 33                 | 904           | 141 | 4,617 | 65,627       |                    |                           |
| Feb.....              | 9,448                                | 567           | 2,141                         | 36,493                                   | 36,772  | 1,904                              | 933                                   | 11,290            | 7,812   | 123                                | 45                                   | 8,917          | 34                 | 939           | 247 | 4,662 | 55,440       |                    |                           |
| 1944—Dec. 27.....     | 9,328                                | 657           | 2,295                         | 35,042                                   | 35,675  | 1,700                              | 1,004                                 | 13,791            | 7,501   | 112                                | 45                                   | 9,433          | 34                 | 891           | 151 | 4,522 | 13,229       |                    |                           |
| 1945—Jan. 3.....      | 9,238                                | 597           | 2,446                         | 34,667                                   | 35,219  | 1,735                              | 1,126                                 | 13,870            | 7,584   | 112                                | 45                                   | 9,843          | 32                 | 890           | 97  | 4,602 | 17,076       |                    |                           |
| Jan. 10.....          | 9,325                                | 603           | 2,264                         | 35,112                                   | 35,302  | 1,807                              | 920                                   | 13,130            | 7,626   | 111                                | 45                                   | 9,623          | 34                 | 889           | 139 | 4,616 | 14,373       |                    |                           |
| Jan. 17.....          | 9,434                                | 582           | 2,292                         | 35,686                                   | 36,170  | 1,711                              | 876                                   | 12,755            | 7,639   | 112                                | 46                                   | 9,580          | 33                 | 902           | 164 | 4,611 | 15,303       |                    |                           |
| Jan. 24.....          | 9,403                                | 580           | 2,191                         | 35,987                                   | 36,268  | 1,772                              | 1,121                                 | 12,634            | 7,668   | 115                                | 46                                   | 9,226          | 34                 | 914           | 138 | 4,622 | 14,697       |                    |                           |
| Jan. 31.....          | 9,302                                | 563           | 2,110                         | 36,076                                   | 36,251  | 1,859                              | 890                                   | 12,314            | 7,697   | 117                                | 46                                   | 8,823          | 34                 | 925           | 169 | 4,636 | 14,424       |                    |                           |
| Feb. 7.....           | 9,358                                | 547           | 2,085                         | 36,034                                   | 35,935  | 1,892                              | 968                                   | 11,950            | 7,750   | 122                                | 46                                   | 8,873          | 34                 | 933           | 205 | 4,653 | 14,667       |                    |                           |
| Feb. 14.....          | 9,432                                | 589           | 2,179                         | 36,282                                   | 36,977  | 1,896                              | 935                                   | 11,610            | 7,783   | 122                                | 45                                   | 9,029          | 35                 | 935           | 224 | 4,657 | 12,571       |                    |                           |
| Feb. 21.....          | 9,440                                | 565           | 2,136                         | 36,637                                   | 36,830  | 1,888                              | 924                                   | 11,075            | 7,832   | 123                                | 44                                   | 8,883          | 33                 | 940           | 271 | 4,662 | 15,224       |                    |                           |
| Feb. 28.....          | 9,560                                | 565           | 2,164                         | 37,018                                   | 37,347  | 1,939                              | 905                                   | 10,523            | 7,883   | 125                                | 44                                   | 8,883          | 32                 | 951           | 288 | 4,676 | 12,978       |                    |                           |
| Mar. 7.....           | 9,551                                | 564           | 2,121                         | 37,149                                   | 37,168  | 1,923                              | 798                                   | 9,942             | 7,936   | 125                                | 44                                   | 9,065          | 34                 | 945           | 310 | 4,682 | 14,365       |                    |                           |
| Mar. 14.....          | 9,725                                | 619           | 2,218                         | 37,635                                   | 38,158  | 1,921                              | 835                                   | 9,481             | 7,956   | 125                                | 44                                   | 9,195          | 42                 | 930           | 203 | 4,676 | 13,955       |                    |                           |
| Mar. 21.....          | 9,753                                | 594           | 2,159                         | 37,585                                   | 37,569  | 1,986                              | 807                                   | 9,345             | 8,011   | 123                                | 44                                   | 9,082          | 41                 | 936           | 206 | 4,687 | 14,501       |                    |                           |
| New York City         |                                      |               |                               |  |   |                                    |                                       |                   |   |                                    |                                      |                |                    |               |     |       |              |                    |                           |
| 1944—Feb.....         | 3,073                                | 87            | 24                            | 11,596                                   | 11,971  | 166                                | 414                                   | 5,226             | 746   | 25                                 | 6                                    | 2,750          | 1                  | 734           | 41  | 1,705 | 22,887       |                    |                           |
| Oct.....              | 3,423                                | 94            | 26                            | 13,272                                   | 13,630  | 216                                | 379                                   | 2,969             | 913   | 17                                 | 7                                    | 2,830          | 1                  | 787           | 123 | 1,759 | 24,672       |                    |                           |
| Nov.....              | 3,661                                | 96            | 30                            | 14,293                                   | 14,673  | 282                                | 483                                   | 2,003             | 903   | 17                                 | 7                                    | 2,947          | 1                  | 785           | 274 | 1,768 | 25,464       |                    |                           |
| Dec.....              | 3,342                                | 107           | 28                            | 12,809                                   | 13,240  | 202                                | 530                                   | 5,578             | 884   | 17                                 | 7                                    | 2,963          | 1                  | 798           | 182 | 1,768 | 33,064       |                    |                           |
| 1945—Jan.....         | 3,345                                | 91            | 26                            | 12,768                                   | 13,219  | 172                                | 590                                   | 5,543             | 899   | 18                                 | 7                                    | 2,985          | 1                  | 817           | 69  | 1,792 | 30,826       |                    |                           |
| Feb.....              | 3,443                                | 92            | 26                            | 13,241                                   | 13,631  | 240                                | 574                                   | 4,745             | 922   | 18                                 | 7                                    | 2,850          | 1                  | 849           | 99  | 1,805 | 25,416       |                    |                           |
| 1944—Dec. 27.....     | 3,335                                | 108           | 30                            | 12,663                                   | 13,174  | 181                                | 605                                   | 5,919             | 876   | 17                                 | 7                                    | 2,937          | 1                  | 804           | 122 | 1,762 | 5,802        |                    |                           |
| 1945—Jan. 3.....      | 3,256                                | 95            | 36                            | 12,488                                   | 13,001  | 178                                | 651                                   | 5,994             | 890   | 17                                 | 7                                    | 3,180          | 1                  | 803           | 70  | 1,788 | 7,812        |                    |                           |
| Jan. 10.....          | 3,328                                | 97            | 24                            | 12,589                                   | 13,014  | 168                                | 555                                   | 5,637             | 896   | 17                                 | 7                                    | 2,999          | 1                  | 806           | 77  | 1,790 | 6,842        |                    |                           |
| Jan. 17.....          | 3,360                                | 87            | 23                            | 12,765                                   | 13,203  | 160                                | 507                                   | 5,479             | 900   | 17                                 | 7                                    | 2,977          | 1                  | 813           | 93  | 1,791 | 7,359        |                    |                           |
| Jan. 24.....          | 3,363                                | 90            | 24                            | 12,945                                   | 13,417  | 165                                | 725                                   | 5,385             | 902   | 18                                 | 7                                    | 2,904          | 1                  | 826           | 48  | 1,793 | 7,014        |                    |                           |
| Jan. 31.....          | 3,415                                | 88            | 24                            | 13,053                                   | 13,462  | 186                                | 513                                   | 5,221             | 906   | 18                                 | 7                                    | 2,866          | 1                  | 837           | 54  | 1,800 | 6,486        |                    |                           |
| Feb. 7.....           | 3,401                                | 91            | 28                            | 13,053                                   | 13,314  | 236                                | 617                                   | 5,047             | 912   | 18                                 | 7                                    | 2,831          | 1                  | 844           | 56  | 1,803 | 7,122        |                    |                           |
| Feb. 14.....          | 3,410                                | 97            | 23                            | 13,126                                   | 13,649  | 250                                | 579                                   | 4,896             | 917   | 18                                 | 7                                    | 2,835          | 1                  | 842           | 99  | 1,805 | 5,732        |                    |                           |
| Feb. 21.....          | 3,450                                | 94            | 27                            | 13,351                                   | 13,700  | 235                                | 569                                   | 4,645             | 930   | 18                                 | 7                                    | 2,847          | 1                  | 847           | 113 | 1,803 | 7,088        |                    |                           |
| Feb. 28.....          | 3,509                                | 88            | 24                            | 13,434                                   | 13,862  | 239                                | 529                                   | 4,390             | 928   | 18                                 | 7                                    | 2,888          | 1                  | 861           | 128 | 1,811 | 5,474        |                    |                           |
| Mar. 7.....           | 3,497                                | 92            | 21                            | 13,521                                   | 13,873  | 213                                | 456                                   | 4,131             | 933   | 19                                 | 7                                    | 2,911          | 1                  | 855           | 172 | 1,809 | 6,638        |                    |                           |
| Mar. 14.....          | 3,523                                | 98            | 25                            | 13,679                                   | 14,142  | 209                                | 455                                   | 3,930             | 939   | 19                                 | 7                                    | 2,891          | 1                  | 837           | 95  | 1,806 | 6,368        |                    |                           |
| Mar. 21.....          | 3,530                                | 92            | 28                            | 13,691                                   | 13,968  | 271                                | 399                                   | 3,856             | 968   | 18                                 | 8                                    | 2,844          | 1                  | 841           | 119 | 1,807 | 6,116        |                    |                           |
| Outside New York City |                                      |               |                               |  |   |                                    |                                       |                   |   |                                    |                                      |                |                    |               |     |       |              |                    |                           |
| 1944—Feb.....         | 5,427                                | 455           | 2,227                         | 20,151                                   | 20,123  | 1,505                              | 324                                   | 7,130             | 5,438   | 101                                | 53                                   | 5,956          | 40                 | 83            | 17  | 2,604 | 31,566       |                    |                           |
| Oct.....              | 5,936                                | 477           | 2,097                         | 23,059                                   | 22,941  | 1,564                              | 353                                   | 4,477             | 6,431   | 103                                | 39                                   | 6,153          | 34                 | 82            | 40  | 2,742 | 33,498       |                    |                           |
| Nov.....              | 6,200                                | 494           | 2,140                         | 23,975                                   | 23,964  | 1,681                              | 393                                   | 3,227             | 6,561   | 101                                | 39                                   | 6,462          | 37                 | 83            | 124 | 2,756 | 34,676       |                    |                           |
| Dec.....              | 6,052                                | 540           | 2,261                         | 22,650                                   | 22,682  | 1,540                              | 395                                   | 7,414             | 6,589   | 96                                 | 38                                   | 6,587          | 34                 | 85            | 60  | 2,764 | 40,559       |                    |                           |
| 1945—Jan.....         | 5,995                                | 494           | 2,234                         | 22,738                                   | 22,623  | 1,605                              | 397                                   | 7,398             | 6,744   | 95                                 | 39                                   | 6,434          | 32                 | 87            | 72  | 2,825 | 34,801       |                    |                           |
| Feb.....              | 6,005                                | 475           | 2,115                         | 23,252                                   | 23,141  | 1,664                              | 359                                   | 6,545             | 6,890   | 105                                | 38                                   | 6,067          | 33                 | 90            | 148 | 2,857 | 30,024       |                    |                           |
| 1944—Dec. 27.....     | 5,993                                | 549           | 2,265                         | 22,379                                   | 22,501  | 1,519                              | 399                                   | 7,872             | 6,625   | 95                                 | 38                                   | 6,496          | 33                 | 87            | 29  | 2,760 | 7,427        |                    |                           |
| 1945—Jan. 3.....      | 5,982                                | 502           | 2,410                         | 22,179                                   | 22,218  | 1,557                              | 475                                   | 7,876             | 6,694   | 95                                 | 38                                   | 6,663          | 31                 | 87            | 27  | 2,814 | 9,264        |                    |                           |
| Jan. 10.....          | 5,997                                | 506           | 2,240                         | 22,523                                   | 22,288  | 1,639                              | 365                                   | 7,493             | 6,730   | 94                                 | 38                                   | 6,624          | 33                 | 83            | 62  | 2,826 | 7,531        |                    |                           |
| Jan. 17.....          | 6,074                                | 495           | 2,269                         | 22,921                                   | 22,967  | 1,551                              | 369                                   | 7,276             | 6,739   | 95                                 | 39                                   | 6,603          | 32                 | 89            | 71  | 2,820 | 7,944        |                    |                           |
| Jan. 24.....          | 6,040                                | 490           | 2,167                         | 23,042                                   | 22,851  | 1,607                              | 396                                   | 7,249             | 6,766   | 97                                 | 39                                   | 6,322          | 33                 | 88            | 90  | 2,829 | 7,683        |                    |                           |
| Jan. 31.....          | 5,887                                | 475           | 2,086                         | 23,023                                   | 22,789  | 1,673                              | 377                                   | 7,093             | 6,791   | 99                                 | 39                                   | 5,957          | 33                 | 88            | 115 | 2,836 | 7,938        |                    |                           |
| Feb. 7.....           | 5,957                                | 456           | 2,057                         | 22,981                                   | 22,621  | 1,656                              | 351                                   | 6,903             | 6,838   | 104                                | 39                                   | 6,042          | 33                 | 89            | 149 | 2,850 | 7,545        |                    |                           |
| Feb. 14.....          | 6,022                                | 492           | 2,156                         | 23,156                                   | 23,328  | 1,646                              | 356                                   | 6,714             | 6,866   | 104                                | 38                                   | 6,194          | 34                 | 93            | 125 | 2,852 | 6,839        |                    |                           |
| Feb. 21.....          | 5,990                                | 471           | 2,109                         | 23,286                                   | 23,130  | 1,653                              | 355                                   | 6,430             | 6,902   | 105                                | 37                                   | 6,036          | 32                 | 93            | 158 | 2,859 | 8,136        |                    |                           |
| Feb. 28.....          | 6,051                                | 477           | 2,140                         | 23,584                                   | 23,485  | 1,700                              | 376                                   | 6,133             | 6,955   | 107                                | 37                                   | 5,995          | 31                 | 90            | 160 | 2,865 | 7,504        |                    |                           |
| Mar. 7.....           | 6,054                                | 472           | 2,100                         | 23,628                                   | 23,295  | 1,710                              | 342                                   | 5,811             | 7,003   | 106                                | 37                                   | 6,154          | 33                 | 90            | 138 | 2,873 | 7,727        |                    |                           |
| Mar. 14.....          | 6,202                                | 521           | 2,193                         | 23,956                                   | 24,016  | 1,712                              | 380                                   | 5,551             | 7,017   | 106                                | 37                                   | 6,304          | 41                 | 93            | 108 | 2,870 | 7,587        |                    |                           |
| Mar. 21.....          | 6,223                                | 502           | 2,131                         | 23,894                                   | 23,601  | 1,715                              | 408                                   | 5,489             | 7,043   | 105                                | 36                                   | 6,238          | 40                 | 95            | 87  | 2,880 | 8,385        |                    |                           |

<sup>r</sup> Revised.

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

<sup>2</sup> Monthly and weekly totals of debits to demand deposit accounts except interbank and U. S. Government accounts.

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

| Federal Reserve district and date | Total loans and investments | Loans |  |  |                          |   |                          |                          |                      |                | Investments |                              |       |   |       |       |                |                          |  |
|-----------------------------------|-----------------------------|-------|--|--|--------------------------|---|--------------------------|--------------------------|----------------------|----------------|-------------|------------------------------|-------|---|-------|-------|----------------|--------------------------|--|
|                                   |                             | Total | Commer-<br>cial, in-<br>dus-<br>trial,<br>and agri-<br>cul-<br>tural | For purchasing or carry-<br>ing securities |                          |   |                          | Real-<br>estate<br>loans | Loans<br>to<br>banks | Other<br>loans | Total       | U. S. Government obligations |       |   |       |       |                | Other<br>secu-<br>rities |  |
|                                   |                             |       |  | To brokers and<br>dealers                  |                          | To others                               |                          |                          |                      |                |             | Total                        | Bills | Certi-<br>ficates<br>of in-<br>debt-<br>ed-<br>ness | Notes | Bonds | Guar-<br>anted |                          |  |
|                                   |                             |       |  | U. S.<br>Govt.<br>obli-<br>ga-<br>tions    | Other<br>secu-<br>rities | U. S.<br>Govt.<br>obli-<br>ga-<br>tions | Other<br>secu-<br>rities |                          |                      |                |             |                              |       |   |       |       |                |                          |  |
| <i>Boston</i>                     |                             |       |  |  |                          |   |                          |                          |                      |                |             |                              |       |   |       |       |                |                          |  |
| Feb. 21.....                      | 3,120                       | 654   | 408  | 25   | 21                       | 13                                      | 16                       | 64                       | 4                    | 103            | 2,466       | 2,400                        | 180   | 637   | 390   | 1,187 | 6              | 66                       |  |
| Feb. 28.....                      | 3,073                       | 651   | 401  | 29   | 21                       | 13                                      | 16                       | 64                       | 4                    | 103            | 2,422       | 2,355                        | 152   | 623   | 386   | 1,188 | 6              | 67                       |  |
| Mar. 7.....                       | 3,083                       | 646   | 399  | 28   | 21                       | 13                                      | 15                       | 64                       | 3                    | 103            | 2,437       | 2,369                        | 161   | 695   | 317   | 1,190 | 6              | 68                       |  |
| Mar. 14.....                      | 3,055                       | 646   | 400  | 26   | 21                       | 13                                      | 15                       | 64                       | 4                    | 103            | 2,409       | 2,338                        | 141   | 686   | 315   | 1,190 | 6              | 71                       |  |
| Mar. 21.....                      | 3,042                       | 642   | 400  | 20   | 23                       | 13                                      | 16                       | 64                       | 3                    | 103            | 2,400       | 2,329                        | 147   | 681   | 316   | 1,179 | 6              | 71                       |  |
| <i>New York*</i>                  |                             |       |  |  |                          |   |                          |                          |                      |                |             |                              |       |   |       |       |                |                          |  |
| Feb. 21.....                      | 23,087                      | 5,103 | 2,586  | 775  | 569                      | 429                                     | 182                      | 142                      | 59                   | 361            | 17,984      | 16,944                       | 799   | 3,698   | 3,620 | 8,749 | 78             | 1,040                    |  |
| Feb. 28.....                      | 22,918                      | 5,078 | 2,566  | 768  | 597                      | 423                                     | 161                      | 142                      | 60                   | 361            | 17,840      | 16,806                       | 581   | 3,667   | 3,679 | 8,801 | 78             | 1,034                    |  |
| Mar. 7.....                       | 22,849                      | 5,013 | 2,545  | 753  | 577                      | 406                                     | 162                      | 142                      | 72                   | 356            | 17,836      | 16,819                       | 734   | 4,270   | 2,927 | 8,810 | 78             | 1,017                    |  |
| Mar. 14.....                      | 22,645                      | 4,972 | 2,539  | 757  | 577                      | 374                                     | 162                      | 142                      | 60                   | 361            | 17,673      | 16,656                       | 652   | 4,227   | 2,901 | 8,802 | 74             | 1,017                    |  |
| Mar. 21.....                      | 22,637                      | 4,860 | 2,512  | 720  | 585                      | 330                                     | 163                      | 142                      | 50                   | 358            | 17,777      | 16,688                       | 674   | 4,227   | 2,899 | 8,818 | 70             | 1,089                    |  |
| <i>Philadelphia</i>               |                             |       |  |  |                          |   |                          |                          |                      |                |             |                              |       |   |       |       |                |                          |  |
| Feb. 21.....                      | 2,452                       | 417   | 223  | 2  | 32                       | 6                                       | 9                        | 34                       |                      | 111            | 2,035       | 1,864                        | 128   | 321   | 294   | 1,067 | 54             | 171                      |  |
| Feb. 28.....                      | 2,445                       | 413   | 218  | 2  | 34                       | 5                                       | 9                        | 34                       |                      | 111            | 2,032       | 1,863                        | 126   | 318   | 297   | 1,067 | 55             | 169                      |  |
| Mar. 7.....                       | 2,450                       | 410   | 217  | 2  | 33                       | 5                                       | 9                        | 34                       |                      | 110            | 2,040       | 1,871                        | 133   | 355   | 259   | 1,069 | 55             | 169                      |  |
| Mar. 14.....                      | 2,448                       | 413   | 218  | 2  | 35                       | 5                                       | 9                        | 34                       |                      | 110            | 2,035       | 1,863                        | 129   | 350   | 254   | 1,075 | 55             | 172                      |  |
| Mar. 21.....                      | 2,473                       | 410   | 217  | 2  | 34                       | 5                                       | 9                        | 34                       |                      | 109            | 2,063       | 1,891                        | 157   | 350   | 252   | 1,078 | 54             | 172                      |  |
| <i>Cleveland</i>                  |                             |       |  |  |                          |   |                          |                          |                      |                |             |                              |       |   |       |       |                |                          |  |
| Feb. 21.....                      | 4,726                       | 895   | 400  | 63   | 16                       | 117                                     | 15                       | 158                      |                      | 126            | 3,831       | 3,589                        | 165   | 843   | 634   | 1,936 | 11             | 242                      |  |
| Feb. 28.....                      | 4,733                       | 893   | 401  | 63   | 16                       | 115                                     | 15                       | 158                      |                      | 125            | 3,840       | 3,596                        | 168   | 841   | 634   | 1,942 | 11             | 244                      |  |
| Mar. 7.....                       | 4,740                       | 883   | 397  | 63   | 16                       | 110                                     | 15                       | 158                      |                      | 124            | 3,857       | 3,614                        | 175   | 936   | 540   | 1,952 | 11             | 243                      |  |
| Mar. 14.....                      | 4,724                       | 871   | 396  | 57   | 15                       | 104                                     | 16                       | 157                      |                      | 126            | 3,853       | 3,611                        | 164   | 940   | 541   | 1,956 | 10             | 242                      |  |
| Mar. 21.....                      | 4,695                       | 862   | 397  | 55   | 17                       | 101                                     | 15                       | 155                      |                      | 122            | 3,833       | 3,591                        | 167   | 914   | 540   | 1,960 | 10             | 242                      |  |
| <i>Richmond</i>                   |                             |       |  |  |                          |   |                          |                          |                      |                |             |                              |       |   |       |       |                |                          |  |
| Feb. 21.....                      | 1,948                       | 301   | 143  | 3  | 5                        | 37                                      | 9                        | 46                       | 1                    | 57             | 1,647       | 1,591                        | 106   | 303   | 302   | 868   | 12             | 56                       |  |
| Feb. 28.....                      | 1,941                       | 298   | 141  | 2  | 6                        | 36                                      | 9                        | 46                       | 1                    | 57             | 1,643       | 1,587                        | 107   | 301   | 300   | 865   | 14             | 56                       |  |
| Mar. 7.....                       | 1,946                       | 298   | 141  | 2  | 6                        | 35                                      | 9                        | 46                       | 1                    | 58             | 1,648       | 1,590                        | 107   | 333   | 270   | 866   | 14             | 58                       |  |
| Mar. 14.....                      | 1,936                       | 297   | 141  | 3  | 4                        | 35                                      | 9                        | 46                       | 1                    | 58             | 1,639       | 1,581                        | 97    | 336   | 266   | 868   | 14             | 58                       |  |
| Mar. 21.....                      | 1,921                       | 297   | 141  | 4  | 5                        | 34                                      | 9                        | 46                       |                      | 58             | 1,624       | 1,566                        | 90    | 332   | 263   | 868   | 13             | 58                       |  |
| <i>Atlanta</i>                    |                             |       |  |  |                          |   |                          |                          |                      |                |             |                              |       |   |       |       |                |                          |  |
| Feb. 21.....                      | 1,811                       | 341   | 198  | 1  | 7                        | 35                                      | 7                        | 24                       | 2                    | 67             | 1,470       | 1,342                        | 59    | 278   | 351   | 648   | 6              | 128                      |  |
| Feb. 28.....                      | 1,795                       | 338   | 198  |  | 6                        | 35                                      | 7                        | 24                       | 1                    | 67             | 1,457       | 1,329                        | 56    | 281   | 346   | 640   | 6              | 128                      |  |
| Mar. 7.....                       | 1,810                       | 331   | 193  | 1  | 6                        | 34                                      | 7                        | 24                       | 1                    | 65             | 1,479       | 1,350                        | 65    | 345   | 306   | 628   | 6              | 129                      |  |
| Mar. 14.....                      | 1,824                       | 329   | 190  |  | 6                        | 34                                      | 7                        | 24                       | 1                    | 67             | 1,495       | 1,365                        | 69    | 354   | 307   | 629   | 6              | 130                      |  |
| Mar. 21.....                      | 1,827                       | 327   | 189  | 1  | 6                        | 33                                      | 7                        | 24                       | 1                    | 66             | 1,500       | 1,370                        | 66    | 357   | 307   | 634   | 6              | 130                      |  |
| <i>Chicago*</i>                   |                             |       |  |  |                          |   |                          |                          |                      |                |             |                              |       |   |       |       |                |                          |  |
| Feb. 21.....                      | 8,847                       | 1,551 | 978  | 75   | 37                       | 153                                     | 57                       | 135                      |                      | 116            | 7,296       | 6,755                        | 493   | 1,711   | 1,337 | 3,177 | 37             | 541                      |  |
| Feb. 28.....                      | 8,835                       | 1,539 | 957  | 76   | 49                       | 150                                     | 57                       | 134                      |                      | 116            | 7,296       | 6,758                        | 489   | 1,710   | 1,333 | 3,189 | 37             | 538                      |  |
| Mar. 7.....                       | 8,854                       | 1,517 | 946  | 79   | 42                       | 144                                     | 57                       | 134                      |                      | 115            | 7,337       | 6,795                        | 537   | 1,963   | 1,063 | 3,195 | 37             | 542                      |  |
| Mar. 14.....                      | 8,793                       | 1,481 | 940  | 57   | 37                       | 144                                     | 57                       | 133                      |                      | 113            | 7,312       | 6,772                        | 518   | 1,955   | 1,062 | 3,200 | 37             | 540                      |  |
| Mar. 21.....                      | 8,740                       | 1,485 | 936  | 64   | 37                       | 142                                     | 57                       | 134                      |                      | 115            | 7,255       | 6,712                        | 480   | 1,939   | 1,064 | 3,192 | 37             | 543                      |  |
| <i>St. Louis</i>                  |                             |       |  |  |                          |   |                          |                          |                      |                |             |                              |       |   |       |       |                |                          |  |
| Feb. 21.....                      | 1,852                       | 445   | 258  | 2  | 4                        | 20                                      | 12                       | 65                       | 1                    | 83             | 1,407       | 1,287                        | 35    | 291   | 342   | 605   | 14             | 120                      |  |
| Feb. 28.....                      | 1,863                       | 441   | 253  | 3  | 4                        | 21                                      | 11                       | 64                       | 1                    | 84             | 1,422       | 1,303                        | 40    | 294   | 333   | 622   | 14             | 119                      |  |
| Mar. 7.....                       | 1,853                       | 437   | 250  | 2  | 4                        | 22                                      | 11                       | 64                       | 1                    | 83             | 1,416       | 1,299                        | 35    | 341   | 264   | 645   | 14             | 117                      |  |
| Mar. 14.....                      | 1,838                       | 434   | 244  | 2  | 4                        | 20                                      | 12                       | 64                       | 1                    | 87             | 1,404       | 1,285                        | 28    | 328   | 259   | 656   | 14             | 119                      |  |
| Mar. 21.....                      | 1,830                       | 432   | 246  | 3  | 4                        | 20                                      | 12                       | 64                       |                      | 83             | 1,398       | 1,280                        | 25    | 323   | 259   | 659   | 14             | 118                      |  |
| <i>Minneapolis</i>                |                             |       |  |  |                          |   |                          |                          |                      |                |             |                              |       |   |       |       |                |                          |  |
| Feb. 21.....                      | 1,149                       | 208   | 115  | 1  | 2                        | 10                                      | 4                        | 24                       | 3                    | 49             | 941         | 898                          | 10    | 185   | 211   | 483   | 9              | 43                       |  |
| Feb. 28.....                      | 1,148                       | 207   | 116  | 1  | 2                        | 9                                       | 4                        | 23                       | 3                    | 49             | 941         | 898                          | 11    | 185   | 212   | 481   | 9              | 43                       |  |
| Mar. 7.....                       | 1,144                       | 204   | 115  | 1  | 2                        | 8                                       | 4                        | 23                       | 3                    | 48             | 940         | 897                          | 13    | 226   | 171   | 479   | 8              | 43                       |  |
| Mar. 14.....                      | 1,144                       | 206   | 118  | 1  | 2                        | 7                                       | 4                        | 23                       | 2                    | 49             | 938         | 895                          | 11    | 227   | 168   | 480   | 9              | 43                       |  |
| Mar. 21.....                      | 1,142                       | 206   | 119  | 1  | 2                        | 7                                       | 4                        | 23                       | 2                    | 48             | 936         | 892                          | 10    | 225   | 167   | 482   | 8              | 44                       |  |
| <i>Kansas City</i>                |                             |       |  |  |                          |   |                          |                          |                      |                |             |                              |       |   |       |       |                |                          |  |
| Feb. 21.....                      | 2,001                       | 345   | 217  | 1  | 3                        | 19                                      | 10                       | 37                       | 1                    | 57             | 1,656       | 1,529                        | 89    | 360   | 361   | 693   | 26             | 127                      |  |
| Feb. 28.....                      | 1,988                       | 343   | 215  | 1  | 3                        | 18                                      | 9                        | 37                       | 1                    | 59             | 1,645       | 1,517                        | 79    | 360   | 357   | 695   | 26             | 128                      |  |
| Mar. 7.....                       | 1,990                       | 343   | 215  | 1  | 3                        | 17                                      | 10                       | 37                       | 1                    | 59             | 1,647       | 1,518                        | 72    | 414   | 310   | 696   | 26             | 129                      |  |
| Mar. 14.....                      | 2,007                       | 344   | 218  | 1  | 3                        | 17                                      | 9                        | 37                       | 1                    | 58             | 1,663       | 1,535                        | 85    | 410   | 309   | 705   | 26             | 128                      |  |
| Mar. 21.....                      | 1,979                       | 348   | 222  | 1  | 3                        | 17                                      | 9                        | 37                       | 1                    | 58             | 1,631       | 1,502                        | 75    | 389   | 312   | 700   | 26             | 129                      |  |
| <i>Dallas</i>                     |                             |       |  |  |                          |   |                          |                          |                      |                |             |                              |       |   |       |       |                |                          |  |
| Feb. 21.....                      | 1,670                       | 407   | 273  |  | 4                        | 30                                      | 22                       | 22                       |                      | 56             | 1,263       | 1,217                        | 74    | 316   | 273   | 540   | 14             | 46                       |  |
| Feb. 28.....                      | 1,659                       | 407   | 272  |  | 4                        | 31                                      | 22                       | 22                       |                      | 56             | 1,252       | 1,206                        | 65    | 314   | 273   | 540   | 14             | 46                       |  |
| Mar. 7.....                       | 1,669                       | 418   | 272  |  | 4                        | 30                                      | 23                       | 22                       |                      | 67             | 1,251       | 1,205                        | 66    | 380   | 220   | 525   | 14             | 46                       |  |
| Mar. 14.....                      | 1,679                       | 412   | 274  |  | 4                        | 30                                      | 22                       | 22                       |                      | 60             | 1,267       | 1,221                        | 73    | 388   | 221   | 529   | 10             | 46                       |  |
| Mar. 21.....                      | 1,676                       | 410   | 274  |  | 4                        | 30                                      | 22                       | 22                       |                      | 58             | 1,266       | 1,220                        | 65    | 389   | 224   | 532   | 10             | 46                       |  |
| <i>San Francisco</i>              |                             |       |  |  |                          |   |                          |                          |                      |                |             |                              |       |   |       |       |                |                          |  |
| Feb. 21.....                      | 6,090                       | 1,026 | 514  | 19   | 30                       | 43                                      | 25                       | 296                      |                      | 99             | 5,064       | 4,689                        | 305   | 1,093   | 1,054 | 2,152 | 85             | 375                      |  |
| Feb. 28.....                      | 6,103                       | 1,026 | 513  | 19   | 31                       | 43                                      | 26                       | 296                      |                      | 98             | 5,077       | 4,694                        | 266   | 1,100   | 1,056 | 2,185 | 87             | 383                      |  |
| Mar. 7.....                       | 6,036                       | 1,017 | 508  | 19   | 31                       | 40                                      | 25                       | 296                      |                      | 98             | 5,019       | 4,650                        | 252   | 1,297   | 831   | 2,186 | 84             | 369                      |  |
| Mar. 14.....                      | 6,062                       | 1,014 | 508  | 18   | 28                       | 41                                      | 24                       | 296                      |                      | 99             | 5,048       | 4,677                        | 271   | 1,297   | 829   | 2,196 | 84             | 371                      |  |
| Mar. 21.....                      | 6,109                       | 1,005 | 502  | 18   | 28                       | 38                                      | 24                       | 296                      |                      | 99             | 5,104       | 4,733                        | 304   | 1,306   | 827   | 2,212 | 84             | 371                      |  |
| <i>City of Chicago*</i>           |                             |       |  |  |                          |   |                          |                          |                      |                |             |                              |       |   |       |       |                |                          |  |
| Feb. 21                           |                             |       |  |  |                          |   |                          |                          |                      |                |             |                              |       |   |       |       |                |                          |  |

# WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS—Continued

## RESERVES AND LIABILITIES

[In millions of dollars]

| Federal Reserve district and date | Re-serves with Federal Reserve Banks | Cash in vault | Bal-ances with domestic banks | De-mand deposits ad-justed <sup>1</sup> | Demand deposits, except interbank                |                                      |                                       |                   | Time deposits, except interbank                  |                                      |                                       |                | Interbank deposits |       |       | Bor-rowings | Cap-ital ac-counts | Bank deb-ts <sup>2</sup> |  |  |  |
|-----------------------------------|--------------------------------------|---------------|-------------------------------|---|--|--------------------------------------|---------------------------------------|-------------------|--|--------------------------------------|---------------------------------------|----------------|--------------------|-------|-------|-------------|--------------------|--------------------------|--|--|--|
|                                   |                                      |               |                               |   | Indi-vid-uals, part-nerships, and cor-pora-tions | States and polit-ical sub-divi-sions | Certi-fied and off-icers' checks etc. | U. S. Gov-ernment | Indi-vid-uals, part-nerships, and cor-pora-tions | States and polit-ical sub-divi-sions | U. S. Gov-ernment and Postal Sav-ings | Domestic banks | For-foreign banks  |       |       |             |                    |                          |  |  |  |
|                                   |                                      |               |                               |   |  |                                      |                                       |                   |  |                                      |                                       | Demand         | Time               |       |       |             |                    |                          |  |  |  |
| <i>Boston (6 cities)</i>          |                                      |               |                               |   |  |                                      |                                       |                   |  |                                      |                                       |                |                    |       |       |             |                    |                          |  |  |  |
| Feb. 21.....                      | 431                                  | 55            | 116                           | 2,053                                   | 2,045  | 103                                  | 34                                    | 768               | 350  | .....                                | 3                                     | 277            | .....              | 19    | 9     | 270         | 701                |                          |  |  |  |
| Feb. 28.....                      | 436                                  | 59            | 119                           | 2,060                                   | 2,056  | 105                                  | 31                                    | 731               | 352  | .....                                | 3                                     | 267            | .....              | 19    | 12    | 271         | 604                |                          |  |  |  |
| Mar. 7.....                       | 445                                  | 59            | 107                           | 2,086                                   | 2,086  | 105                                  | 31                                    | 688               | 354  | .....                                | 3                                     | 282            | .....              | 18    | 8     | 272         | 646                |                          |  |  |  |
| Mar. 14.....                      | 446                                  | 63            | 114                           | 2,107                                   | 2,109  | 105                                  | 32                                    | 658               | 355  | .....                                | 3                                     | 286            | .....              | 19    | 11    | 272         | 686                |                          |  |  |  |
| Mar. 21.....                      | 463                                  | 67            | 127                           | 2,136                                   | 2,119  | 102                                  | 32                                    | 648               | 357  | .....                                | 3                                     | 291            | .....              | 19    | 1     | 273         | 683                |                          |  |  |  |
| <i>New York (8 cities)*</i>       |                                      |               |                               |   |  |                                      |                                       |                   |  |                                      |                                       |                |                    |       |       |             |                    |                          |  |  |  |
| Feb. 21.....                      | 3,691                                | 125           | 109                           | 14,696                                  | 14,827   | 480                                  | 604                                   | 4,959             | 1,472  | 21                                   | 10                                    | 2,908          | 3                  | 849   | 135   | 1,950       | 7,494              |                          |  |  |  |
| Feb. 28.....                      | 3,757                                | 119           | 110                           | 14,779                                  | 15,000   | 490                                  | 558                                   | 4,690             | 1,472  | 21                                   | 10                                    | 2,949          | 3                  | 863   | 163   | 1,959       | 5,862              |                          |  |  |  |
| Mar. 7.....                       | 3,728                                | 124           | 113                           | 14,887                                  | 15,031   | 458                                  | 480                                   | 4,414             | 1,481  | 21                                   | 10                                    | 2,976          | 3                  | 857   | 198   | 1,957       | 7,002              |                          |  |  |  |
| Mar. 14.....                      | 3,769                                | 134           | 115                           | 15,062                                  | 15,327   | 459                                  | 481                                   | 4,200             | 1,489  | 21                                   | 10                                    | 2,957          | 10                 | 839   | 112   | 1,954       | 6,728              |                          |  |  |  |
| Mar. 21.....                      | 3,770                                | 126           | 126                           | 15,077                                  | 15,137   | 517                                  | 431                                   | 4,122             | 1,519  | 21                                   | 10                                    | 2,909          | 10                 | 843   | 138   | 1,955       | 6,519              |                          |  |  |  |
| <i>Philadelphia (4 cities)</i>    |                                      |               |                               |   |  |                                      |                                       |                   |  |                                      |                                       |                |                    |       |       |             |                    |                          |  |  |  |
| Feb. 21.....                      | 406                                  | 28            | 76                            | 1,748                                   | 1,815  | 38                                   | 20                                    | 472               | 192  | 2                                    | 1                                     | 324            | .....              | 9     | 8     | 240         | 589                |                          |  |  |  |
| Feb. 28.....                      | 408                                  | 29            | 78                            | 1,770                                   | 1,851  | 35                                   | 18                                    | 447               | 193  | 2                                    | 1                                     | 325            | .....              | 8     | 8     | 241         | 517                |                          |  |  |  |
| Mar. 7.....                       | 413                                  | 29            | 75                            | 1,795                                   | 1,847  | 41                                   | 18                                    | 422               | 193  | 2                                    | 1                                     | 335            | .....              | 9     | 2     | 242         | 580                |                          |  |  |  |
| Mar. 14.....                      | 417                                  | 32            | 81                            | 1,812                                   | 1,892  | 45                                   | 19                                    | 402               | 194  | 2                                    | 1                                     | 350            | .....              | 9     | 2     | 242         | 569                |                          |  |  |  |
| Mar. 21.....                      | 429                                  | 32            | 76                            | 1,843                                   | 1,884  | 52                                   | 21                                    | 396               | 195  | 2                                    | 1                                     | 351            | .....              | 10    | ..... | 241         | 584                |                          |  |  |  |
| <i>Cleveland (10 cities)</i>      |                                      |               |                               |   |  |                                      |                                       |                   |  |                                      |                                       |                |                    |       |       |             |                    |                          |  |  |  |
| Feb. 21.....                      | 746                                  | 72            | 201                           | 3,012                                   | 3,072  | 122                                  | 36                                    | 678               | 1,045  | 54                                   | .....                                 | 500            | 7                  | 3     | 38    | 457         | 936                |                          |  |  |  |
| Feb. 28.....                      | 750                                  | 72            | 208                           | 3,050                                   | 3,135  | 120                                  | 38                                    | 650               | 1,048  | 55                                   | .....                                 | 507            | 7                  | 3     | 36    | 457         | 837                |                          |  |  |  |
| Mar. 7.....                       | 754                                  | 72            | 198                           | 3,066                                   | 3,092  | 123                                  | 35                                    | 611               | 1,054  | 56                                   | .....                                 | 526            | 8                  | 3     | 30    | 457         | 855                |                          |  |  |  |
| Mar. 14.....                      | 771                                  | 80            | 210                           | 3,096                                   | 3,192  | 118                                  | 43                                    | 584               | 1,057  | 56                                   | .....                                 | 542            | 8                  | 3     | 31    | 457         | 825                |                          |  |  |  |
| Mar. 21.....                      | 799                                  | 79            | 202                           | 3,096                                   | 3,145  | 119                                  | 43                                    | 579               | 1,060  | 55                                   | .....                                 | 542            | 8                  | 3     | 14    | 458         | 914                |                          |  |  |  |
| <i>Richmond (12 cities)</i>       |                                      |               |                               |   |  |                                      |                                       |                   |  |                                      |                                       |                |                    |       |       |             |                    |                          |  |  |  |
| Feb. 21.....                      | 299                                  | 36            | 150                           | 1,176                                   | 1,181  | 76                                   | 18                                    | 408               | 289  | 2                                    | 7                                     | 395            | 5                  | 2     | 5     | 122         | 380                |                          |  |  |  |
| Feb. 28.....                      | 306                                  | 36            | 153                           | 1,201                                   | 1,198  | 80                                   | 21                                    | 382               | 291  | 2                                    | 7                                     | 399            | 5                  | 2     | 5     | 122         | 356                |                          |  |  |  |
| Mar. 7.....                       | 313                                  | 36            | 146                           | 1,215                                   | 1,202  | 83                                   | 18                                    | 365               | 293  | 2                                    | 7                                     | 403            | 5                  | 1     | 5     | 123         | 362                |                          |  |  |  |
| Mar. 14.....                      | 317                                  | 39            | 151                           | 1,227                                   | 1,227  | 82                                   | 24                                    | 348               | 294  | 2                                    | 7                                     | 408            | 5                  | 2     | 6     | 122         | 369                |                          |  |  |  |
| Mar. 21.....                      | 315                                  | 38            | 146                           | 1,220                                   | 1,200  | 87                                   | 27                                    | 343               | 295  | 2                                    | 7                                     | 396            | 5                  | 2     | 1     | 123         | 389                |                          |  |  |  |
| <i>Atlanta (8 cities)</i>         |                                      |               |                               |   |  |                                      |                                       |                   |  |                                      |                                       |                |                    |       |       |             |                    |                          |  |  |  |
| Feb. 21.....                      | 337                                  | 28            | 148                           | 1,173                                   | 1,108  | 170                                  | 11                                    | 212               | 338  | 3                                    | 2                                     | 498            | 1                  | 5     | ..... | 117         | 395                |                          |  |  |  |
| Feb. 28.....                      | 342                                  | 30            | 147                           | 1,183                                   | 1,105  | 179                                  | 10                                    | 204               | 339  | 3                                    | 2                                     | 485            | .....              | 5     | 1     | 117         | 368                |                          |  |  |  |
| Mar. 7.....                       | 343                                  | 28            | 161                           | 1,196                                   | 1,119  | 175                                  | 9                                     | 193               | 341  | 3                                    | 2                                     | 508            | 1                  | 5     | ..... | 118         | 356                |                          |  |  |  |
| Mar. 14.....                      | 347                                  | 31            | 164                           | 1,212                                   | 1,156  | 175                                  | 11                                    | 187               | 344  | 3                                    | 2                                     | 519            | 1                  | 5     | ..... | 117         | 338                |                          |  |  |  |
| Mar. 21.....                      | 337                                  | 30            | 149                           | 1,193                                   | 1,133  | 163                                  | 14                                    | 195               | 345  | 3                                    | 2                                     | 501            | 1                  | 5     | ..... | 118         | 396                |                          |  |  |  |
| <i>Chicago (12 cities)*</i>       |                                      |               |                               |   |  |                                      |                                       |                   |  |                                      |                                       |                |                    |       |       |             |                    |                          |  |  |  |
| Feb. 21.....                      | 1,441                                | 100           | 389                           | 5,580                                   | 5,481  | 405                                  | 61                                    | 1,631             | 1,556  | 4                                    | 4                                     | 1,453          | 5                  | 20    | 11    | 538         | 2,164              |                          |  |  |  |
| Feb. 28.....                      | 1,473                                | 99            | 411                           | 5,694                                   | 5,636  | 421                                  | 69                                    | 1,544             | 1,572  | 5                                    | 4                                     | 1,458          | 5                  | 19    | 5     | 541         | 1,931              |                          |  |  |  |
| Mar. 7.....                       | 1,443                                | 98            | 389                           | 5,680                                   | 5,571  | 406                                  | 63                                    | 1,465             | 1,581  | 4                                    | 4                                     | 1,485          | 5                  | 20    | 25    | 542         | 2,020              |                          |  |  |  |
| Mar. 14.....                      | 1,475                                | 109           | 402                           | 5,720                                   | 5,723  | 408                                  | 72                                    | 1,396             | 1,583  | 4                                    | 4                                     | 1,533          | 5                  | 19    | 3     | 539         | 1,965              |                          |  |  |  |
| Mar. 21.....                      | 1,464                                | 94            | 368                           | 5,620                                   | 5,509  | 409                                  | 81                                    | 1,376             | 1,584  | 4                                    | 4                                     | 1,523          | 5                  | 19    | 1     | 542         | 2,304              |                          |  |  |  |
| <i>St. Louis (5 cities)</i>       |                                      |               |                               |   |  |                                      |                                       |                   |  |                                      |                                       |                |                    |       |       |             |                    |                          |  |  |  |
| Feb. 21.....                      | 331                                  | 20            | 117                           | 1,044                                   | 1,090  | 66                                   | 15                                    | 254               | 284  | .....                                | 4                                     | 592            | .....              | 1     | 30    | 124         | 385                |                          |  |  |  |
| Feb. 28.....                      | 323                                  | 20            | 115                           | 1,063                                   | 1,105  | 70                                   | 13                                    | 242               | 285  | .....                                | 4                                     | 588            | .....              | 1     | 27    | 124         | 351                |                          |  |  |  |
| Mar. 7.....                       | 332                                  | 20            | 111                           | 1,069                                   | 1,097  | 69                                   | 10                                    | 231               | 287  | .....                                | 4                                     | 597            | .....              | 1     | 15    | 125         | 348                |                          |  |  |  |
| Mar. 14.....                      | 341                                  | 22            | 116                           | 1,074                                   | 1,134  | 71                                   | 11                                    | 221               | 288  | .....                                | 4                                     | 597            | .....              | 1     | 14    | 126         | 359                |                          |  |  |  |
| Mar. 21.....                      | 332                                  | 22            | 112                           | 1,063                                   | 1,097  | 74                                   | 10                                    | 218               | 289  | .....                                | 4                                     | 582            | .....              | 1     | 25    | 126         | 413                |                          |  |  |  |
| <i>Minneapolis (8 cities)</i>     |                                      |               |                               |   |  |                                      |                                       |                   |  |                                      |                                       |                |                    |       |       |             |                    |                          |  |  |  |
| Feb. 21.....                      | 169                                  | 10            | 74                            | 629                                     | 612  | 62                                   | 10                                    | 257               | 173  | .....                                | .....                                 | 252            | .....              | 2     | 16    | 80          | 231                |                          |  |  |  |
| Feb. 28.....                      | 173                                  | 10            | 76                            | 639                                     | 627  | 66                                   | 11                                    | 243               | 173  | .....                                | .....                                 | 257            | .....              | 2     | 19    | 81          | 190                |                          |  |  |  |
| Mar. 7.....                       | 176                                  | 9             | 76                            | 658                                     | 625  | 78                                   | 10                                    | 229               | 175  | .....                                | .....                                 | 256            | .....              | 2     | 13    | 80          | 218                |                          |  |  |  |
| Mar. 14.....                      | 178                                  | 11            | 74                            | 667                                     | 642  | 78                                   | 12                                    | 219               | 175  | .....                                | .....                                 | 260            | .....              | 2     | 12    | 80          | 218                |                          |  |  |  |
| Mar. 21.....                      | 173                                  | 11            | 73                            | 649                                     | 619  | 79                                   | 11                                    | 216               | 175  | .....                                | .....                                 | 257            | .....              | 2     | 26    | 80          | 233                |                          |  |  |  |
| <i>Kansas City (12 cities)</i>    |                                      |               |                               |   |  |                                      |                                       |                   |  |                                      |                                       |                |                    |       |       |             |                    |                          |  |  |  |
| Feb. 21.....                      | 385                                  | 22            | 280                           | 1,270                                   | 1,282  | 132                                  | 19                                    | 267               | 235  | 1                                    | 3                                     | 769            | 5                  | ..... | 19    | 135         | 488                |                          |  |  |  |
| Feb. 28.....                      | 390                                  | 22            | 273                           | 1,273                                   | 1,274  | 131                                  | 28                                    | 259               | 235  | 1                                    | 3                                     | 767            | 5                  | ..... | 12    | 135         | 440                |                          |  |  |  |
| Mar. 7.....                       | 396                                  | 22            | 281                           | 1,280                                   | 1,267  | 132                                  | 19                                    | 246               | 238  | 1                                    | 3                                     | 782            | 5                  | ..... | 14    | 135         | 454                |                          |  |  |  |
| Mar. 14.....                      | 402                                  | 24            | 279                           | 1,309                                   | 1,310  | 135                                  | 22                                    | 234               | 239  | 1                                    | 3                                     | 791            | 5                  | ..... | 12    | 136         | 450                |                          |  |  |  |
| Mar. 21.....                      | 384                                  | 23            | 281                           | 1,266                                   | 1,278  | 135                                  | 20                                    | 236               | 240  | 1                                    | 3                                     | 792            | 5                  | ..... | ..... | 137         | 533                |                          |  |  |  |
| <i>Dallas (9 cities)</i>          |                                      |               |                               |   |  |                                      |                                       |                   |  |                                      |                                       |                |                    |       |       |             |                    |                          |  |  |  |
| Feb. 21.....                      | 331                                  | 24            | 227                           | 1,200                                   | 1,208  | 73                                   | 20                                    | 243               | 208  | 11                                   | 3                                     | 488            | .....              | 3     | ..... | 120         | 373                |                          |  |  |  |
| Feb. 28.....                      | 335                                  | 24            | 227                           | 1,217                                   | 1,214  | 79                                   | 20                                    | 231               | 209  | 11                                   | 3                                     | 476            | .....              | 3     | ..... | 120         | 330                |                          |  |  |  |
| Mar. 7.....                       | 360                                  | 24            | 220                           | 1,233                                   | 1,221  | 93                                   | 19                                    | 220               | 211  | 11                                   | 3                                     | 496            | .....              | 2     | ..... | 121         | 347                |                          |  |  |  |
| Mar. 14.....                      | 361                                  | 26            | 237                           | 1,252                                   | 1,263  | 79                                   | 21                                    | 211               | 212  | 11                                   | 3                                     | 513            | .....              | 3     | ..... | 121         | 343                |                          |  |  |  |
| Mar. 21.....                      | 361                                  | 25            | 240                           | 1,254                                   | 1,249  | 73                                   | 34                                    | 207               | 221  | 10                                   | 3                                     | 504            | .....              | 3     | ..... | 122         | 414                |                          |  |  |  |
| <i>San Francisco (7 cities)</i>   |                                      |               |                               |   |  |                                      |                                       |                   |  |                                      |                                       |                |                    |       |       |             |                    |                          |  |  |  |
| Feb. 21.....                      | 873                                  | 45            | 249                           | 3,056                                   | 3,109  | 161                                  | 76                                    | 926               | 1,690  | 25                                   | 7                                     | 427            | 7                  | 27    | ..... | 509         | 1,088              |                          |  |  |  |
| Feb. 28.....                      | 867                                  | 45            | 247                           | 3,089                                   | 3,146  | 163                                  | 88                                    | 900               | 1,714  | 25                                   | 7                                     | 405            | 7                  | 26    | ..... | 508         | 1,192              |                          |  |  |  |
| Mar. 7.....                       | 848                                  | 43            | 244                           | 2,970                                   | 3,010  | 160                                  | 86                                    | 858               | 1,728  | 25                                   | 7                                     | 419            | 7                  | 27    | ..... | 510         | 1,177              |                          |  |  |  |
| Mar. 14.....                      | 901                                  | 48            | 275                           | 3,097                                   | 3,183  | 166                                  | 87                                    | 821               | 1,726  | 25                                   | 7                                     | 439            | 8                  | 28    | ..... | 510         | 1,105              |                          |  |  |  |
| Mar. 21.....                      | 926                                  | 47            | 259                           | 3,168                                   | 3,199  | 176                                  | 83                                    | 809               | 1,731  | 25                                   | 7                                     | 434            | 7                  | 29    | ..... | 512         | 1,119              |                          |  |  |  |
| <i>City of Chicago</i>            |                                      |               |                               |   |  |                                      |                                       |                   |  |                                      |                                       |                |                    |       |       |             |                    |                          |  |  |  |
| Feb. 21.....                      | 901                                  | 43            | 175                           | 3,353                                   | 3,3  |                                      |                                       |                   |  |                                      |                                       |                |                    |       |       |             |                    |                          |  |  |  |

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

| End of month  | Commercial paper outstanding <sup>1</sup> | Dollar acceptances outstanding |                 |           |              |                     |                            |                            |                  |  |
|---------------|---|--------------------------------|-----------------|-----------|--------------|---------------------|----------------------------|----------------------------|------------------|--|
|               |   | Total outstanding              | Held by         |           |              |                     | Based on                   |                            |                  |  |
|               |   |                                | Accepting banks |           |              | Others <sup>2</sup> | Imports into United States | Exports from United States | Dollar exchange  | Goods stored in or shipped between points in |
|               |   |                                | Total           | Own bills | Bills bought |                     |                            |                            |                  |  |
|               |   |                                |                 |           |              |                     |                            |                            |                  | United States    Foreign countries           |
| 1943—November | 203                                       | 111                            | 88              | 53        | 35           | 23                  | 59                         | 11                         | ( <sup>3</sup> ) | 31    9                                      |
| December      | 202                                       | 117                            | 90              | 52        | 38           | 27                  | 66                         | 11                         | ( <sup>3</sup> ) | 30    9                                      |
| 1944—January  | 209                                       | 120                            | 94              | 55        | 38           | 27                  | 71                         | 12                         | ( <sup>3</sup> ) | 29    9                                      |
| February      | 214                                       | 135                            | 106             | 57        | 49           | 29                  | 83                         | 12                         | ( <sup>3</sup> ) | 32    8                                      |
| March         | 195                                       | 129                            | 100             | 52        | 48           | 30                  | 79                         | 12                         | ( <sup>3</sup> ) | 31    7                                      |
| April         | 172                                       | 126                            | 96              | 51        | 45           | 29                  | 77                         | 12                         | ( <sup>3</sup> ) | 30    7                                      |
| May           | 151                                       | 113                            | 90              | 49        | 41           | 24                  | 71                         | 10                         | ( <sup>3</sup> ) | 28    4                                      |
| June          | 137                                       | 112                            | 87              | 44        | 43           | 25                  | 74                         | 11                         | ( <sup>3</sup> ) | 24    3                                      |
| July          | 143                                       | 110                            | 88              | 46        | 41           | 23                  | 72                         | 12                         | ( <sup>3</sup> ) | 24    2                                      |
| August        | 141                                       | 110                            | 82              | 44        | 38           | 28                  | 75                         | 10                         | ( <sup>3</sup> ) | 22    3                                      |
| September     | 141                                       | 111                            | 85              | 42        | 43           | 26                  | 78                         | 11                         | ( <sup>3</sup> ) | 19    3                                      |
| October       | 142                                       | 115                            | 85              | 40        | 45           | 30                  | 79                         | 13                         | ( <sup>3</sup> ) | 21    2                                      |
| November      | 167                                       | 115                            | 84              | 44        | 40           | 32                  | 74                         | 14                         | ( <sup>3</sup> ) | 24    4                                      |
| December      | 166                                       | 129                            | 93              | 44        | 50           | 35                  | 86                         | 14                         | ( <sup>3</sup> ) | 25    3                                      |
| 1945—January  | 162                                       | 130                            | 98              | 48        | 50           | 32                  | 86                         | 13                         | ( <sup>3</sup> ) | 25    5                                      |
| February      | 157                                       | 126                            | 97              | 52        | 46           | 29                  | 87                         | 12                         | ( <sup>3</sup> ) | 24    4                                      |

<sup>1</sup> As reported by dealers; includes some finance company paper sold in open market.

<sup>2</sup> None held by Federal Reserve Banks.

<sup>3</sup> Less than \$500,000.

Back figures.—See *Banking and Monetary Statistics*, Table 127, pp. 465-467; for description, see p. 427.

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

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

| End of month      | Debit balances                               |   |  |                           | Credit balances             |   |             |  |   |                           |
|-------------------|--|---|--|---------------------------|-----------------------------|---|-------------|--|---|---------------------------|
|                   | Customers' debit balances (net) <sup>1</sup> | Debit balances in partners' investment and trading accounts | Debit balances in firm investment and trading accounts | Cash on hand and in banks | Money borrowed <sup>2</sup> | Customers' credit balances <sup>1</sup> |             | Other credit balances                        |   |                           |
|                   |  |   |  |                           |                             | Free                                    | Other (net) | In partners' investment and trading accounts | In firm investment and trading accounts | In capital accounts (net) |
| 1936—June.....    | 1,267  | 67  | 164  | 219                       | 985                         | 276                                     | 86          | 24   | 14                                      | 420                       |
| December.....     | 1,395  | 64  | 164  | 249                       | 1,048                       | 342                                     | 103         | 30   | 12                                      | 424                       |
| 1937—June.....    | 1,489  | 55  | 161  | 214                       | 1,217                       | 266                                     | 92          | 25   | 13                                      | 397                       |
| December.....     | 985  | 34  | 108  | 232                       | 688                         | 278                                     | 85          | 26   | 10                                      | 355                       |
| 1938—June.....    | 774  | 27  | 88   | 215                       | 495                         | 258                                     | 89          | 22   | 11                                      | 298                       |
| December.....     | 991  | 32  | 106  | 190                       | 754                         | 247                                     | 60          | 22   | 5                                       | 305                       |
| 1939—June.....    | 834  | 25  | 73   | 178                       | 570                         | 230                                     | 70          | 21   | 6                                       | 280                       |
| December.....     | 906  | 16  | 78   | 207                       | 637                         | 266                                     | 69          | 23   | 7                                       | 277                       |
| 1940—June.....    | 653  | 12  | 58   | 223                       | 376                         | 267                                     | 62          | 22   | 5                                       | 269                       |
| December.....     | 677  | 12  | 99   | 204                       | 427                         | 281                                     | 54          | 22   | 5                                       | 247                       |
| 1941—June.....    | 616  | 11  | 89   | 186                       | 395                         | 255                                     | 65          | 17   | 7                                       | 222                       |
| December.....     | 600  | 8   | 86   | 211                       | 368                         | 289                                     | 63          | 17   | 5                                       | 213                       |
| 1942—June.....    | 496  | 9   | 86   | 180                       | 309                         | 240                                     | 56          | 16   | 4                                       | 189                       |
| December.....     | 543  | 7   | 154  | 160                       | 378                         | 270                                     | 54          | 15   | 4                                       | 182                       |
| 1943—June.....    | 761  | 9   | 190  | 167                       | 529                         | 334                                     | 66          | 15   | 7                                       | 212                       |
| December.....     | 788  | 11  | 188  | 181                       | 557                         | 354                                     | 65          | 14   | 5                                       | 198                       |
| 1944—March.....   | <sup>6</sup> 820                             |   |  |                           | <sup>6</sup> 630            | <sup>6</sup> 380                        |             |  |   |                           |
| April.....        | <sup>6</sup> 800                             |   |  |                           | <sup>6</sup> 600            | <sup>6</sup> 390                        |             |  |   |                           |
| May.....          | <sup>6</sup> 790                             |   |  |                           | <sup>6</sup> 550            | <sup>6</sup> 400                        |             |  |   |                           |
| June.....         | 887  | 5   | 253  | 196                       | 619                         | 424                                     | 95          | 15   | 11                                      | 216                       |
| July.....         | <sup>6</sup> 940                             |   |  |                           | <sup>6</sup> 660            | <sup>6</sup> 420                        |             |  |   |                           |
| August.....       | <sup>6</sup> 940                             |   |  |                           | <sup>6</sup> 630            | <sup>6</sup> 410                        |             |  |   |                           |
| September.....    | <sup>6</sup> 940                             |   |  |                           | <sup>6</sup> 640            | <sup>6</sup> 420                        |             |  |   |                           |
| October.....      | <sup>6</sup> 950                             |   |  |                           | <sup>6</sup> 670            | <sup>6</sup> 430                        |             |  |   |                           |
| November.....     | <sup>6</sup> 940                             |   |  |                           | <sup>6</sup> 640            | <sup>6</sup> 430                        |             |  |   |                           |
| December.....     | 1,041  | 7   | 260  | 209                       | 726                         | 472                                     | 96          | 18   | 8                                       |                           |
| 1945—January..... | <sup>6</sup> 1,090                           |   |  |                           | <sup>6</sup> 730            | <sup>6</sup> 530                        |             |  |   |                           |
| February.....     | <sup>6</sup> 1,120                           |   |  |                           | <sup>6</sup> 730            | <sup>6</sup> 540                        |             |  |   |                           |

<sup>6</sup> Estimated. Complete reports now collected semiannually; monthly figures for three items estimated on basis of reports from a small number of large firms.

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

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

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

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

# OPEN-MARKET MONEY RATES IN NEW YORK CITY

[Per cent per annum]

| Year, month, or week | Prime commercial paper, 4- to 6-months <sup>1</sup> | Prime bankers' acceptances, 90 days <sup>1</sup> | Stock exchange call loan renewals <sup>2</sup> | Yields on U. S. Government securities |   |                            |
|----------------------|---|--|--|---------------------------------------|---|----------------------------|
|                      |   |  |  | 3-month bills <sup>3</sup>            | 9- to 12-month certificates of indebtedness | 3- to 5-year taxable notes |
| 1942 average.....    | .66   | .44  | 1.00   | .326                                  | .....                                       | 1.13                       |
| 1943 average.....    | .69   | .44  | 1.00   | .373                                  | .75   | 1.31                       |
| 1944 average.....    | .73   | .44  | 1.00   | .375                                  | .79   | 1.33                       |
| 1944—February.....   | .69   | .44  | 1.00   | .375                                  | .78   | 1.32                       |
| March.....           | .69   | .44  | 1.00   | .375                                  | .80   | 1.36                       |
| April.....           | .69   | .44  | 1.00   | .375                                  | .78   | 1.36                       |
| May.....             | .75   | .44  | 1.00   | .375                                  | .77   | 1.35                       |
| June.....            | .75   | .44  | 1.00   | .375                                  | .79   | 1.34                       |
| July.....            | .75   | .44  | 1.00   | .375                                  | .77   | 1.31                       |
| August.....          | .75   | .44  | 1.00   | .375                                  | .76   | 1.30                       |
| September.....       | .75   | .44  | 1.00   | .375                                  | .79   | 1.31                       |
| October.....         | .75   | .44  | 1.00   | .375                                  | .80   | 1.35                       |
| November.....        | .75   | .44  | 1.00   | .375                                  | .81   | 1.34                       |
| December.....        | .75   | .44  | 1.00   | .375                                  | .80   | 1.35                       |
| 1945—January.....    | .75   | .44  | 1.00   | .375                                  | .78   | 1.31                       |
| February.....        | .75   | .44  | 1.00   | .375                                  | .77   | 1.22                       |
| Week ending:         |   |  |  |                                       |   |                            |
| Feb. 24.....         | $\frac{3}{4}$                                       | $\frac{3}{4}$                                    | 1.00   | .375                                  | .76   | 1.20                       |
| Mar. 3.....          | $\frac{3}{4}$                                       | $\frac{3}{4}$                                    | 1.00   | .375                                  | .77   | 1.20                       |
| Mar. 10.....         | $\frac{3}{4}$                                       | $\frac{3}{4}$                                    | 1.00   | .375                                  | .78   | 1.18                       |
| Mar. 17.....         | $\frac{3}{4}$                                       | $\frac{3}{4}$                                    | 1.00   | .375                                  | .78   | 1.19                       |
| Mar. 24.....         | $\frac{3}{4}$                                       | $\frac{3}{4}$                                    | 1.00   | .375                                  | .78   | 1.18                       |

<sup>1</sup> Monthly figures are averages of weekly prevailing rates.

<sup>2</sup> The average rate on 90-day stock exchange time loans was 1.25 per cent during the entire period.

<sup>3</sup> Rate on new issues offered within period.

<sup>4</sup> Number of issues increased from 1 to 2 on Feb. 1.

Back figures.—See *Banking and Monetary Statistics*, Tables 120-123, pp. 448-462; for description, see pp. 424-426.

# COMMERCIAL LOAN RATES AVERAGES OF RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Per cent per annum]

|                                 | Total 19 cities | New York City | 7 Northern and Eastern cities | 11 Southern and Western cities |
|---------------------------------|-----------------|---------------|-------------------------------|--------------------------------|
| 1936 average <sup>1</sup> ..... | 2.68            | 1.72          | 3.04                          | 3.40                           |
| 1937 average <sup>1</sup> ..... | 2.59            | 1.73          | 2.88                          | 3.25                           |
| 1938 average <sup>1</sup> ..... | 2.53            | 1.69          | 2.75                          | 3.26                           |
| 1939 average.....               | 2.78            | 2.07          | 2.87                          | 3.51                           |
| 1940 average.....               | 2.63            | 2.04          | 2.56                          | 3.38                           |
| 1941 average.....               | 2.54            | 1.97          | 2.55                          | 3.19                           |
| 1942 average.....               | 2.61            | 2.07          | 2.58                          | 3.26                           |
| 1943 average.....               | 2.72            | 2.30          | 2.80                          | 3.13                           |
| 1944 average.....               | 2.59            | 2.11          | 2.68                          | 3.02                           |
| 1940—September.....             | 2.68            | 2.14          | 2.56                          | 3.43                           |
| December.....                   | 2.59            | 2.00          | 2.53                          | 3.36                           |
| 1941—March.....                 | 2.58            | 2.06          | 2.53                          | 3.25                           |
| June.....                       | 2.55            | 1.95          | 2.58                          | 3.23                           |
| September.....                  | 2.60            | 1.98          | 2.62                          | 3.29                           |
| December.....                   | 2.41            | 1.88          | 2.45                          | 2.99                           |
| 1942—March.....                 | 2.48            | 1.85          | 2.48                          | 3.20                           |
| June.....                       | 2.62            | 2.07          | 2.56                          | 3.34                           |
| September.....                  | 2.70            | 2.28          | 2.66                          | 3.25                           |
| December.....                   | 2.63            | 2.09          | 2.63                          | 3.26                           |
| 1943—March.....                 | 2.76            | 2.36          | 2.76                          | 3.24                           |
| June.....                       | 3.00            | 2.70          | 2.98                          | 3.38                           |
| September.....                  | 2.48            | 2.05          | 2.71                          | 2.73                           |
| December.....                   | 2.65            | 2.10          | 2.76                          | 3.17                           |
| 1944—March.....                 | 2.63            | 2.10          | 2.75                          | 3.12                           |
| June.....                       | 2.63            | 2.23          | 2.55                          | 3.18                           |
| September.....                  | 2.69            | 2.18          | 2.82                          | 3.14                           |
| December.....                   | 2.39            | 1.93          | 2.61                          | 2.65                           |
| 1945—March.....                 |                 | 1.99          |                               |                                |

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

Back figures.—See *Banking and Monetary Statistics*, Tables 124-125, pp. 463-464; for description, see pp. 426-427.

# BOND YIELDS<sup>1</sup>

[Per cent per annum]

| Year, month,<br>or week | U. S. Government                         |                 |                         | Municipal<br>(high grade) <sup>2</sup> | Corporate<br>(high grade) <sup>3</sup> | Corporate (Moody's) <sup>4</sup> |           |      |      |      |                 |               |                   |
|-------------------------|--|-----------------|-------------------------|--|--|----------------------------------|-----------|------|------|------|-----------------|---------------|-------------------|
|                         | Long-term<br>partially<br>tax-<br>exempt | Taxable         |                         |  |  | Total                            | By rating |      |      |      | By groups       |               |                   |
|                         |  | 7 to 9<br>years | 15 years<br>and<br>over |  |  |                                  | Aaa       | Aa   | A    | Baa  | Indus-<br>trial | Rail-<br>road | Public<br>utility |
| Number of issues.....   | 1-5                                      | 1-5             | 1- 7                    | 15                                     | 5                                      | 120                              | 30        | 30   | 30   | 30   | 40              | 40            | 40                |
| 1942 average.....       | 2.09                                     | 1.93            | 2.46                    | 2.36                                   | 2.75                                   | 3.34                             | 2.83      | 2.98 | 3.28 | 4.28 | 2.96            | 3.96          | 3.11              |
| 1943 average.....       | 1.98                                     | 1.96            | 2.47                    | 2.06                                   | 2.64                                   | 3.16                             | 2.73      | 2.86 | 3.13 | 3.91 | 2.85            | 3.64          | 2.99              |
| 1944 average.....       | 1.92                                     | 1.94            | 2.48                    | 1.86                                   | 2.60                                   | 3.05                             | 2.72      | 2.81 | 3.06 | 3.61 | 2.80            | 3.39          | 2.96              |
| 1944—February.....      | 1.93                                     | 1.96            | 2.49                    | 1.85                                   | 2.65                                   | 3.10                             | 2.74      | 2.83 | 3.10 | 3.72 | 2.83            | 3.49          | 2.98              |
| March.....              | 1.91                                     | 1.95            | 2.48                    | 1.84                                   | 2.64                                   | 3.09                             | 2.74      | 2.82 | 3.10 | 3.70 | 2.83            | 3.48          | 2.97              |
| April.....              | 1.94                                     | 1.95            | 2.48                    | 1.85                                   | 2.61                                   | 3.08                             | 2.74      | 2.82 | 3.09 | 3.68 | 2.83            | 3.45          | 2.97              |
| May.....                | 1.94                                     | 1.95            | 2.49                    | 1.86                                   | 2.58                                   | 3.06                             | 2.73      | 2.81 | 3.07 | 3.63 | 2.81            | 3.41          | 2.97              |
| June.....               | 1.91                                     | 1.95            | 2.49                    | 1.87                                   | 2.58                                   | 3.05                             | 2.73      | 2.81 | 3.07 | 3.59 | 2.79            | 3.40          | 2.96              |
| July.....               | 1.89                                     | 1.95            | 2.49                    | 1.84                                   | 2.59                                   | 3.04                             | 2.72      | 2.80 | 3.05 | 3.57 | 2.79            | 3.37          | 2.95              |
| August.....             | 1.90                                     | 1.93            | 2.48                    | 1.82                                   | 2.57                                   | 3.02                             | 2.71      | 2.79 | 3.04 | 3.55 | 2.79            | 3.34          | 2.94              |
| September.....          | 1.93                                     | 1.92            | 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.....           | 1.90                                     | 1.92            | 2.48                    | 1.88                                   | 2.61                                   | 3.02                             | 2.72      | 2.80 | 3.01 | 3.53 | 2.77            | 3.29          | 2.98              |
| December.....           | 1.87                                     | 1.93            | 2.48                    | 1.87                                   | 2.59                                   | 2.98                             | 2.70      | 2.76 | 2.98 | 3.49 | 2.74            | 3.25          | 2.96              |
| 1945—January.....       | 1.81                                     | 1.89            | 2.44                    | 1.81                                   | 2.58                                   | 2.97                             | 2.69      | 2.76 | 2.98 | 3.46 | 2.73            | 3.23          | 2.97              |
| February.....           | 1.75                                     | 1.77            | 2.38                    | 1.71                                   | 2.56                                   | 2.93                             | 2.65      | 2.73 | 2.94 | 3.41 | 2.69            | 3.16          | 2.95              |
| Week ending:            |  |                 |                         |  |  |                                  |           |      |      |      |                 |               |                   |
| Feb. 24.....            | 1.73                                     | 1.75            | 2.37                    | 1.67                                   | 2.55                                   | 2.93                             | 2.65      | 2.72 | 2.93 | 3.40 | 2.68            | 3.15          | 2.95              |
| Mar. 3.....             | 1.72                                     | 1.74            | 2.38                    | 1.65                                   | 2.53                                   | 2.92                             | 2.63      | 2.72 | 2.93 | 3.39 | 2.68            | 3.14          | 2.94              |
| Mar. 10.....            | 1.69                                     | 1.71            | 2.40                    | 1.64                                   | 2.51                                   | 2.91                             | 2.62      | 2.72 | 2.93 | 3.38 | 2.68            | 3.12          | 2.94              |
| Mar. 17.....            | 1.70                                     | 1.71            | 2.41                    | 1.61                                   | 2.51                                   | 2.91                             | 2.62      | 2.72 | 2.92 | 3.38 | 2.68            | 3.12          | 2.93              |
| Mar. 24.....            | 1.70                                     | 1.68            | 2.40                    | 1.59                                   | 2.50                                   | 2.91                             | 2.61      | 2.72 | 2.91 | 3.38 | 2.68            | 3.10          | 2.94              |

<sup>6</sup> Corrected.

<sup>1</sup> Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.

<sup>2</sup> Standard and Poor's Corporation.

<sup>3</sup> U. S. Treasury Department.

<sup>4</sup> Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, the industrial Aaa and Aa groups have been reduced from 10 to 5 and 10 to 6 issues, respectively, and the railroad Aaa group from 10 to 5 issues.

<sup>5</sup> Number of issues decreased from 4 to 3 on Mar. 15.

Back figures.—See *Banking and Monetary Statistics*, Tables 128-129, pp. 468-474 and the BULLETIN for May 1944, pp. 442-446.

# SECURITY MARKETS<sup>1</sup>

| Year, month, or week  | Bond prices                   |                                     |                        |                         |            |           |                |            | Stock prices <sup>5</sup> |                               |            |           | Volume of trading <sup>7</sup><br>(in thousands of shares) |                |
|-----------------------|-------------------------------|-------------------------------------|------------------------|-------------------------|------------|-----------|----------------|------------|---------------------------|-------------------------------|------------|-----------|--|----------------|
|                       | U. S. Government <sup>2</sup> | Municipal (high grade) <sup>3</sup> | Corporate <sup>4</sup> |                         |            |           |                |            | Preferred <sup>6</sup>    | Common (index, 1935-39 = 100) |            |           |  |                |
|                       |                               |                                     | High-grade             | Medium- and lower-grade |            |           |                | De-faulted |                           | Total                         | Industrial | Rail-road |  | Public utility |
|                       |                               |                                     |                        | Total                   | Industrial | Rail-road | Public utility |            |                           |                               |            |           |  |                |
| Number of issues..... | 1-7                           | 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—February.....    | 100.14                        | 135.8                               | 120.4                  | 113.6                   | 119.3      | 105.7     | 115.8          | 58.1       | 172.7                     | 94                            | 96         | 96        | 87   | 807            |
| March.....            | 100.26                        | 136.0                               | 120.5                  | 113.7                   | 119.8      | 105.3     | 115.9          | 60.1       | 173.4                     | 97                            | 98         | 99        | 88   | 1,124          |
| April.....            | 100.26                        | 135.8                               | 120.7                  | 114.4                   | 121.0      | 105.5     | 116.6          | 59.0       | 173.8                     | 95                            | 97         | 97        | 87   | 659            |
| May.....              | 100.19                        | 135.6                               | 120.9                  | 114.7                   | 121.5      | 106.5     | 116.0          | 58.9       | 173.2                     | 97                            | 99         | 99        | 88   | 730            |
| June.....             | 100.16                        | 135.5                               | 120.9                  | 114.5                   | 121.5      | 106.2     | 115.9          | 61.2       | 175.8                     | 102                           | 104        | 101       | 90   | 1,598          |
| July.....             | 100.19                        | 136.1                               | 121.3                  | 114.7                   | 121.1      | 106.8     | 116.3          | 61.3       | 177.6                     | 104                           | 107        | 105       | 91   | 1,283          |
| August.....           | 100.35                        | 136.5                               | 121.2                  | 114.8                   | 120.9      | 107.3     | 116.2          | 57.3       | 176.9                     | 103                           | 105        | 103       | 92   | 872            |
| September.....        | 100.40                        | 136.2                               | 121.2                  | 114.5                   | 120.1      | 107.0     | 116.5          | 55.5       | 177.4                     | 101                           | 103        | 99        | 91   | 738            |
| October.....          | 100.29                        | 135.5                               | 121.1                  | 115.5                   | 119.9      | 109.6     | 116.9          | 59.1       | 177.4                     | 104                           | 106        | 103       | 93   | 776            |
| November.....         | 100.26                        | 135.2                               | 120.9                  | 115.9                   | 119.9      | 110.9     | 116.7          | 61.2       | 178.5                     | 103                           | 105        | 105       | 92   | 850            |
| December.....         | 100.34                        | 135.5                               | 121.4                  | 116.9                   | 120.7      | 113.2     | 116.8          | 65.8       | 180.9                     | 105                           | 106        | 114       | 92   | 1,421          |
| 1945—January.....     | 100.97                        | 136.6                               | 121.6                  | 117.3                   | 121.2      | 113.7     | 117.0          | 68.6       | 183.3                     | 108                           | 110        | 121       | 94   | 1,652          |
| February.....         | 101.81                        | 138.7                               | 121.9                  | 117.6                   | 121.9      | 114.3     | 116.5          | 68.1       | 185.5                     | 113                           | 115        | 125       | 97   | 1,664          |
| Week ending:          |                               |                                     |                        |                         |            |           |                |            |                           |                               |            |           |  |                |
| Feb. 24.....          | 102.08                        | 139.5                               | 122.1                  | 117.8                   | 122.1      | 114.8     | 116.8          | 68.7       | 185.2                     | 114                           | 116        | 128       | 97   | 1,662          |
| Mar. 3.....           | 101.82                        | 139.9                               | 122.5                  | 118.0                   | 122.7      | 114.9     | 116.5          | 69.0       | 185.7                     | 115                           | 117        | 127       | 98   | 1,655          |
| Mar. 10.....          | 101.60                        | 140.1                               | 122.7                  | 117.9                   | 122.4      | 114.7     | 116.6          | 69.1       | 186.7                     | 115                           | 118        | 127       | 98   | 1,660          |
| Mar. 17.....          | 101.45                        | 140.7                               | 122.7                  | 118.1                   | 122.9      | 114.8     | 116.6          | 69.1       | 187.2                     | 113                           | 115        | 124       | 96   | 834            |
| Mar. 24.....          | 101.60                        | 141.2                               | 122.8                  | 118.2                   | 123.1      | 114.9     | 116.5          | 69.1       | 187.7                     | 110                           | 112        | 123       | 96   | 980            |

<sup>1</sup> Revised.

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

<sup>3</sup> Average of taxable bonds due or callable in 15 years and over.

<sup>4</sup> Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.

<sup>5</sup> Prices derived from averages of median yields, as computed by Standard and Poor's Corporation.

<sup>6</sup> Standard and Poor's Corporation.

<sup>7</sup> Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.

<sup>8</sup> Average daily volume of trading in stocks on the New York Stock Exchange.

Back figures.—See *Banking and Monetary Statistics*, Tables 130, 133, 134, and 136, pp. 475, 479, 482, and 486, respectively, and the *BULLETIN* for May 1944, pp. 442-446.

## 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-foreign) | Domestic |                        |                                 |           |                 |        | For-foreign <sup>2</sup> | Total (do-mestic and for-foreign) | Domestic |                        |                                 |           |                 |        | For-foreign <sup>2</sup> |
|                    |                             |                                   | Total    | State and mu-ni-ci-pal | Fed-eral agen-cies <sup>1</sup> | Corporate |                 |        |                          |                                   | Total    | State and mu-ni-ci-pal | Fed-eral agen-cies <sup>1</sup> | Corporate |                 |        |                          |
|                    |                             |                                   |          |                        |                                 | Total     | Bonds and notes | Stocks |                          |                                   |          |                        |                                 | Total     | Bonds and notes | Stocks |                          |
| 1935.....          | 4,699                       | 1,457                             | 1,409    | 855                    | 150                             | 404       | 334             | 69     | 48                       | 3,242                             | 3,216    | 365                    | 987                             | 1,864     | 1,782           | 81     | 26                       |
| 1936.....          | 6,214                       | 1,972                             | 1,949    | 735                    | 22                              | 1,192     | 839             | 352    | 23                       | 4,242                             | 4,123    | 382                    | 353                             | 3,387     | 3,187           | 200    | 119                      |
| 1937.....          | 3,937                       | 2,138                             | 2,094    | 712                    | 157                             | 1,225     | 817             | 408    | 44                       | 1,799                             | 1,680    | 191                    | 281                             | 1,209     | 856             | 352    | 119                      |
| 1938.....          | 4,449                       | 2,360                             | 2,325    | 971                    | 481                             | 873       | 807             | 67     | 35                       | 2,089                             | 2,061    | 129                    | 665                             | 1,267     | 1,236           | 31     | 28                       |
| 1939.....          | 5,842                       | 2,289                             | 2,239    | 931                    | 924                             | 383       | 287             | 97     | 50                       | 3,553                             | 3,465    | 195                    | 1,537                           | 1,733     | 1,596           | 137    | 88                       |
| 1940.....          | 4,803                       | 1,951                             | 1,948    | 751                    | 461                             | 736       | 601             | 135    | 2                        | 2,852                             | 2,852    | 482                    | 344                             | 2,026     | 1,834           | 193    | .....                    |
| 1941.....          | 5,546                       | 2,854                             | 2,852    | 518                    | 1,272                           | 1,062     | 889             | 173    | 1                        | 2,693                             | 2,689    | 435                    | 698                             | 1,557     | 1,430           | 126    | 4                        |
| 1942.....          | 2,114                       | 1,075                             | 1,075    | 342                    | 108                             | 624       | 506             | 118    | .....                    | 1,039                             | 1,039    | 181                    | 440                             | 418       | 407             | 11     | .....                    |
| 1943.....          | 2,174                       | 642                               | 640      | 176                    | 90                              | 374       | 282             | 92     | 2                        | 1,532                             | 1,442    | 259                    | 497                             | 685       | 603             | 82     | 90                       |
| 1944.....          | 4,153                       | 923                               | 906      | 235                    | 45                              | 627       | 404             | 223    | 17                       | 3,230                             | 3,215    | 404                    | 388                             | 2,423     | 2,135           | 288    | 15                       |
| 1944—February..... | 220                         | 73                                | 73       | 11                     | .....                           | 63        | 59              | 4      | .....                    | 146                               | 146      | 26                     | 25                              | 96        | 93              | 3      | .....                    |
| March.....         | 178                         | 58                                | 58       | 13                     | .....                           | 45        | 28              | 17     | .....                    | 120                               | 120      | 12                     | 30                              | 78        | 59              | 19     | .....                    |
| April.....         | 235                         | 80                                | 80       | 7                      | .....                           | 73        | 21              | 52     | .....                    | 155                               | 149      | 10                     | 31                              | 108       | 53              | 55     | .....                    |
| May.....           | 418                         | 53                                | 53       | 21                     | .....                           | 33        | 14              | 19     | .....                    | 365                               | 356      | 139                    | 33                              | 184       | 169             | 15     | 6                        |
| June.....          | 213                         | 42                                | 42       | 23                     | 4                               | 15        | 11              | 5      | .....                    | 170                               | 170      | 8                      | 83                              | 79        | 76              | 3      | .....                    |
| July.....          | 274                         | 70                                | 64       | 12                     | .....                           | 52        | 43              | 10     | 7                        | 204                               | 204      | 22                     | 27                              | 154       | 133             | 21     | .....                    |
| August.....        | 332                         | 145                               | 145      | 40                     | .....                           | 106       | 68              | 37     | .....                    | 187                               | 187      | 26                     | 20                              | 141       | 136             | 5      | .....                    |
| September.....     | 478                         | 42                                | 42       | 13                     | .....                           | 29        | 15              | 14     | .....                    | 436                               | 436      | 6                      | 30                              | 401       | 351             | 50     | .....                    |
| October.....       | 892                         | 178                               | 178      | 47                     | .....                           | 131       | 109             | 22     | .....                    | 714                               | 714      | 61                     | 42                              | 611       | 586             | 25     | .....                    |
| November.....      | 480                         | 39                                | 39       | 6                      | 10                              | 23        | 9               | 14     | .....                    | 440                               | 440      | 65                     | 39                              | 336       | 304             | 32     | .....                    |
| December.....      | 193                         | 38                                | 38       | 20                     | .....                           | 19        | 13              | 6      | .....                    | 155                               | 155      | 14                     | 27                              | 114       | 114             | .....  | .....                    |
| 1945—January.....  | 625                         | 136                               | 136      | 92                     | 2                               | 43        | 18              | 25     | .....                    | 490                               | 490      | 22                     | 195                             | 272       | 240             | 33     | .....                    |
| February.....      | 220                         | 42                                | 42       | 6                      | 9                               | 27        | 22              | 5      | .....                    | 178                               | 163      | 8                      | 18                              | 136       | 136             | .....  | 15                       |

<sup>1</sup> Includes publicly-offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.

<sup>2</sup> Includes issues of noncontiguous U. S. Territories and Possessions.

Source.—For domestic issues, *Commercial and Financial Chronicle*; for foreign issues, U. S. Department of Commerce. Monthly figures subject to revision.

Back figures.—See *Banking and Monetary Statistics*, Table 137, p. 487.

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

| Year or month     | Estimated gross proceeds <sup>2</sup> | Estimated net proceeds <sup>3</sup> | Proposed uses of net proceeds |                     |                 |                          |                 |                 |                         |                |
|-------------------|---------------------------------------|-------------------------------------|-------------------------------|---------------------|-----------------|--------------------------|-----------------|-----------------|-------------------------|----------------|
|                   |                                       |                                     | New money                     |                     |                 | Retirement of securities |                 |                 | Repayment of other debt | Other purposes |
|                   |                                       |                                     | Total                         | Plant and equipment | Working capital | Total                    | Bonds and notes | Preferred stock |                         |                |
| 1934.....         | 397                                   | 384                                 | 57                            | 32                  | 26              | 231                      | 231             |                 | 84                      | 11             |
| 1935.....         | 2,332                                 | 2,266                               | 208                           | 111                 | 96              | 1,865                    | 1,794           | 71              | 170                     | 23             |
| 1936.....         | 4,572                                 | 4,431                               | 858                           | 380                 | 478             | 3,368                    | 3,143           | 226             | 154                     | 49             |
| 1937.....         | 2,310                                 | 2,239                               | 991                           | 574                 | 417             | 1,100                    | 911             | 190             | 111                     | 36             |
| 1938.....         | 2,155                                 | 2,110                               | 681                           | 504                 | 177             | 1,206                    | 1,119           | 87              | 215                     | 7              |
| 1939.....         | 2,164                                 | 2,115                               | 325                           | 170                 | 155             | 1,695                    | 1,637           | 59              | 69                      | 26             |
| 1940.....         | 2,677                                 | 2,615                               | 569                           | 424                 | 145             | 1,854                    | 1,726           | 128             | 174                     | 19             |
| 1941.....         | 2,667                                 | 2,623                               | 868                           | 661                 | 207             | 1,583                    | 1,483           | 100             | 144                     | 28             |
| 1942.....         | 1,062                                 | 1,043                               | 474                           | 287                 | 187             | 396                      | 366             | 30              | 138                     | 35             |
| 1943.....         | 1,170                                 | 1,147                               | 308                           | 141                 | 167             | 739                      | 667             | 72              | 73                      | 27             |
| 1944.....         | 3,014                                 | 2,956                               | 575                           | 224                 | 351             | 2,310                    | 1,972           | 338             | 35                      | 37             |
| 1943—July.....    | 90                                    | 88                                  | 3                             |                     | 3               | 63                       | 44              | 20              | 12                      | 10             |
| August.....       | 110                                   | 108                                 | 16                            | 13                  | 3               | 83                       | 81              | 2               | 9                       |                |
| September.....    | 70                                    | 69                                  | 12                            | 6                   | 6               | 51                       | 41              | 10              | 5                       | 1              |
| October.....      | 142                                   | 139                                 | 10                            | 4                   | 5               | 105                      | 101             | 4               | 22                      | 2              |
| November.....     | 199                                   | 197                                 | 119                           | 64                  | 55              | 71                       | 66              | 6               | 6                       | 1              |
| December.....     | 116                                   | 113                                 | 20                            | 8                   | 12              | 81                       | 77              | 4               | 5                       | 7              |
| 1944—January..... | 154                                   | 150                                 | 34                            | 23                  | 11              | 114                      | 54              | 60              | 2                       | 1              |
| February.....     | 97                                    | 95                                  | 49                            | 18                  | 31              | 33                       | 32              | 1               | 4                       | 8              |
| March.....        | 203                                   | 199                                 | 48                            | 32                  | 16              | 147                      | 129             | 18              | 3                       | 1              |
| April.....        | 155                                   | 150                                 | 53                            | 24                  | 28              | 93                       | 55              | 38              | 1                       | 3              |
| May.....          | 148                                   | 146                                 | 23                            | 17                  | 6               | 120                      | 115             | 5               | 3                       |                |
| June.....         | 163                                   | 160                                 | 23                            | 8                   | 15              | 117                      | 103             | 13              | 18                      | 1              |
| July.....         | 192                                   | 188                                 | 60                            | 36                  | 24              | 122                      | 109             | 13              |                         | 6              |
| August.....       | 229                                   | 226                                 | 57                            | 24                  | 33              | 166                      | 147             | 19              |                         | 3              |
| September.....    | 438                                   | 429                                 | 27                            | 17                  | 10              | 395                      | 357             | 38              | 1                       | 5              |
| October.....      | 735                                   | 722                                 | 123                           | 9                   | 114             | 590                      | 566             | 24              | 2                       | 7              |
| November.....     | 347                                   | 340                                 | 24                            | 11                  | 13              | 316                      | 207             | 109             |                         |                |
| December.....     | 154                                   | 152                                 | 54                            | 4                   | 50              | 96                       | 96              | 1               |                         | 1              |
| 1945—January..... | 281                                   | 275                                 | 35                            | 14                  | 21              | 240                      | 221             | 19              |                         |                |
| February.....     | 215                                   | 212                                 | 28                            | 16                  | 12              | 177                      | 160             | 17              | 5                       | 1              |

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

| Year or month     | Railroad           |           |                          |                                 | Public utility     |           |                          |                                 | Industrial         |           |                          |                                 | Other              |           |                          |                                 |
|-------------------|--------------------|-----------|--------------------------|---------------------------------|--------------------|-----------|--------------------------|---------------------------------|--------------------|-----------|--------------------------|---------------------------------|--------------------|-----------|--------------------------|---------------------------------|
|                   | Total net proceeds | New money | Retirement of securities | All other purposes <sup>4</sup> | Total net proceeds | New money | Retirement of securities | All other purposes <sup>4</sup> | Total net proceeds | New money | Retirement of securities | All other purposes <sup>4</sup> | Total net proceeds | New money | Retirement of securities | All other purposes <sup>4</sup> |
| 1934.....         | 172                | 21        | 120                      | 31                              | 130                | 11        | 77                       | 42                              | 62                 | 25        | 34                       | 2                               | 20                 |           |                          | 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                       |                                 | 1,464              | 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—July.....    | 7                  |           | 7                        |                                 | 22                 |           | 21                       | 1                               | 60                 | 3         | 36                       | 21                              |                    |           |                          |                                 |
| August.....       | 6                  | 6         |                          |                                 | 60                 | 1         | 53                       | 6                               | 39                 | 9         | 30                       | 1                               | 3                  |           |                          | 2                               |
| September.....    | 4                  | 4         |                          |                                 | 49                 | 4         | 41                       | 4                               | 16                 | 4         | 10                       | 2                               |                    |           |                          |                                 |
| October.....      | 28                 |           | 28                       |                                 | 53                 | 2         | 50                       | 2                               | 57                 | 7         | 27                       | 22                              | 1                  | 1         |                          |                                 |
| November.....     | 26                 | 3         | 23                       |                                 | 38                 |           | 38                       |                                 | 131                | 115       | 11                       | 6                               | 2                  | 1         |                          | 1                               |
| December.....     | 3                  | 3         |                          |                                 | 78                 | 1         | 71                       | 6                               | 29                 | 13        | 10                       | 6                               | 3                  | 3         |                          |                                 |
| 1944—January..... | 8                  | 8         |                          |                                 | 61                 |           | 61                       |                                 | 81                 | 26        | 53                       | 2                               |                    |           |                          |                                 |
| February.....     | 9                  | 9         |                          |                                 | 30                 |           | 30                       |                                 | 55                 | 40        | 3                        | 12                              |                    |           |                          |                                 |
| March.....        | 29                 | 29        |                          |                                 | 140                | 6         | 134                      |                                 | 28                 | 14        | 11                       | 4                               | 2                  |           | 2                        |                                 |
| April.....        |                    |           |                          |                                 | 28                 |           | 28                       |                                 | 118                | 49        | 65                       | 3                               | 4                  | 3         |                          | F                               |
| May.....          | 2                  | 2         |                          |                                 | 58                 |           | 58                       |                                 | 85                 | 19        | 62                       | 4                               | 1                  | 1         |                          |                                 |
| June.....         | 45                 | 4         | 41                       |                                 | 24                 |           | 23                       | 1                               | 58                 | 17        | 22                       | 19                              | 33                 | 2         | 31                       |                                 |
| July.....         | 21                 | 21        |                          |                                 | 58                 | 5         | 52                       |                                 | 109                | 34        | 70                       | 5                               |                    |           |                          |                                 |
| August.....       | 134                | 19        | 115                      |                                 | 26                 |           | 24                       | 2                               | 66                 | 38        | 27                       | 2                               |                    |           |                          |                                 |
| September.....    | 189                | 10        | 179                      |                                 | 149                | 5         | 138                      | 6                               | 85                 | 10        | 75                       |                                 | 6                  | 2         | 4                        |                                 |
| October.....      | 36                 | 2         | 35                       |                                 | 498                | 8         | 484                      | 5                               | 186                | 113       | 71                       | 2                               | 2                  |           |                          | 2                               |
| November.....     | 52                 | 4         | 48                       |                                 | 259                | 4         | 255                      |                                 | 29                 | 16        | 11                       | 1                               | 1                  |           | 1                        |                                 |
| 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                               |

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

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

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

<sup>4</sup> Includes repayment of other debt and other purposes.

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

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

| Year or quarter        | Net profits, <sup>1</sup> by industrial groups |                |           |             |                                |                                 |                     |                               |                            |                      |                         |                        | Profits and dividends    |           |        |
|------------------------|--|----------------|-----------|-------------|--------------------------------|---------------------------------|---------------------|-------------------------------|----------------------------|----------------------|-------------------------|------------------------|--------------------------|-----------|--------|
|                        | Total  | Iron and steel | Machinery | Automobiles | Other transportation equipment | Non-ferrous metals and products | Other durable goods | Foods, beverages, and tobacco | Oil producing and refining | Industrial chemicals | Other non-durable goods | Miscellaneous services | Net profits <sup>1</sup> | Dividends |        |
|                        |  |                |           |             |                                |                                 |                     |                               |                            |                      |                         |                        |                          | Preferred | Common |
| Number of companies... | 629  | 47             | 69        | 15          | 68                             | 77                              | 75                  | 49                            | 45                         | 30                   | 80                      | 74                     | 152                      | 152       | 152    |
| 1939.....              | 1,465  | 146            | 115       | 223         | 102                            | 119                             | 70                  | 151                           | 98                         | 186                  | 134                     | 122                    | 847                      | 90        | 564    |
| 1940.....              | 1,818  | 278            | 158       | 242         | 173                            | 133                             | 88                  | 148                           | 112                        | 194                  | 160                     | 132                    | 1,028                    | 90        | 669    |
| 1941.....              | 2,169  | 325            | 193       | 274         | 227                            | 153                             | 113                 | 159                           | 174                        | 207                  | 187                     | 159                    | 1,144                    | 92        | 705    |
| 1942.....              | 1,792  | 226            | 159       | 209         | 202                            | 138                             | 90                  | 151                           | 152                        | 164                  | 136                     | 165                    | 883                      | 88        | 552    |
| 1943.....              | 1,823  | 205            | 168       | 201         | 203                            | 128                             | 83                  | 163                           | 185                        | 169                  | 144                     | 173                    | 902                      | 86        | 555    |
| 1944.....              | 1,922  | 193            | 172       | 225         | 214                            | 115                             | 88                  | 167                           | 225                        | 189                  | 145                     | 189                    | 967                      | 86        | 607    |
| <b>Quarterly</b>       |  |                |           |             |                                |                                 |                     |                               |                            |                      |                         |                        |                          |           |        |
| 1941—1.....            | 510  | 86             | 44        | 79          | 53                             | 39                              | 23                  | 36                            | 29                         | 49                   | 44                      | 29                     | 286                      | 22        | 150    |
| 2.....                 | 549  | 84             | 48        | 73          | 56                             | 36                              | 28                  | 43                            | 42                         | 53                   | 48                      | 36                     | 297                      | 23        | 165    |
| 3.....                 | 560  | 81             | 46        | 60          | 56                             | 38                              | 30                  | 44                            | 56                         | 52                   | 49                      | 46                     | 284                      | 23        | 170    |
| 4.....                 | 550  | 72             | 55        | 61          | 62                             | 40                              | 32                  | 37                            | 46                         | 52                   | 46                      | 48                     | 276                      | 24        | 221    |
| 1942—1.....            | 419  | 52             | 38        | 46          | <sup>651</sup>                 | 36                              | 19                  | 32                            | 35                         | 39                   | 39                      | 32                     | 204                      | 21        | 134    |
| 2.....                 | 364  | 52             | 35        | 25          | <sup>648</sup>                 | 32                              | 18                  | 32                            | 27                         | 35                   | 27                      | 34                     | 174                      | 23        | 135    |
| 3.....                 | 451  | 51             | 36        | 46          | <sup>649</sup>                 | 34                              | 22                  | 42                            | 42                         | 41                   | 35                      | 52                     | 211                      | 20        | 125    |
| 4.....                 | 557  | 72             | 49        | 92          | <sup>654</sup>                 | 36                              | 30                  | 44                            | 49                         | 48                   | 35                      | 47                     | 294                      | 23        | 158    |
| 1943—1.....            | 437  | 53             | 39        | 47          | <sup>654</sup>                 | 34                              | 19                  | 39                            | 36                         | 42                   | 36                      | 39                     | 208                      | 21        | 127    |
| 2.....                 | 441  | 48             | 42        | 49          | <sup>652</sup>                 | 32                              | 22                  | 40                            | 42                         | 41                   | 35                      | 38                     | 221                      | 22        | 132    |
| 3.....                 | 464  | 51             | 41        | 52          | <sup>651</sup>                 | 31                              | 20                  | 42                            | 49                         | 41                   | 37                      | 49                     | 227                      | 21        | 127    |
| 4.....                 | 481  | 53             | 46        | 53          | <sup>646</sup>                 | 32                              | 23                  | 42                            | 58                         | 46                   | 36                      | 47                     | 245                      | 23        | 169    |
| 1944—1.....            | 452  | 47             | 40        | 52          | <sup>658</sup>                 | 29                              | 20                  | 40                            | 49                         | 42                   | 36                      | 39                     | 222                      | 20        | 142    |
| 2.....                 | 464  | 46             | 40        | 55          | <sup>653</sup>                 | 30                              | 22                  | 43                            | 52                         | 43                   | 37                      | 43                     | 227                      | 22        | 149    |
| 3.....                 | 478  | 46             | 37        | 56          | <sup>650</sup>                 | 28                              | 22                  | 41                            | 58                         | 51                   | 34                      | 55                     | 236                      | 20        | 137    |
| 4.....                 | 528  | 54             | 55        | 61          | <sup>653</sup>                 | 28                              | 24                  | 43                            | 67                         | 53                   | 37                      | 52                     | 281                      | 23        | 178    |

**PUBLIC UTILITY CORPORATIONS**  
(In millions of dollars)

| Year or quarter  | Railroad <sup>2</sup> |                                       |                         |                 |           | Electric power <sup>3</sup> |                                       |                         |                 | Telephone <sup>4</sup> |                         |           |
|------------------|-----------------------|---------------------------------------|-------------------------|-----------------|-----------|-----------------------------|---------------------------------------|-------------------------|-----------------|------------------------|-------------------------|-----------|
|                  | Operating revenue     | Income before income tax <sup>5</sup> | Net income <sup>1</sup> |                 | Dividends | Operating revenue           | Income before income tax <sup>5</sup> | Net income <sup>1</sup> | Dividends       | Operating revenue      | Net income <sup>1</sup> | Dividends |
|                  |                       |                                       | All roads               | Insolvent roads |           |                             |                                       |                         |                 |                        |                         |           |
| 1939.....        | 3,995                 | 126                                   | 93                      | —102            | 126       | 2,647                       | 629                                   | 535                     | 444             | 1,067                  | 191                     | 175       |
| 1940.....        | 4,297                 | 249                                   | 189                     | —73             | 159       | 2,797                       | 692                                   | 548                     | 447             | 1,129                  | 194                     | 178       |
| 1941.....        | 5,347                 | 674                                   | 500                     | 23              | 186       | 3,029                       | 774                                   | 527                     | 437             | 1,235                  | 178                     | 172       |
| 1942.....        | 7,466                 | 1,658                                 | 902                     | 147             | 202       | 3,216                       | 847                                   | 490                     | 408             | 1,362                  | 163                     | 163       |
| 1943.....        | 9,054                 | 2,209                                 | 874                     | 187             | 216       | 3,464                       | 914                                   | 502                     | 410             | 1,537                  | 180                     | 166       |
| 1944.....        | 9,437                 | 1,971                                 | 668                     | 82              | 246       | 3,618                       | 915                                   | 499                     | 390             | 1,641                  | 174                     | 168       |
| <b>Quarterly</b> |                       |                                       |                         |                 |           |                             |                                       |                         |                 |                        |                         |           |
| 1941—1.....      | 1,152                 | 96                                    | 69                      | —5              | 28        | 751                         | 209                                   | 154                     | (?)             | 295                    | 43                      | 44        |
| 2.....           | 1,272                 | 145                                   | 103                     | 0               | 36        | 723                         | 182                                   | 126                     | (?)             | 308                    | 44                      | 45        |
| 3.....           | 1,468                 | 267                                   | 189                     | 23              | 34        | 750                         | 183                                   | 107                     | (?)             | 311                    | 45                      | 44        |
| 4.....           | 1,454                 | 166                                   | 138                     | 5               | 87        | 805                         | 200                                   | 139                     | (?)             | 321                    | 46                      | 40        |
| 1942—1.....      | 1,483                 | 178                                   | 90                      | 12              | 24        | 816                         | 234                                   | 131                     | 98              | 324                    | 41                      | 44        |
| 2.....           | 1,797                 | 390                                   | 198                     | 37              | 46        | 770                         | 196                                   | 104                     | 96              | 337                    | 41                      | 42        |
| 3.....           | 2,047                 | 556                                   | 286                     | 60              | 30        | 792                         | 195                                   | 105                     | 84              | 342                    | 39                      | 39        |
| 4.....           | 2,139                 | 534                                   | 327                     | 38              | 101       | 839                         | 222                                   | 150                     | 131             | 359                    | 43                      | 38        |
| 1943—1.....      | 2,091                 | 513                                   | 209                     | 52              | 28        | 864                         | 254                                   | 136                     | <sup>799</sup>  | 366                    | 42                      | 40        |
| 2.....           | 2,255                 | 605                                   | 239                     | 56              | 49        | 835                         | 221                                   | 118                     | <sup>7100</sup> | 383                    | 44                      | 42        |
| 3.....           | 2,368                 | 653                                   | 249                     | 55              | 39        | 859                         | 210                                   | 114                     | <sup>799</sup>  | 389                    | 45                      | 43        |
| 4.....           | 2,340                 | 438                                   | 177                     | 25              | 100       | 906                         | 228                                   | 133                     | <sup>7113</sup> | 400                    | 48                      | 41        |
| 1944—1.....      | 2,273                 | 458                                   | 148                     | 27              | 31        | <sup>7925</sup>             | <sup>7262</sup>                       | 135                     | 94              | 400                    | 42                      | 42        |
| 2.....           | 2,363                 | 511                                   | 174                     | 22              | 55        | 886                         | <sup>7241</sup>                       | 123                     | 102             | 406                    | 43                      | 42        |
| 3.....           | 2,445                 | 550                                   | 180                     | 23              | 30        | <sup>7878</sup>             | 207                                   | 111                     | 94              | 409                    | 43                      | 42        |
| 4.....           | 2,356                 | 452                                   | 165                     | 9               | 130       | 929                         | 205                                   | 130                     | 101             | 426                    | 46                      | 43        |

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



# 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 <sup>1</sup> |                |                              |                |                | Nonmarketable public issues |                     |                                | Special issues | Non-interest-bearing debt | Fully guaranteed interest-bearing securities |
|----------------|-------------------------|------------------------------------|---------------------------------------|----------------|------------------------------|----------------|----------------|-----------------------------|---------------------|--------------------------------|----------------|---------------------------|--|
|                |                         |                                    | Total <sup>2</sup>                    | Treasury bills | Certificates of indebtedness | Treasury notes | Treasury bonds | Total <sup>2</sup>          | U. S. savings bonds | Treasury tax and savings notes |                |                           |  |
| 1941—June..... | 48,961                  | 48,387                             | 37,713                                | 1,603          | .....                        | 5,698          | 30,215         | 4,555                       | 4,314               | .....                          | 6,120          | 574                       | 6,360  |
| Dec.....       | 57,938                  | 57,451                             | 41,562                                | 2,002          | .....                        | 5,997          | 33,367         | 8,907                       | 6,140               | 2,471                          | 6,982          | 487                       | 6,317  |
| 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—Feb.....  | 183,107                 | 181,709                            | 126,171                               | 13,112         | 25,680                       | 13,302         | 73,882         | 42,370                      | 31,515              | 10,220                         | 13,168         | 1,398                     | 4,227  |
| Mar.....       | 184,715                 | 183,348                            | 128,080                               | 13,147         | 25,680                       | 16,244         | 72,813         | 41,762                      | 31,974              | 9,116                          | 13,507         | 1,367                     | 2,258  |
| Apr.....       | 184,967                 | 183,413                            | 127,440                               | 13,150         | 25,306                       | 16,263         | 72,526         | 42,275                      | 32,497              | 9,092                          | 13,697         | 1,554                     | 2,258  |
| May.....       | 186,366                 | 184,874                            | 128,029                               | 13,766         | 25,266                       | 16,265         | 72,537         | 42,724                      | 32,987              | 9,050                          | 14,122         | 1,492                     | 1,529  |
| 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  |
| July.....      | 208,574                 | 207,117                            | 144,919                               | 15,524         | 30,035                       | 18,067         | 81,097         | 47,237                      | 36,538              | 10,000                         | 14,961         | 1,456                     | 1,468  |
| Aug.....       | 209,802                 | 208,289                            | 145,213                               | 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         | 1,739                     | 1,470  |
| Dec.....       | 230,630                 | 228,891                            | 161,648                               | 16,428         | 30,401                       | 23,039         | 91,585         | 50,917                      | 40,361              | 9,843                          | 16,326         | 1,739                     | 1,470  |
| 1945—Jan.....  | 232,408                 | 230,672                            | 162,261                               | 16,403         | 30,401                       | 23,039         | 92,221         | 51,723                      | 41,140              | 9,864                          | 16,688         | 1,736                     | 1,496  |
| Feb.....       | 233,707                 | 231,854                            | 162,379                               | 16,399         | 30,396                       | 23,039         | 92,349         | 52,345                      | 41,698              | 9,927                          | 17,130         | 1,853                     | 1,114  |

<sup>1</sup> Including amounts held by Government agencies and trust funds, which aggregated 5,256 million dollars on Jan. 31, 1945, and 5,208 million (preliminary) on Feb. 28, 1945.

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

<sup>3</sup> Including prepayments amounting to 2,546 million dollars on securities dated Dec. 1, 1944, sold in the Sixth War Loan, beginning Nov. 20, 1944. Back figures.—See *Banking and Monetary Statistics*, Tables 146-148, pp. 509-512.

## UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING, FEBRUARY 28, 1945

[On basis of daily statements of United States Treasury. In millions of dollars]

| Issue and coupon rate             | Amount | Issue and coupon rate               | Amount  |
|-----------------------------------|--------|-------------------------------------|---------|
| <b>Treasury bills<sup>1</sup></b> |        | <b>Treasury bonds—Cont.</b>         |         |
| Mar. 1, 1945.....                 | 1,204  | Dec. 15, 1948-50.....               | 571     |
| Mar. 8, 1945.....                 | 1,205  | June 15, 1949-51.....               | 1,014   |
| Mar. 15, 1945.....                | 1,207  | Sept. 15, 1949-51.....              | 1,292   |
| Mar. 22, 1945.....                | 1,217  | Dec. 15, 1949-51.....               | 2,098   |
| Mar. 29, 1945.....                | 1,202  | Dec. 15, 1949-52.....               | 491     |
| Apr. 5, 1945.....                 | 1,205  | Dec. 15, 1949-53.....               | 1,786   |
| Apr. 12, 1945.....                | 1,303  | Mar. 15, 1950-52.....               | 1,963   |
| Apr. 19, 1945.....                | 1,303  | Sept. 15, 1950-52.....              | 1,186   |
| Apr. 26, 1945.....                | 1,318  | Sept. 15, 1950-52.....              | 4,939   |
| May 3, 1945.....                  | 1,316  | June 15, 1951-54.....               | 1,627   |
| May 10, 1945.....                 | 1,310  | Sept. 15, 1951-53.....              | 7,986   |
| May 17, 1945.....                 | 1,300  | Sept. 15, 1951-55.....              | 755     |
| May 24, 1945.....                 | 1,309  | Dec. 15, 1951-55.....               | 1,118   |
|                                   |        | Dec. 15, 1951-55.....               | 510     |
| <b>Cert. of indebtedness</b>      |        | Mar. 15, 1952-54.....               | 1,024   |
| Apr. 1, 1945.....                 | 4,877  | June 15, 1952-54.....               | 5,825   |
| May 1, 1945.....                  | 1,615  | June 15, 1952-55.....               | 1,501   |
| June 1, 1945.....                 | 4,770  | Dec. 15, 1952-54.....               | 8,628   |
| Aug. 1, 1945.....                 | 2,511  | June 15, 1953-55.....               | 725     |
| Sept. 1, 1945.....                | 3,694  | June 15, 1954-56.....               | 681     |
| Oct. 1, 1945.....                 | 3,492  | Mar. 15, 1955-60.....               | 2,611   |
| Dec. 1, 1945.....                 | 4,395  | Mar. 15, 1956-58.....               | 1,449   |
| Feb. 1, 1946.....                 | 5,043  | Sept. 15, 1956-59.....              | 982     |
|                                   |        | Sept. 15, 1956-59.....              | 3,823   |
| <b>Treasury notes</b>             |        | June 15, 1958-63.....               | 919     |
| Mar. 1, 1945.....                 | 2,127  | Dec. 15, 1960-65.....               | 1,485   |
| Mar. 15, 1945.....                | 718    | June 15, 1962-67.....               | 2,118   |
| Mar. 15, 1945.....                | 1,606  | Dec. 15, 1963-68.....               | 2,831   |
| Dec. 15, 1945.....                | 531    | June 15, 1964-69.....               | 3,761   |
| Jan. 1, 1946.....                 | 3,416  | Dec. 15, 1964-69.....               | 3,838   |
| Mar. 15, 1946.....                | 1,291  | Mar. 15, 1965-70.....               | 5,197   |
| Dec. 15, 1946.....                | 3,261  | Mar. 15, 1966-71.....               | 3,487   |
| Mar. 15, 1947.....                | 1,948  | Sept. 15, 1967-72.....              | 2,716   |
| Sept. 15, 1947.....               | 2,707  | <b>Postal Savings bonds.....</b>    | 117     |
| Sept. 15, 1947.....               | 1,687  | <b>Conversion bonds.....</b>        | 29      |
| Sept. 15, 1948.....               | 3,748  | <b>Panama Canal loan.....</b>       | 50      |
|                                   |        | <b>Total direct issues.....</b>     | 162,379 |
| <b>Treasury bonds</b>             |        | <b>Guaranteed securities</b>        |         |
| Sept. 15, 1945-47.....            | 1,214  | Home Owners' Loan Corp.             |         |
| Dec. 15, 1945.....                | 541    | June 1, 1945-47.....                | 755     |
| Mar. 15, 1946-56.....             | 489    | Federal Housing Admin.              |         |
| June 15, 1946-48.....             | 1,036  | Various.....                        | 32      |
| June 15, 1946-49.....             | 819    |                                     |         |
| Oct. 15, 1947-52.....             | 759    | <b>Total guaranteed issues.....</b> | 786     |
| 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    |                                     |         |

<sup>1</sup> Sold on discount basis. See table on Open-Market Money Rates, p. 365.

## UNITED STATES SAVINGS BONDS

[In millions of dollars]

| Month          | Amount outstanding at end of month | Funds received from sales during month |          |          |          | Redemptions |
|----------------|------------------------------------|--|----------|----------|----------|-------------|
|                |                                    | All series                             | Series E | Series F | Series G | All series  |
| 1943—June..... | 21,256                             | 876                                    | 696      | 35       | 144      | 141         |
| July.....      | 22,030                             | 890                                    | 683      | 38       | 169      | 138         |
| Aug.....       | 22,694                             | 802                                    | 661      | 28       | 112      | 152         |
| Sept.....      | 24,478                             | 1,927                                  | 1,400    | 139      | 387      | 155         |
| Oct.....       | 26,056                             | 1,708                                  | 1,340    | 93       | 275      | 144         |
| Nov.....       | 26,697                             | 798                                    | 665      | 23       | 109      | 170         |
| Dec.....       | 27,363                             | 853                                    | 728      | 24       | 101      | 207         |
| 1944—Jan.....  | 28,901                             | 1,698                                  | 1,085    | 127      | 487      | 188         |
| Feb.....       | 31,515                             | 2,782                                  | 2,102    | 157      | 522      | 185         |
| Mar.....       | 31,974                             | 709                                    | 576      | 23       | 110      | 268         |
| Apr.....       | 32,497                             | 739                                    | 606      | 19       | 114      | 237         |
| May.....       | 32,987                             | 751                                    | 624      | 15       | 111      | 279         |
| June.....      | 34,606                             | 1,842                                  | 1,350    | 115      | 377      | 248         |
| July.....      | 36,538                             | 2,125                                  | 1,687    | 101      | 338      | 227         |
| Aug.....       | 36,883                             | 602                                    | 499      | 18       | 85       | 279         |
| Sept.....      | 37,323                             | 692                                    | 591      | 16       | 85       | 283         |
| Oct.....       | 37,645                             | 695                                    | 599      | 14       | 83       | 401         |
| Nov.....       | 38,308                             | 1,023                                  | 807      | 43       | 174      | 382         |
| Dec.....       | 40,361                             | 2,386                                  | 1,855    | 125      | 406      | 365         |
| 1945—Jan.....  | 41,140                             | 1,074                                  | 804      | 42       | 228      | 341         |
| Feb.....       | 41,698                             | 848                                    | 653      | 31       | 164      | 323         |

## Maturities and amounts outstanding, February 28, 1945

| Year of maturity  | All series    | Series A-D   | Series E      | Series F     | Series G     |
|-------------------|---------------|--------------|---------------|--------------|--------------|
| 1945.....         | 181           | 181          | .....         | .....        | .....        |
| 1946.....         | 324           | 324          | .....         | .....        | .....        |
| 1947.....         | 413           | 413          | .....         | .....        | .....        |
| 1948.....         | 489           | 489          | .....         | .....        | .....        |
| 1949.....         | 802           | 802          | .....         | .....        | .....        |
| 1950.....         | 992           | 992          | .....         | .....        | .....        |
| 1951.....         | 1,672         | 445          | 1,227         | .....        | .....        |
| 1952.....         | 5,159         | .....        | 5,159         | .....        | .....        |
| 1953.....         | 9,744         | .....        | 8,327         | 216          | 1,201        |
| 1954.....         | 13,682        | .....        | 10,719        | 603          | 2,359        |
| 1955.....         | 4,128         | .....        | 941           | 689          | 2,498        |
| 1956.....         | 3,628         | .....        | .....         | 765          | 2,862        |
| 1957.....         | 429           | .....        | .....         | 64           | 365          |
| Unclassified..... | 54            | .....        | .....         | .....        | .....        |
| <b>Total.....</b> | <b>41,698</b> | <b>3,647</b> | <b>26,374</b> | <b>2,338</b> | <b>9,285</b> |

# 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 <sup>1</sup> |                  |                      |                     |                 |
|--------------|-----------------------------------|---|---------------|-------------------------------|-----------------------------|------------------|----------------------|---------------------|-----------------|
|              |                                   | Special issues                                    | Public issues |                               | Total                       | Commercial banks | Mutual savings banks | Insurance companies | Other investors |
| 1941—June    | 54,747                            | 6,120   | 2,374         | 2,184                         | 44,069                      | 20,095           | 3,426                | 7,100               | 9,200           |
| December     | 63,768                            | 6,982   | 2,557         | 2,254                         | 51,975                      | 21,788           | 3,700                | 8,200               | 9,800           |
| 1942—June    | 76,517                            | 7,885   | 2,738         | 2,645                         | 63,249                      | 26,410           | 3,891                | 9,200               | 10,700          |
| December     | 111,591                           | 9,032   | 3,218         | 6,189                         | 93,152                      | 41,373           | 4,559                | 11,300              | 14,800          |
| 1943—June    | 139,472                           | 10,871  | 3,451         | 7,202                         | 117,948                     | 52,458           | 5,290                | 13,100              | 18,700          |
| December     | 168,732                           | 12,703  | 4,242         | 11,543                        | 140,244                     | 59,842           | 6,090                | 15,100              | 23,700          |
| 1944—June    | 201,059                           | 14,287  | 4,810         | 14,901                        | 167,061                     | 68,431           | 7,306                | 17,300              | 30,700          |
| 1944—July    | 208,585                           | 14,961  | 4,626         | 14,915                        | 174,083                     | 71,900           | 7,500                | 17,900              | 31,100          |
| August       | 209,764                           | 15,461  | 4,619         | 15,806                        | 173,878                     | 71,500           | 7,600                | 18,100              | 30,700          |
| September    | 209,331                           | 15,976  | 4,599         | 16,653                        | 172,103                     | 70,400           | 7,700                | 18,300              | 30,200          |
| October      | 210,088                           | 16,170  | 4,616         | 17,647                        | 171,655                     | 70,000           | 7,700                | 18,400              | 29,800          |
| November     | 212,244                           | 16,583  | 4,603         | 18,388                        | 172,670                     | 71,600           | 7,300                | 17,900              | 28,600          |
| December     | 230,361                           | 16,326  | 5,348         | 18,846                        | 189,841                     | 77,500           | 8,300                | 19,600              | 35,200          |
| 1945—January | 232,163                           | 16,688  | 5,270         | 19,006                        | 191,204                     | 78,200           | 8,600                | 20,000              | 34,400          |

<sup>1</sup> 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.

## 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<br>out-<br>stand-<br>ing | U. S.<br>Gov-<br>ern-<br>ment<br>agen-<br>cies<br>and<br>trust<br>funds | Federal<br>Re-<br>serve<br>Banks | Com-<br>mer-<br>cial<br>banks <sup>1</sup> | Mut-<br>ual<br>sav-<br>ings<br>banks | Insur-<br>ance<br>com-<br>panies | Other  | End of month             | Total<br>out-<br>stand-<br>ing | U. S.<br>Gov-<br>ern-<br>ment<br>agen-<br>cies<br>and<br>trust<br>funds | Federal<br>Re-<br>serve<br>Banks | Com-<br>mer-<br>cial<br>banks | Mut-<br>ual<br>sav-<br>ings<br>banks | Insur-<br>ance<br>com-<br>panies | Other  |
|------------------------|--------------------------------|---|----------------------------------|--|--------------------------------------|----------------------------------|--------|--------------------------|--------------------------------|---|----------------------------------|-------------------------------|--------------------------------------|----------------------------------|--------|
| Total: <sup>2</sup>    |                                |   |                                  |  |                                      |                                  |        | Treasury bonds:          |                                |   |                                  |                               |                                      |                                  |        |
| 1942—Dec.              | 80,685                         | 3,202   | 6,189                            | 38,759                                     | 4,471                                | 10,766                           | 17,297 | Total:                   |                                |   |                                  |                               |                                      |                                  |        |
| 1943—June              | 99,218                         | 3,319   | 7,202                            | 48,665                                     | 5,161                                | 12,486                           | 22,385 | 1942—Dec.                | 49,268                         | 2,739   | 2,777                            | 19,445                        | 4,055                                | 9,944                            | 10,308 |
| Dec.                   | 118,813                        | 3,787   | 11,543                           | 55,549                                     | 5,962                                | 14,386                           | 27,586 | 1943—June                | 57,520                         | 3,045   | 1,468                            | 24,226                        | 4,725                                | 11,442                           | 12,615 |
| 1944—June              | 141,591                        | 4,604   | 14,901                           | 63,523                                     | 7,158                                | 16,471                           | 34,935 | Dec.                     | 67,944                         | 3,614   | 1,559                            | 28,264                        | 5,506                                | 13,389                           | 15,613 |
| Oct.                   | 146,201                        | 4,606   | 17,647                           | 64,911                                     | 7,498                                | 17,554                           | 33,984 | 1944—June                | 79,244                         | 4,437   | 1,464                            | 30,910                        | 6,736                                | 15,768                           | 19,929 |
| Nov.                   | 146,376                        | 4,594   | 18,388                           | 66,396                                     | 7,132                                | 17,035                           | 32,830 | Oct.                     | 81,271                         | 4,422   | 1,243                            | 33,185                        | 6,951                                | 16,240                           | 19,230 |
| Dec.                   | 162,843                        | 5,338   | 18,846                           | 72,045                                     | 8,183                                | 18,761                           | 39,670 | Nov.                     | 81,102                         | 4,418   | 1,243                            | 34,225                        | 6,609                                | 15,811                           | 18,795 |
| 1945—Jan.              | 163,458                        | 5,260   | 19,006                           | 72,918                                     | 8,392                                | 19,082                           | 38,801 | Dec.                     | 91,585                         | 5,173   | 1,243                            | 36,508                        | 7,704                                | 17,859                           | 23,098 |
| Treasury bills:        |                                |   |                                  |  |                                      |                                  |        | 1945—Jan.                | 92,221                         | 5,091   | 1,166                            | 37,418                        | 7,909                                | 18,077                           | 22,561 |
| 1942—Dec.              | 6,627                          | 11  | 1,010                            | 4,497                                      | 10                                   | 26                               | 1,073  | Maturing within 5 years: |                                |   |                                  |                               |                                      |                                  |        |
| 1943—June              | 11,864                         | 11  | 3,815                            | 6,502                                      | 21                                   | 154                              | 1,361  | 1942—Dec.                | 5,830                          | 754   | 2,565                            | 253                           | 726                                  | 1,531                            |        |
| Dec.                   | 13,072                         | 20  | 6,768                            | 4,716                                      | 12                                   | 72                               | 1,484  | 1943—June                | 9,474                          | 867   | 5,122                            | 298                           | 991                                  | 2,195                            |        |
| 1944—June              | 14,734                         | 6   | 8,872                            | 4,894                                      | 2                                    | 960                              | 1,379  | Dec.                     | 8,524                          | 665   | 5,044                            | 211                           | 828                                  | 1,775                            |        |
| Oct.                   | 16,060                         | 17  | 11,551                           | 3,092                                      | 16                                   | 5                                | 1,379  | 1944—June                | 7,824                          | 536   | 4,697                            | 189                           | 663                                  | 1,740                            |        |
| Nov.                   | 16,405                         | 12  | 11,868                           | 2,935                                      | 7                                    | 1                                | 1,583  | Oct.                     | 8,861                          | 595   | 5,241                            | 177                           | 675                                  | 2,170                            |        |
| Dec.                   | 16,428                         | 6   | 11,148                           | 4,113                                      | 1                                    | 1                                | 1,159  | Nov.                     | 8,692                          | 591   | 5,382                            | 161                           | 588                                  | 1,968                            |        |
| 1945—Jan.              | 16,403                         | 7   | 11,376                           | 3,931                                      | 2                                    | 1                                | 1,087  | Dec.                     | 7,824                          | 518   | 4,834                            | 137                           | 556                                  | 1,777                            |        |
| Certificates:          |                                |   |                                  |  |                                      |                                  |        | 1945—Jan.                | 7,824                          | 518   | 4,799                            | 144                           | 525                                  | 1,836                            |        |
| 1942—Dec.              | 10,534                         | 17  | 1,041                            | 6,470                                      | 129                                  | 180                              | 2,696  | Maturing in 5-10 years:  |                                |   |                                  |                               |                                      |                                  |        |
| 1943—June              | 16,561                         | 51  | 1,092                            | 9,823                                      | 184                                  | 305                              | 5,106  | 1942—Dec.                | 17,080                         | 1,574   | 9,353                            | 1,129                         | 2,101                                | 2,920                            |        |
| Dec.                   | 22,843                         | 50  | 2,467                            | 12,701                                     | 208                                  | 367                              | 7,050  | 1943—June                | 17,921                         | 776   | 10,107                           | 1,308                         | 2,326                                | 3,401                            |        |
| 1944—June              | 28,822                         | 67  | 3,382                            | 15,037                                     | 126                                  | 339                              | 9,871  | Dec.                     | 28,360                         | 1,495   | 15,642                           | 2,030                         | 3,254                                | 5,934                            |        |
| Oct.                   | 29,546                         | 75  | 3,749                            | 15,472                                     | 221                                  | 686                              | 9,342  | 1944—June                | 34,399                         | 1,570   | 18,937                           | 2,712                         | 3,673                                | 7,505                            |        |
| Nov.                   | 29,545                         | 69  | 4,163                            | 15,888                                     | 235                                  | 620                              | 8,570  | Oct.                     | 36,017                         | 1,339   | 20,955                           | 2,841                         | 3,725                                | 7,158                            |        |
| Dec.                   | 30,401                         | 62  | 4,887                            | 15,032                                     | 136                                  | 310                              | 9,974  | Nov.                     | 36,017                         | 1,338   | 21,774                           | 2,549                         | 3,470                                | 6,884                            |        |
| 1945—Jan.              | 30,401                         | 66  | 4,897                            | 15,145                                     | 133                                  | 357                              | 9,804  | Dec.                     | 44,087                         | 1,504   | 24,445                           | 3,556                         | 4,230                                | 10,357                           |        |
| Treasury notes:        |                                |   |                                  |  |                                      |                                  |        | 1945—Jan.                | 44,531                         | 1,421   | 25,194                           | 3,710                         | 4,357                                | 9,850                            |        |
| 1942—Dec.              | 9,863                          | 92  | 1,324                            | 5,670                                      | 167                                  | 283                              | 2,327  | Maturing in 10-20 years: |                                |   |                                  |                               |                                      |                                  |        |
| 1943—June              | 9,168                          | 61  | 774                              | 5,500                                      | 155                                  | 276                              | 2,402  | 1942—Dec.                | 16,295                         | 2,165   | 6,240                            | 1,580                         | 2,778                                | 3,531                            |        |
| Dec.                   | 11,175                         | 66  | 665                              | 7,389                                      | 197                                  | 275                              | 2,583  | 1943—June                | 17,214                         | 1,645   | 7,611                            | 1,405                         | 2,896                                | 3,657                            |        |
| 1944—June              | 17,405                         | 58  | 1,180                            | 11,718                                     | 286                                  | 337                              | 3,826  | Dec.                     | 14,310                         | 1,270   | 6,051                            | 1,219                         | 2,571                                | 3,203                            |        |
| Oct.                   | 17,936                         | 58  | 1,100                            | 12,203                                     | 304                                  | 597                              | 3,675  | 1944—June                | 15,482                         | 1,097   | 5,509                            | 1,857                         | 2,792                                | 4,228                            |        |
| Nov.                   | 17,936                         | 58  | 1,111                            | 12,387                                     | 277                                  | 577                              | 3,525  | Oct.                     | 14,445                         | 1,025   | 5,213                            | 1,932                         | 2,708                                | 3,569                            |        |
| Dec.                   | 23,039                         | 60  | 1,566                            | 15,411                                     | 336                                  | 568                              | 5,098  | Nov.                     | 14,445                         | 1,029   | 5,272                            | 1,902                         | 2,609                                | 3,635                            |        |
| 1945—Jan.              | 23,039                         | 56  | 1,566                            | 15,487                                     | 342                                  | 628                              | 4,960  | Dec.                     | 14,445                         | 1,028   | 5,354                            | 1,887                         | 2,612                                | 3,563                            |        |
| Guaranteed securities: |                                |   |                                  |  |                                      |                                  |        | 1945—Jan.                | 14,445                         | 1,006   | 5,475                            | 1,880                         | 2,603                                | 3,480                            |        |
| 1942—Dec.              | 4,196                          | 311   | 37                               | 2,665                                      | 108                                  | 333                              | 743    | Maturing after 20 years: |                                |   |                                  |                               |                                      |                                  |        |
| 1943—June              | 3,908                          | 116   | 54                               | 2,602                                      | 76                                   | 309                              | 751    | 1942—Dec.                | 10,065                         | 1,021   | 1,286                            | 1,095                         | 4,339                                | 2,323                            |        |
| Dec.                   | 3,583                          | 4   | 83                               | 2,466                                      | 38                                   | 283                              | 709    | 1943—June                | 12,912                         | 1,221   | 1,385                            | 1,713                         | 5,229                                | 3,366                            |        |
| 1944—June              | 1,190                          | 1   | 3                                | 949  | 6                                    | 26                               | 205    | Dec.                     | 16,751                         | 1,745   | 1,526                            | 2,046                         | 6,737                                | 4,699                            |        |
| Oct.                   | 1,193                          | 1   | 3                                | 943  | 6                                    | 26                               | 213    | 1944—June                | 21,539                         | 2,696   | 1,766                            | 1,981                         | 8,640                                | 6,456                            |        |
| Nov.                   | 1,193                          | 1   | 3                                | 945  | 5                                    | 25                               | 213    | Oct.                     | 21,946                         | 2,706   | 1,775                            | 2,000                         | 9,131                                | 6,336                            |        |
| Dec.                   | 1,194                          | 1   | 3                                | 960  | 6                                    | 22                               | 203    | Nov.                     | 21,946                         | 2,705   | 1,793                            | 1,998                         | 9,144                                | 6,306                            |        |
| 1945—Jan.              | 1,197                          | 3   | 3                                | 921  | 6                                    | 19                               | 245    | Dec.                     | 25,227                         | 3,366   | 1,873                            | 2,125                         | 10,462                               | 7,401                            |        |
|                        |                                |   |                                  |  |                                      |                                  |        | 1945—Jan.                | 25,420                         | 3,312   | 1,946                            | 2,176                         | 10,591                               | 7,396                            |        |

\* 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.

<sup>1</sup> Including stock savings banks. On Jan. 31, 1945, commercial banks reporting to the Treasury held 26,390 million dollars of United States Government securities due or callable within one year out of a total of 58,257 million outstanding.

<sup>2</sup> 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 <sup>1</sup> |        | Miscellaneous internal revenue <sup>1</sup> | Social Security taxes | Other receipts | Total receipts | Net receipts <sup>3</sup> | Interest on debt | War activities | Transfers to trust accounts, etc. | Other expenditures | Total budget expenditures | Deficit | Trust accounts, etc. <sup>4</sup> | Change in general fund balance | Increase in gross debt |
|---------------------|---------------------------|--------|---|-----------------------|----------------|----------------|---------------------------|------------------|----------------|-----------------------------------|--------------------|---------------------------|---------|-----------------------------------|--------------------------------|------------------------|
|                     | With-held <sup>2</sup>    | Other  |   |                       |                |                |                           |                  |                |                                   |                    |                           |         |                                   |                                |                        |
| Fiscal year ending: |                           |        |   |                       |                |                |                           |                  |                |                                   |                    |                           |         |                                   |                                |                        |
| June 1942.....      |                           | 7,960  | 3,847                                       | 1,194                 | 666            | 13,668         | 12,799                    | 1,260            | 26,011         | 381                               | 4,745              | 32,397                    | 19,598  | -3,506                            | +358                           | 23,461                 |
| June 1943.....      |                           | 16,094 | 4,553                                       | 1,508                 | 1,230          | 23,385         | 22,282                    | 1,808            | 72,109         | 435                               | 3,827              | 78,179                    | 55,897  | -1,861                            | +6,515                         | 64,274                 |
| June 1944.....      |                           | 8,393  | 26,262                                      | 5,291                 | 1,751          | 3,711          | 45,408                    | 2,609            | 87,039         | 556                               | 3,540              | 93,744                    | 49,595  | -4,051                            | +10,662                        | 64,307                 |
| 1944—February.....  | 1,137                     | 610    | 344   | 373                   | 290            | 2,754          | 2,503                     | 56               | 7,518          | 5                                 | 283                | 7,862                     | 5,359   | -173                              | +6,916                         | 12,448                 |
| March.....          | 750                       | 5,161  | 375   | 69                    | 220            | 6,576          | 6,573                     | 449              | 7,726          | 7                                 | 343                | 8,525                     | 1,952   | -2,205                            | -2,549                         | 1,608                  |
| April.....          | 560                       | 1,915  | 421   | 39                    | 183            | 3,119          | 3,087                     | 117              | 7,346          | 40                                | 355                | 7,859                     | 4,772   | +193                              | -4,327                         | 252                    |
| May.....            | 1,104                     | 1,063  | 520   | 337                   | 232            | 3,256          | 2,950                     | 52               | 7,879          | 26                                | 334                | 8,292                     | 5,342   | +185                              | -3,757                         | 1,399                  |
| June.....           | 746                       | 4,495  | 422   | 75                    | 511            | 6,249          | 6,247                     | 747              | 7,567          | 40                                | 271                | 8,625                     | 2,378   | -613                              | +11,646                        | 14,637                 |
| July.....           | 594                       | 654    | 681   | 56                    | 227            | 2,212          | 2,163                     | 86               | 7,201          | 451                               | 372                | 8,110                     | 5,947   | +133                              | +1,756                         | 7,570                  |
| August.....         | 1,065                     | 487    | 832   | 319                   | 157            | 2,859          | 2,568                     | 77               | 7,571          | 57                                | 415                | 8,119                     | 5,551   | +70                               | -4,252                         | 1,229                  |
| September.....      | 741                       | 4,432  | 514   | 65                    | 175            | 5,927          | 5,926                     | 581              | 6,998          | 22                                | 329                | 7,930                     | 2,004   | -244                              | -2,555                         | -307                   |
| October.....        | 609                       | 632    | 580   | 60                    | 174            | 2,054          | 2,001                     | 133              | 7,479          | 47                                | 365                | 8,024                     | 6,023   | +148                              | -5,127                         | 748                    |
| November.....       | 1,035                     | 466    | 507   | 293                   | 205            | 2,506          | 2,240                     | 56               | 7,401          | 18                                | 353                | 7,828                     | 5,587   | +639                              | -188                           | 4,761                  |
| December.....       | 741                       | 3,606  | 539   | 63                    | 470            | 5,418          | 5,416                     | 560              | 7,503          | 22                                | 332                | 8,416                     | 2,999   | -193                              | +12,433                        | 15,626                 |
| 1945—January.....   | 619                       | 1,803  | 573   | 48                    | 545            | 3,587          | 3,556                     | 191              | 7,551          | 69                                | 390                | 8,202                     | 4,645   | +238                              | -2,630                         | 1,778                  |
| February.....       | 1,295                     | 1,627  | 552   | 341                   | 172            | 3,987          | 3,767                     | 91               | 6,948          | 48                                | 373                | 7,460                     | 3,693   | +101                              | -2,292                         | 1,300                  |

| Period              | Details of trust accounts, etc. |             |              |  |          |             | General fund of the Treasury (end of period) |        |                                   |                                  |              |                   |                         |                 |
|---------------------|---------------------------------|-------------|--------------|--|----------|-------------|--|--------|-----------------------------------|----------------------------------|--------------|-------------------|-------------------------|-----------------|
|                     | Social Security accounts        |             |              | Net expenditures in checking accounts of Government agencies | Other    |             |  | Assets |                                   |                                  |              | Total liabilities | Balance in general fund |                 |
|                     | Net receipts                    | Investments | Expenditures |  | Receipts | Investments | Expenditures                                 | Total  | Deposits in Federal Reserve Banks | Deposits in special depositories | Other assets |                   | Total                   | Working balance |
| Fiscal year ending: |                                 |             |              |  |          |             |  |        |                                   |                                  |              |                   |                         |                 |
| June 1942.....      | 2,327                           | 1,705       | 614          | 3,625  | 863      | 221         | 533  | 3,443  | 603                               | 1,679                            | 1,162        | 452               | 2,991                   | 2,229           |
| 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          |
| 1944—February.....  | 514                             | 350         | 33           | 331  | 121      | 59          | 35   | 19,726 | 1,172                             | 17,095                           | 1,460        | 571               | 19,155                  | 18,392          |
| March.....          | 46                              | 172         | 35           | 2,002  | 94       | 102         | 35   | 17,270 | 1,540                             | 14,306                           | 1,424        | 664               | 16,606                  | 15,844          |
| April.....          | 110                             | 51          | 34           | 87   | 202      | 75          | -127   | 12,896 | 954                               | 10,546                           | 1,396        | 617               | 12,279                  | 11,517          |
| May.....            | 584                             | 269         | 34           | 148  | 179      | 103         | 24   | 9,144  | 942                               | 6,766                            | 1,436        | 622               | 8,522                   | 7,759           |
| June.....           | 213                             | 489         | 34           | 88   | 231      | 231         | 215  | 20,775 | 1,442                             | 18,007                           | 1,327        | 607               | 20,169                  | 19,406          |
| July.....           | 305                             | 225         | 31           | 193  | 415      | 320         | -181   | 22,513 | 1,269                             | 19,850                           | 1,394        | 588               | 21,924                  | 21,162          |
| August.....         | 586                             | 287         | 35           | 254  | 216      | 149         | 6  | 18,277 | 1,215                             | 15,693                           | 1,369        | 605               | 17,672                  | 16,909          |
| September.....      | 42                              | 303         | 35           | -35  | 162      | 121         | 24   | 15,753 | 1,314                             | 13,013                           | 1,426        | 635               | 15,117                  | 14,555          |
| 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          |

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

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

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

<sup>4</sup> Excess of receipts (+) or expenditures (-).

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

## INTERNAL REVENUE COLLECTIONS

[On basis of reports of collections. In millions of dollars]

| Period              | Income taxes |                    |                       |             |                     |            |                      | Miscellaneous internal revenue |                   |                       |                          |               |             |  |                     |
|---------------------|--------------|--------------------|-----------------------|-------------|---------------------|------------|----------------------|--------------------------------|-------------------|-----------------------|--------------------------|---------------|-------------|--|---------------------|
|                     | Total        | Current individual | Withheld <sup>1</sup> | Victory tax | Current corporation | Back taxes | Excess profits taxes | 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 1942.....      | 8,007        | 3,108              |                       |             | 2,764               | 460        | 1,618                | 57                             | 3,838             | 282                   | 433                      | 1,048         | 781         | 852  | 401                 |
| June 1943.....      | 16,299       | 5,771              |                       | 686         | 4,137               | 557        | 5,064                | 84                             | 4,571             | 329                   | 447                      | 1,423         | 924         | 670  | 732                 |
| June 1944.....      | 33,028       | 10,254             | 7,038                 | 785         | 4,763               | 705        | 9,345                | 137                            | 5,353             | 381                   | 511                      | 1,618         | 988         | 729  | 1,075               |
| 1944—February.....  | 2,477        | 221                | 1,844                 | 1           | 64                  | 41         | 300                  | 5                              | 339               |                       | 38                       | 108           | 67          | 4  | 63                  |
| March.....          | 5,358        | 1,833              | 70                    |             | 994                 | 63         | 2,370                | 28                             | 401               |                       | 60                       | 124           | 77          | 5  | 59                  |
| April.....          | 2,809        | 1,427              | 804                   |             | 152                 | 43         | 370                  | 12                             | 424               |                       | 56                       | 169           | 72          | 5  | 51                  |
| May.....            | 2,289        | 309                | 1,545                 |             | 86                  | 28         | 312                  | 10                             | 483               |                       | 42                       | 182           | 81          | 4  | 77                  |
| June.....           | 4,568        | 1,245              | 38                    |             | 1,044               | 49         | 2,174                | 19                             | 499               |                       | 50                       | 195           | 81          | 4  | 103                 |
| July.....           | 1,729        | 130                | 1,179                 |             | 93                  | 32         | 290                  | 7                              | 754               | 128                   | 48                       | 210           | 77          | 5  | 72                  |
| August.....         | 1,712        | 71                 | 1,258                 |             | 72                  | 46         | 260                  | 6                              | 777               | 194                   | 63                       | 202           | 86          | 6  | 88                  |
| September.....      | 4,490        | 1,329              | 18                    |             | 953                 | 32         | 2,133                | 25                             | 529               | 29                    | 35                       | 183           | 78          | 4  | 115                 |
| October.....        | 1,810        | 81                 | 1,233                 |             | 110                 | 27         | 350                  | 9                              | 544               | 19                    | 39                       | 196           | 78          | 5  | 113                 |
| November.....       | 1,633        | 33                 | 1,203                 |             | 70                  | 36         | 285                  | 7                              | 520               |                       | 32                       | 204           | 81          | 5  | 103                 |
| December.....       | 3,670        | 293                | 18                    |             | 980                 | 41         | 2,312                | 27                             | 559               |                       | 50                       | 201           | 71          | 5  | 112                 |
| 1945—January.....   | 3,024        | 1,889              | 690                   |             | 43                  | 126        | 270                  | 5                              | 547               |                       | 49                       | 206           | 78          | 6  | 117                 |
| February.....       | 3,158        | 759                | 1,892                 |             | 57                  | 143        | 301                  | 6                              | 510               |                       | 37                       | 195           | 66          | 6  | 116                 |

<sup>1</sup> Withheld by employers (Current Tax Payment Act of 1943).

# GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

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

## PRINCIPAL ASSETS AND LIABILITIES

| End of month        | Assets, other than interagency items |       |                       |      |  |  |                                |                   |                        |              | Liabilities, other than interagency items |                    |                   | U. S. Government interest | Privately owned interest |
|---------------------|--------------------------------------|-------|-----------------------|------|--|--|--------------------------------|-------------------|------------------------|--------------|---|--------------------|-------------------|---------------------------|--------------------------|
|                     | Total                                | Loans | Preferred stock, etc. | Cash | Securities                             |  | Accounts and other receivables | Business property | Property held for sale | Other assets | Bonds, notes, and debentures              |                    | Other liabilities |                           |                          |
|                     |                                      |       |                       |      | U. S. Govt. direct and guaran-<br>teed | Other Govt. agen-<br>cies <sup>1</sup> |                                |                   |                        |              | Fully guar-<br>anteed by U. S.            | Other <sup>1</sup> |                   |                           |                          |
|                     |                                      |       |                       |      |  |  |                                |                   |                        |              |   |                    |                   |                           |                          |
| 1942—June.....      | 17,962                               | 8,379 | 648                   | 403  | 1,097                                  | 57                                     | 774                            | 859               | 3,512                  | 2,233        | 4,568                                     | 1,442              | 3,265             | 8,249                     | 438                      |
| December.....       | 21,715                               | 8,127 | 620                   | 553  | 1,272                                  | 33                                     | 1,085                          | 1,020             | 5,187                  | 3,818        | 4,301                                     | 1,414              | 4,630             | 10,931                    | 439                      |
| 1943—June.....      | 26,708                               | 7,685 | 556                   | 515  | 1,565                                  | 22                                     | 1,788                          | 1,674             | 6,310                  | 5,343        | 4,101                                     | 1,333              | 6,022             | 14,812                    | 440                      |
| 1943—September..... | 26,284                               | 7,557 | 497                   | 501  | 1,722                                  | 7                                      | 1,487                          | 1,470             | 7,234                  | 5,809        | 4,081                                     | 1,274              | 5,560             | 14,929                    | 441                      |
| October.....        | 27,218                               | 7,487 | 493                   | 486  | 1,784                                  | 6                                      | 1,850                          | 1,602             | 7,115                  | 6,395        | 4,125                                     | 1,285              | 5,867             | 15,501                    | 440                      |
| November.....       | 27,788                               | 7,459 | 492                   | 493  | 1,833                                  | 6                                      | 1,963                          | 1,611             | 7,309                  | 6,622        | 4,180                                     | 1,308              | 5,788             | 16,073                    | 439                      |
| December.....       | 28,625                               | 7,444 | 486                   | 524  | 1,895                                  | 23                                     | 1,926                          | 1,624             | 7,512                  | 7,191        | 4,239                                     | 1,342              | 5,874             | 16,732                    | 438                      |
| 1944—January.....   | 29,508                               | 7,410 | 470                   | 580  | 1,942                                  | 23                                     | 1,951                          | 1,645             | 7,588                  | 7,899        | 4,277                                     | 1,332              | 5,247             | 18,216                    | 435                      |
| February.....       | 29,791                               | 7,411 | 452                   | 516  | 2,099                                  | 23                                     | 2,062                          | 1,658             | 7,753                  | 7,817        | 4,226                                     | 1,322              | 4,956             | 18,853                    | 435                      |
| March.....          | 30,263                               | 7,366 | 442                   | 526  | 2,090                                  | 23                                     | 2,140                          | 1,677             | 7,829                  | 8,170        | 2,273                                     | 1,326              | 4,950             | 21,280                    | 433                      |
| April.....          | 31,083                               | 7,304 | 439                   | 518  | 2,161                                  | 23                                     | 2,455                          | 1,671             | 7,985                  | 8,527        | 2,274                                     | 1,302              | 5,589             | 21,484                    | 435                      |
| May.....            | 31,153                               | 7,220 | 436                   | 628  | 1,750                                  | 6                                      | 2,379                          | 1,685             | 8,042                  | 9,007        | 1,672                                     | 1,427              | 5,623             | 21,996                    | 435                      |
| June.....           | 31,666                               | 7,188 | 433                   | 610  | 1,701                                  | 6                                      | 1,970                          | 1,702             | 8,392                  | 9,664        | 1,766                                     | 1,413              | 6,185             | 21,858                    | 443                      |
| July.....           | 31,097                               | 7,081 | 423                   | 575  | 1,578                                  | 6                                      | 1,866                          | 3,742             | 8,496                  | 7,330        | 1,571                                     | 1,229              | 5,863             | 21,990                    | 444                      |
| August.....         | 32,690                               | 6,959 | 411                   | 593  | 1,592                                  | 7                                      | 2,175                          | 3,747             | 9,220                  | 7,986        | 1,572                                     | 1,200              | 6,360             | 23,114                    | 444                      |

## LOANS, OTHER THAN INTERAGENCY LOANS

| End of month      | Total<br>loans <sup>2</sup> | Recon-<br>struction<br>Finance<br>Corp. | Home mortgage and housing<br>agencies <sup>3</sup> |                                  |                                      |   |                                 | Farm mort-<br>gage loans |                                     | Other farm credit loans                           |                                     |                                   |                          |                                 | Rural<br>Elec-<br>trifica-<br>tion<br>Admin. | Ex-<br>port-<br>Imp-<br>ort<br>Bank | Other |
|-------------------|-----------------------------|---|--|----------------------------------|--------------------------------------|---|---------------------------------|--------------------------|-------------------------------------|---|-------------------------------------|-----------------------------------|--------------------------|---------------------------------|--|-------------------------------------|-------|
|                   |                             |   | Home<br>Own-<br>ers'<br>Loan<br>Corp.              | Federal<br>Home<br>Loan<br>banks | RFC<br>Mort-<br>gage<br>Com-<br>pany | Fed.<br>National<br>Mort-<br>gage<br>Assoc. | Fed. Public<br>Housing<br>Auth. | Federal<br>land<br>banks | Fed. Farm<br>Mort-<br>gage<br>Corp. | Fed.<br>inter-<br>medi-<br>ate<br>credit<br>banks | Banks<br>for co-<br>opera-<br>tives | Com-<br>modity<br>Credit<br>Corp. | Farm<br>Credit<br>Admin. | Farm<br>Secu-<br>rity<br>Admin. |  |                                     |       |
|                   |                             |   |  |                                  |                                      |   |                                 |                          |                                     |   |                                     |                                   |                          |                                 |  |                                     |       |
| 1942—June.....    | 8,379                       | 1,473                                   | 1,676  | 193                              | 82                                   | 216   | 384                             | 1,706                    | 562                                 | 289   | 101                                 | 231                               | 258                      | 460                             | 342  | 113                                 | 293   |
| December.....     | 8,127                       | 1,557                                   | 1,568  | 129                              | 94                                   | 211   | 366                             | 1,603                    | 507                                 | 238   | 145                                 | 242                               | 237                      | 446                             | 346  | 122                                 | 316   |
| 1943—June.....    | 7,685                       | 1,483                                   | 1,441  | 90                               | 98                                   | 73  | 317                             | 1,489                    | 463                                 | 296   | 102                                 | 228                               | 245                      | 447                             | 344  | 129                                 | 440   |
| 1943—September... | 7,557                       | 1,460                                   | 1,383  | 130                              | 99                                   | 67  | 317                             | 1,431                    | 437                                 | 269   | 148                                 | 222                               | 237                      | 433                             | 345  | 136                                 | 443   |
| October.....      | 7,487                       | 1,432                                   | 1,366  | 127                              | 100                                  | 66  | 317                             | 1,406                    | 423                                 | 251   | 189                                 | 228                               | 232                      | 427                             | 345  | 140                                 | 438   |
| November.....     | 7,459                       | 1,427                                   | 1,354  | 116                              | 99                                   | 65  | 318                             | 1,381                    | 412                                 | 240   | 215                                 | 278                               | 229                      | 421                             | 345  | 136                                 | 423   |
| December.....     | 7,444                       | 1,413                                   | 1,338  | 110                              | 101                                  | 65  | 318                             | 1,358                    | 403                                 | 243   | 235                                 | 330                               | 226                      | 416                             | 347  | 136                                 | 405   |
| 1944—January..... | 7,410                       | 1,393                                   | 1,318  | 115                              | 103                                  | 64  | 319                             | 1,332                    | 394                                 | 242   | 238                                 | 378                               | 224                      | 416                             | 347  | 141                                 | 386   |
| February.....     | 7,411                       | 1,393                                   | 1,300  | 114                              | 107                                  | 63  | 319                             | 1,315                    | 389                                 | 253   | 221                                 | 409                               | 227                      | 417                             | 348  | 142                                 | 394   |
| March.....        | 7,366                       | 1,379                                   | 1,279  | 99                               | 110                                  | 62  | 319                             | 1,290                    | 381                                 | 301   | 197                                 | 408                               | 231                      | 419                             | 349  | 142                                 | 400   |
| April.....        | 7,304                       | 1,355                                   | 1,260  | 83                               | 110                                  | 61  | 320                             | 1,274                    | 376                                 | 302   | 171                                 | 400                               | 233                      | 408                             | 350  | 217                                 | 384   |
| May.....          | 7,220                       | 1,348                                   | 1,240  | 72                               | 112                                  | 61  | 318                             | 1,258                    | 370                                 | 297   | 152                                 | 391                               | 233                      | 400                             | 350  | 220                                 | 398   |
| June.....         | 7,188                       | 1,335                                   | 1,220  | 128                              | 114                                  | 60  | 310                             | 1,245                    | 367                                 | 304   | 143                                 | 347                               | 233                      | 403                             | 348  | 223                                 | 408   |
| July.....         | 7,081                       | 1,331                                   | 1,199  | 136                              | 110                                  | 59  | 310                             | 1,228                    | 360                                 | 301   | 140                                 | 318                               | 232                      | 393                             | 349  | 223                                 | 392   |
| August.....       | 6,959                       | 1,320                                   | 1,177  | 114                              | 101                                  | 56  | 307                             | 1,211                    | 354                                 | 292   | 132                                 | 301                               | 229                      | 395                             | 352  | 223                                 | 395   |

## SELECTED ASSET ITEMS, OTHER THAN INTERAGENCY ITEMS

| End of month      | Loans by Reconstruction Finance Corporation |                                 |                    |       | Preferred stock held         |                               |       | Accounts and other receivables               |                              |   |       | Property held for sale |                              |                               |       |  |
|-------------------|---|---------------------------------|--------------------|-------|------------------------------|-------------------------------|-------|--|------------------------------|---|-------|------------------------|------------------------------|-------------------------------|-------|--|
|                   | Total                                       | Loans to financial institutions | Loans to railroads | Other | Reconstruction Finance Corp. | Home Owners' Loan Corporation | Other | Fed. land banks and Fed. Farm Mortgage Corp. | Commodity Credit Corporation | Reconstruction Finance Corp. and war corporations | Other | War corporations       | Commodity Credit Corporation | Home Owners' Loan Corporation | Other |  |
|                   |   |                                 |                    |       |                              |                               |       |  |                              |   |       |                        |                              |                               |       |  |
| 1942—June.....    | 1,473                                       | 144                             | 472                | 857   | 378                          | 167                           | 103   | 225  | 96                           | 151   | 302   | 2,041                  | 1,068                        | 262                           | 141   |  |
| December.....     | 1,557                                       | 167                             | 460                | 930   | 366                          | 152                           | 102   | 207  | 57                           | 531   | 290   | 3,469                  | 1,363                        | 227                           | 128   |  |
| 1943—June.....    | 1,483                                       | 148                             | 426                | 909   | 354                          | 108                           | 94    | 193  | 350                          | 800   | 445   | 4,963                  | 1,045                        | 191                           | 111   |  |
| 1943—September... | 1,460                                       | 138                             | 423                | 899   | 345                          | 64                            | 88    | 187  | 196                          | 832   | 272   | 5,784                  | 1,196                        | 152                           | 102   |  |
| October.....      | 1,432                                       | 136                             | 406                | 890   | 343                          | 63                            | 87    | 186  | 489                          | 778   | 397   | 6,016                  | 865                          | 136                           | 98    |  |
| November.....     | 1,427                                       | 134                             | 405                | 888   | 341                          | 63                            | 88    | 174  | 533                          | 734   | 522   | 6,231                  | 873                          | 111                           | 94    |  |
| December.....     | 1,413                                       | 131                             | 398                | 884   | 338                          | 63                            | 85    | 168  | 488                          | 728   | 542   | 6,423                  | 897                          | 96                            | 96    |  |
| 1944—January..... | 1,393                                       | 129                             | 396                | 868   | 334                          | 54                            | 82    | 161  | 575                          | 702   | 513   | 6,582                  | 827                          | 85                            | 94    |  |
| February.....     | 1,393                                       | 127                             | 395                | 871   | 329                          | 47                            | 76    | 160  | 553                          | 665   | 684   | 6,789                  | 795                          | 76                            | 93    |  |
| March.....        | 1,379                                       | 113                             | 392                | 874   | 325                          | 47                            | 70    | 153  | 607                          | 656   | 724   | 6,915                  | 757                          | 66                            | 91    |  |
| April.....        | 1,355                                       | 104                             | 384                | 867   | 322                          | 47                            | 70    | 153  | 615                          | 652   | 1,035 | 7,094                  | 741                          | 57                            | 93    |  |
| May.....          | 1,348                                       | 99                              | 381                | 868   | 319                          | 47                            | 70    | 148  | 587                          | 622   | 1,022 | 7,184                  | 720                          | 47                            | 91    |  |
| June.....         | 1,335                                       | 87                              | 381                | 867   | 316                          | 41                            | 70    | 145  | 550                          | 574   | 701   | 7,395                  | 861                          | 36                            | 100   |  |
| July.....         | 1,331                                       | 84                              | 381                | 866   | 312                          | 41                            | 70    | 143  | 448                          | 559   | 716   | 7,530                  | 839                          | 30                            | 97    |  |
| August.....       | 1,320                                       | 83                              | 363                | 874   | 305                          | 35                            | 71    | 143  | 788                          | 544   | 700   | 7,599                  | 1,502                        | 24                            | 95    |  |

<sup>1</sup> Excluding Federal land bank bonds held by the Federal Farm Mortgage Corporation.

<sup>2</sup> Excluding investments in preferred stock, the amount of which is shown in the lower section of this table.

<sup>3</sup> Excluding loans by Federal savings and loan associations, which are privately owned institutions under the supervision of the Federal Home Loan Bank Administration. Loans by these institutions are reported quarterly and amounted to 1,973 million dollars on June 30, 1944.

NOTE.—Comparable figures for months subsequent to August are not available; beginning with Sept. 30, 1944, the Treasury figures are in completely revised form and are published quarterly.

# BUSINESS INDEXES

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

| Year and month | Income payments (value) <sup>1</sup> 1935-39 = 100 | Industrial production (physical volume) <sup>2</sup> 1935-39 = 100 |                 |                   |                      |               | Construction contracts awarded (value) <sup>3</sup> 1923-25 = 100 |                       |               | Employment <sup>4</sup> 1939 = 100 |               |                 | Factory pay-rolls <sup>5</sup> 1939 = 100 | Freight carloadings <sup>6</sup> 1935-39 = 100 | Department store sales (value) <sup>7</sup> 1935-39 = 100 | Wholesale commodity prices <sup>8</sup> 1926 = 100 | Cost of living <sup>9</sup> 1935-39 = 100 |  |  |  |  |  |
|----------------|--|--|-----------------|-------------------|----------------------|---------------|---|-----------------------|---------------|------------------------------------|---------------|-----------------|---|--|---|--|---|--|--|--|--|--|
|                |  | Total  |                 | Manu-<br>factures |                      | Min-<br>erals | Total   | Resi-<br>den-<br>tial | All<br>other  | Non-<br>agri-<br>cultural          | Factory       |                 |   |  |   |  |   |  |  |  |  |  |
|                |  |  |                 | Dur-<br>able      | Non-<br>dur-<br>able |               |   |                       |               |                                    | Ad-<br>justed | Unad-<br>justed |   |  |   |  |   |  |  |  |  |  |
|                |  | Ad-<br>justed  | Unad-<br>justed | Ad-<br>justed     | Ad-<br>justed        | Ad-<br>justed | Ad-<br>justed   | Ad-<br>justed         | Ad-<br>justed | Ad-<br>justed                      |               | Ad-<br>justed   | Unad-<br>justed                           | Ad-<br>justed                                  | Unad-<br>justed   | Unad-<br>justed                                    |   |  |  |  |  |  |
| 1919.....      |  |  | 72              | 84                | 62                   | 71            | 63  | 44                    | 79            |                                    |               | 103.8           | 103.2                                     | 120  | 83  | 138.6  | 124.5                                     |  |  |  |  |  |
| 1920.....      |  |  | 75              | 93                | 60                   | 83            | 63  | 30                    | 90            |                                    |               | 104.2           | 123.5                                     | 129  | 99  | 154.4  | 143.2                                     |  |  |  |  |  |
| 1921.....      |  |  | 58              | 53                | 57                   | 66            | 56  | 44                    | 65            |                                    |               | 79.8            | 79.7                                      | 110  | 92  | 97.6   | 127.7                                     |  |  |  |  |  |
| 1922.....      |  |  | 73              | 81                | 67                   | 71            | 79  | 68                    | 88            |                                    |               | 88.2            | 85.5                                      | 121  | 94  | 96.7   | 119.7                                     |  |  |  |  |  |
| 1923.....      |  |  | 88              | 103               | 72                   | 98            | 84  | 81                    | 86            |                                    |               | 101.0           | 108.4                                     | 142  | 105   | 100.6  | 121.9                                     |  |  |  |  |  |
| 1924.....      |  |  | 82              | 95                | 69                   | 89            | 94  | 95                    | 94            |                                    |               | 93.8            | 101.2                                     | 139  | 105   | 98.1   | 122.2                                     |  |  |  |  |  |
| 1925.....      |  |  | 90              | 107               | 76                   | 92            | 122   | 124                   | 120           |                                    |               | 97.1            | 106.6                                     | 146  | 110   | 103.5  | 125.4                                     |  |  |  |  |  |
| 1926.....      |  |  | 96              | 114               | 79                   | 100           | 129   | 121                   | 135           |                                    |               | 98.9            | 109.9                                     | 152  | 113   | 100.0  | 126.4                                     |  |  |  |  |  |
| 1927.....      |  |  | 95              | 107               | 83                   | 100           | 129   | 117                   | 139           |                                    |               | 96.8            | 107.9                                     | 147  | 114   | 95.4   | 124.0                                     |  |  |  |  |  |
| 1928.....      |  |  | 99              | 117               | 85                   | 99            | 135   | 126                   | 142           |                                    |               | 96.9            | 109.1                                     | 148  | 115   | 96.7   | 122.6                                     |  |  |  |  |  |
| 1929.....      | 122.9  | 110  | 132             | 93                | 107                  | 117           | 87  | 142                   | 102.6         |                                    |               | 103.1           | 116.4                                     | 152  | 117   | 95.3   | 122.5                                     |  |  |  |  |  |
| 1930.....      | 109.1  | 91   | 98              | 84                | 93                   | 92            | 50  | 125                   | 95.5          |                                    |               | 89.8            | 94.1                                      | 131  | 108   | 86.4   | 119.4                                     |  |  |  |  |  |
| 1931.....      | 92.3   | 75   | 67              | 79                | 80                   | 63            | 37  | 84                    | 86.1          |                                    |               | 75.8            | 71.2                                      | 105  | 97  | 73.0   | 108.7                                     |  |  |  |  |  |
| 1932.....      | 70.6   | 58   | 41              | 70                | 67                   | 28            | 13  | 40                    | 75.5          |                                    |               | 64.4            | 49.2                                      | 78   | 75  | 64.8   | 97.6                                      |  |  |  |  |  |
| 1933.....      | 68.9   | 69   | 54              | 79                | 76                   | 25            | 11  | 37                    | 76.0          |                                    |               | 71.3            | 52.8                                      | 82   | 73  | 65.9   | 92.4                                      |  |  |  |  |  |
| 1934.....      | 78.7   | 75   | 65              | 81                | 80                   | 32            | 12  | 48                    | 83.8          |                                    |               | 83.1            | 67.8                                      | 89   | 83  | 74.9   | 95.7                                      |  |  |  |  |  |
| 1935.....      | 87.1   | 87   | 83              | 90                | 86                   | 37            | 21  | 50                    | 87.6          |                                    |               | 88.7            | 78.0                                      | 92   | 88  | 80.0   | 98.1                                      |  |  |  |  |  |
| 1936.....      | 101.3  | 103  | 108             | 100               | 99                   | 55            | 37  | 70                    | 94.9          |                                    |               | 96.4            | 90.5                                      | 107  | 100   | 80.8   | 99.1                                      |  |  |  |  |  |
| 1937.....      | 107.7  | 113  | 122             | 106               | 112                  | 59            | 41  | 74                    | 100.9         |                                    |               | 105.8           | 108.2                                     | 111  | 107   | 86.3   | 102.7                                     |  |  |  |  |  |
| 1938.....      | 98.5   | 89   | 78              | 95                | 97                   | 64            | 45  | 80                    | 94.4          |                                    |               | 90.0            | 84.2                                      | 89   | 99  | 78.6   | 100.8                                     |  |  |  |  |  |
| 1939.....      | 105.4  | 109  | 109             | 109               | 106                  | 72            | 60  | 81                    | 100.0         |                                    |               | 100.0           | 100.0                                     | 101  | 106   | 77.1   | 99.4                                      |  |  |  |  |  |
| 1940.....      | 113.5  | 125  | 139             | 115               | 117                  | 81            | 72  | 89                    | 104.7         |                                    |               | 107.5           | 114.5                                     | 109  | 114   | 78.6   | 100.2                                     |  |  |  |  |  |
| 1941.....      | 138.0  | 162  | 201             | 142               | 125                  | 122           | 89  | 149                   | 117.5         |                                    |               | 132.1           | 167.5                                     | 130  | 133   | 87.3   | 105.2                                     |  |  |  |  |  |
| 1942.....      | 174.6  | 199  | 279             | 158               | 129                  | 166           | 82  | 235                   | 126.7         |                                    |               | 154.0           | 245.2                                     | 138  | 150   | 98.8   | 116.5                                     |  |  |  |  |  |
| 1943.....      | 213.0  | 239  | 360             | 176               | 132                  | 68            | 40  | 92                    | 130.9         |                                    |               | 175.7           | 330.4                                     | 137  | 168   | 103.1  | 123.6                                     |  |  |  |  |  |
| 1944.....      | P233.3   | P235   | P353            | P171              | P140                 | 41            | 16  | 61                    | P127.5        |                                    |               | P166.7          | P334.2                                    | 140  | 186   | 104.0  | 125.5                                     |  |  |  |  |  |
| 1941           |  |  |                 |                   |                      |               |   |                       |               |                                    |               |                 |   |  |   |  |   |  |  |  |  |  |
| October.....   | 146.8  | 172  | 176             | 219               | 148                  | 134           | 145   | 87                    | 192           | 121.5                              | 139.5         | 141.8           | 190.2                                     | 134  | 128   | 92.4   | 109.3                                     |  |  |  |  |  |
| November.....  | 148.1  | 174  | 175             | 220               | 151                  | 133           | 138   | 74                    | 189           | 121.9                              | 139.9         | 141.3           | 188.6                                     | 137  | 138   | 92.5   | 110.2                                     |  |  |  |  |  |
| December.....  | 153.7  | 176  | 173             | 225               | 150                  | 133           | 123   | 69                    | 167           | 121.5                              | 140.6         | 141.1           | 195.1                                     | 138  | 136   | 93.6   | 110.5                                     |  |  |  |  |  |
| 1942           |  |  |                 |                   |                      |               |   |                       |               |                                    |               |                 |   |  |   |  |   |  |  |  |  |  |
| January.....   | 156.4  | 181  | 177             | 235               | 152                  | 133           | 118   | 82                    | 147           | 122.1                              | 141.4         | 140.0           | 201.1                                     | 140  | 158   | 96.0   | 112.0                                     |  |  |  |  |  |
| February.....  | 159.0  | 183  | 180             | 241               | 153                  | 133           | 128   | 100                   | 151           | 122.5                              | 143.3         | 142.6           | 208.8                                     | 138  | 145   | 96.7   | 112.9                                     |  |  |  |  |  |
| March.....     | 161.2  | 186  | 182             | 250               | 153                  | 126           | 125   | 95                    | 149           | 123.2                              | 143.4         | 144.8           | 216.0                                     | 138  | 150   | 97.6   | 114.3                                     |  |  |  |  |  |
| April.....     | 165.4  | 189  | 187             | 257               | 154                  | 125           | 128   | 82                    | 165           | 124.3                              | 147.8         | 147.0           | 222.4                                     | 138  | 143   | 98.7   | 115.1                                     |  |  |  |  |  |
| May.....       | 167.8  | 191  | 192             | 264               | 153                  | 126           | 158   | 76                    | 226           | 125.1                              | 149.9         | 148.9           | 230.1                                     | 136  | 135   | 98.8   | 116.0                                     |  |  |  |  |  |
| 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  | 146   | 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  | 150   | 99.6   | 117.8                                     |  |  |  |  |  |
| October.....   | 187.2  | 215  | 218             | 311               | 165                  | 129           | 185   | 83                    | 269           | 130.0                              | 162.9         | 163.7           | 276.2                                     | 140  | 158   | 100.0  | 119.0                                     |  |  |  |  |  |
| November.....  | 192.8  | 220  | 220             | 319               | 168                  | 130           | 198   | 90                    | 286           | 130.5                              | 165.1         | 165.6           | 287.0                                     | 136  | 159   | 100.3  | 119.8                                     |  |  |  |  |  |
| December.....  | 196.1  | 223  | 221             | 328               | 169                  | 127           | 175   | 91                    | 243           | 131.4                              | 168.3         | 168.7           | 295.4                                     | 135  | 157   | 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  | 164   | 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  | 163   | 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  | 158   | 104.1  | 125.1                                     |  |  |  |  |  |
| June.....      | 212.8  | 237  | 238             | 358               | 177                  | 117           | 45  | 32                    | 55            | 131.0                              | 176.4         | 175.8           | 331.3                                     | 127  | 167   | 103.8  | 124.8                                     |  |  |  |  |  |
| July.....      | 214.8  | 240  | 241             | 360               | 177                  | 134           | 60  | 36                    | 80            | 131.4                              | 177.2         | 177.3           | 330.4                                     | 141  | 172   | 103.2  | 123.9                                     |  |  |  |  |  |
| August.....    | 216.7  | 242  | 245             | 365               | 178                  | 135           | 59  | 35                    | 79            | 130.9                              | 177.1         | 178.7           | 338.0                                     | 140  | 165   | 103.1  | 123.4                                     |  |  |  |  |  |
| September..... | 216.8  | 244  | 248             | 368               | 179                  | 138           | 65  | 35                    | 89            | 130.1                              | 177.0         | 178.2           | 344.2                                     | 140  | 162   | 103.1  | 123.9                                     |  |  |  |  |  |
| October.....   | 219.3  | 247  | 249             | 374               | 179                  | 136           | 49  | 34                    | 61            | 130.1                              | 178.0         | 178.8           | 349.6                                     | 137  | 174   | 103.0  | 124.4                                     |  |  |  |  |  |
| November.....  | 222.9  | 247  | 247             | 376               | 180                  | 133           | 60  | 37                    | 78            | 130.2                              | 178.9         | 179.3           | 354.4                                     | 139  | 181   | 102.9  | 124.2                                     |  |  |  |  |  |
| December.....  | 224.7  | 241  | 239             | 365               | 174                  | 137           | 61  | 35                    | 81            | 130.1                              | 177.4         | 177.7           | 345.6                                     | 143  | 165   | 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  | 175   | 103.3  | 124.2                                     |  |  |  |  |  |
| February.....  | 232.4  | 244  | 240             | 367               | 177                  | 142           | 45  | 21                    | 64            | 129.6                              | 174.6         | 174.0           | 344.7                                     | 143  | 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  | 185   | 103.8  | 123.8                                     |  |  |  |  |  |
| April.....     | 231.1  | 239  | 237             | 361               | 172                  | 140           | 36  | 17                    | 52            | 128.0                              | 169.4         | 168.6           | 335.0                                     | 138  | 172   | 103.9  | 124.6                                     |  |  |  |  |  |
| May.....       | 232.1  | 236  | 236             | 356               | 169                  | 143           | 33  | 16                    | 46            | 127.7                              | 167.7         | 166.7           | 334.3                                     | 138  | 181   | 104.0  | 125.1                                     |  |  |  |  |  |
| June.....      | 233.9  | 235  | 236             | 354               | 169                  | 142           | 34  | 15                    | 50            | 127.7                              | 166.7         | 166.1           | 334.6                                     | 139  | 175   | 104.3  | 125.4                                     |  |  |  |  |  |
| July.....      | 233.2  | 230  | 232             | 347               | 165                  | 139           | 38  | 14                    | 57            | 127.5                              | 165.2         | 165.3           | 326.8                                     | 143  | 192   | 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  | 183   | 104.0  | 126.5                                     |  |  |  |  |  |
| October.....   | 235.5  | 232  | 234             | 344               | 169                  | 143           | 42  | 13                    | 65            | 125.7                              | 161.0         | 161.7           | 330.3                                     | 137  | 194   | 104.1  | 126.5                                     |  |  |  |  |  |
| November.....  | 237.5  | 232  | 232             | 341               | 173                  | 143           | 46  | 13                    | 73            | 125.3                              | 160.3         | 160.7           | 327.3                                     | 141  | 210   | 104.4  | 126.6                                     |  |  |  |  |  |
| December.....  | 239.0  | 232  | 230             | 343               | 173                  | 137           | 51  | 14                    | 81            | 125.7                              | 160.7         | 161.0           | 331.8                                     | 137  | 193   | 104.7  | 127.0                                     |  |  |  |  |  |
| 1945           |  |  |                 |                   |                      |               |   |                       |               |                                    |               |                 |   |  |   |  |   |  |  |  |  |  |
| January.....   | 241.9  | 234  | 230             | 344               | 175                  | 140           | 48  | 14                    | 75            | 127.1                              | 160.9         | 160.1           | 330.3                                     | 143  | 200   | 104.9  | 127.1                                     |  |  |  |  |  |
| February.....  | P245.1   | P235   | P231            | P346              | P175                 | P142          | P41   | P12                   | P65           | P126.8                             | P160.4        | P159.9          |   | 139  | 212   | 105.2  | 126.8                                     |  |  |  |  |  |

\* 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. 374-377.

# INDUSTRIAL PRODUCTION, BY INDUSTRIES

## (Adjusted for Seasonal Variation)

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

| Industry   | 1944       |            |            |            |            |            |            |            |            |            |             |             | 1945       |             |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|-------------|------------|-------------|
|  | Jan.       | Feb.       | Mar.       | Apr.       | May        | June       | July       | Aug.       | Sept.      | Oct.       | Nov.        | Dec.        | Jan.       | Feb.        |
| <b>Industrial Production—Total..</b>   | <b>243</b> | <b>244</b> | <b>241</b> | <b>239</b> | <b>236</b> | <b>235</b> | <b>230</b> | <b>232</b> | <b>230</b> | <b>232</b> | <b>232</b>  | <b>232</b>  | <b>234</b> | <b>P235</b> |
| <b>Manufactures—Total..</b>  | <b>262</b> | <b>262</b> | <b>259</b> | <b>256</b> | <b>253</b> | <b>251</b> | <b>246</b> | <b>248</b> | <b>246</b> | <b>248</b> | <b>248</b>  | <b>249</b>  | <b>251</b> | <b>P252</b> |
| <b>Durable Manufactures...</b>   | <b>369</b> | <b>367</b> | <b>364</b> | <b>361</b> | <b>356</b> | <b>354</b> | <b>347</b> | <b>348</b> | <b>342</b> | <b>344</b> | <b>341</b>  | <b>343</b>  | <b>344</b> | <b>P346</b> |
| <b>Iron and Steel.....</b>   | <b>208</b> | <b>212</b> | <b>214</b> | <b>213</b> | <b>210</b> | <b>204</b> | <b>202</b> | <b>203</b> | <b>202</b> | <b>206</b> | <b>201</b>  | <b>198</b>  | <b>197</b> | <b>202</b>  |
| Pig iron.....  | 202        | 207        | 206        | 206        | 203        | 198        | 196        | 198        | 196        | 197        | 192         | 190         | 188        | 192         |
| Steel.....   | 231        | 236        | 238        | 236        | 234        | 225        | 222        | 224        | 222        | 225        | 218         | 215         | *219       | 227         |
| Open hearth.....   | 186        | 188        | 191        | 192        | 188        | 183        | 184        | 183        | 183        | 187        | 186         | 181         | 176        | 180         |
| Electric.....  | 554        | 578        | 570        | 549        | 559        | 526        | 491        | 512        | 502        | 492        | 453         | 456         | *523       | 559         |
| <b>Machinery.....</b>  | <b>461</b> | <b>458</b> | <b>452</b> | <b>445</b> | <b>437</b> | <b>442</b> | <b>435</b> | <b>434</b> | <b>427</b> | <b>428</b> | <b>422</b>  | <b>431</b>  | <b>430</b> | <b>P434</b> |
| <b>Manufacturing Arsenal and Depots<sup>1</sup>.....</b>   |            |            |            |            |            |            |            |            |            |            |             |             |            |             |
| <b>Transportation Equipment.....</b>   | <b>754</b> | <b>746</b> | <b>734</b> | <b>730</b> | <b>726</b> | <b>716</b> | <b>704</b> | <b>707</b> | <b>695</b> | <b>704</b> | <b>*699</b> | <b>*709</b> | <b>705</b> | <b>P701</b> |
| Automobiles.....   | 244        | 238        | 233        | 232        | 226        | 228        | 223        | 229        | 226        | 229        | *230        | *235        | 235        | P236        |
| (Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government) <sup>1</sup> .....                               |            |            |            |            |            |            |            |            |            |            |             |             |            |             |
| <b>Nonferrous Metals and Products...</b>   | <b>285</b> | <b>285</b> | <b>287</b> | <b>292</b> | <b>279</b> | <b>263</b> | <b>244</b> | <b>245</b> | <b>238</b> | <b>233</b> | <b>234</b>  | <b>229</b>  | <b>240</b> |             |
| Smelting and refining.....   | 297        | 299        | 297        | 289        | 273        | 253        | 246        | 226        | 205        | 200        | 191         | 186         | 187        | P192        |
| (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>1</sup> .....                                 |            |            |            |            |            |            |            |            |            |            |             |             |            |             |
| Fabricating.....   | 280        | 280        | 283        | 293        | 282        | 268        | 243        | 252        | 252        | 246        | 252         | 247         | 262        |             |
| (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>1</sup> ..... |            |            |            |            |            |            |            |            |            |            |             |             |            |             |
| <b>Lumber and Products.....</b>  | <b>133</b> | <b>131</b> | <b>129</b> | <b>126</b> | <b>124</b> | <b>127</b> | <b>124</b> | <b>127</b> | <b>120</b> | <b>120</b> | <b>122</b>  | <b>122</b>  | <b>126</b> | <b>P124</b> |
| Lumber.....  | 125        | 122        | 119        | 118        | 115        | 118        | 114        | 118        | 111        | 109        | 112         | 111         | 118        | P114        |
| Furniture.....   | 148        | 150        | 149        | 142        | 142        | 144        | 143        | 146        | 139        | 143        | 141         | 142         | 142        | P143        |
| <b>Stone, Clay, and Glass Products.....</b>  | <b>168</b> | <b>168</b> | <b>167</b> | <b>165</b> | <b>161</b> | <b>168</b> | <b>165</b> | <b>162</b> | <b>159</b> | <b>161</b> | <b>160</b>  | <b>163</b>  | <b>166</b> | <b>P165</b> |
| Glass products.....  | 171        | 172        | 175        | 183        | 173        | 187        | 180        | 169        | 165        | 174        | 169         | 174         | 176        |             |
| Plate glass.....   | 54         | 58         | 59         | 59         | 66         | 65         | 60         | 66         | 66         | 64         | 56          | 51          | 60         | 56          |
| Glass containers.....  | 213        | 212        | 216        | 227        | 210        | 230        | 222        | 204        | 200        | 212        | 208         | 218         | 200        |             |
| Cement.....  | 86         | 88         | 83         | 78         | 76         | 84         | 86         | 88         | 86         | 88         | 88          | 90          | 87         |             |
| Clay products.....   | 129        | 131        | 131        | 125        | 122        | 127        | 124        | 122        | 115        | 115        | 116         | 116         | 125        | P121        |
| Gypsum and plaster products.....   | 203        | 198        | 194        | 183        | 176        | 180        | 182        | 181        | 175        | 179        | 175         | 171         | 182        | P185        |
| Abrasive and asbestos products.....  | 319        | 312        | 308        | 297        | 300        | 297        | 294        | 295        | 302        | 292        | 295         | 307         | 303        | P307        |
| Other stone and clay products <sup>1</sup> .....   |            |            |            |            |            |            |            |            |            |            |             |             |            |             |
| <b>Nondurable Manufactures...</b>  | <b>176</b> | <b>177</b> | <b>175</b> | <b>172</b> | <b>169</b> | <b>169</b> | <b>165</b> | <b>168</b> | <b>168</b> | <b>169</b> | <b>173</b>  | <b>173</b>  | <b>175</b> | <b>P175</b> |
| <b>Textiles and Products.....</b>  | <b>149</b> | <b>152</b> | <b>151</b> | <b>151</b> | <b>147</b> | <b>145</b> | <b>139</b> | <b>141</b> | <b>147</b> | <b>146</b> | <b>149</b>  | <b>152</b>  | <b>150</b> | <b>P153</b> |
| Textile fabrics.....   | 140        | 142        | 141        | 141        | 137        | 135        | 129        | 132        | 137        | 136        | 139         | 141         | 139        |             |
| Cotton consumption.....  | 150        | 151        | 150        | 151        | 142        | 140        | 139        | 140        | 148        | 140        | 149         | 146         | 145        | 152         |
| Rayon deliveries.....  | 186        | 187        | 191        | 196        | 195        | 196        | 193        | 189        | 196        | 199        | 209         | 215         | 215        | 215         |
| Nylon and silk consumption <sup>1</sup> .....  |            |            |            |            |            |            |            |            |            |            |             |             |            |             |
| Wool textiles.....   | 154        | 159        | 155        | 153        | 152        | 148        | 131        | 140        | 144        | 150        | 143         | 152         | 147        |             |
| Carpet wool consumption.....   | 42         | 42         | 46         | 51         | 53         | 49         | 41         | 47         | 42         | 50         | 56          | *57         | 49         |             |
| Apparel wool consumption.....  | 210        | 219        | 216        | 213        | 213        | 196        | 185        | 193        | 197        | 213        | 206         | 215         | 224        |             |
| Woolen and worsted yarn.....   | 173        | 177        | 171        | 167        | 167        | 163        | 144        | 154        | 158        | 164        | 156         | 165         | 158        |             |
| Woolen yarn.....   | 176        | 181        | 174        | 171        | 169        | 166        | 148        | 163        | 162        | 170        | 161         | 170         | 164        |             |
| Worsted yarn.....  | 168        | 171        | 167        | 163        | 163        | 159        | 138        | 141        | 153        | 156        | 148         | 157         | 149        |             |
| Woolen and worsted cloth.....  | 170        | 178        | 172        | 168        | 165        | 163        | 144        | 153        | 160        | 164        | 151         | 166         | 159        |             |
| <b>Leather and Products.....</b>   | <b>108</b> | <b>111</b> | <b>112</b> | <b>116</b> | <b>112</b> | <b>115</b> | <b>105</b> | <b>112</b> | <b>121</b> | <b>115</b> | <b>116</b>  | <b>114</b>  | <b>113</b> | <b>P117</b> |
| Leather tanning.....   | 103        | 105        | 107        | 117        | 110        | 113        | 113        | 108        | 120        | 111        | 112         | 115         | 112        |             |
| Cattle hide leathers.....  | 107        | 110        | 113        | 125        | 118        | 124        | 126        | 118        | 132        | 119        | 122         | 127         | 124        |             |
| Calf and kip leathers.....   | 70         | 76         | 79         | 88         | 86         | 85         | 78         | 82         | 92         | 88         | 84          | 86          | 85         |             |
| Goat and kid leathers.....   | 83         | 84         | 86         | 79         | 86         | 84         | 81         | 77         | 80         | 80         | 81          | 72          | 68         |             |
| Sheep and lamb leathers.....   | 166        | 161        | 155        | 168        | 136        | 141        | 144        | 144        | 157        | 149        | 144         | *154        | 153        |             |
| Shoes.....   | 112        | 114        | 116        | 116        | 114        | 117        | 100        | 114        | 122        | 117        | 119         | 113         | 114        | P120        |
| <b>Manufactured Food Products.....</b>   | <b>154</b> | <b>158</b> | <b>159</b> | <b>158</b> | <b>154</b> | <b>153</b> | <b>153</b> | <b>147</b> | <b>146</b> | <b>149</b> | <b>154</b>  | <b>*155</b> | <b>156</b> | <b>P157</b> |
| Wheat flour.....   | 139        | 125        | 114        | 114        | 110        | 110        | 113        | 116        | 113        | 118        | 125         | 123         | 130        | P131        |
| Cane sugar meltings <sup>1</sup> .....   |            |            |            |            |            |            |            |            |            |            |             |             |            |             |
| Manufactured dairy products.....   | P126       | P128       | P135       | P137       | P139       | P153       | P151       | P139       | P147       | P152       | P165        | P145        | P132       | P132        |
| Butter.....  | 88         | 90         | 96         | 92         | 93         | 93         | 88         | 83         | 85         | 82         | 82          | 78          | 83         | 81          |
| Cheese.....  | 149        | 146        | 152        | 155        | 153        | 158        | 152        | 145        | 146        | 149        | 156         | 154         | 163        | 162         |
| Canned and dried milk.....   | 132        | 139        | 156        | 169        | 173        | 180        | 185        | 180        | 184        | 179        | 181         | 179         | 172        | 175         |
| Ice cream.....   |            |            |            |            |            |            |            |            |            |            |             |             |            |             |
| Meat packing.....  | 187        | 215        | 202        | 198        | 180        | 173        | 175        | 169        | 161        | 154        | 158         | 158         | 146        | 146         |
| Pork and lard.....   | 234        | 291        | 270        | 266        | 239        | 225        | 219        | 197        | 176        | 159        | 167         | 164         | 149        | 135         |
| Beef.....  | 144        | 149        | 143        | 136        | 124        | 121        | 127        | 138        | 140        | 140        | 141         | 149         | 147        | 169         |
| Veal.....  | 104        | 94         | 96         | 107        | 100        | 117        | 160        | 191        | 196        | 218        | 213         | 175         | 123        | 101         |
| Lamb and mutton.....   | 135        | 112        | 110        | 109        | 113        | 125        | 134        | 125        | 135        | 145        | 142         | 149         | 143        | 129         |

\* Revised.    P Preliminary.    <sup>1</sup> 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                   |                        |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------------------|------------------------|------------------------|
|   | Jan.       | Feb.       | Mar.       | Apr.       | May        | June       | July       | Aug.       | Sept.      | Oct.       | Nov.       | Dec.                   | Jan.                   | Feb.                   |
| <b>Manufactured Food Products—Continued</b>                     |            |            |            |            |            |            |            |            |            |            |            |                        |                        |                        |
| Other manufactured foods.....                                   | 156        | 157        | 160        | 158        | 157        | 154        | 153        | 148        | 147        | 150        | 155        | 159                    | <sup>P</sup> 163       | <sup>P</sup> 164       |
| Processed fruits and vegetables.....                            | 140        | 140        | 155        | 152        | 145        | 136        | 130        | 112        | 121        | 139        | 145        | 146                    | 163                    | <sup>P</sup> 162       |
| Confectionery.....  | 134        | 138        | 147        | 154        | 152        | 147        | 135        | 123        | 115        | 118        | 128        | 138                    | 167                    | <sup>P</sup> 169       |
| Other food products.....  | 163        | 165        | 164        | 161        | 161        | 160        | 162        | 162        | 159        | 158        | 162        | 165                    | 167                    | <sup>P</sup> 169       |
| <b>Alcoholic Beverages.....</b>                                 | <b>131</b> | <b>126</b> | <b>137</b> | <b>123</b> | <b>116</b> | <b>119</b> | <b>128</b> | <b>186</b> | <b>156</b> | <b>166</b> | <b>184</b> | <b>169</b>             | <b>217</b>             | <b>173</b>             |
| Malt liquor.....  | 160        | 148        | 167        | 146        | 135        | 140        | 146        | 152        | 172        | 177        | 197        | 174                    | 167                    | 167                    |
| Whiskey.....  | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 100        | 6          | 0          | 0          | 0                      | 198                    | 11                     |
| Other distilled spirits.....                                    | 46         | 40         | 33         | 39         | 34         | 31         | 37         | 647        | 68         | 104        | 76         | 74                     | 517                    | 284                    |
| Rectified liquors.....  | 162        | 182        | 173        | 172        | 174        | 177        | 205        | 232        | 270        | 305        | 353        | 355                    | 346                    | 312                    |
| <b>Industrial Alcohol from Beverage Plants<sup>1</sup>.....</b> | <b>125</b> | <b>119</b> | <b>123</b> | <b>126</b> | <b>124</b> | <b>121</b> | <b>122</b> | <b>126</b> | <b>124</b> | <b>120</b> | <b>135</b> | <b>131</b>             | <b><sup>r</sup>121</b> | <b>123</b>             |
| <b>Tobacco Products.....</b>                                    | <b>86</b>  | <b>92</b>  | <b>92</b>  | <b>89</b>  | <b>89</b>  | <b>89</b>  | <b>86</b>  | <b>92</b>  | <b>95</b>  | <b>93</b>  | <b>105</b> | <b>95</b>              | <b><sup>r</sup>85</b>  | <b>95</b>              |
| Cigars.....   | 155        | 145        | 154        | 161        | 154        | 151        | 154        | 152        | 149        | 142        | 157        | 155                    | 147                    | 145                    |
| Cigarettes.....   | 87         | 79         | 73         | 73         | 80         | 79         | 78         | 92         | 87         | 93         | 107        | 108                    | 95                     | 97                     |
| Other tobacco products.....                                     | 136        | 138        | 137        | 138        | 142        | 140        | 133        | 142        | 142        | 143        | 143        | 135                    | 136                    | ...                    |
| <b>Paper and Paper Products.....</b>                            | <b>134</b> | <b>135</b> | <b>134</b> | <b>134</b> | <b>137</b> | <b>136</b> | <b>129</b> | <b>137</b> | <b>137</b> | <b>139</b> | <b>138</b> | <b>132</b>             | <b>132</b>             | <b>...</b>             |
| Paper and pulp.....   | 147        | 151        | 150        | 151        | 151        | 156        | 153        | 159        | 156        | 165        | 158        | 150                    | 152                    | ...                    |
| Pulp.....   | 106        | 110        | 108        | 110        | 108        | 108        | 114        | 119        | 118        | 126        | 111        | 115                    | 111                    | ...                    |
| Groundwood pulp.....  | 96         | 98         | 93         | 97         | 92         | 91         | 92         | 96         | 92         | 96         | 97         | 97                     | 95                     | ...                    |
| Soda pulp.....  | 213        | 217        | 209        | 213        | 217        | 232        | 232        | 234        | 231        | 245        | 238        | 212                    | 214                    | ...                    |
| Sulphate pulp.....  | 130        | 133        | 137        | 136        | 135        | 137        | 127        | 138        | 135        | 142        | 136        | 133                    | 137                    | ...                    |
| Sulphite pulp.....  | 132        | 133        | 132        | 131        | 135        | 133        | 125        | 134        | 134        | 135        | 135        | 129                    | 129                    | ...                    |
| Paper.....  | 144        | 148        | 147        | 152        | 159        | 156        | 148        | 158        | 159        | 158        | 160        | 145                    | 153                    | 152                    |
| Paperboard.....   | 119        | 121        | 120        | 117        | 115        | 110        | 99         | 111        | 113        | 111        | 106        | 93                     | 85                     | ...                    |
| Fine paper.....   | 119        | 119        | 117        | 119        | 115        | 115        | 103        | 118        | 116        | 116        | 120        | 125                    | 119                    | ...                    |
| Printing paper.....   | 156        | 151        | 154        | 156        | 159        | 159        | 158        | 149        | 149        | 149        | 150        | 156                    | 147                    | ...                    |
| Tissue and absorbent paper.....                                 | 129        | 133        | 128        | 120        | 127        | 125        | 118        | 127        | 127        | 132        | 130        | 125                    | 128                    | ...                    |
| Wrapping paper.....   | 79         | 74         | 77         | 73         | 76         | 80         | 83         | 77         | 84         | 81         | 31         | 85                     | 76                     | 83                     |
| Newsprint.....  | 104        | 102        | 100        | 101        | 98         | 100        | 95         | 102        | 99         | 103        | 103        | 104                    | 102                    | <sup>P</sup> 102       |
| Paperboard containers (same as Paperboard).....                 | 89         | 85         | 83         | 84         | 81         | 85         | 87         | 87         | 83         | 89         | 86         | 84                     | 85                     | 84                     |
| <b>Printing and Publishing.....</b>                             | <b>226</b> | <b>230</b> | <b>234</b> | <b>233</b> | <b>237</b> | <b>242</b> | <b>247</b> | <b>251</b> | <b>258</b> | <b>266</b> | <b>268</b> | <b><sup>r</sup>268</b> | <b>270</b>             | <b>...</b>             |
| Newsprint consumption.....                                      | 234        | 238        | 243        | 242        | 246        | 252        | 259        | 264        | 272        | 281        | 283        | <sup>r</sup> 283       | 286                    | <sup>P</sup> 146       |
| Printing paper (same as shown under Paper).....                 | 125        | 128        | 129        | 129        | 130        | 136        | 137        | 138        | 141        | 140        | 144        | 141                    | 143                    | ...                    |
| <b>Petroleum and Coal Products.....</b>                         | <b>159</b> | <b>161</b> | <b>163</b> | <b>161</b> | <b>162</b> | <b>164</b> | <b>164</b> | <b>159</b> | <b>162</b> | <b>167</b> | <b>165</b> | <b>165</b>             | <b>171</b>             | <b>...</b>             |
| Petroleum refining.....   | 128        | 126        | 130        | 120        | 118        | 131        | 125        | 125        | 132        | 135        | 136        | 133                    | 133                    | ...                    |
| Gasoline.....   | 132        | 124        | 130        | 125        | 126        | 130        | 128        | 126        | 126        | 124        | 124        | 119                    | 123                    | ...                    |
| Fuel oil.....   | 174        | 176        | 174        | 176        | 175        | 172        | 172        | 171        | 168        | 170        | 170        | 167                    | 167                    | ...                    |
| Lubricating oil.....  | 164        | 166        | 165        | 167        | 166        | 164        | 164        | 164        | 162        | 164        | 164        | 163                    | 162                    | ...                    |
| Kerosene.....   | 496        | 503        | 487        | 463        | 470        | 463        | 442        | 419        | 389        | 384        | 367        | 296                    | 333                    | <sup>P</sup> 377       |
| Other petroleum products <sup>1</sup> .....                     | 364        | 359        | 341        | 323        | 324        | 319        | 314        | 314        | 307        | 307        | 307        | 312                    | 316                    | <sup>P</sup> 318       |
| <b>Chemical Products.....</b>                                   | <b>140</b> | <b>140</b> | <b>140</b> | <b>138</b> | <b>137</b> | <b>138</b> | <b>142</b> | <b>143</b> | <b>139</b> | <b>139</b> | <b>141</b> | <b><sup>r</sup>141</b> | <b>142</b>             | <b><sup>P</sup>139</b> |
| Paints.....   | 133        | 134        | 133        | 137        | 137        | 138        | 134        | 132        | 131        | 129        | 133        | 137                    | 138                    | <sup>P</sup> 135       |
| Soap.....   | 226        | 229        | 233        | 232        | 235        | 237        | 237        | 240        | 237        | 239        | 242        | 242                    | 244                    | <sup>P</sup> 245       |
| Rayon.....  | 405        | 406        | 405        | 408        | 410        | 411        | 408        | 408        | 400        | 395        | 394        | 396                    | 396                    | <sup>P</sup> 397       |
| Industrial chemicals.....                                       | 242        | 244        | 242        | 231        | 230        | 228        | 227        | 231        | 230        | 231        | 231        | 237                    | 245                    | <sup>P</sup> 245       |
| Explosives and ammunition <sup>1</sup> .....                    | 139        | 142        | 139        | 140        | 143        | 142        | 139        | 142        | 143        | 143        | 143        | 137                    | 140                    | <sup>P</sup> 142       |
| Other chemical products <sup>1</sup> .....                      | 142        | 145        | 141        | 143        | 146        | 146        | 143        | 147        | 148        | 148        | 148        | 141                    | 145                    | <sup>P</sup> 147       |
| <b>Rubber Products.....</b>                                     | <b>153</b> | <b>158</b> | <b>148</b> | <b>150</b> | <b>154</b> | <b>152</b> | <b>144</b> | <b>148</b> | <b>147</b> | <b>149</b> | <b>149</b> | <b>132</b>             | <b>140</b>             | <b><sup>P</sup>143</b> |
| <b>Minerals—Total.....</b>                                      | <b>161</b> | <b>162</b> | <b>155</b> | <b>155</b> | <b>159</b> | <b>158</b> | <b>151</b> | <b>154</b> | <b>151</b> | <b>152</b> | <b>155</b> | <b>138</b>             | <b>151</b>             | <b><sup>P</sup>150</b> |
| <b>Fuels.....</b>   | <b>119</b> | <b>143</b> | <b>123</b> | <b>129</b> | <b>134</b> | <b>128</b> | <b>118</b> | <b>124</b> | <b>129</b> | <b>133</b> | <b>126</b> | <b>109</b>             | <b>96</b>              | <b><sup>P</sup>112</b> |
| Coal.....   | 137        | 139        | 138        | 139        | 142        | 143        | 142        | 146        | 149        | 148        | 148        | 146                    | 148                    | <sup>P</sup> 149       |
| Bituminous coal.....  | 124        | 127        | 126        | 122        | 120        | 120        | 117        | 114        | 113        | 111        | 112        | 111                    | <sup>P</sup> 111       | ...                    |
| Anthracite.....   | 185        | 190        | 189        | 184        | 182        | 181        | 178        | 175        | 175        | 171        | 170        | 168                    | <sup>P</sup> 170       | ...                    |
| Crude petroleum.....  | 31         | 31         | 31         | 28         | 27         | 25         | 24         | 23         | 22         | 22         | 22         | ...                    | ...                    | ...                    |
| <b>Metals.....</b>  | <b>73</b>  | <b>73</b>  | <b>75</b>  | <b>78</b>  | <b>67</b>  | <b>72</b>  | <b>67</b>  | <b>63</b>  | <b>57</b>  | <b>58</b>  | <b>64</b>  | <b>...</b>             | <b>...</b>             | <b>...</b>             |
| Metals other than gold and silver.....                          | ...        | ...        | ...        | ...        | ...        | ...        | ...        | ...        | ...        | ...        | ...        | ...                    | ...                    | ...                    |
| Iron ore.....   | ...        | ...        | ...        | ...        | ...        | ...        | ...        | ...        | ...        | ...        | ...        | ...                    | ...                    | ...                    |
| (Copper; Lead; Zinc) <sup>1</sup> .....                         | ...        | ...        | ...        | ...        | ...        | ...        | ...        | ...        | ...        | ...        | ...        | ...                    | ...                    | ...                    |
| Gold.....   | ...        | ...        | ...        | ...        | ...        | ...        | ...        | ...        | ...        | ...        | ...        | ...                    | ...                    | ...                    |
| Silver.....   | ...        | ...        | ...        | ...        | ...        | ...        | ...        | ...        | ...        | ...        | ...        | ...                    | ...                    | ...                    |

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

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

# INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

| Industry   | 1944       |            |            |            |            |            |            |            |            |            |             |             | 1945       |             |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|-------------|------------|-------------|
|  | Jan.       | Feb.       | Mar.       | Apr.       | May        | June       | July       | Aug.       | Sept.      | Oct.       | Nov.        | Dec.        | Jan.       | Feb.        |
| <b>Industrial Production—Total</b> .....   | <b>240</b> | <b>240</b> | <b>238</b> | <b>237</b> | <b>236</b> | <b>236</b> | <b>232</b> | <b>235</b> | <b>234</b> | <b>234</b> | <b>232</b>  | <b>230</b>  | <b>230</b> | <b>P231</b> |
| <b>Manufactures—Total</b> .....  | <b>259</b> | <b>259</b> | <b>257</b> | <b>255</b> | <b>252</b> | <b>252</b> | <b>248</b> | <b>251</b> | <b>249</b> | <b>250</b> | <b>248</b>  | <b>248</b>  | <b>247</b> | <b>P249</b> |
| <b>Durable Manufactures</b> .....  | <b>367</b> | <b>366</b> | <b>363</b> | <b>361</b> | <b>357</b> | <b>354</b> | <b>348</b> | <b>349</b> | <b>343</b> | <b>346</b> | <b>341</b>  | <b>342</b>  | <b>342</b> | <b>P344</b> |
| <b>Iron and Steel</b> .....  | <b>208</b> | <b>212</b> | <b>214</b> | <b>213</b> | <b>210</b> | <b>204</b> | <b>202</b> | <b>203</b> | <b>202</b> | <b>206</b> | <b>201</b>  | <b>198</b>  | <b>197</b> | <b>202</b>  |
| Pig iron .....   | 202        | 207        | 206        | 206        | 203        | 198        | 196        | 198        | 196        | 197        | 192         | 190         | 188        | 192         |
| Steel .....  | 231        | 236        | 238        | 236        | 234        | 225        | 222        | 224        | 222        | 225        | 218         | 215         | 219        | 227         |
| Open hearth .....  | 186        | 188        | 191        | 192        | 188        | 183        | 184        | 183        | 183        | 187        | 186         | 181         | 176        | 180         |
| Electric .....   | 554        | 578        | 570        | 549        | 559        | 526        | 491        | 512        | 502        | 492        | 453         | 456         | 523        | 559         |
| <b>Machinery</b> .....   | <b>461</b> | <b>458</b> | <b>452</b> | <b>445</b> | <b>437</b> | <b>442</b> | <b>435</b> | <b>434</b> | <b>427</b> | <b>428</b> | <b>422</b>  | <b>431</b>  | <b>430</b> | <b>P434</b> |
| <b>Manufacturing Arsenal and Depots</b> <sup>1</sup> .....   |            |            |            |            |            |            |            |            |            |            |             |             |            |             |
| <b>Transportation Equipment</b> .....  | <b>754</b> | <b>746</b> | <b>734</b> | <b>730</b> | <b>726</b> | <b>716</b> | <b>704</b> | <b>707</b> | <b>695</b> | <b>704</b> | <b>P699</b> | <b>P709</b> | <b>705</b> | <b>P701</b> |
| Automobiles .....  | 244        | 238        | 233        | 232        | 226        | 228        | 223        | 229        | 226        | 229        | 230         | P235        | 235        | P236        |
| (Aircraft; Railroad cars; Locomotives; Ship-building—Private and Government) <sup>1</sup> .....                              |            |            |            |            |            |            |            |            |            |            |             |             |            |             |
| <b>Nonferrous Metals and Products</b> .....  | <b>285</b> | <b>285</b> | <b>287</b> | <b>292</b> | <b>279</b> | <b>263</b> | <b>243</b> | <b>245</b> | <b>238</b> | <b>233</b> | <b>234</b>  | <b>229</b>  | <b>240</b> |             |
| Smelting and refining .....  | 297        | 299        | 297        | 289        | 273        | 252        | 244        | 226        | 205        | 200        | 191         | 186         | 187        | P192        |
| (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>1</sup> .....                                 |            |            |            |            |            |            |            |            |            |            |             |             |            |             |
| Fabricating .....  | 280        | 280        | 283        | 293        | 282        | 268        | 243        | 252        | 252        | 246        | 252         | 247         | 262        |             |
| (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>1</sup> ..... |            |            |            |            |            |            |            |            |            |            |             |             |            |             |
| <b>Lumber and Products</b> .....   | <b>121</b> | <b>122</b> | <b>124</b> | <b>125</b> | <b>127</b> | <b>133</b> | <b>130</b> | <b>135</b> | <b>128</b> | <b>125</b> | <b>120</b>  | <b>113</b>  | <b>113</b> | <b>P114</b> |
| Lumber .....   | 107        | 107        | 110        | 116        | 119        | 127        | 123        | 129        | 123        | 117        | 109         | 97          | 99         | P99         |
| Furniture .....  | 148        | 150        | 149        | 142        | 142        | 144        | 143        | 146        | 139        | P143       | 141         | 142         | 142        | P143        |
| <b>Stone, Clay, and Glass Products</b> .....   | <b>161</b> | <b>161</b> | <b>163</b> | <b>163</b> | <b>165</b> | <b>169</b> | <b>165</b> | <b>167</b> | <b>164</b> | <b>167</b> | <b>163</b>  | <b>159</b>  | <b>160</b> | <b>P158</b> |
| Glass products .....   | 168        | 167        | 175        | 183        | 184        | 186        | 174        | 175        | 169        | 178        | 170         | 163         | 174        |             |
| Plate glass .....  | 54         | 58         | 59         | 59         | 66         | 65         | 60         | 66         | 66         | 64         | 56          | 51          | 60         | 56          |
| Glass containers .....   | 208        | 205        | 216        | 227        | 225        | 228        | 213        | 213        | 204        | 218        | 210         | 202         | 196        |             |
| Cement .....   | 70         | 67         | 68         | 74         | 79         | 90         | 94         | 100        | 100        | 102        | 95          | 82          | 71         |             |
| Clay products .....  | 121        | 125        | 126        | 122        | 122        | 125        | 124        | 125        | 120        | 122        | 121         | 120         | 116        | P115        |
| Gypsum and plaster products .....  | 196        | 191        | 188        | 181        | 179        | 183        | 182        | 182        | 179        | 182        | 177         | 175         | 176        | P176        |
| Abrasive and asbestos products .....   | 319        | 312        | 308        | 297        | 300        | 297        | 294        | 295        | 302        | 292        | 295         | 307         | 303        | P307        |
| Other stone and clay products <sup>1</sup> .....   |            |            |            |            |            |            |            |            |            |            |             |             |            |             |
| <b>Nondurable Manufactures</b> .....   | <b>172</b> | <b>173</b> | <b>171</b> | <b>169</b> | <b>168</b> | <b>169</b> | <b>167</b> | <b>171</b> | <b>173</b> | <b>173</b> | <b>173</b>  | <b>171</b>  | <b>171</b> | <b>P171</b> |
| <b>Textiles and Products</b> .....   | <b>149</b> | <b>152</b> | <b>151</b> | <b>151</b> | <b>147</b> | <b>145</b> | <b>139</b> | <b>141</b> | <b>147</b> | <b>146</b> | <b>149</b>  | <b>152</b>  | <b>150</b> | <b>P153</b> |
| Textile fabrics .....  | 140        | 142        | 141        | 141        | 137        | 135        | 129        | 132        | 137        | 136        | 139         | 141         | 139        |             |
| Cotton consumption .....   | 150        | 151        | 150        | 151        | 142        | 140        | 139        | 140        | 148        | 140        | 149         | 146         | 145        | 152         |
| Rayon deliveries .....   | 186        | 187        | 191        | 196        | 195        | 196        | 193        | 189        | 196        | 199        | 209         | 215         | 215        | 215         |
| Nylon and silk consumption <sup>1</sup> .....  |            |            |            |            |            |            |            |            |            |            |             |             |            |             |
| Wool textiles .....  | 154        | 159        | 155        | 153        | 152        | 148        | 131        | 140        | 144        | 150        | 143         | 152         | 147        |             |
| Carpet wool consumption .....  | 42         | 42         | 46         | 51         | 53         | 49         | 41         | 47         | 42         | 50         | 56          | 57          | 49         |             |
| Apparel wool consumption .....   | 210        | 219        | 216        | 213        | 213        | 196        | 185        | 193        | 197        | 213        | 206         | 215         | 224        |             |
| Woolen and worsted yarn .....  | 173        | 177        | 171        | 167        | 167        | 163        | 144        | 154        | 158        | 164        | 156         | 165         | 158        |             |
| Woolen yarn .....  | 176        | 181        | 174        | 171        | 169        | 166        | 148        | 163        | 162        | 170        | 161         | 170         | 164        |             |
| Worsted yarn .....   | 168        | 171        | 167        | 163        | 163        | 159        | 138        | 141        | 153        | 156        | 148         | 157         | 149        |             |
| Woolen and worsted cloth .....   | 170        | 178        | 172        | 168        | 165        | 163        | 144        | 153        | 160        | 164        | 151         | 166         | 159        |             |
| <b>Leather and Products</b> .....  | <b>103</b> | <b>114</b> | <b>112</b> | <b>116</b> | <b>112</b> | <b>114</b> | <b>103</b> | <b>111</b> | <b>121</b> | <b>115</b> | <b>118</b>  | <b>113</b>  | <b>113</b> | <b>P120</b> |
| Leather tanning .....  | 103        | 113        | 106        | 116        | 110        | 111        | 107        | 107        | 118        | 112        | 116         | 114         | 112        |             |
| Cattle hide leathers .....   | 109        | 119        | 113        | 125        | 118        | 119        | 119        | 114        | 129        | 121        | 127         | 127         | 126        |             |
| Calf and kip leathers .....  | 69         | 79         | 77         | 85         | 83         | 87         | 77         | 86         | 90         | 90         | 86          | 84          | 83         |             |
| Goat and kid leathers .....  | 83         | 88         | 86         | 81         | 84         | 85         | 80         | 75         | 81         | 80         | 79          | 73          | 68         |             |
| Sheep and lamb leathers .....  | 154        | 177        | 150        | 165        | 147        | 139        | 134        | 148        | 153        | 149        | 153         | P146        | 143        |             |
| Shoes .....  | 112        | 114        | 116        | 116        | 114        | 117        | 100        | 114        | 122        | 117        | 119         | 113         | 114        | P120        |
| <b>Manufactured Food Products</b> .....  | <b>145</b> | <b>143</b> | <b>142</b> | <b>143</b> | <b>147</b> | <b>153</b> | <b>163</b> | <b>165</b> | <b>166</b> | <b>159</b> | <b>155</b>  | <b>P150</b> | <b>143</b> | <b>P140</b> |
| Wheat flour .....  | 139        | 127        | 111        | 110        | 106        | 106        | 112        | 115        | 123        | 125        | 126         | 122         | 130        | P132        |
| Cane sugar meltings <sup>1</sup> .....   |            |            |            |            |            |            |            |            |            |            |             |             |            |             |
| Manufactured dairy products .....  | P83        | P94        | P113       | P143       | P185       | P225       | P221       | P178       | P155       | P125       | P108        | P94         | P88        | P98         |
| Butter .....   | 73         | 79         | 87         | 94         | 120        | 128        | 107        | 91         | 82         | 70         | 62          | 61          | 69         | 71          |
| Cheese .....   | 110        | 120        | 137        | 161        | 205        | 225        | 187        | 162        | 149        | 134        | 117         | 111         | 120        | 132         |
| Canned and dried milk .....  | 107        | 125        | 153        | 191        | 240        | 249        | 215        | 186        | 170        | 145        | 130         | 138         | 140        | 157         |
| Ice cream .....  |            |            |            |            |            |            |            |            |            |            |             |             |            |             |
| Meat packing .....   | 225        | 207        | 187        | 183        | 180        | 172        | 162        | 147        | 148        | 156        | 175         | 184         | 171        | 139         |
| Pork and lard .....  | 307        | 285        | 251        | 242        | 239        | 225        | 193        | 151        | 139        | 150        | 195         | 217         | 195        | 132         |
| Beef .....   | 147        | 137        | 130        | 128        | 124        | 118        | 128        | 140        | 151        | 153        | 146         | 149         | 150        | 156         |
| Veal .....   | 97         | 83         | 90         | 105        | 104        | 117        | 160        | 188        | 215        | 248        | 228         | 165         | 114        | 89          |
| Lamb and mutton .....  | 143        | 113        | 108        | 105        | 115        | 116        | 129        | 122        | 144        | 151        | 142         | 146         | 152        | 131         |

\* Revised. P Preliminary. <sup>1</sup> 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             |                  |
|--|------|------|------|------|-----|------|------|------|-------|------|------|------------------|------------------|------------------|
|  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec.             | Jan.             | Feb.             |
| <b>Manufactured Food Products—Continued</b>                      |      |      |      |      |     |      |      |      |       |      |      |                  |                  |                  |
| Other manufactured foods .....                                   | 143  | 142  | 142  | 140  | 141 | 145  | 159  | 170  | 174   | 167  | 161  | 155              | <sup>p</sup> 148 | <sup>p</sup> 147 |
| Processed fruits and vegetables .....                            | 91   | 89   | 85   | 92   | 94  | 105  | 169  | 213  | 236   | 180  | 133  | 114              | 106              | <sup>p</sup> 102 |
| Confectionery .....  | 138  | 139  | 137  | 128  | 117 | 109  | 111  | 132  | 148   | 154  | 151  | 139              | 171              | 169              |
| Other food products .....  | 157  | 157  | 157  | 154  | 158 | 162  | 165  | 165  | 162   | 166  | 171  | 169              | 160              | <sup>p</sup> 160 |
| <b>Alcoholic Beverages</b> .....                                 | 111  | 115  | 128  | 127  | 127 | 143  | 151  | 198  | 159   | 168  | 159  | 146              | 195              | 160              |
| Malt liquor .....  | 131  | 133  | 155  | 153  | 154 | 177  | 183  | 173  | 174   | 164  | 151  | 140              | 137              | 150              |
| Whiskey .....  | 0    | 0    | 0    | 0    | 0   | 0    | 0    | 100  | 6     | 0    | 0    | 0                | 198              | 11               |
| Other distilled spirits .....                                    | 30   | 24   | 21   | 23   | 21  | 19   | 22   | 609  | 94    | 270  | 159  | 81               | 479              | 262              |
| Rectified liquors .....  | 162  | 182  | 173  | 172  | 174 | 177  | 205  | 232  | 270   | 305  | 353  | 355              | 346              | 312              |
| <b>Industrial Alcohol from Beverage Plants<sup>1</sup></b> ..... |      |      |      |      |     |      |      |      |       |      |      |                  |                  |                  |
| <b>Tobacco Products</b> .....                                    | 124  | 114  | 117  | 120  | 124 | 126  | 127  | 129  | 131   | 125  | 137  | 121              | <sup>r</sup> 121 | 118              |
| Cigars .....   | 86   | 92   | 92   | 89   | 89  | 89   | 86   | 92   | 95    | 93   | 105  | 95               | <sup>r</sup> 85  | 95               |
| Cigarettes .....   | 155  | 136  | 143  | 150  | 154 | 158  | 162  | 160  | 148   | 160  | 142  | 147              | 147              | 136              |
| Other tobacco products .....                                     | 85   | 77   | 73   | 73   | 81  | 80   | 78   | 89   | 93    | 99   | 110  | 95               | 93               | 94               |
| <b>Paper and Paper Products</b> .....                            | 136  | 139  | 137  | 138  | 142 | 141  | 132  | 141  | 141   | 143  | 143  | 134              | 136              | ...              |
| Paper and pulp .....   | 134  | 136  | 134  | 134  | 137 | 137  | 128  | 137  | 137   | 139  | 138  | 132              | 132              | ...              |
| Pulp .....   | 148  | 151  | 150  | 153  | 152 | 156  | 151  | 157  | 154   | 164  | 159  | 150              | 152              | ...              |
| Groundwood pulp .....  | 111  | 115  | 115  | 121  | 117 | 109  | 101  | 105  | 105   | 117  | 117  | 117              | 115              | ...              |
| Soda pulp .....  | 96   | 98   | 93   | 97   | 92  | 91   | 92   | 96   | 92    | 96   | 97   | 97               | 95               | ...              |
| Sulphate pulp .....  | 213  | 217  | 209  | 213  | 217 | 232  | 232  | 234  | 231   | 245  | 238  | 212              | 214              | ...              |
| Sulphite pulp .....  | 130  | 133  | 137  | 136  | 135 | 137  | 127  | 138  | 135   | 142  | 136  | 133              | 137              | ...              |
| Paper .....  | 131  | 134  | 132  | 132  | 135 | 134  | 125  | 134  | 134   | 135  | 135  | 129              | 129              | ...              |
| Paperboard .....   | 144  | 145  | 147  | 152  | 159 | 156  | 148  | 158  | 159   | 158  | 160  | 145              | 153              | 152              |
| Fine paper .....   | 119  | 121  | 120  | 117  | 115 | 110  | 99   | 111  | 113   | 111  | 106  | 93               | 85               | ...              |
| Printing paper .....   | 119  | 119  | 117  | 119  | 115 | 115  | 103  | 118  | 116   | 116  | 120  | 125              | 119              | ...              |
| Tissue and absorbent paper .....                                 | 154  | 157  | 154  | 157  | 159 | 162  | 151  | 149  | 149   | 151  | 150  | 151              | 145              | ...              |
| Wrapping paper .....   | 129  | 133  | 128  | 120  | 127 | 125  | 118  | 127  | 127   | 132  | 130  | 125              | 128              | ...              |
| Newsprint .....  | 79   | 74   | 77   | 75   | 77  | 80   | 82   | 77   | 84    | 81   | 82   | 84               | 76               | 83               |
| Paperboard containers (same as Paperboard) .....                 |      |      |      |      |     |      |      |      |       |      |      |                  |                  |                  |
| <b>Printing and Publishing</b> .....                             | 101  | 101  | 101  | 104  | 100 | 100  | 89   | 98   | 100   | 105  | 107  | 106              | 99               | <sup>p</sup> 101 |
| Newsprint consumption .....                                      | 83   | 83   | 86   | 89   | 84  | 84   | 75   | 78   | 84    | 93   | 93   | 88               | 79               | 83               |
| Printing paper (same as shown under Paper) .....                 |      |      |      |      |     |      |      |      |       |      |      |                  |                  |                  |
| <b>Petroleum and Coal Products</b> .....                         | 226  | 230  | 234  | 233  | 237 | 242  | 247  | 251  | 258   | 266  | 268  | <sup>r</sup> 268 | 270              | ...              |
| Petroleum refining .....   | 234  | 238  | 243  | 242  | 246 | 252  | 259  | 264  | 272   | 281  | 283  | <sup>r</sup> 283 | 286              | ...              |
| Gasoline .....   | 125  | 128  | 129  | 129  | 130 | 136  | 137  | 138  | 141   | 140  | 144  | 141              | 143              | <sup>p</sup> 146 |
| Fuel oil .....   | 159  | 161  | 163  | 161  | 162 | 164  | 164  | 159  | 162   | 167  | 165  | 165              | 171              | ...              |
| Lubricating oil .....  | 124  | 124  | 128  | 125  | 123 | 131  | 124  | 124  | 132   | 135  | 136  | 132              | 129              | ...              |
| Kerosene .....   | 134  | 130  | 132  | 127  | 127 | 123  | 119  | 121  | 124   | 124  | 128  | 123              | 126              | ...              |
| Other petroleum products <sup>1</sup> .....                      |      |      |      |      |     |      |      |      |       |      |      |                  |                  |                  |
| Coke .....   | 174  | 176  | 174  | 176  | 175 | 172  | 172  | 171  | 168   | 170  | 170  | 167              | 167              | ...              |
| By-product coke .....  | 164  | 166  | 165  | 167  | 166 | 164  | 164  | 164  | 162   | 164  | 164  | 163              | 162              | ...              |
| Beehive coke .....   | 496  | 503  | 487  | 463  | 470 | 463  | 442  | 419  | 389   | 384  | 367  | <sup>r</sup> 296 | 333              | <sup>p</sup> 377 |
| <b>Chemical Products</b> .....                                   | 362  | 360  | 344  | 325  | 323 | 316  | 310  | 310  | 307   | 309  | 308  | 313              | 315              | <sup>p</sup> 319 |
| Paints .....   | 137  | 139  | 140  | 140  | 142 | 142  | 140  | 142  | 138   | 139  | 139  | <sup>r</sup> 141 | 139              | <sup>p</sup> 138 |
| Soap .....   | 131  | 133  | 133  | 134  | 132 | 136  | 133  | 133  | 136   | 135  | 134  | 137              | 135              | <sup>p</sup> 134 |
| Rayon .....  | 226  | 229  | 233  | 232  | 235 | 237  | 237  | 240  | 237   | 239  | 242  | 242              | 244              | <sup>p</sup> 245 |
| Industrial chemicals .....                                       | 405  | 406  | 405  | 408  | 410 | 411  | 408  | 408  | 400   | 395  | 394  | 396              | 396              | <sup>p</sup> 397 |
| Explosives and ammunition <sup>1</sup> .....                     |      |      |      |      |     |      |      |      |       |      |      |                  |                  |                  |
| Other chemical products <sup>1</sup> .....                       |      |      |      |      |     |      |      |      |       |      |      |                  |                  |                  |
| <b>Rubber Products</b> .....                                     | 242  | 244  | 242  | 231  | 230 | 228  | 227  | 231  | 230   | 231  | 231  | 237              | 245              | <sup>p</sup> 245 |
| <b>Minerals—Total</b> .....                                      | 133  | 136  | 133  | 138  | 146 | 146  | 143  | 147  | 147   | 144  | 140  | 131              | 134              | <sup>p</sup> 135 |
| <b>Fuels</b> .....   | 142  | 145  | 141  | 143  | 146 | 146  | 143  | 147  | 148   | 148  | 148  | 141              | 145              | <sup>p</sup> 147 |
| Coal .....   | 153  | 158  | 148  | 150  | 154 | 152  | 144  | 148  | 147   | 149  | 149  | 132              | 140              | <sup>p</sup> 143 |
| Bituminous coal .....  | 161  | 162  | 155  | 155  | 159 | 158  | 151  | 154  | 151   | 152  | 155  | 138              | 151              | <sup>p</sup> 150 |
| Anthracite .....   | 119  | 143  | 123  | 129  | 134 | 128  | 118  | 124  | 129   | 133  | 126  | 109              | 96               | <sup>p</sup> 112 |
| Crude petroleum .....  | 137  | 139  | 138  | 139  | 142 | 143  | 142  | 146  | 149   | 148  | 148  | 146              | 148              | <sup>p</sup> 149 |
| <b>Metals</b> .....  | 82   | 85   | 86   | 112  | 144 | 148  | 142  | 145  | 138   | 123  | 89   | 68               | <sup>p</sup> 67  | ...              |
| Metals other than gold and silver .....                          | 113  | 119  | 120  | 168  | 226 | 231  | 222  | 227  | 215   | 188  | 130  | 94               | <sup>p</sup> 94  | ...              |
| Iron ore .....   | 70   | 72   | 76   | 188  | 313 | 330  | 323  | 336  | 311   | 259  | 133  | 61               | 63               | 65               |
| (Copper; Lead; Zinc) <sup>1</sup> .....                          |      |      |      |      |     |      |      |      |       |      |      |                  |                  |                  |
| Gold .....   | 29   | 27   | 27   | 25   | 24  | 24   | 23   | 25   | 25    | 26   | 25   | ...              | ...              | ...              |
| Silver .....   | 74   | 74   | 77   | 73   | 66  | 69   | 66   | 62   | 57    | 58   | 64   | ...              | ...              | ...              |

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

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

# FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

(Without Seasonal Adjustment)

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

| Industry and group                                  | Factory employment |                   |               |               |               |               |               | Factory pay rolls |                   |               |               |               |               |               |
|---|--------------------|-------------------|---------------|---------------|---------------|---------------|---------------|-------------------|-------------------|---------------|---------------|---------------|---------------|---------------|
|   | Annual             |                   | 1944          |               |               | 1945          |               | Annual            |                   | 1944          |               |               |               | 1945          |
|   | 1943               | 1944 <sup>1</sup> | Feb.          | Nov.          | Dec.          | Jan.          | Feb.          | 1943              | 1944 <sup>1</sup> | Jan.          | Feb.          | Nov.          | Dec.          | Jan.          |
| <b>Total</b> .....                                  | <b>175.7</b>       | <b>166.7</b>      | <b>174.0</b>  | <b>160.7</b>  | <b>161.0</b>  | <b>160.1</b>  | <b>159.9</b>  | <b>330.4</b>      | <b>334.2</b>      | <b>345.1</b>  | <b>344.7</b>  | <b>327.3</b>  | <b>331.8</b>  | <b>330.3</b>  |
| Durable goods.....                                  | 238.6              | 227.7             | 240.9         | 215.7         | 216.1         | 215.9         | 215.6         | 463.4             | 466.7             | 489.4         | 487.3         | 450.3         | 455.8         | 454.2         |
| Nondurable goods.....                               | 126.1              | 118.5             | 121.3         | 117.3         | 117.6         | 116.0         | 115.9         | 200.4             | 204.7             | 204.0         | 205.3         | 207.0         | 210.5         | 209.2         |
| <b>Iron and Steel and Products</b> .....            | <b>175.2</b>       | <b>169.2</b>      | <b>174.5</b>  | <b>165.2</b>  | <b>166.5</b>  | <b>167.1</b>  | <b>168.3</b>  | <b>307.0</b>      | <b>313.9</b>      | <b>320.9</b>  | <b>321.2</b>  | <b>308.8</b>  | <b>316.7</b>  | <b>316.3</b>  |
| Blast furnaces, steel works, etc.....               | 133.0              | 124.3             | 128           | 122           | 122           | 122           | 122           | 222.3             | 223.7             | 224           | 222           | 226           | 224           | 224           |
| Steel castings.....                                 | 275.8              | 249.4             | 266           | 238           | 238           | 240           | 240           | 484.4             | 460.8             | 488           | 487           | 449           | 455           | 457           |
| Tin cans and other tinware.....                     | 102.0              | 121.2             | 111           | 122           | 124           | 125           | 125           | 161.6             | 203.1             | 180           | 186           | 205           | 216           | 219           |
| Hardware.....                                       | 127.1              | 130.0             | 134           | 129           | 130           | 130           | 130           | 245.8             | 265.5             | 270           | 266           | 266           | 276           | 274           |
| Stoves and heating equipment.....                   | 120.6              | 136.0             | 136           | 136           | 139           | 137           | 137           | 206.9             | 256.8             | 253           | 253           | 261           | 269           | 267           |
| Steam, hot- water heating apparatus.....            | 195.6              | 186.2             | 194           | 181           | 183           | 182           | 182           | 353.8             | 341.8             | 350           | 366           | 351           | 354           | 356           |
| Stamped and enameled ware.....                      | 160.5              | 159.9             | 163           | 155           | 157           | 157           | 157           | 300.6             | 322.4             | 322           | 329           | 313           | 332           | 337           |
| Structural and ornamental metal work.....           | 200.0              | 210.7             | 215           | 204           | 205           | 206           | 206           | 365.3             | 413.3             | 411           | 419           | 397           | 402           | 395           |
| Forgings.....                                       | 261.2              | 241.4             | 263           | 228           | 230           | 232           | 232           | 497.6             | 481.8             | 532           | 535           | 459           | 467           | 477           |
| Screw machine products.....                         | 292.9              | 268.2             | 285           | 251           | 254           | 252           | 252           | 548.0             | 522.7             | 564           | 562           | 489           | 499           | 509           |
| <b>Electrical Machinery</b> .....                   | <b>282.2</b>       | <b>285.2</b>      | <b>296.9</b>  | <b>272.9</b>  | <b>271.1</b>  | <b>269.2</b>  | <b>268.8</b>  | <b>481.7</b>      | <b>512.1</b>      | <b>521.1</b>  | <b>524.2</b>  | <b>498.7</b>  | <b>504.3</b>  | <b>504.8</b>  |
| <b>Machinery, except Electrical</b> .....           | <b>241.6</b>       | <b>228.1</b>      | <b>240.6</b>  | <b>217.5</b>  | <b>219.2</b>  | <b>220.0</b>  | <b>220.8</b>  | <b>438.1</b>      | <b>428.4</b>      | <b>456.5</b>  | <b>449.2</b>  | <b>409.0</b>  | <b>422.0</b>  | <b>421.9</b>  |
| Machinery and machine shop products.....            | 242.4              | 231.1             | 244           | 220           | 222           | 223           | 223           | 432.0             | 425.4             | 455           | 447           | 408           | 419           | 421           |
| Tractors.....                                       | 167.5              | 187.9             | 191           | 181           | 183           | 184           | 184           | 256.7             | 295.8             | 298           | 300           | 290           | 294           | 295           |
| Agricultural, excluding tractors.....               | 135.7              | 161.4             | 162           | 158           | 160           | 160           | 160           | 256.0             | 324.9             | 309           | 321           | 311           | 322           | 322           |
| Pumps.....  | 317.0              | 326.3             | 347           | 304           | 305           | 305           | 305           | 648.8             | 695.4             | 744           | 742           | 627           | 650           | 649           |
| Refrigerators.....                                  | 154.9              | 151.9             | 156           | 147           | 150           | 150           | 150           | 264.5             | 273.6             | 307           | 283           | 266           | 287           | 267           |
| <b>Transportation Equipment, except Autos</b> ..... | <b>1559.6</b>      | <b>1459.1</b>     | <b>1596.1</b> | <b>1327.8</b> | <b>1320.7</b> | <b>1311.7</b> | <b>1291.7</b> | <b>3040.0</b>     | <b>3031.6</b>     | <b>3221.2</b> | <b>3213.9</b> | <b>2905.9</b> | <b>2893.7</b> | <b>2852.5</b> |
| <b>Automobiles</b> .....                            | <b>175.1</b>       | <b>176.0</b>      | <b>187.3</b>  | <b>166.3</b>  | <b>168.3</b>  | <b>169.4</b>  | <b>169.7</b>  | <b>317.0</b>      | <b>324.2</b>      | <b>358.0</b>  | <b>347.8</b>  | <b>307.6</b>  | <b>312.6</b>  | <b>319.3</b>  |
| <b>Nonferrous Metals and Products</b> .....         | <b>193.6</b>       | <b>183.9</b>      | <b>197.6</b>  | <b>172.1</b>  | <b>173.1</b>  | <b>173.6</b>  | <b>176.3</b>  | <b>350.2</b>      | <b>346.5</b>      | <b>373.3</b>  | <b>370.9</b>  | <b>326.9</b>  | <b>336.2</b>  | <b>337.7</b>  |
| Primary smelting and refining.....                  | 204.3              | 158.4             | 207           | 146           | 144           | 143           | 143           | 353.9             | 291.7             | 378           | 371           | 267           | 264           | 264           |
| Clocks and watches.....                             | 124.2              | 125.8             | 124           | 128           | 128           | 126           | 126           | 238.4             | 260.6             | 250           | 253           | 273           | 277           | 270           |
| Lighting equipment.....                             | 118.9              | 128.0             | 128           | 128           | 130           | 127           | 127           | 207.2             | 227.6             | 226           | 229           | 229           | 239           | 236           |
| <b>Lumber and Timber Basic Products</b> .....       | <b>124.1</b>       | <b>112.8</b>      | <b>115.2</b>  | <b>109.2</b>  | <b>107.6</b>  | <b>107.1</b>  | <b>107.3</b>  | <b>209.5</b>      | <b>206.3</b>      | <b>196.2</b>  | <b>202.9</b>  | <b>199.3</b>  | <b>193.7</b>  | <b>192.9</b>  |
| Sawmills.....                                       | 90.1               | 80.7              | 82            | 79            | 77            | 76            | 76            | 154.3             | 150.1             | 139           | 146           | 144           | 138           | 138           |
| Planing and plywood mills.....                      | 111.7              | 99.7              | 105           | 96            | 97            | 97            | 97            | 175.9             | 169.6             | 174           | 173           | 167           | 168           | 167           |
| <b>Furniture and Lumber Products</b> .....          | <b>111.7</b>       | <b>105.6</b>      | <b>109.3</b>  | <b>103.1</b>  | <b>103.6</b>  | <b>103.0</b>  | <b>103.2</b>  | <b>184.0</b>      | <b>190.5</b>      | <b>189.1</b>  | <b>191.3</b>  | <b>190.7</b>  | <b>194.0</b>  | <b>193.6</b>  |
| Furniture.....                                      | 105.7              | 99.2              | 104           | 96            | 96            | 96            | 96            | 174.3             | 178.6             | 181           | 184           | 177           | 180           | 180           |
| <b>Stone, Clay, and Glass Products</b> .....        | <b>122.5</b>       | <b>114.5</b>      | <b>117.9</b>  | <b>111.4</b>  | <b>112.3</b>  | <b>111.6</b>  | <b>110.7</b>  | <b>189.1</b>      | <b>190.3</b>      | <b>189.8</b>  | <b>191.0</b>  | <b>189.5</b>  | <b>192.2</b>  | <b>188.6</b>  |
| Glass.....  | 126.0              | 129.5             | 132           | 125           | 126           | 126           | 126           | 187.6             | 205.4             | 207           | 208           | 201           | 204           | 202           |
| Cement.....   | 100.7              | 72.9              | 74            | 72            | 72            | 69            | 69            | 141.2             | 112.0             | 110           | 106           | 116           | 114           | 107           |
| Brick, tile, and terra cotta.....                   | 88.9               | 75.7              | 80            | 73            | 74            | 73            | 73            | 133.5             | 120.8             | 120           | 124           | 120           | 119           | 118           |
| Pottery and related products.....                   | 130.6              | 123.8             | 127           | 121           | 121           | 119           | 119           | 188.6             | 190.4             | 177           | 188           | 191           | 194           | 185           |
| <b>Textile-Mill and Fiber Products</b> .....        | <b>107.1</b>       | <b>97.0</b>       | <b>101.7</b>  | <b>94.5</b>   | <b>95.5</b>   | <b>94.7</b>   | <b>94.0</b>   | <b>177.2</b>      | <b>171.4</b>      | <b>171.7</b>  | <b>174.1</b>  | <b>172.2</b>  | <b>176.6</b>  | <b>173.9</b>  |
| Cotton goods except small wares.....                | 122.9              | 111.0             | 116           | 108           | 110           | 109           | 109           | 210.8             | 204.1             | 199           | 202           | 207           | 212           | 210           |
| Silk and rayon goods.....                           | 79.9               | 75.4              | 78            | 74            | 75            | 74            | 74            | 134.5             | 136.4             | 136           | 139           | 139           | 142           | 138           |
| Woolen and worsted manufactures.....                | 111.9              | 101.1             | 107           | 98            | 99            | 98            | 98            | 202.2             | 191.6             | 197           | 199           | 189           | 195           | 194           |
| Hosiery.....  | 73.6               | 66.5              | 70            | 64            | 64            | 63            | 63            | 107.7             | 105.4             | 107           | 110           | 105           | 106           | 103           |
| Knitted underwear.....                              | 108.6              | 93.3              | 99            | 89            | 90            | 89            | 89            | 180.2             | 167.5             | 175           | 175           | 166           | 167           | 165           |
| Dyeing and finishing textiles.....                  | 101.6              | 91.9              | 97            | 89            | 90            | 90            | 90            | 156.3             | 151.4             | 155           | 154           | 151           | 157           | 152           |
| Carpets and rugs, wool.....                         | 88.3               | 79.6              | 82            | 79            | 80            | 79            | 79            | 141.2             | 135.1             | 135           | 137           | 137           | 141           | 139           |
| <b>Apparel and Other Finished Textiles</b> .....    | <b>119.3</b>       | <b>110.3</b>      | <b>115.1</b>  | <b>108.1</b>  | <b>107.8</b>  | <b>106.0</b>  | <b>105.8</b>  | <b>181.8</b>      | <b>189.6</b>      | <b>187.9</b>  | <b>196.8</b>  | <b>192.3</b>  | <b>191.8</b>  | <b>195.2</b>  |
| Men's clothing, n.e.c.....                          | 105.1              | 96.7              | 100           | 94            | 94            | 92            | 92            | 158.7             | 163.6             | 157           | 163           | 169           | 165           | 165           |
| Shirts, collars, and nightwear.....                 | 84.6               | 75.3              | 78            | 73            | 72            | 70            | 70            | 134.0             | 131.3             | 129           | 133           | 129           | 128           | 126           |
| Women's clothing, n.e.c.....                        | 88.0               | 80.6              | 84            | 80            | 80            | 79            | 79            | 134.4             | 140.3             | 141           | 148           | 141           | 144           | 149           |
| Millinery.....                                      | 81.3               | 78.3              | 86            | 76            | 78            | 80            | 80            | 109.5             | 117.7             | 114           | 141           | 105           | 113           | 131           |
| <b>Leather and Leather Products</b> .....           | <b>97.3</b>        | <b>90.2</b>       | <b>91.4</b>   | <b>89.4</b>   | <b>89.8</b>   | <b>89.5</b>   | <b>89.3</b>   | <b>152.5</b>      | <b>156.3</b>      | <b>149.9</b>  | <b>154.2</b>  | <b>157.4</b>  | <b>160.8</b>  | <b>162.5</b>  |
| Leather.....  | 95.6               | 85.0              | 87            | 83            | 84            | 84            | 84            | 144.7             | 145.3             | 140           | 145           | 143           | 146           | 147           |
| Boots and shoes.....                                | 85.7               | 79.8              | 81            | 79            | 80            | 79            | 79            | 136.7             | 140.4             | 134           | 138           | 142           | 146           | 148           |
| <b>Food and Kindred Products</b> .....              | <b>122.3</b>       | <b>124.6</b>      | <b>118.6</b>  | <b>125.7</b>  | <b>123.3</b>  | <b>118.6</b>  | <b>117.1</b>  | <b>179.1</b>      | <b>199.2</b>      | <b>191.5</b>  | <b>188.1</b>  | <b>203.8</b>  | <b>205.0</b>  | <b>195.8</b>  |
| Slaughtering and meat packing.....                  | 136.6              | 130.6             | 140           | 124           | 129           | 128           | 128           | 200.1             | 216.2             | 243           | 227           | 211           | 228           | 222           |
| Flour.....  | 115.2              | 115.7             | 120           | 117           | 118           | 119           | 119           | 177.6             | 191.0             | 200           | 191           | 195           | 199           | 206           |
| Baking.....   | 110.1              | 112.1             | 112           | 115           | 115           | 111           | 111           | 151.8             | 166.8             | 161           | 161           | 175           | 177           | 168           |
| Sugar, beet.....                                    | 80.3               | 77.3              | 36            | 209           | 150           | 50            | 50            | 110.6             | 107.7             | 76            | 57            | 299           | 189           | 67            |
| Confectionery.....                                  | 112.8              | 116.8             | 119           | 122           | 126           | 119           | 119           | 166.4             | 191.1             | 188           | 187           | 205           | 211           | 199           |
| Beverages, nonalcoholic.....                        | 127.4              | 132.4             | 123           | 125           | 123           | 121           | 121           | 153.9             | 174.1             | 152           | 152           | 166           | 163           | 157           |
| Malt liquors.....                                   | 126.3              | 139.7             | 131           | 142           | 142           | 137           | 137           | 170.1             | 202.8             | 178           | 182           | 204           | 205           | 194           |
| Canning and preserving.....                         | 99.5               | 102.8             | 70            | 100           | 85            | 78            | 78            | 171.2             | 194.3             | 132           | 133           | 189           | 163           | 154           |
| <b>Tobacco Manufactures</b> .....                   | <b>97.2</b>        | <b>89.9</b>       | <b>93.5</b>   | <b>90.1</b>   | <b>90.7</b>   | <b>88.1</b>   | <b>88.0</b>   | <b>150.9</b>      | <b>158.8</b>      | <b>158.1</b>  | <b>154.7</b>  | <b>172.7</b>  | <b>177.8</b>  | <b>166.4</b>  |
| Cigarettes.....                                     | 123.8              | 126.6             | 129           | 131           | 133           | 128           | 128           | 172.0             | 192.3             | 190           | 180           | 216           | 223           | 211           |
| Cigars.....   | 83.9               | 70.5              | 75            | 68            | 68            | 65            | 65            | 139.7             | 138.9             | 138           | 142           | 144           | 147           | 134           |
| <b>Paper and Allied Products</b> .....              | <b>120.8</b>       | <b>117.6</b>      | <b>120.6</b>  | <b>116.0</b>  | <b>117.4</b>  | <b>116.5</b>  | <b>116.7</b>  | <b>181.9</b>      | <b>190.9</b>      | <b>188.6</b>  | <b>190.0</b>  | <b>194.0</b>  | <b>197.6</b>  | <b>195.6</b>  |
| Paper and pulp.....                                 | 108.9              | 106.5             | 108           | 106           | 107           | 107           | 107           | 169.9             | 179.0             | 173           | 176           | 182           | 186           | 184           |
| Paper goods, n.e.c.....                             | 128.4              | 122.1             | 127           | 119           | 121           | 119           | 119           | 182.2             | 193.2             | 194           | 195           | 195           | 198           | 198           |
| Paper boxes.....                                    | 120.5              | 115.6             | 120           | 114           | 114           | 112           | 112           | 176.8             | 180.6             | 185           | 183           | 183           | 185           | 182           |

<sup>1</sup> Revised. <sup>2</sup> Annual indexes for 1944 were computed by the Board of Governors and are preliminary.

NOTE.—Figures for February 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]

| Industry and group                          | Factory employment |                   |       |       |       |       |       | Factory pay rolls |                   |       |       |       |       |       |
|---|--------------------|-------------------|-------|-------|-------|-------|-------|-------------------|-------------------|-------|-------|-------|-------|-------|
|   | Annual             |                   | 1944  |       |       | 1945  |       | Annual            |                   | 1944  |       |       |       | 1945  |
|   | 1943               | 1944 <sup>1</sup> | Feb.  | Nov.  | Dec.  | Jan.  | Feb.  | 1943              | 1944 <sup>1</sup> | Jan.  | Feb.  | Nov.  | Dec.  | Jan.  |
| <b>Printing and Publishing</b> .....        | 102.3              | 101.4             | 103.0 | 101.4 | 102.3 | 100.1 | 100.2 | 126.6             | 137.5             | 134.6 | 134.6 | 142.2 | 144.1 | 141.2 |
| Newspaper periodicals.....                  | 95.2               | 92.9              | 93    | 93    | 94    | 92    | ..... | 111.7             | 116.9             | 112   | 113   | 121   | 122   | 118   |
| Book and job.....                           | 104.9              | 105.9             | 108   | 106   | 107   | 104   | ..... | 132.6             | 150.2             | 148   | 147   | 157   | 160   | 157   |
| <b>Chemical and Allied Products</b> .....   | 254.2              | 211.6             | 227.4 | 210.6 | 215.4 | 217.8 | 221.4 | 421.9             | 367.5             | 395.7 | 389.0 | 366.2 | 377.8 | 384.2 |
| Paints, varnishes, and colors.....          | 104.8              | 106.0             | 106   | 106   | 107   | 105   | ..... | 152.9             | 166.0             | 160   | 162   | 167   | 171   | 169   |
| Drugs, medicines, and insecticides.....     | 166.1              | 184.0             | 187   | 181   | 182   | 180   | ..... | 233.4             | 269.2             | 268   | 274   | 270   | 272   | 272   |
| Rayon and allied products.....              | 107.9              | 109.1             | 108   | 111   | 112   | 112   | ..... | 162.5             | 174.2             | 169   | 169   | 179   | 180   | 182   |
| Chemicals, n.e.c.....                       | 167.7              | 170.6             | 175   | 166   | 166   | 166   | ..... | 273.5             | 294.2             | 298   | 296   | 289   | 291   | 293   |
| Cottonseed oil.....                         | 116.7              | 108.8             | 125   | 139   | *134  | 130   | ..... | 201.5             | 217.0             | 252   | 241   | 300   | *289  | 275   |
| Fertilizers.....                            | 120.9              | 116.9             | 141   | 107   | 114   | 123   | ..... | 225.0             | 250.2             | 248   | 274   | 234   | 250   | 269   |
| <b>Products of Petroleum and Coal</b> ..... | 117.6              | 123.4             | 119.7 | 125.1 | 125.3 | 126.0 | 126.1 | 184.2             | 213.7             | 196.7 | 201.4 | 219.2 | 220.4 | 220.1 |
| Petroleum refining.....                     | 110.6              | 121.0             | 115   | 124   | 125   | 126   | ..... | 172.3             | 206.4             | 185   | 192   | 214   | 215   | 213   |
| Coke and by-products.....                   | 113.6              | 105.3             | 107   | 102   | 101   | 102   | ..... | 177.4             | 184.2             | 186   | 182   | 179   | 182   | 189   |
| <b>Rubber Products</b> .....                | 158.9              | 161.9             | 168.6 | 159.1 | 160.3 | 161.8 | 161.9 | 261.7             | 289.4             | 291.0 | 295.7 | 289.9 | 303.6 | 318.9 |
| Rubber tires and inner tubes.....           | 160.2              | 170.0             | 174   | 171   | 172   | 176   | ..... | 256.3             | 292.8             | 289   | 296   | 298   | 316   | 339   |
| Rubber boots and shoes.....                 | 147.1              | 133.5             | 144   | 123   | 124   | 120   | ..... | 246.4             | 238.7             | 249   | 253   | 220   | 229   | 220   |
| Rubber goods, other.....                    | 141.3              | 140.7             | 148   | 136   | 138   | 138   | ..... | 234.5             | 252.1             | 260   | 261   | 251   | 257   | 262   |
| <b>Miscellaneous Industries</b> .....       | 176.6              | 166.8             | 172.9 | 162.4 | 162.2 | 161.8 | 163.8 | 313.2             | 318.2             | 323.5 | 325.6 | 314.5 | 319.7 | 322.4 |
| Photographic apparatus.....                 | 168.9              | 167.2             | 172   | 162   | 162   | 162   | ..... | 261.8             | 271.9             | 277   | 279   | 271   | 259   | 278   |
| Games, toys, and dolls.....                 | 83.8               | 87.4              | 86    | 91    | 90    | 88    | ..... | 142.8             | 171.6             | 157   | 161   | 187   | 189   | 183   |

For footnotes see opposite page.

## FACTORY EMPLOYMENT (Adjusted for Seasonal Variation)

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

| Group and year  | 1944  |       |       |       |       |       |       |       |       |       |       |       | 1945  |        |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
|                 | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Jan.  | Feb.   |
| Total.....      | 175.9 | 174.6 | 172.1 | 169.4 | 167.7 | 166.7 | 165.2 | 164.1 | 162.6 | 161.0 | 160.3 | 160.7 | 160.9 | *160.4 |
| Durable.....    | 243.2 | 241.5 | 237.7 | 233.4 | 230.3 | 228.2 | 225.3 | 224.1 | 220.4 | 217.3 | 215.6 | 216.1 | 216.3 | *216.1 |
| Nondurable..... | 122.9 | 121.9 | 120.4 | 118.9 | 118.3 | 118.3 | 117.9 | 116.8 | 117.0 | 116.6 | 116.7 | 117.0 | 117.2 | *116.5 |

\* Preliminary.

NOTE.—Revised indexes based on new Bureau of Labor Statistics data released in February 1945. Back figures from January 1939 may be obtained from the Division of Research and Statistics.

## HOURS AND EARNINGS OF WAGE EARNERS IN MANUFACTURING INDUSTRIES

[Compiled by the Bureau of Labor Statistics]

| Industry and group                               | Average hours worked per week |      |       |      |       |       |      | Average hourly earnings (cents per hour) |       |       |       |        |        |       |
|--|-------------------------------|------|-------|------|-------|-------|------|--|-------|-------|-------|--------|--------|-------|
|  | 1943                          |      | 1944  |      |       |       | 1945 | 1943                                     |       | 1944  |       |        |        | 1945  |
|  | Dec.                          | Jan. | Sept. | Oct. | Nov.  | Dec.  | Jan. | Dec.                                     | Jan.  | Sept. | Oct.  | Nov.   | Dec.   | Jan.  |
| <b>All Manufacturing</b> .....                   | 44.8                          | 45.2 | 44.8  | 45.5 | 45.3  | 45.6  | 45.4 | 99.5                                     | 100.2 | 103.2 | 103.1 | 103.5  | 104.0  | 104.7 |
| <b>Durable Goods</b> .....                       | 46.2                          | 46.6 | 46.1  | 47.1 | 46.7  | 47.1  | 46.8 | 109.3                                    | 109.9 | 113.2 | 112.9 | *113.6 | *113.9 | 114.6 |
| Iron and Steel and Products.....                 | 46.5                          | 46.9 | 46.6  | 47.2 | 46.8  | *47.4 | 46.9 | 106.1                                    | 106.9 | 110.1 | 109.1 | *108.9 | 109.5  | 110.1 |
| Electrical Machinery.....                        | 46.2                          | 46.9 | 46.2  | 46.3 | 46.3  | 46.7  | 46.6 | 99.5                                     | 100.3 | 105.1 | 104.6 | 104.9  | 105.9  | 106.8 |
| Machinery Except Electrical.....                 | 48.9                          | 49.4 | 47.9  | 48.8 | 48.2  | 48.9  | 48.5 | 110.1                                    | 110.7 | 113.6 | 113.7 | 113.4  | 114.6  | 115.1 |
| Transportation Equipment Except.....             | 46.5                          | 46.7 | 46.9  | 48.1 | 47.8  | *48.4 | 47.9 | 124.2                                    | 124.0 | 129.7 | 130.1 | *131.8 | *130.9 | 130.8 |
| Automobiles.....                                 | 44.5                          | 46.9 | 43.5  | 45.6 | 45.5  | 45.7  | 45.2 | 124.7                                    | 125.5 | 128.7 | 127.0 | 128.0  | 127.9  | 131.4 |
| Nonferrous Metals and Products.....              | 46.3                          | 47.0 | 46.3  | 47.2 | *46.9 | 47.5  | 47.2 | 103.4                                    | 103.8 | 105.8 | 105.9 | 105.8  | *106.9 | 107.7 |
| Lumber and Timber Basic Products.....            | 42.8                          | 41.2 | 43.3  | 44.7 | 43.0  | 42.3  | 42.5 | 76.6                                     | 77.1  | 80.3  | 80.7  | 79.1   | 79.4   | 79.1  |
| Furniture and Finished Lumber Products.....      | 44.2                          | 43.4 | 44.0  | 45.0 | *44.4 | 44.5  | 44.4 | 78.2                                     | 78.9  | 82.9  | 83.3  | 83.3   | 84.2   | 84.6  |
| Stone, Clay, and Glass Products.....             | 43.0                          | 42.6 | 43.4  | 44.7 | 44.1  | 44.2  | 43.4 | 87.5                                     | 88.1  | 91.0  | 91.2  | 91.0   | 91.4   | 91.7  |
| <b>Nondurable Goods</b> .....                    | 42.8                          | 43.0 | 43.0  | 43.3 | 43.2  | 43.5  | 43.4 | 83.2                                     | 83.8  | 87.6  | 87.8  | 87.7   | 88.3   | 89.0  |
| Textiles—Mill and Fiber Products.....            | 41.7                          | 41.5 | 41.8  | 42.2 | 42.3  | 42.8  | 42.3 | 67.8                                     | 68.2  | 72.1  | 72.3  | 72.2   | 72.5   | 72.8  |
| Apparel and other Finished Products.....         | 37.7                          | 38.2 | 38.1  | 38.2 | 38.0  | 37.7  | 38.2 | 74.3                                     | 75.9  | 83.2  | 83.2  | 82.4   | 83.1   | 84.9  |
| Leather and Manufactures.....                    | 40.2                          | 40.5 | 41.5  | 41.6 | 41.2  | *41.6 | 41.9 | 77.3                                     | 77.4  | 82.0  | *81.9 | 81.9   | 82.4   | 82.9  |
| Food and Kindred Products.....                   | 45.5                          | 45.8 | 44.5  | 44.8 | *45.2 | 46.0  | 45.6 | 83.4                                     | 83.9  | 84.7  | 85.7  | 85.9   | 86.6   | 86.6  |
| Tobacco Manufactures.....                        | 42.1                          | 42.1 | 43.4  | 43.3 | *44.2 | 45.0  | 43.4 | 67.2                                     | 67.5  | 72.4  | 72.8  | 73.5   | 73.8   | 73.7  |
| Paper and Allied Products.....                   | 45.3                          | 45.2 | 46.2  | 46.7 | 46.5  | 46.6  | 46.3 | 81.7                                     | 82.4  | 85.8  | 86.2  | 86.3   | 86.7   | 87.0  |
| Printing, Publishing, and Allied Industries..... | 40.4                          | 40.7 | 41.4  | 40.9 | 41.3  | *41.4 | 41.4 | 103.9                                    | 104.4 | 110.1 | 110.2 | 110.4  | 110.8  | 111.1 |
| Chemicals and Allied Products.....               | 45.1                          | 45.7 | 45.6  | 45.9 | 45.7  | 45.7  | 45.6 | 93.6                                     | 93.9  | 96.6  | 95.7  | 95.6   | *96.4  | 97.1  |
| Products of Petroleum and Coal.....              | 46.0                          | 45.6 | 46.4  | 47.9 | 46.9  | 46.9  | 46.3 | 115.3                                    | 116.2 | 120.2 | 119.0 | 118.6  | 119.4  | 120.0 |
| Rubber Products.....                             | 44.8                          | 45.2 | 45.7  | 45.9 | 45.7  | 46.6  | 47.3 | 107.0                                    | 106.6 | 111.7 | 110.8 | 110.7  | 112.9  | 115.2 |
| Miscellaneous Industries.....                    | 45.6                          | 46.0 | 45.2  | 46.0 | 45.5  | *45.7 | 45.8 | 92.5                                     | 92.9  | 97.3  | 96.8  | 97.5   | *98.6  | 99.4  |

\* Revised.

NOTE.—Data based on the classification of the 1939 Census of Manufactures. 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.....           | <sup>P</sup> 38,690 | <sup>P</sup> 16,119 | <sup>P</sup> 835 | <sup>P</sup> 679 | <sup>P</sup> 3,761                  | <sup>P</sup> 7,044 | <sup>P</sup> 4,347                  | <sup>P</sup> 5,911                   |
| SEASONALLY ADJUSTED |                     |                     |                  |                  |                                     |                    |                                     |                                      |
| 1940—September..... | 32,169              | 11,017              | 918              | 1,758            | 3,025                               | 6,951              | 4,341                               | 4,159                                |
| October.....        | 32,485              | 11,181              | 920              | 1,825            | 3,041                               | 7,005              | 4,357                               | 4,156                                |
| November.....       | 32,993              | 11,409              | 925              | 1,971            | 3,054                               | 7,043              | 4,395                               | 4,196                                |
| December.....       | 33,397              | 11,589              | 926              | 2,135            | 3,076                               | 7,076              | 4,393                               | 4,202                                |
| 1941—January.....   | 33,638              | 11,720              | 938              | 2,243            | 3,072                               | 7,065              | 4,366                               | 4,234                                |
| February.....       | 33,973              | 11,934              | 935              | 2,256            | 3,082                               | 7,123              | 4,374                               | 4,269                                |
| March.....          | 34,406              | 12,174              | 943              | 2,260            | 3,131                               | 7,192              | 4,397                               | 4,309                                |
| April.....          | 34,441              | 12,456              | 943              | 2,133            | 3,161                               | 7,266              | 4,438                               | 4,344                                |
| May.....            | 35,269              | 12,776              | 949              | 2,176            | 3,224                               | 7,302              | 4,441                               | 4,401                                |
| June.....           | 35,758              | 13,032              | 970              | 2,239            | 3,254                               | 7,388              | 4,441                               | 4,434                                |
| July.....           | 36,277              | 13,342              | 981              | 2,256            | 3,292                               | 7,495              | 4,442                               | 4,469                                |
| August.....         | 36,597              | 13,473              | 997              | 2,258            | 3,330                               | 7,579              | 4,458                               | 4,502                                |
| September.....      | 36,774              | 13,580              | 1,000            | 2,327            | 3,331                               | 7,548              | 4,454                               | 4,534                                |
| October.....        | 36,892              | 13,642              | 1,003            | 2,295            | 3,355                               | 7,537              | 4,472                               | 4,588                                |
| November.....       | 36,991              | 13,752              | 1,004            | 2,248            | 3,369                               | 7,526              | 4,479                               | 4,613                                |
| December.....       | 36,864              | 13,748              | 1,002            | 2,115            | 3,367                               | 7,487              | 4,493                               | 4,652                                |
| 1942—January.....   | 37,057              | 13,879              | 996              | 2,102            | 3,372                               | 7,481              | 4,520                               | 4,707                                |
| February.....       | 37,195              | 14,041              | 981              | 2,090            | 3,357                               | 7,414              | 4,491                               | 4,821                                |
| March.....          | 37,391              | 14,255              | 976              | 2,055            | 3,382                               | 7,331              | 4,523                               | 4,869                                |
| April.....          | 37,724              | 14,463              | 982              | 2,054            | 3,402                               | 7,319              | 4,541                               | 4,963                                |
| May.....            | 37,981              | 14,649              | 982              | 2,048            | 3,419                               | 7,280              | 4,521                               | 5,082                                |
| June.....           | 38,204              | 14,865              | 981              | 2,057            | 3,419                               | 7,206              | 4,532                               | 5,144                                |
| July.....           | 38,581              | 15,143              | 982              | 2,077            | 3,433                               | 7,210              | 4,520                               | 5,216                                |
| August.....         | 39,042              | 15,442              | 973              | 2,101            | 3,448                               | 7,222              | 4,518                               | 5,338                                |
| September.....      | 39,171              | 15,644              | 962              | 2,077            | 3,448                               | 7,227              | 4,382                               | 5,431                                |
| October.....        | 39,452              | 15,798              | 954              | 2,136            | 3,484                               | 7,224              | 4,330                               | 5,526                                |
| November.....       | 39,597              | 16,048              | 944              | 2,095            | 3,503                               | 7,132              | 4,255                               | 5,620                                |
| December.....       | 39,898              | 16,333              | 933              | 2,041            | 3,525                               | 7,136              | 4,229                               | 5,701                                |
| 1943—January.....   | 39,934              | 16,506              | 927              | 1,899            | 3,540                               | 7,133              | 4,146                               | 5,783                                |
| February.....       | 39,935              | 16,682              | 924              | 1,734            | 3,556                               | 7,064              | 4,146                               | 5,829                                |
| March.....          | 40,066              | 16,831              | 915              | 1,604            | 3,574                               | 7,110              | 4,121                               | 5,911                                |
| April.....          | 39,891              | 16,858              | 908              | 1,476            | 3,588                               | 7,006              | 4,110                               | 5,945                                |
| May.....            | 39,740              | 16,837              | 893              | 1,358            | 3,597                               | 6,988              | 4,102                               | 5,965                                |
| June.....           | 39,775              | 16,908              | 893              | 1,263            | 3,620                               | 7,017              | 4,112                               | 5,962                                |
| July.....           | 39,876              | 17,059              | 888              | 1,164            | 3,634                               | 7,061              | 4,127                               | 5,943                                |
| August.....         | 39,737              | 17,097              | 878              | 1,082            | 3,639                               | 7,015              | 4,110                               | 5,916                                |
| September.....      | 39,475              | 17,051              | 876              | 1,020            | 3,633                               | 7,006              | 4,079                               | 5,810                                |
| October.....        | 39,486              | 17,108              | 869              | 936              | 3,671                               | 7,006              | 4,078                               | 5,818                                |
| November.....       | 39,526              | 17,152              | 859              | 891              | 3,683                               | 7,000              | 4,119                               | 5,822                                |
| December.....       | 39,479              | 16,995              | 863              | 864              | 3,687                               | 6,962              | 4,127                               | 5,981                                |
| 1944—January.....   | 39,454              | 16,910              | 862              | 830              | 3,720                               | 7,096              | 4,170                               | 5,866                                |
| February.....       | 39,352              | 16,819              | 862              | 786              | 3,780                               | 7,043              | 4,173                               | 5,889                                |
| March.....          | 39,123              | 16,642              | 852              | 737              | 3,780                               | 7,046              | 4,165                               | 5,901                                |
| April.....          | 38,865              | 16,391              | 848              | 719              | 3,763                               | 6,982              | 4,257                               | 5,905                                |
| May.....            | 38,749              | 16,203              | 843              | 673              | 3,768                               | 6,997              | 4,363                               | 5,902                                |
| June.....           | 38,766              | 16,093              | 848              | 677              | 3,765                               | 7,012              | 4,475                               | 5,896                                |
| July.....           | 38,700              | 16,013              | 833              | 653              | 3,753                               | 7,084              | 4,505                               | 5,859                                |
| August.....         | 38,654              | 15,943              | 830              | 648              | 3,762                               | 7,059              | 4,514                               | 5,898                                |
| September.....      | 38,400              | 15,764              | 822              | 627              | 3,735                               | 7,065              | 4,488                               | 5,899                                |
| October.....        | 38,159              | 15,614              | 812              | 609              | 3,748                               | 7,077              | 4,384                               | 5,915                                |
| November.....       | <sup>P</sup> 38,044 | <sup>P</sup> 15,529 | 808              | 611              | 3,771                               | 7,052              | 4,359                               | 5,914                                |
| December.....       | <sup>P</sup> 38,163 | <sup>P</sup> 15,552 | 802              | <sup>P</sup> 619 | <sup>P</sup> 3,790                  | <sup>P</sup> 7,015 | <sup>P</sup> 4,304                  | <sup>P</sup> 6,081                   |
| 1945—January.....   | 38,579              | 15,635              | 808              | 612              | 3,792                               | 7,270              | 4,508                               | 5,954                                |
| February.....       | 38,499              | 15,615              | 806              | 614              | 3,841                               | 7,225              | 4,400                               | 5,998                                |
| UNADJUSTED          |                     |                     |                  |                  |                                     |                    |                                     |                                      |
| 1943—September..... | 39,678              | 17,136              | 880              | 1,091            | 3,688                               | 6,936              | 4,079                               | 5,868                                |
| October.....        | 39,718              | 17,194              | 873              | 1,002            | 3,689                               | 7,076              | 4,037                               | 5,847                                |
| November.....       | 39,847              | 17,238              | 863              | 918              | 3,683                               | 7,245              | 4,078                               | 5,822                                |
| December.....       | 40,197              | 17,080              | 867              | 829              | 3,669                               | 7,554              | 4,127                               | 6,071                                |
| 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.....       | <sup>P</sup> 38,347 | <sup>P</sup> 15,607 | 812              | 629              | 3,771                               | 7,299              | 4,315                               | 5,914                                |
| December.....       | <sup>P</sup> 38,888 | <sup>P</sup> 15,630 | 806              | <sup>P</sup> 594 | <sup>P</sup> 3,771                  | <sup>P</sup> 7,611 | <sup>P</sup> 4,304                  | <sup>P</sup> 6,172                   |
| 1945—January.....   | 38,104              | 15,557              | 804              | 563              | 3,735                               | 7,088              | 4,463                               | 5,894                                |
| February.....       | 38,000              | 15,537              | 802              | 559              | 3,764                               | 7,044              | 4,356                               | 5,938                                |

\* Includes Contract Construction and Federal Force Account Construction. <sup>P</sup> Revised. <sup>P</sup> Preliminary.

NOTE.—Unadjusted data compiled by Bureau of Labor Statistics. Estimates include all full- and part-time wage and salary workers in nonagricultural establishments employed during the pay period ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, and personnel of the armed forces are excluded. February 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  | 1-0.2       | 3.0  | 23.1  | 17.6 | 55.1                              | 32.0 |
| March.....     | 176.4   |       | 35.2                 |      | 48.7                    |      | 7.4        |      | 4.4         |      | 19.5  |      | 61.3                              |      |
| April.....     | 179.3   |       | 37.8                 |      | 33.0                    |      | 6.1        |      | 5.4         |      | 25.0  |      | 72.0                              |      |
| May.....       | 144.2   |       | 34.5                 |      | 27.1                    |      | 5.8        |      | 3.8         |      | 17.1  |      | 55.8                              |      |
| June.....      | 163.9   |       | 30.6                 |      | 24.4                    |      | 8.7        |      | 10.5        |      | 18.9  |      | 70.7                              |      |
| 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                             |      |

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

## CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

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

## CONSTRUCTION CONTRACTS AWARDED, BY DISTRICT

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

| Federal Reserve district  | 1945    |         | 1944    |
|---------------------------|---------|---------|---------|
|                           | Feb.    | Jan.    | Feb.    |
| Boston.....               | 9,373   | 5,821   | 5,288   |
| New York.....             | 6,360   | 10,425  | 22,295  |
| Philadelphia.....         | 10,974  | 6,731   | 5,914   |
| Cleveland.....            | 11,891  | 9,623   | 5,942   |
| Richmond.....             | 15,625  | 22,316  | 24,840  |
| Atlanta.....              | 14,157  | 28,550  | 24,218  |
| Chicago.....              | 26,653  | 19,149  | 20,147  |
| St. Louis.....            | 11,387  | 8,792   | 5,771   |
| Minneapolis.....          | 14,345  | 2,698   | 2,212   |
| Kansas City.....          | 8,392   | 11,628  | 11,828  |
| Dallas.....               | 17,800  | 15,216  | 8,791   |
| Total (11 districts)..... | 146,957 | 140,949 | 137,246 |

## 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-Feb..... | 79    | 16                   | *                       | 14                               |                                     | 50                     |
| Mar.....      | 62    | 6                    | *                       | 13                               |                                     | 44                     |
| Apr.....      | 68    | 9                    | *                       | 13                               | 1                                   | 45                     |
| May.....      | 69    | 9                    | *                       | 18                               |                                     | 42                     |
| June.....     | 66    | 9                    | *                       | 18                               | 2                                   | 36                     |
| July.....     | 71    | 7                    | *                       | 18                               |                                     | 45                     |
| Aug.....      | 81    | 11                   | *                       | 20                               |                                     | 50                     |
| Sept.....     | 83    | 14                   | *                       | 20                               | 3                                   | 46                     |
| Oct.....      | 84    | 12                   | *                       | 22                               | 1                                   | 49                     |
| Nov.....      | 82    | 17                   |                         | 22                               |                                     | 43                     |
| Dec.....      | 66    | 11                   |                         | 18                               |                                     | 37                     |
| 1945-Jan..... | 67    | 8                    | *                       | 19                               |                                     | 39                     |
| Feb.....      | 68    | 19                   | *                       | 14                               |                                     | 34                     |

\* Less than \$500,000.

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

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

[In millions of dollars]

| End of month   | Total | Commercial banks | Mutual savings banks | Savings and loan associations | Insurance companies | Federal agencies <sup>1</sup> | Other <sup>2</sup> |
|----------------|-------|------------------|----------------------|-------------------------------|---------------------|-------------------------------|--------------------|
|                |       |                  |                      |                               |                     |                               |                    |
| 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..... | 3,534 | 1,669            | 258                  | 284                           | 1,119               | 73                            | 150                |
| Dec.....       | 3,399 | 1,590            | 260                  | 269                           | 1,072               | 68                            | 140                |

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

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

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

# MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

| Month            | Merchandise exports <sup>1</sup> |       |        |         |      | Merchandise imports <sup>2</sup> |       |       |        |      | Excess of exports |       |       |         |      |
|------------------|----------------------------------|-------|--------|---------|------|----------------------------------|-------|-------|--------|------|-------------------|-------|-------|---------|------|
|                  | 1941                             | 1942  | 1943   | 1944    | 1945 | 1941                             | 1942  | 1943  | 1944   | 1945 | 1941              | 1942  | 1943  | 1944    | 1945 |
| January.....     | 325                              | 481   | 730    | P1,124  | P905 | 229                              | 254   | 229   | P300   | P332 | 96                | 228   | 502   | P824    | P573 |
| February.....    | 303                              | 480   | 719    | P1,107  |      | 234                              | 254   | 234   | P313   |      | 69                | 226   | 485   | P794    |      |
| March.....       | 357                              | 628   | 989    | P1,197  |      | 268                              | 272   | 249   | P358   |      | 89                | 355   | 739   | P838    |      |
| April.....       | 387                              | 717   | 979    | P1,226  |      | 287                              | 235   | 258   | P360   |      | 100               | 482   | 721   | P866    |      |
| May.....         | 385                              | 536   | 1,085  | P1,455  |      | 297                              | 191   | 281   | P386   |      | 88                | 345   | 803   | P1,069  |      |
| June.....        | 330                              | 648   | 1,002  | P1,295  |      | 280                              | 215   | 295   | P331   |      | 50                | 433   | 706   | P964    |      |
| July.....        | 365                              | 650   | 1,261  | P1,197  |      | 278                              | 213   | 302   | P294   |      | 87                | 437   | 960   | P903    |      |
| August.....      | 460                              | 703   | 1,202  | P1,188  |      | 282                              | 186   | 316   | P302   |      | 178               | 517   | 887   | P886    |      |
| September.....   | 425                              | 732   | 1,235  | P1,192  |      | 262                              | 196   | 286   | P280   |      | 162               | 536   | 949   | P912    |      |
| October.....     | 666                              | 801   | 1,195  | P1,140  |      | 304                              | 200   | 329   | P327   |      | 362               | 602   | 866   | P813    |      |
| November.....    | 492                              | 787   | 1,072  | P1,184  |      | 281                              | 168   | 311   | P322   |      | 211               | 619   | 761   | P862    |      |
| December.....    | 653                              | 873   | 1,244  | P934    |      | 344                              | 359   | 281   | P336   |      | 309               | 514   | 963   | P598    |      |
| January-December | 5,147                            | 8,035 | 12,714 | P14,240 |      | 3,345                            | 2,742 | 3,372 | P3,911 |      | 1,802             | 5,293 | 9,342 | P10,328 |      |

<sup>P</sup> Preliminary.

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

<sup>2</sup> General imports, including merchandise entered for immediate consumption and that entered for storage in bonded warehouses.

Source.—Department of Commerce.

Back figures.—See BULLETIN for April 1940, p. 347; February 1937, p. 152; July 1933, p. 431; and January 1931, p. 18.

## FREIGHT CARLOADINGS, BY CLASSES

[Index numbers; 1935-39 average=100]

|                     | Total | Coal | Coke | Grain | 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 |       |      |      |       |            |                  |     |                  |                      |
| 1943—December.....  | 143   | 147  | 192  | 153   | 122        | 155              | 209 | 148              | 68                   |
| 1944—January.....   | 145   | 150  | 185  | 159   | 121        | 147              | 202 | 150              | 67                   |
| February.....       | 142   | 148  | 180  | 148   | 135        | 146              | 193 | 147              | 67                   |
| March.....          | 140   | 140  | 185  | 136   | 131        | 141              | 174 | 149              | 67                   |
| April.....          | 138   | 141  | 190  | 123   | 120        | 141              | 195 | 146              | 67                   |
| May.....            | 138   | 147  | 190  | 128   | 118        | 140              | 195 | 144              | 67                   |
| June.....           | 139   | 148  | 194  | 135   | 124        | 148              | 187 | 143              | 67                   |
| July.....           | 143   | 143  | 194  | 144   | 124        | 156              | 189 | 150              | 66                   |
| August.....         | 142   | 146  | 185  | 131   | 121        | 155              | 188 | 149              | 68                   |
| September.....      | 139   | 147  | 182  | 126   | 114        | 137              | 184 | 146              | 67                   |
| October.....        | 137   | 143  | 182  | 147   | 120        | 133              | 153 | 143              | 66                   |
| November.....       | 141   | 143  | 181  | 150   | 135        | 138              | 153 | 149              | 68                   |
| December.....       | 137   | 127  | 166  | 134   | 128        | 135              | 133 | 151              | 68                   |
| 1945—January.....   | 143   | 141  | 176  | 128   | 120        | 142              | 161 | 157              | 66                   |
| February.....       | 139   | 139  | 178  | 119   | 121        | 133              | 168 | 152              | 66                   |
| UNADJUSTED          |       |      |      |       |            |                  |     |                  |                      |
| 1943—December.....  | 133   | 147  | 202  | 144   | 117        | 138              | 65  | 139              | 65                   |
| 1944—January.....   | 133   | 150  | 195  | 159   | 116        | 133              | 50  | 137              | 64                   |
| February.....       | 133   | 148  | 191  | 145   | 108        | 140              | 48  | 138              | 64                   |
| March.....          | 132   | 140  | 187  | 125   | 103        | 141              | 51  | 142              | 67                   |
| April.....          | 135   | 141  | 186  | 108   | 107        | 141              | 168 | 144              | 68                   |
| May.....            | 141   | 147  | 188  | 113   | 106        | 146              | 281 | 145              | 67                   |
| June.....           | 144   | 148  | 191  | 137   | 100        | 154              | 291 | 147              | 66                   |
| July.....           | 147   | 143  | 188  | 172   | 102        | 157              | 302 | 151              | 66                   |
| August.....         | 146   | 146  | 178  | 141   | 115        | 162              | 281 | 151              | 68                   |
| September.....      | 150   | 147  | 181  | 142   | 151        | 148              | 276 | 158              | 70                   |
| October.....        | 148   | 143  | 178  | 147   | 184        | 140              | 237 | 156              | 69                   |
| November.....       | 144   | 143  | 181  | 147   | 170        | 135              | 138 | 155              | 70                   |
| December.....       | 128   | 127  | 175  | 126   | 124        | 120              | 41  | 142              | 65                   |
| 1945—January.....   | 132   | 141  | 185  | 128   | 115        | 128              | 40  | 143              | 63                   |
| February.....       | 130   | 139  | 188  | 117   | 97         | 128              | 42  | 142              | 64                   |

<sup>r</sup> Revised.

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

## REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

|                                  | Total railway operating revenues | Total railway expenses | Net railway operating income | Net income |
|----------------------------------|----------------------------------|------------------------|------------------------------|------------|
| 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                        | 904        |
| 1943.....                        | 9,055                            | 7,693                  | 1,362                        | 874        |
| 1944.....                        | 9,437                            | 8,343                  | 1,093                        | 651        |
| SEASONALLY ADJUSTED <sup>1</sup> |                                  |                        |                              |            |
| 1943—November.....               | 769                              | 662                    | 107                          | 69         |
| December.....                    | 782                              | 680                    | 102                          | 67         |
| 1944—January.....                | 778                              | 662                    | 116                          | 78         |
| February.....                    | 775                              | 671                    | 103                          | 65         |
| March.....                       | 782                              | 690                    | 92                           | 53         |
| April.....                       | 780                              | 689                    | 91                           | 53         |
| May.....                         | 779                              | 688                    | 91                           | 52         |
| June.....                        | 810                              | 701                    | 109                          | 70         |
| July.....                        | 804                              | 706                    | 98                           | 59         |
| August.....                      | 781                              | 710                    | 71                           | 30         |
| September.....                   | 790                              | 710                    | 80                           | 40         |
| October.....                     | 791                              | 709                    | 82                           | 43         |
| November.....                    | 788                              | 697                    | 91                           | 54         |
| December.....                    | 780                              | 711                    | 69                           | 30         |
| 1945—January.....                | 766                              | 673                    | 93                           | P54        |
| UNADJUSTED                       |                                  |                        |                              |            |
| 1943—November.....               | 762                              | 668                    | 94                           | 61         |
| December.....                    | 782                              | 712                    | 70                           | P29        |
| 1944—January.....                | 741                              | P656                   | P85                          | 45         |
| February.....                    | 735                              | 651                    | 84                           | 46         |
| March.....                       | 797                              | 705                    | 93                           | 54         |
| April.....                       | 760                              | 672                    | 88                           | 48         |
| May.....                         | 804                              | 706                    | 99                           | 59         |
| June.....                        | 799                              | 700                    | 100                          | 61         |
| July.....                        | 809                              | 710                    | 99                           | 57         |
| August.....                      | 836                              | 735                    | 101                          | 60         |
| September.....                   | 799                              | 710                    | 89                           | 56         |
| October.....                     | 819                              | 721                    | 97                           | 60         |
| November.....                    | 781                              | 689                    | 92                           | 64         |
| December.....                    | 757                              | 687                    | 70                           | 41         |
| 1945—January.....                | 751                              | 678                    | 73                           | P40        |

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

<sup>1</sup> Includes redistribution of wage accruals in 1943.

NOTE.—Descriptive material and back figures may be obtained from the Division of Research and Statistics. Basic data compiled by the Interstate Commerce Commission.

# DEPARTMENT STORE STATISTICS

[Based on value figures]  
MONTHLY INDEXES OF SALES  
[1935-39 average = 100]

| Year and month      | United States | Federal Reserve district |          |              |           |          |         |         |           |             |             |        |               |
|---------------------|---------------|--------------------------|----------|--------------|-----------|----------|---------|---------|-----------|-------------|-------------|--------|---------------|
|                     |               | Boston                   | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
| 1919                | 83            | 95                       | 84       | 106          | 84        | 73       | 88      |         |           | 113         |             | 93     | 67            |
| 1920                | 99            | 110                      | 100      | 126          | 106       | 81       | 105     |         |           | 126         |             | 112    | 80            |
| 1921                | 92            | 108                      | 96       | 120          | 94        | 78       | 90      | 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       | 65      | 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                      | *149     | 168          | 182       | 214      | 244     | 176     | 200       | 165         | 205         | 246    | 221           |
| SEASONALLY ADJUSTED |               |                          |          |              |           |          |         |         |           |             |             |        |               |
| 1943—March          | 163           | 151                      | 137      | 150          | 166       | 184      | 185     | 157     | 168       | 142         | 168         | 185    | 197           |
| April               | 159           | 146                      | 127      | 148          | 152       | 186      | 181     | 155     | 157       | 147         | 173         | 195    | 190           |
| May                 | 158           | 146                      | 130      | 148          | 157       | 182      | 196     | 146     | 164       | 138         | 163         | 191    | 192           |
| June                | 167           | 145                      | 132      | 151          | 164       | 197      | 209     | 157     | 184       | 144         | 187         | 220    | 200           |
| July                | 172           | 147                      | 137      | 154          | 171       | 200      | 221     | 168     | 185       | 148         | 184         | 220    | 199           |
| August              | 165           | 143                      | 135      | 144          | 164       | 187      | 201     | 161     | 177       | 149         | 174         | 208    | 198           |
| September           | 162           | 139                      | 133      | 149          | 158       | 193      | 210     | 151     | 171       | 147         | 179         | 211    | 189           |
| October             | 174           | 145                      | 137      | 154          | 170       | 191      | 222     | 169     | 188       | 148         | 194         | 231    | 211           |
| November            | 181           | 158                      | 144      | 161          | 178       | 215      | 220     | 174     | 197       | 166         | 210         | 227    | 212           |
| December            | 165           | 148                      | 131      | 144          | 164       | 187      | 208     | 154     | 172       | 146         | 174         | 215    | 206           |
| 1944—January        | 175           | 148                      | *136     | 159          | 169       | 208      | 224     | 172     | 182       | 160         | 207         | 206    | 208           |
| February            | 175           | 148                      | 138      | *156         | 166       | 209      | 225     | 162     | 194       | 176         | 203         | 241    | *211          |
| March               | 185           | 162                      | 158      | 173          | 183       | 212      | 225     | 173     | 195       | 159         | 193         | 247    | 218           |
| April               | 172           | 157                      | 140      | 162          | 166       | 199      | 222     | 165     | 173       | 157         | 181         | 232    | 201           |
| May                 | 181           | 164                      | 150      | 168          | 181       | 211      | 233     | 167     | 197       | 158         | 192         | 228    | 216           |
| June                | 175           | 151                      | 142      | 159          | 166       | 203      | 237     | 163     | 189       | 151         | 192         | 245    | 210           |
| July                | 192           | 160                      | 149      | 170          | 191       | 213      | 263     | 187     | 208       | 165         | 212         | 277    | 223           |
| August              | 187           | 154                      | 151      | 158          | 182       | 213      | 245     | 180     | 207       | 173         | 204         | 250    | 221           |
| September           | 183           | 156                      | 149      | 170          | 180       | 214      | 247     | 168     | 193       | 162         | 200         | 241    | 217           |
| October             | 194           | 165                      | 152      | 168          | 190       | 224      | 260     | 192     | 215       | 158         | 215         | 252    | 228           |
| November            | 210           | 177                      | 164      | 183          | 203       | 251      | 269     | 201     | 235       | 189         | 244         | 264    | 253           |
| December            | 193           | 174                      | 155      | 171          | 190       | 208      | 258     | 180     | 207       | 175         | 208         | 263    | 233           |
| 1945—January        | 200           | *162                     | 150      | *173         | 186       | *238     | *268    | 193     | *211      | 181         | 241         | 261    | 247           |
| February            | 212           | 167                      | 166      | 188          | 204       | 251      | 274     | 200     | 236       | 208         | 246         | 284    | 256           |
| UNADJUSTED          |               |                          |          |              |           |          |         |         |           |             |             |        |               |
| 1943—March          | 144           | 130                      | 115      | 135          | 146       | 166      | 171     | 140     | 153       | 124         | 156         | 168    | 171           |
| April               | 164           | 155                      | 130      | 151          | 163       | 190      | 196     | 160     | 172       | 151         | 177         | 193    | 188           |
| May                 | 155           | 145                      | 124      | 142          | 156       | 181      | 192     | 149     | 164       | 139         | 165         | 191    | 181           |
| June                | 155           | 138                      | 123      | 136          | 155       | 177      | 175     | 154     | 166       | 144         | 172         | 183    | 184           |
| July                | 127           | 102                      | 92       | 107          | 126       | 141      | 166     | 124     | 137       | 117         | 145         | 160    | 165           |
| 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        | 138           | 119                      | 112      | 122          | 132       | 152      | 179     | 131     | 149       | 119         | 153         | 177    | 166           |
| February            | 142           | 115                      | 115      | *123         | 133       | 159      | 194     | 131     | 153       | 122         | 160         | 200    | 178           |
| March               | 170           | 144                      | 139      | 162          | 167       | 203      | 219     | 159     | 185       | 140         | 182         | 227    | 197           |
| April               | 172           | 161                      | 137      | 159          | 172       | 193      | 228     | 166     | 183       | 159         | 183         | 228    | 192           |
| May                 | 178           | 162                      | 142      | 161          | 179       | 210      | 228     | 170     | 197       | 160         | 194         | 228    | 203           |
| June                | 163           | 144                      | 132      | 143          | 157       | 182      | 199     | 160     | 170       | 151         | 177         | 203    | 193           |
| July                | 142           | 110                      | 100      | 117          | 140       | 150      | 197     | 139     | 154       | 130         | 168         | 202    | 185           |
| August              | 157           | 118                      | 110      | 123          | 159       | 176      | 218     | 151     | 178       | 154         | 191         | 220    | 202           |
| September           | 196           | 170                      | 158      | 173          | 191       | 231      | 257     | 185     | 212       | 184         | 220         | 265    | 226           |
| October             | 209           | 184                      | 173      | 190          | 204       | 248      | 273     | 197     | 221       | 179         | 226         | 272    | 238           |
| November            | 248           | 207                      | 207      | 231          | 244       | 294      | 315     | 231     | 268       | 218         | 263         | 314    | 299           |
| December            | 320           | 300                      | *270     | 305          | 303       | 369      | 418     | 295     | 333       | 269         | 339         | 421    | 373           |
| 1945—January        | 156           | 132                      | 124      | *133         | 145       | 174      | *215    | 147     | *173      | 136         | *179        | 211    | *197          |
| February            | 171           | 130                      | 137      | 149          | 163       | 191      | 235     | 162     | 187       | 144         | 194         | 239    | 215           |

\* Revised.

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

## DEPARTMENT STORE STATISTICS—Continued

## SALES, STOCKS, AND OUTSTANDING ORDERS

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

|                   | Amount<br>(In millions of dollars) |                             |  | Index of stocks<br>(1935-39 average<br>= 100) |                  |
|-------------------|------------------------------------|-----------------------------|--|---|------------------|
|                   | Sales<br>(total<br>for<br>month)   | Stocks<br>(end of<br>month) | Out-<br>stand-<br>ing<br>orders<br>(end of<br>month) | Season-<br>ally<br>adjusted                   | Unad-<br>justed  |
| 1939 average..... | 128                                | 344                         | 108  |   | 99               |
| 1940 average..... | 136                                | 353                         | 108  |   | 101              |
| 1941 average..... | 156                                | 419                         | 194  |   | 120              |
| 1942 average..... | 179                                | 509                         | 263  |   | 172              |
| 1943 average..... | 204                                | 508                         | 530  |   | 146              |
| 1944 average..... | 227                                | 531                         | 558  |   | 153              |
| 1943—May.....     | 182                                | 471                         | 563  | 132   | 135              |
| June.....         | 188                                | 480                         | 671  | 144   | 138              |
| July.....         | 151                                | 507                         | 692  | 162   | 146              |
| Aug.....          | 168                                | 564                         | 618  | 169   | 162              |
| Sept.....         | 205                                | 586                         | 564  | 162   | 168              |
| Oct.....          | 230                                | 593                         | 550  | 153   | 170              |
| Nov.....          | 259                                | 576                         | 562  | 143   | 165              |
| Dec.....          | 338                                | 467                         | 491  | 143   | 134              |
| 1944—Jan.....     | 167                                | 479                         | 527  | 154   | 137              |
| Feb.....          | 170                                | 513                         | 526  | 154   | 147              |
| Mar.....          | 227                                | 525                         | 488  | 148   | 151              |
| Apr.....          | 206                                | 524                         | 475  | 145   | 150              |
| May.....          | 220                                | 525                         | 521  | 147   | 151              |
| June.....         | 199                                | 522                         | 590  | 157   | 150              |
| July.....         | 163                                | 516                         | 628  | 165   | 148              |
| Aug.....          | 196                                | 568                         | 574  | 170   | 163              |
| Sept.....         | 234                                | 583                         | 559  | 161   | 167              |
| Oct.....          | 257                                | 600                         | 576  | 154   | 172              |
| Nov.....          | 299                                | 579                         | 608  | 144   | 166              |
| Dec.....          | 385                                | 444                         | 620  | 136   | 127              |
| 1945—Jan.....     | 198                                | 462                         | 765  | 148   | 133              |
| Feb.....          | <sup>p</sup> 199                   | <sup>p</sup> 492            | <sup>p</sup> 815                                     | <sup>p</sup> 148                              | <sup>p</sup> 141 |

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

Back figures.—Division of Research and Statistics.

## WEEKLY INDEX OF SALES

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

| Without seasonal adjustment |                 |                 |                 |
|-----------------------------|-----------------|-----------------|-----------------|
| 1941                        | 1942            | 1943            | 1944            |
| Aug. 23.....128             | Aug. 22.....126 | Aug. 21.....146 | Aug. 19.....149 |
| 30.....162                  | 29.....142      | 28.....145      | 26.....171      |
| Sept. 6.....129             | Sept. 5.....165 | Sept. 4.....169 | Sept. 2.....194 |
| 13.....142                  | 12.....140      | 11.....156      | 9.....177       |
| 20.....142                  | 19.....152      | 18.....179      | 16.....196      |
| 27.....161                  | 26.....172      | 25.....176      | 23.....193      |
| Oct. 4.....179              | Oct. 3.....183  | Oct. 2.....175  | 30.....196      |
| 11.....135                  | 10.....171      | 9.....188       | Oct. 7.....218  |
| 18.....141                  | 17.....166      | 16.....189      | 14.....221      |
| 25.....144                  | 24.....172      | 23.....194      | 21.....209      |
| Nov. 1.....145              | 31.....168      | 30.....187      | 28.....207      |
| 8.....150                   | Nov. 7.....182  | Nov. 6.....202  | Nov. 4.....215  |
| 15.....159                  | 14.....182      | 13.....211      | 11.....231      |
| 22.....139                  | 21.....182      | 20.....223      | 18.....252      |
| 29.....176                  | 28.....176      | 27.....201      | 25.....236      |
| Dec. 6.....225              | Dec. 5.....250  | Dec. 4.....269  | Dec. 2.....304  |
| 13.....250                  | 12.....295      | 11.....297      | 9.....365       |
| 20.....299                  | 19.....333      | 18.....321      | 16.....377      |
| 29.....191                  | 26.....222      | 25.....274      | 23.....369      |
|                             |                 |                 | 30.....123      |
| 1942                        | 1943            | 1944            | 1945            |
| Jan. 3.....111              | Jan. 2.....117  | Jan. 1.....110  | Jan. 6.....145  |
| 10.....135                  | 9.....146       | 8.....143       | 13.....166      |
| 17.....136                  | 16.....139      | 15.....146      | 20.....160      |
| 24.....122                  | 23.....125      | 22.....144      | 27.....161      |
| 31.....125                  | 30.....126      | 29.....137      | Feb. 3.....163  |
| Feb. 7.....119              | Feb. 6.....143  | Feb. 5.....146  | 10.....172      |
| 14.....122                  | 13.....178      | 12.....142      | 17.....176      |
| 21.....115                  | 20.....155      | 19.....142      | 24.....177      |
| 28.....127                  | 27.....162      | 26.....146      | Mar. 3.....182  |
| Mar. 7.....130              | Mar. 6.....150  | Mar. 4.....153  | 10.....204      |
| 14.....137                  | 13.....144      | 11.....160      | 17.....214      |
| 21.....148                  | 20.....147      | 18.....172      | 24.....226      |
| 28.....157                  | 27.....155      | 25.....182      | 31.....229      |
| Apr. 4.....170              | Apr. 3.....161  | Apr. 1.....212  | Apr. 7.....     |
| 11.....129                  | 10.....168      | 8.....208       | 14.....         |
| 18.....146                  | 17.....170      | 15.....152      | 21.....         |
| 25.....140                  | 24.....182      | 22.....163      | 28.....         |
| May 2.....147               | May 1.....142   | 29.....168      | May 5.....      |

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]

|                           | Feb.<br>1945 | Jan.<br>1945 | Two<br>mos.<br>1945 |                        | Feb.<br>1945 | Jan.<br>1945 | Two<br>mos.<br>1945 |                         | Feb.<br>1945 | Jan.<br>1945 | Two<br>mos.<br>1945 |                           | Feb.<br>1945 | Jan.<br>1945 | Two<br>mos.<br>1945 |
|---------------------------|--------------|--------------|---------------------|------------------------|--------------|--------------|---------------------|-------------------------|--------------|--------------|---------------------|---------------------------|--------------|--------------|---------------------|
| <b>United States.....</b> | <b>+16</b>   | <b>+18</b>   | <b>+17</b>          |                        |              |              |                     |                         |              |              |                     |                           |              |              |                     |
| <i>Boston.....</i>        | <i>+9</i>    | <i>+14</i>   | <i>+12</i>          | <i>Cleveland—Cont.</i> | <i>+26</i>   | <i>+21</i>   | <i>+24</i>          | <i>Chicago—Cont.</i>    | <i>+24</i>   | <i>+23</i>   | <i>+24</i>          | <i>Dallas.....</i>        | <i>+15</i>   | <i>+24</i>   | <i>+19</i>          |
| New Haven.....            | +9           | +17          | +13                 | Youngstown.....        | +10          | +4           | +6                  | Fort Wayne.....         | +23          | +13          | +18                 | Shreveport.....           | +8           | +32          | +20                 |
| Portland.....             | +11          | +3           | +7                  | Erie.....              | +20          | +14          | +17                 | Indianapolis.....       | +44          | +36          | +40                 | Dallas.....               | +14          | +25          | +19                 |
| Boston.....               | +10          | +19          | +15                 | Pittsburgh.....        | +25          | +16          | +21                 | Terre Haute.....        | +21          | +25          | +23                 | Fort Worth.....           | +19          | +18          | +19                 |
| Springfield.....          | +9           | +9           | +9                  | Wheeling.....          | +16          | +19          | +17                 | Des Moines.....         | +15          | +10          | +12                 | Houston.....              | +11          | +16          | +13                 |
| Providence.....           | +6           | +17          | +11                 | Richmond.....          | +13          | +15          | +14                 | Detroit.....            | +15          | +22          | +19                 | San Antonio.....          | +22          | +37          | +29                 |
| <i>New York.....</i>      | <i>+15</i>   | <i>+15</i>   | <i>+15</i>          | Washington.....        | +13          | +13          | +13                 | Flint.....              | +24          | +36          | +24                 | <i>San Francisco.....</i> | <i>+15</i>   | <i>+23</i>   | <i>+19</i>          |
| Bridgeport.....           | +5           | +12          | +8                  | Baltimore.....         | +27          | +22          | +26                 | Grand Rapids.....       | +24          | +22          | +23                 | Phoenix.....              | +25          | +25          | +25                 |
| Newark.....               | +20          | +17          | +19                 | Winston-Salem.....     | +21          | +27          | +24                 | Lansing.....            | +23          | +26          | +25                 | Tucson.....               | +9           | +7           | +8                  |
| Albany.....               | +4           | +10          | +7                  | Greenville, S. C.....  | +28          | +26          | +25                 | Milwaukee.....          | +25          | +36          | +30                 | Bakersfield.....          | +18          | +19          | +19                 |
| Binghamton.....           | +19          | +15          | +17                 | Lynchburg.....         | +18          | +22          | +20                 | Green Bay.....          | +12          | +15          | +14                 | Fresno.....               | +15          | +27          | +21                 |
| Buffalo.....              | +8           | +1           | +5                  | Norfolk.....           | +14          | +21          | +18                 | Madison.....            | +17          | +21          | +19                 | Long Beach.....           | +23          | +28          | +26                 |
| Elmira.....               | +6           | +9           | +7                  | Richmond.....          | +30          | +30          | +30                 | St. Louis.....          | +15          | +18          | +17                 | Los Angeles.....          | +18          | +25          | +21                 |
| Niagara Falls.....        | +15          | +10          | +12                 | Charleston, W. Va..... | +14          | +7           | +11                 | Fort Smith.....         | +18          | +26          | +22                 | Oakland.....              | +15          | +23          | +19                 |
| New York City.....        | +16          | +18          | +17                 | Clarksburg.....        | +31          | +26          | +28                 | Little Rock.....        | +23          | +7           | +15                 | Berkeley.....             | +16          | +15          | +16                 |
| Poughkeepsie.....         | +12          | +10          | +11                 | Huntington.....        | +17          | +24          | +20                 | Quincy.....             | +20          | +26          | +23                 | Riverside.....            | +11          | +19          | +15                 |
| Rochester.....            | +10          | +13          | +11                 | Atlanta.....           | +19          | +22          | +20                 | Evansville.....         | +19          | +19          | +19                 | San Bernardino.....       | +14          | +25          | +19                 |
| Schenectady.....          | +9           | +9           | +9                  | Birmingham.....        | +28          | +41          | +34                 | Louisville.....         | +17          | +27          | +22                 | San Diego.....            | +18          | +31          | +25                 |
| Syracuse.....             | +16          | +1           | +8                  | Mobile.....            | +18          | +28          | +23                 | St. Louis.....          | +12          | +23          | +17                 | San Francisco.....        | +13          | +13          | +13                 |
| Utica.....                | +3           | +1           | +1                  | Montgomery.....        | +1           | +14          | +7                  | Memphis.....            | +14          | +18          | +16                 | San Jose.....             | +26          | +29          | +28                 |
| <i>Philadelphia.....</i>  | <i>+16</i>   | <i>+14</i>   | <i>+15</i>          | Jacksonville.....      | +12          | +19          | +15                 | <i>Minneapolis.....</i> | <i>+16</i>   | <i>+21</i>   | <i>+19</i>          | Santa Rosa.....           | +26          | +29          | +28                 |
| Trenton.....              | +22          | +3           | +13                 | Miami.....             | +12          | +19          | +15                 | <i>Kansas City.....</i> | <i>+16</i>   | <i>+21</i>   | <i>+19</i>          | Stockton.....             | +20          | +14          | +17                 |
| Lancaster.....            | +9           | +7           | +8                  | Tampa.....             | +19          | +31          | +25                 | Denver.....             | +17          | +18          | +18                 | Vallejo and Napa.....     | +20          | +14          | +17                 |
| Philadelphia.....         | +14          | +16          | +15                 | Atlanta.....           | +9           | +5           | +7                  | Pueblo.....             | +24          | +36          | +29                 | Boise and.....            | *            | +26          | *                   |
| Reading.....              | +8           | +6           | +7                  | Augusta.....           | +10          | +24          | +17                 | Hutchinson.....         | +13          | +33          | +23                 | Nampa.....                | +15          | +11          | +13                 |
| Wilkes-Barre.....         | +30          | +24          | +27                 | Macon.....             | +17          | +29          | +23                 | Topeka.....             | +12          | +7           | +9                  | Portland.....             | +6           | +12          | +9                  |
| York.....                 | +22          | +10          | +16                 | Baton Rouge.....       | +15          | +40          | +27                 | Wichita.....            | +5           | +16          | +11                 | Salt Lake City.....       | +7           | +8           | +7                  |
| <i>Cleveland.....</i>     | <i>+18</i>   | <i>+14</i>   | <i>+16</i>          | New Orleans.....       | +25          | +26          | +26                 | Kansas City.....        | +19          | +20          | +19                 | Bellingham.....           | +12          | +19          | +16                 |
| Akron.....                | +17          | +15          | +16                 | Jackson.....           | +17          | +23          | +20                 | St. Joseph.....         | +12          | +20          | +16                 | Everett.....              | +13          | +21          | +17                 |
| Canton.....               | +11          | +7           | +9                  | Chattanooga.....       | +19          | +18          | +19                 | Omaha.....              | +16          | +11          | +14                 | Seattle.....              | +20          | +21          | +21                 |
| Cincinnati.....           | +22          | +17          | +20                 | Nashville.....         | +19          | +18          | +19                 | Oklahoma City.....      | +12          | +29          | +20                 | Spokane.....              | +27          | +22          | +25                 |
| Cleveland.....            | +15          | +15          | +15                 | Chicago.....           | +20          | +20          | +20                 | Tulsa.....              | +23          | +35          | +29                 | Tacoma.....               | +11          | +41          | +25                 |
| Columbus.....             | +17          | +16          | +16                 | Peoria.....            |              |              |                     |                         |              |              |                     | Yakima.....               |              |              |                     |
| Springfield.....          | +9           | +6           | +8                  |                        |              |              |                     |                         |              |              |                     |                           |              |              |                     |
| Toledo.....               | +17          | +15          | +16                 |                        |              |              |                     |                         |              |              |                     |                           |              |              |                     |

<sup>r</sup> Revised.

\* Data not yet available.



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

| Department   | Number of stores reporting | Percentage change from a year ago (value) |           |                       | Ratio of stocks to sales |      |
|--|----------------------------|---|-----------|-----------------------|--------------------------|------|
|  |                            | Sales during period                       |           | Stocks (end of month) | Jan.                     |      |
|  |                            | Jan. 1945                                 | Year 1944 | Jan. 1945             | 1945                     | 1944 |
| <b>GRAND TOTAL—entire store</b> .....                  | 355                        | +19                                       | +11       | -5                    | 2.4                      | 3.0  |
| <b>MAIN STORE—total</b> .....                          | 355                        | +20                                       | +12       | -5                    | 2.4                      | 3.1  |
| <b>Women's apparel and accessories</b> .....           | 352                        | +22                                       | +13       | -2                    | 2.0                      | 2.4  |
| Coats and suits.....                                   | 330                        | +21                                       | +6        | +3                    | 1.6                      | 1.9  |
| Dresses.....   | 334                        | +27                                       | +19       | +14                   | 1.4                      | 1.6  |
| Blouses, skirts, sportswear, etc.....                  | 314                        | +23                                       | +18       | +3                    | 2.2                      | 2.6  |
| Juniors' and girls' wear.....                          | 300                        | +24                                       | +18       | +16                   | 2.4                      | 2.6  |
| Infants' wear.....                                     | 305                        | +18                                       | +24       | +20                   | 2.6                      | 2.5  |
| Aprons, housedresses, uniforms.....                    | 286                        | +28                                       | +14       | -13                   | 1.6                      | 2.3  |
| Underwear, slips, negligees.....                       | 325                        | +27                                       | +23       | -17                   | 1.6                      | 2.4  |
| Corsets, brassieres.....                               | 331                        | +30                                       | +27       | -11                   | 1.6                      | 2.4  |
| Hosiery (women's and children's).....                  | 344                        | +18                                       | +11       | -40                   | 1.2                      | 2.3  |
| Gloves (women's and children's).....                   | 326                        | +21                                       | +17       | +17                   | 2.7                      | 2.8  |
| Shoes (women's and children's).....                    | 241                        | +29                                       | +9        | -15                   | 2.9                      | 4.4  |
| Furs.....  | 262                        | +9  | -24       | -6                    | 2.0                      | 2.4  |
| <b>Men's and boys' wear</b> .....                      | 322                        | +23                                       | +9        | -9                    | 3.4                      | 4.5  |
| Men's clothing.....                                    | 231                        | +22                                       | +1        | -16                   | 3.1                      | 4.5  |
| Men's furnishings, hats, caps.....                     | 307                        | +23                                       | +9        | -14                   | 3.0                      | 4.2  |
| Boys' clothing and furnishings.....                    | 282                        | +19                                       | +21       | +23                   | 4.5                      | 4.4  |
| Men's and boys' shoes and slippers.....                | 175                        | +48                                       | +1        | -22                   | 4.0                      | 7.6  |
| <b>Home furnishings</b> .....                          | 315                        | +12                                       | +5        | -8                    | 3.2                      | 3.8  |
| Furniture, beds, mattresses, springs.....              | 232                        | +23                                       | +7        | -1                    | 3.8                      | 4.8  |
| Domestic floor coverings.....                          | 236                        | +9  | -6        | -18                   | 3.0                      | 4.0  |
| Draperies, curtains, upholstery.....                   | 292                        | +23                                       | +16       | -1                    | 3.1                      | 3.9  |
| Major household appliances.....                        | 176                        | +28                                       | -41       | -45                   | 1.8                      | 4.3  |
| Domestics, blankets, linens, etc.....                  | 290                        | -6  | +6        | -16                   | 1.9                      | 2.1  |
| China and glassware.....                               | 219                        | +11                                       | +14       | -11                   | 3.8                      | 4.8  |
| Housewares.....  | 220                        | +29                                       | +3        | -10                   | 3.8                      | 5.4  |
| <b>Piece goods</b> .....                               | 286                        | +39                                       | +23       | -12                   | 1.7                      | 2.7  |
| Cotton wash goods.....                                 | 119                        | +31                                       | +21       | -12                   | 1.4                      | 2.0  |
| <b>Small wares</b> .....                               | 335                        | +17                                       | +15       | +4                    | 3.1                      | 3.5  |
| Notions.....   | 222                        | +24                                       | +9        | -11                   | 3.0                      | 4.1  |
| Toilet articles, drug sundries, and prescriptions..... | 319                        | +6  | +11       | +18                   | 3.5                      | 3.2  |
| Jewelry and silverware.....                            | 292                        | +17                                       | +8        | -2                    | 3.7                      | 4.4  |
| <b>Miscellaneous</b> .....                             | 294                        | +22                                       | +17       | -6                    | 2.8                      | 3.6  |
| <b>BASEMENT STORE—total</b> .....                      | 217                        | +16                                       | +10       | -4                    | 2.4                      | 2.8  |
| Women's apparel and accessories.....                   | 205                        | +20                                       | +13       | +2                    | 2.0                      | 2.3  |
| Men's and boys' clothing and furnishings.....          | 168                        | +20                                       | +6        | -7                    | 3.4                      | 4.3  |
| Home furnishings.....                                  | 122                        | +13                                       | +5        | -8                    | 2.4                      | 3.0  |
| Piece goods.....                                       | 52                         | +30                                       | +21       | -14                   | 1.8                      | 2.6  |
| Shoes.....   | 134                        | -12                                       | +3        | -16                   | 4.0                      | 4.2  |

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

**SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS**

| Year and month    | Index numbers, without seasonal adjustment, 1941 average = 100 |      |            |                |                                     |                |                          |                | Percentage of total sales |                  |                      |
|-------------------|--|------|------------|----------------|-------------------------------------|----------------|--------------------------|----------------|---------------------------|------------------|----------------------|
|                   | Sales during month   |      |            |                | Accounts receivable at end of month |                | Collections during month |                | Cash sales                | Instalment sales | Charge-account sales |
|                   | Total  | Cash | Instalment | Charge account | Instalment                          | Charge account | Instalment               | Charge account |                           |                  |                      |
| 1944—January..... | 106  | *139 | 52         | *80            | 44                                  | 82             | 79                       | 143            | 64                        | 4                | 32                   |
| February.....     | *108   | *139 | *56        | 84             | 41                                  | 72             | 72                       | 107            | 63                        | 4                | 33                   |
| March.....        | 144  | 182  | 73         | 114            | 40                                  | 79             | 78                       | 100            | 62                        | 4                | 34                   |
| April.....        | 132  | 171  | 59         | 104            | 38                                  | 79             | 67                       | 107            | 62                        | 4                | 34                   |
| May.....          | 141  | 180  | 58         | 112            | 36                                  | 82             | 67                       | 109            | 62                        | 4                | 34                   |
| June.....         | 127  | 165  | 50         | 99             | 34                                  | 78             | 61                       | 111            | 63                        | 3                | 34                   |
| July.....         | 103  | 138  | 44         | 76             | 32                                  | 67             | 56                       | 102            | 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                                  | 96             | 78                       | *168           | 63                        | 4                | 33                   |
| February.....     | 126  | 163  | 57         | 98             | 40                                  | 84             | 69                       | 127            | 63                        | 4                | 33                   |

\* Revised.

NOTE.—These data are based on reports from a smaller group of department 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<br>or year | Total<br>consumer<br>credit | Instalment credit             |                  |                  |                  |                    | Single-<br>payment<br>loans <sup>2</sup> | Charge<br>accounts | Service credit   |
|-------------------------|-----------------------------|-------------------------------|------------------|------------------|------------------|--------------------|--|--------------------|------------------|
|                         |                             | Total<br>instalment<br>credit | Sale credit      |                  |                  | Loans <sup>1</sup> |  |                    |                  |
|                         |                             |                               | Total            | Automobile       | Other            |                    |  |                    |                  |
| 1929.....               | 7,637                       | 3,167                         | 2,515            | 1,318            | 1,197            | 652                | 2,125                                    | 1,749              | 596              |
| 1930.....               | 6,839                       | 2,706                         | 2,032            | 928              | 1,104            | 674                | 1,949                                    | 1,611              | 573              |
| 1931.....               | 5,528                       | 2,214                         | 1,595            | 637              | 958              | 619                | 1,402                                    | 1,381              | 531              |
| 1932.....               | 4,082                       | 1,515                         | 999              | 322              | 677              | 516                | 962                                      | 1,114              | 491              |
| 1933.....               | 3,905                       | 1,581                         | 1,122            | 459              | 663              | 459                | 776                                      | 1,081              | 467              |
| 1934.....               | 4,378                       | 1,849                         | 1,317            | 576              | 741              | 532                | 875                                      | 1,203              | 451              |
| 1935.....               | 5,419                       | 2,607                         | 1,805            | 940              | 865              | 802                | 1,048                                    | 1,292              | 472              |
| 1936.....               | 6,771                       | 3,501                         | 2,436            | 1,289            | 1,147            | 1,065              | 1,331                                    | 1,419              | 520              |
| 1937.....               | 7,467                       | 3,947                         | 2,752            | 1,384            | 1,368            | 1,195              | 1,504                                    | 1,459              | 557              |
| 1938.....               | 7,036                       | 3,584                         | 2,313            | 970              | 1,343            | 1,271              | 1,442                                    | 1,487              | 523              |
| 1939.....               | 8,008                       | 4,463                         | 2,792            | 1,267            | 1,525            | 1,671              | 1,468                                    | 1,544              | 533              |
| 1940.....               | 9,205                       | 5,507                         | 3,450            | 1,729            | 1,721            | 2,057              | 1,488                                    | 1,650              | 560              |
| 1941.....               | 9,959                       | 5,984                         | 3,747            | 1,942            | 1,805            | 2,237              | 1,601                                    | 1,764              | 610              |
| 1942.....               | 6,529                       | 2,999                         | 1,494            | 482              | 1,012            | 1,505              | 1,369                                    | 1,513              | 648              |
| 1943.....               | 5,379                       | 2,002                         | 816              | 175              | 641              | 1,186              | 1,192                                    | 1,498              | 687              |
| 1944.....               | 5,790                       | 2,083                         | 836              | 200              | 636              | 1,247              | 1,220                                    | 1,758              | 729              |
| 1944                    |                             |                               |                  |                  |                  |                    |  |                    |                  |
| Feb.....                | 4,874                       | 1,846                         | 707              | 167              | 540              | 1,139              | 1,113                                    | 1,218              | 697              |
| Mar.....                | 5,057                       | 1,864                         | 696              | 167              | 529              | 1,168              | 1,115                                    | 1,376              | 702              |
| Apr.....                | 5,037                       | 1,847                         | 690              | 171              | 519              | 1,137              | 1,139                                    | 1,346              | 705              |
| May.....                | 5,148                       | 1,859                         | 700              | 181              | 519              | 1,159              | 1,189                                    | 1,390              | 710              |
| June.....               | 5,209                       | 1,882                         | 707              | 192              | 515              | 1,175              | 1,241                                    | 1,370              | 716              |
| July.....               | 5,148                       | 1,889                         | 706              | 204              | 502              | 1,183              | 1,250                                    | 1,287              | 722              |
| Aug.....                | 5,192                       | 1,896                         | 709              | 210              | 499              | 1,187              | 1,239                                    | 1,330              | 727              |
| Sept.....               | 5,272                       | 1,912                         | 720              | 210              | 510              | 1,192              | 1,231                                    | 1,402              | 727              |
| Oct.....                | 5,412                       | 1,937                         | 743              | 210              | 533              | 1,194              | 1,231                                    | 1,516              | 728              |
| Nov.....                | 5,595                       | 1,973                         | 773              | 208              | 565              | 1,200              | 1,231                                    | 1,664              | 727              |
| Dec.....                | 5,790                       | 2,083                         | 836              | 200              | 636              | 1,247              | 1,220                                    | 1,758              | 729              |
| 1945                    |                             |                               |                  |                  |                  |                    |  |                    |                  |
| Jan.....                | <sup>p</sup> 5,475          | <sup>p</sup> 2,008            | <sup>p</sup> 778 | <sup>p</sup> 192 | <sup>p</sup> 586 | <sup>p</sup> 1,230 | <sup>p</sup> 1,206                       | <sup>p</sup> 1,528 | <sup>p</sup> 733 |
| Feb.....                | <sup>p</sup> 5,314          | <sup>p</sup> 1,957            | <sup>p</sup> 740 | <sup>p</sup> 186 | <sup>p</sup> 554 | <sup>p</sup> 1,217 | <sup>p</sup> 1,189                       | <sup>p</sup> 1,432 | <sup>p</sup> 736 |

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

<sup>1</sup> Includes repair and modernization loans insured by Federal Housing Administration.

<sup>2</sup> Noninstalment consumer loans (single-payment loans of commercial banks and pawnbrokers).

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

[Estimated amounts outstanding. In millions of dollars]

| End of month or year | Total, excluding automobile | Department stores and mail-order houses | Furniture stores | Household appliance stores | Jewelry stores  | All other retail stores |
|----------------------|-----------------------------|---|------------------|----------------------------|-----------------|-------------------------|
| 1929.....            | 1,197                       | 160                                     | 583              | 265                        | 56              | 133                     |
| 1930.....            | 1,104                       | 155                                     | 539              | 222                        | 47              | 141                     |
| 1931.....            | 958                         | 138                                     | 454              | 185                        | 45              | 136                     |
| 1932.....            | 677                         | 103                                     | 313              | 121                        | 30              | 110                     |
| 1933.....            | 663                         | 119                                     | 299              | 119                        | 29              | 97                      |
| 1934.....            | 741                         | 146                                     | 314              | 131                        | 35              | 115                     |
| 1935.....            | 865                         | 186                                     | 336              | 171                        | 40              | 132                     |
| 1936.....            | 1,147                       | 256                                     | 406              | 255                        | 56              | 174                     |
| 1937.....            | 1,368                       | 314                                     | 469              | 307                        | 68              | 210                     |
| 1938.....            | 1,343                       | 302                                     | 485              | 266                        | 70              | 220                     |
| 1939.....            | 1,525                       | 377                                     | 536              | 273                        | 93              | 246                     |
| 1940.....            | 1,721                       | 439                                     | 599              | 302                        | 110             | 271                     |
| 1941.....            | 1,805                       | 469                                     | 619              | 313                        | 120             | 284                     |
| 1942.....            | 1,012                       | 254                                     | 391              | 130                        | 77              | 160                     |
| 1943.....            | 641                         | 174                                     | 271              | 29                         | 66              | 101                     |
| 1944.....            | 636                         | 184                                     | 269              | 13                         | 70              | 100                     |
| 1944                 |                             |   |                  |                            |                 |                         |
| Feb.....             | 540                         | 147                                     | 236              | 21                         | 51              | 85                      |
| Mar.....             | 529                         | 144                                     | 231              | 19                         | 52              | 83                      |
| Apr.....             | 519                         | 142                                     | 229              | 18                         | 48              | 82                      |
| May.....             | 519                         | 141                                     | 235              | 16                         | 45              | 82                      |
| June.....            | 515                         | 138                                     | 237              | 15                         | 44              | 81                      |
| July.....            | 502                         | 132                                     | 234              | 14                         | 43              | 79                      |
| Aug.....             | 499                         | 132                                     | 233              | 13                         | 42              | 79                      |
| Sept.....            | 510                         | 138                                     | 236              | 13                         | 43              | 80                      |
| Oct.....             | 533                         | 148                                     | 244              | 13                         | 44              | 84                      |
| Nov.....             | 565                         | 162                                     | 253              | 13                         | 48              | 89                      |
| Dec.....             | 636                         | 184                                     | 269              | 13                         | 70              | 100                     |
| 1945                 |                             |   |                  |                            |                 |                         |
| Jan.....             | <sup>p</sup> 586            | <sup>p</sup> 172                        | <sup>p</sup> 249 | <sup>p</sup> 12            | <sup>p</sup> 61 | <sup>p</sup> 92         |
| Feb.....             | <sup>p</sup> 554            | <sup>p</sup> 161                        | <sup>p</sup> 240 | <sup>p</sup> 11            | <sup>p</sup> 55 | <sup>p</sup> 87         |

<sup>p</sup> Preliminary.

**CONSUMER INSTALMENT LOANS**

[Estimated amounts outstanding. In millions of dollars]

| End of month or year | Total              | Commercial banks <sup>1</sup> | Small loan companies | Industrial banking companies <sup>2</sup> | Credit unions    | Miscellaneous lenders | Insured repair and modernization loans <sup>3</sup> |
|----------------------|--------------------|-------------------------------|----------------------|---|------------------|-----------------------|---|
| 1929.....            | 652                | 43                            | 263                  | 219                                       | 32               | 95                    | .....   |
| 1930.....            | 674                | 45                            | 287                  | 218                                       | 31               | 93                    | .....   |
| 1931.....            | 619                | 39                            | 289                  | 184                                       | 29               | 78                    | .....   |
| 1932.....            | 516                | 31                            | 257                  | 143                                       | 27               | 58                    | .....   |
| 1933.....            | 459                | 29                            | 232                  | 121                                       | 27               | 50                    | .....   |
| 1934.....            | 532                | 44                            | 246                  | 125                                       | 32               | 60                    | 25  |
| 1935.....            | 802                | 88                            | 267                  | 156                                       | 44               | 79                    | 168   |
| 1936.....            | 1,065              | 161                           | 301                  | 191                                       | 66               | 102                   | 244   |
| 1937.....            | 1,195              | 258                           | 350                  | 221                                       | 93               | 125                   | 148   |
| 1938.....            | 1,271              | 312                           | 346                  | 230                                       | 112              | 117                   | 154   |
| 1939.....            | 1,671              | 523                           | 435                  | 257                                       | 147              | 96                    | 213   |
| 1940.....            | 2,057              | 692                           | 505                  | 288                                       | 189              | 99                    | 284   |
| 1941.....            | 2,237              | 784                           | 535                  | 298                                       | 217              | 102                   | 301   |
| 1942.....            | 1,505              | 426                           | 424                  | 202                                       | 147              | 91                    | 215   |
| 1943.....            | 1,186              | 312                           | 372                  | 165                                       | 123              | 86                    | 128   |
| 1944.....            | 1,247              | 357                           | 388                  | 175                                       | 119              | 88                    | 120   |
| 1944                 |                    |                               |                      |   |                  |                       |   |
| Feb.....             | 1,139              | 303                           | 356                  | 161                                       | 117              | 84                    | 118   |
| Mar.....             | 1,168              | 316                           | 369                  | 164                                       | 121              | 86                    | 112   |
| Apr.....             | 1,157              | 319                           | 363                  | 164                                       | 118              | 85                    | 108   |
| May.....             | 1,159              | 325                           | 362                  | 165                                       | 118              | 85                    | 104   |
| June.....            | 1,175              | 335                           | 365                  | 169                                       | 119              | 85                    | 102   |
| July.....            | 1,183              | 339                           | 367                  | 170                                       | 119              | 85                    | 103   |
| Aug.....             | 1,187              | 343                           | 363                  | 172                                       | 118              | 85                    | 106   |
| Sept.....            | 1,192              | 342                           | 364                  | 172                                       | 118              | 85                    | 111   |
| Oct.....             | 1,194              | 344                           | 361                  | 172                                       | 117              | 85                    | 115   |
| Nov.....             | 1,200              | 345                           | 365                  | 172                                       | 116              | 85                    | 117   |
| Dec.....             | 1,247              | 357                           | 388                  | 175                                       | 119              | 88                    | 120   |
| 1945                 |                    |                               |                      |   |                  |                       |   |
| Jan.....             | <sup>p</sup> 1,230 | <sup>p</sup> 358              | <sup>p</sup> 378     | <sup>p</sup> 172                          | <sup>p</sup> 116 | <sup>p</sup> 87       | <sup>p</sup> 119                                    |
| Feb.....             | <sup>p</sup> 1,217 | <sup>p</sup> 356              | <sup>p</sup> 372     | <sup>p</sup> 169                          | <sup>p</sup> 114 | <sup>p</sup> 86       | <sup>p</sup> 120                                    |

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

<sup>1</sup> These figures include only personal instalment cash loans and retail automobile direct loans, shown on the following page, and a small amount of other retail direct loans (15 million dollars at the end of February 1945), not shown separately.

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

<sup>3</sup> Includes only loans insured by Federal Housing Administration.

# CONSUMER CREDIT STATISTICS—Continued

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

| Month or year                 | Total | Automobile retail |              | Other retail, purchased and direct | Repair and modernization loans <sup>1</sup> | Personal instalment cash loans |
|-------------------------------|-------|-------------------|--------------|------------------------------------|---|--------------------------------|
|                               |       | Pur-chased        | Direct loans |                                    |   |                                |
| Outstanding at end of period: |       |                   |              |                                    |   |                                |
| 1939.....                     | 1,093 | 218               | 164          | 155                                | 209   | 347                            |
| 1940.....                     | 1,450 | 311               | 253          | 217                                | 247   | 422                            |
| 1941.....                     | 1,694 | 411               | 310          | 288                                | 234   | 451                            |
| 1942.....                     | 845   | 136               | 123          | 143                                | 154   | 289                            |
| 1943.....                     | 514   | 55                | 81           | 68                                 | 89  | 221                            |
| 1944.....                     | 559   | 57                | 99           | 75                                 | 83  | 245                            |
| 1944—January.....             | 503   | 53                | 79           | 71                                 | 85  | 215                            |
| February.....                 | 491   | 52                | 80           | 65                                 | 81  | 213                            |
| March.....                    | 497   | 52                | 82           | 61                                 | 78  | 224                            |
| April.....                    | 496   | 52                | 85           | 61                                 | 76  | 222                            |
| May.....                      | 505   | 53                | 89           | 62                                 | 76  | 225                            |
| June.....                     | 518   | 56                | 93           | 62                                 | 76  | 231                            |
| July.....                     | 527   | 61                | 94           | 62                                 | 77  | 233                            |
| August.....                   | 532   | 62                | 95           | 62                                 | 78  | 235                            |
| September.....                | 534   | 62                | 96           | 62                                 | 80  | 234                            |
| October.....                  | 538   | 60                | 97           | 67                                 | 80  | 234                            |
| November.....                 | 544   | 59                | 97           | 70                                 | 83  | 235                            |
| December.....                 | 559   | 57                | 99           | 75                                 | 83  | 245                            |
| 1945—January.....             | 561   | 55                | 100          | 80                                 | 82  | 244                            |
| February <sup>p</sup> .....   | 555   | 55                | 101          | 76                                 | 83  | 240                            |
| Volume extended during month: |       |                   |              |                                    |   |                                |
| 1944—January.....             | 73    | 7                 | 15           | 14                                 | 4   | 33                             |
| February.....                 | 70    | 8                 | 15           | 8                                  | 4   | 35                             |
| March.....                    | 95    | 9                 | 19           | 10                                 | 5   | 52                             |
| April.....                    | 82    | 11                | 18           | 11                                 | 6   | 36                             |
| May.....                      | 97    | 12                | 21           | 15                                 | 7   | 42                             |
| June.....                     | 100   | 12                | 20           | 13                                 | 8   | 47                             |
| July.....                     | 95    | 14                | 20           | 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.....                 | 91    | 10                | 18           | 14                                 | 8   | 41                             |
| December.....                 | 102   | 8                 | 18           | 18                                 | 8   | 50                             |
| 1945—January.....             | 96    | 9                 | 20           | 17                                 | 7   | 43                             |
| February <sup>p</sup> .....   | 86    | 9                 | 19           | 12                                 | 7   | 39                             |

<sup>p</sup> Preliminary.

<sup>1</sup> Includes not only loans insured by Federal Housing Administration but also noninsured loans.

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

| Month or year               | Commercial banks <sup>1</sup> | Small loan companies | Industrial banking companies <sup>2</sup> | Credit unions |
|-----------------------------|-------------------------------|----------------------|---|---------------|
|                             |                               |                      |   |               |
| 1929.....                   |                               | 463                  | 413                                       | 42            |
| 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.....                   | 742                           | 876                  | 403                                       | 234           |
| 1943                        |                               |                      |   |               |
| July.....                   | 53                            | 62                   | 30  | 18            |
| August.....                 | 54                            | 64                   | 29  | 17            |
| September.....              | 57                            | 70                   | 32  | 21            |
| October.....                | 51                            | 67                   | 28  | 19            |
| November.....               | 50                            | 70                   | 29  | 18            |
| December.....               | 58                            | 95                   | 32  | 23            |
| 1944                        |                               |                      |   |               |
| January.....                | 49                            | 53                   | 27  | 15            |
| February.....               | 51                            | 60                   | 29  | 18            |
| March.....                  | 73                            | 94                   | 38  | 26            |
| April.....                  | 56                            | 61                   | 30  | 16            |
| May.....                    | 65                            | 72                   | 35  | 20            |
| June.....                   | 69                            | 75                   | 38  | 22            |
| July.....                   | 63                            | 73                   | 33  | 19            |
| August.....                 | 64                            | 70                   | 35  | 20            |
| September.....              | 60                            | 67                   | 33  | 19            |
| October.....                | 61                            | 68                   | 34  | 18            |
| November.....               | 60                            | 77                   | 34  | 18            |
| December.....               | 71                            | 106                  | 37  | 23            |
| 1945                        |                               |                      |   |               |
| January.....                | 65                            | 58                   | *33                                       | 16            |
| February <sup>p</sup> ..... | 61                            | 56                   | 29  | 16            |

<sup>r</sup> Revised.

<sup>p</sup> Preliminary.

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

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

## FURNITURE STORE STATISTICS

| Item  | Percentage change from preceding month |           |           | Percentage change from corresponding month of preceding year |           |           |
|---|--|-----------|-----------|--|-----------|-----------|
|   | Feb. 1945                              | Jan. 1945 | Dec. 1944 | Feb. 1945  | Jan. 1945 | Dec. 1944 |
|   |  |           |           |  |           |           |
| Net sales:                                      |  |           |           |  |           |           |
| Total.....                                      | +3                                     | -41       | +18       | +12  | +20       | +16       |
| Cash sales.....                                 | -2                                     | -46       | +34       | +21  | +21       | +20       |
| Credit sales:                                   |  |           |           |  |           |           |
| Instalment.....                                 | +8                                     | -46       | +9        | +7   | +15       | +16       |
| Charge account.....                             | -7                                     | -28       | +29       | +3   | +25       | +13       |
| Accounts receivable, at end of month:           |  |           |           |  |           |           |
| Total.....                                      | -3                                     | -8        | +8        | +1   | 0         | -1        |
| Instalment.....                                 | -3                                     | -8        | +7        | +1   | -2        | -2        |
| Collections during month:                       |  |           |           |  |           |           |
| Total.....                                      | -10                                    | 0         | -1        | +5   | +7        | +4        |
| Instalment.....                                 | -8                                     | -6        | +3        | +1   | +3        | +6        |
| Inventories, end of month, at retail value..... | +5                                     | +3        | -11       | -2   | -6        | -10       |

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

| Month          | Instalment accounts |                  |                            |                | Charge accounts   |
|----------------|---------------------|------------------|----------------------------|----------------|-------------------|
|                | Department stores   | Furniture stores | Household appliance stores | Jewelry stores | Department stores |
| 1944           |                     |                  |                            |                |                   |
| January.....   | 30                  | 20               | 22                         | 31             | 61                |
| February.....  | 30                  | 20               | 22                         | 31             | 61                |
| March.....     | 36                  | 23               | 26                         | 34             | 65                |
| April.....     | 31                  | 23               | 26                         | 28             | 63                |
| May.....       | 33                  | 25               | 26                         | 30             | 64                |
| June.....      | 31                  | 24               | 28                         | 30             | 63                |
| July.....      | 30                  | 23               | 29                         | 31             | 61                |
| August.....    | 34                  | 24               | 32                         | 31             | 64                |
| September..... | 35                  | 24               | 33                         | 32             | 64                |
| October.....   | 39                  | 26               | 36                         | 34             | 65                |
| November.....  | 39                  | 24               | 37                         | 34             | 67                |
| December.....  | 36                  | 23               | 39                         | 49             | 61                |
| 1945           |                     |                  |                            |                |                   |
| January.....   | 32                  | 21               | *34                        | *32            | 61                |
| February.....  | 30                  | 21               | 31                         | 31             | 61                |

<sup>r</sup> Revised.

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

# WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

| Year, month, or week | All commodities | Farm products | Foods | Other commodities |                            |                  |                             |                           |                    |  |                        |               |
|----------------------|-----------------|---------------|-------|-------------------|----------------------------|------------------|-----------------------------|---------------------------|--------------------|--|------------------------|---------------|
|                      |                 |               |       | Total             | Hides and leather products | Textile products | Fuel and lighting materials | Metals and metal products | Building materials | Chemicals and allied products <sup>1</sup> | House-furnishing goods | Miscellaneous |
| 1929.....            | 95.3            | 104.9         | 99.9  | 91.6              | 109.1                      | 90.4             | 83.0                        | 100.5                     | 95.4               | 94.0                                       | 94.3                   | 82.6          |
| 1930.....            | 86.4            | 88.3          | 90.5  | 85.2              | 100.0                      | 80.3             | 78.5                        | 92.1                      | 89.9               | 88.7                                       | 92.7                   | 77.7          |
| 1931.....            | 73.0            | 64.8          | 74.6  | 75.0              | 86.1                       | 66.3             | 67.5                        | 84.5                      | 79.2               | 79.3                                       | 84.9                   | 69.8          |
| 1932.....            | 64.8            | 48.2          | 61.0  | 70.2              | 72.9                       | 54.9             | 70.3                        | 80.2                      | 71.4               | 73.9                                       | 75.1                   | 64.4          |
| 1933.....            | 65.9            | 51.4          | 60.5  | 71.2              | 80.9                       | 64.8             | 66.3                        | 79.8                      | 77.0               | 72.1                                       | 75.8                   | 62.5          |
| 1934.....            | 74.9            | 65.3          | 70.5  | 78.4              | 86.6                       | 72.9             | 73.3                        | 86.9                      | 86.2               | 75.3                                       | 81.5                   | 69.7          |
| 1935.....            | 80.0            | 78.8          | 83.7  | 77.9              | 89.6                       | 70.9             | 73.5                        | 86.4                      | 85.3               | 79.0                                       | 80.6                   | 68.3          |
| 1936.....            | 80.8            | 80.9          | 82.1  | 79.6              | 95.4                       | 71.5             | 76.2                        | 87.0                      | 86.7               | 78.7                                       | 81.7                   | 70.5          |
| 1937.....            | 86.3            | 86.4          | 85.5  | 85.3              | 104.6                      | 76.3             | 77.6                        | 95.7                      | 95.2               | 82.6                                       | 89.7                   | 77.8          |
| 1938.....            | 78.6            | 68.5          | 73.6  | 81.7              | 92.8                       | 66.7             | 76.5                        | 95.7                      | 90.3               | 77.0                                       | 86.8                   | 73.3          |
| 1939.....            | 77.1            | 65.3          | 70.4  | 81.3              | 95.6                       | 69.7             | 73.1                        | 94.4                      | 90.5               | 76.0                                       | 86.3                   | 74.8          |
| 1940.....            | 78.6            | 67.7          | 71.3  | 83.0              | 100.8                      | 73.8             | 71.7                        | 95.8                      | 94.8               | 77.0                                       | 88.5                   | 77.3          |
| 1941.....            | 87.3            | 82.4          | 82.7  | 89.0              | 108.3                      | 84.8             | 76.2                        | 99.4                      | 103.2              | 84.4                                       | 94.3                   | 82.0          |
| 1942.....            | 98.8            | 105.9         | 99.6  | 95.5              | 117.7                      | 96.9             | 78.5                        | 103.8                     | 110.2              | 95.5                                       | 102.4                  | 89.7          |
| 1943.....            | 103.1           | 122.6         | 106.6 | 96.9              | 117.5                      | 97.4             | 80.8                        | 103.8                     | 111.4              | 94.9                                       | 102.7                  | 92.2          |
| 1944.....            | 104.0           | 123.3         | 104.9 | 98.5              | 116.7                      | 98.4             | 83.0                        | 103.8                     | 115.5              | 95.2                                       | 104.3                  | 93.6          |
| 1943—November.....   | 102.9           | 121.4         | 105.8 | 97.4              | 116.5                      | 97.7             | 81.2                        | 103.8                     | 113.1              | 95.0                                       | 102.8                  | 93.2          |
| December.....        | 103.2           | 121.8         | 105.6 | 97.6              | 117.0                      | 97.7             | 82.1                        | 103.8                     | 113.4              | 95.0                                       | 102.8                  | 93.3          |
| 1944—January.....    | 103.3           | 121.8         | 104.9 | 97.8              | 117.2                      | 97.7             | 82.3                        | 103.8                     | 113.5              | 95.0                                       | 104.5                  | 93.2          |
| February.....        | 103.6           | 122.5         | 104.5 | 98.0              | 116.9                      | 97.7             | 83.1                        | 103.7                     | 113.6              | 95.0                                       | 104.2                  | 93.4          |
| March.....           | 103.8           | 123.6         | 104.6 | 98.1              | 116.9                      | 97.8             | 83.0                        | 103.7                     | 114.2              | 95.0                                       | 104.3                  | 93.5          |
| April.....           | 103.9           | 123.2         | 104.9 | 98.4              | 116.9                      | 97.8             | 83.0                        | 103.7                     | 115.2              | 95.5                                       | 104.3                  | 93.5          |
| May.....             | 104.0           | 122.9         | 105.0 | 98.5              | 117.0                      | 97.8             | 83.2                        | 103.7                     | 115.7              | 95.5                                       | 104.3                  | 93.5          |
| June.....            | 104.3           | 125.0         | 106.5 | 98.5              | 116.4                      | 97.8             | 83.3                        | 103.7                     | 115.9              | 95.3                                       | 104.3                  | 93.5          |
| July.....            | 104.1           | 124.1         | 105.8 | 98.5              | 116.2                      | 98.0             | 83.2                        | 103.7                     | 115.9              | 95.5                                       | 104.3                  | 93.6          |
| August.....          | 103.9           | 122.6         | 104.8 | 98.6              | 116.0                      | 98.4             | 83.2                        | 103.8                     | 116.0              | 95.5                                       | 104.4                  | 93.6          |
| September.....       | 104.0           | 122.7         | 104.2 | 98.6              | 116.0                      | 99.2             | 83.0                        | 103.8                     | 116.0              | 94.9                                       | 104.4                  | 93.6          |
| October.....         | 104.1           | 123.4         | 104.2 | 98.7              | 116.2                      | 99.4             | 82.9                        | 103.7                     | 116.3              | 95.0                                       | 104.4                  | 93.6          |
| November.....        | 104.4           | 124.4         | 105.1 | 98.8              | 116.2                      | 99.4             | 83.1                        | 103.7                     | 116.4              | 94.8                                       | 104.4                  | 94.0          |
| December.....        | 104.7           | 125.5         | 105.5 | 98.9              | 117.4                      | 99.5             | 83.1                        | 103.8                     | 116.4              | 94.8                                       | 104.4                  | 94.2          |
| 1945—January.....    | 104.9           | 126.2         | 104.7 | 99.1              | 117.5                      | 99.6             | 83.3                        | 104.0                     | 116.8              | 94.9                                       | 104.5                  | 94.2          |
| February.....        | 105.2           | 127.0         | 104.7 | 99.2              | 117.6                      | 99.7             | 83.3                        | 104.2                     | 117.0              | 94.9                                       | 104.5                  | 94.6          |
| Week ending:         |                 |               |       |                   |                            |                  |                             |                           |                    |  |                        |               |
| 1944—Nov. 4.....     | 104.0           | 124.0         | 104.4 | 98.8              | 116.7                      | 98.9             | 83.5                        | 103.8                     | 116.4              | 94.7                                       | 106.1                  | 93.4          |
| Nov. 11.....         | 104.1           | 124.4         | 104.9 | 98.8              | 116.7                      | 98.9             | 83.5                        | 103.8                     | 116.4              | 94.7                                       | 106.1                  | 93.4          |
| Nov. 18.....         | 104.1           | 124.5         | 104.9 | 98.9              | 116.7                      | 98.9             | 83.6                        | 103.8                     | 116.4              | 94.8                                       | 106.1                  | 93.4          |
| Nov. 25.....         | 104.1           | 124.1         | 105.0 | 98.9              | 116.7                      | 98.9             | 83.6                        | 103.9                     | 116.4              | 94.8                                       | 106.1                  | 93.5          |
| Dec. 2.....          | 104.2           | 124.6         | 105.1 | 99.0              | 116.7                      | 98.9             | 83.7                        | 103.9                     | 116.4              | 94.8                                       | 106.1                  | 93.7          |
| Dec. 9.....          | 104.2           | 124.4         | 105.4 | 99.0              | 116.7                      | 98.9             | 83.7                        | 103.9                     | 116.4              | 94.8                                       | 106.1                  | 93.9          |
| Dec. 16.....         | 104.4           | 125.6         | 105.7 | 99.0              | 116.7                      | 98.9             | 83.7                        | 103.9                     | 116.4              | 94.8                                       | 106.1                  | 93.9          |
| Dec. 23.....         | 104.6           | 126.2         | 105.7 | 99.0              | 116.7                      | 99.0             | 83.7                        | 103.9                     | 116.4              | 94.8                                       | 106.1                  | 93.9          |
| Dec. 30.....         | 104.7           | 126.7         | 105.5 | 99.1              | 117.9                      | 99.0             | 83.6                        | 103.9                     | 116.4              | 94.8                                       | 106.1                  | 93.9          |
| 1945—Jan. 6.....     | 104.6           | 125.9         | 104.6 | 99.1              | 117.9                      | 99.0             | 83.6                        | 103.9                     | 116.4              | 94.9                                       | 106.1                  | 93.9          |
| Jan. 13.....         | 104.7           | 126.3         | 104.7 | 99.2              | 117.9                      | 99.0             | 83.9                        | 104.0                     | 116.4              | 94.9                                       | 106.1                  | 94.0          |
| Jan. 20.....         | 104.8           | 126.6         | 105.0 | 99.3              | 117.9                      | 99.0             | 83.9                        | 104.2                     | 116.7              | 94.9                                       | 106.1                  | 94.0          |
| Jan. 27.....         | 104.7           | 125.8         | 104.4 | 99.3              | 117.9                      | 99.0             | 83.9                        | 104.3                     | 116.7              | 94.9                                       | 106.1                  | 94.0          |
| Feb. 3.....          | 104.7           | 125.7         | 104.3 | 99.3              | 117.9                      | 99.1             | 84.0                        | 104.2                     | 116.7              | 94.9                                       | 106.2                  | 94.1          |
| Feb. 10.....         | 104.9           | 126.8         | 104.9 | 99.3              | 118.0                      | 99.1             | 84.0                        | 104.2                     | 116.7              | 94.9                                       | 106.2                  | 94.1          |
| Feb. 17.....         | 105.0           | 127.2         | 104.8 | 99.3              | 118.0                      | 99.1             | 83.8                        | 104.3                     | 116.9              | 94.9                                       | 106.2                  | 94.1          |
| Feb. 24.....         | 104.8           | 126.4         | 104.1 | 99.3              | 118.0                      | 99.1             | 83.8                        | 104.3                     | 116.9              | 94.9                                       | 106.2                  | 94.1          |
| Mar. 3.....          | 105.0           | 127.2         | 104.5 | 99.4              | 118.1                      | 99.2             | 83.8                        | 104.3                     | 116.9              | 94.9                                       | 106.2                  | 94.3          |
| Mar. 10.....         | 105.1           | 127.1         | 104.5 | 99.4              | 118.1                      | 99.2             | 83.8                        | 104.3                     | 116.9              | 94.9                                       | 106.2                  | 94.4          |
| Mar. 17.....         | 105.1           | 127.4         | 104.6 | 99.4              | 118.2                      | 99.2             | 83.9                        | 104.3                     | 116.9              | 94.9                                       | 106.2                  | 94.4          |
| Mar. 24.....         | 105.1           | 127.0         | 104.5 | 99.4              | 118.2                      | 99.2             | 83.9                        | 104.3                     | 116.9              | 94.9                                       | 106.2                  | 94.4          |

| Subgroups                           | 1944  |       |       | 1945  |       | Subgroups                                    | 1944  |       |       | 1945  |       |
|-------------------------------------|-------|-------|-------|-------|-------|--|-------|-------|-------|-------|-------|
|                                     | Feb.  | Nov.  | Dec.  | Jan.  | Feb.  |  | Feb.  | Nov.  | Dec.  | Jan.  | Feb.  |
| <b>Farm Products:</b>               |       |       |       |       |       | <b>Metals and Metal Products:</b>            |       |       |       |       |       |
| Grains.....                         | 129.3 | 124.8 | 127.5 | 129.3 | 129.8 | Agricultural implements.....                 | 97.0  | 97.5  | 97.5  | 97.5  | 97.5  |
| Livestock and poultry.....          | 123.3 | 127.0 | 126.9 | 131.1 | 133.8 | Farm machinery.....                          | 98.1  | 98.7  | 98.7  | 98.7  | 98.7  |
| Other farm products.....            | 119.3 | 121.8 | 123.2 | 121.5 | 121.4 | Iron and steel.....                          | 97.1  | 97.1  | 97.2  | 97.7  | 98.0  |
| <b>Foods:</b>                       |       |       |       |       |       | Motor vehicles.....                          | 112.8 | 112.8 | 112.8 | 112.8 | 112.8 |
| Dairy products.....                 | 110.7 | 110.7 | 110.7 | 110.8 | 110.8 | Nonferrous metals.....                       | 85.8  | 85.8  | 85.8  | 85.9  | 85.9  |
| Cereal products.....                | 95.1  | 94.7  | 94.7  | 94.7  | 94.9  | Plumbing and heating.....                    | 91.8  | 92.4  | 92.4  | 92.4  | 92.4  |
| Fruits and vegetables.....          | 120.7 | 113.7 | 116.2 | 114.4 | 118.1 | <b>Building Materials:</b>                   |       |       |       |       |       |
| Meats.....                          | 106.0 | 106.1 | 106.2 | 106.4 | 106.5 | Brick and tile.....                          | 100.1 | 105.0 | 105.3 | 110.4 | 110.5 |
| Other foods.....                    | 93.5  | 99.3  | 99.7  | 97.3  | 95.1  | Cement.....                                  | 93.6  | 97.7  | 97.5  | 97.4  | 99.0  |
| <b>Hides and Leather Products:</b>  |       |       |       |       |       | Lumber.....                                  | 148.4 | 153.8 | 153.8 | 153.8 | 153.9 |
| Shoes.....                          | 126.4 | 126.3 | 126.3 | 126.3 | 126.3 | Paint and paint materials.....               | 103.9 | 106.3 | 106.3 | 106.3 | 106.4 |
| Hides and skins.....                | 111.0 | 107.1 | 114.0 | 114.8 | 115.4 | Plumbing and heating.....                    | 91.8  | 92.4  | 92.4  | 92.4  | 92.4  |
| 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.....                | 102.8 | 103.3 | 103.3 | 103.5 | 103.6 |
| <b>Textile Products:</b>            |       |       |       |       |       | <b>Chemicals and Allied Products:</b>        |       |       |       |       |       |
| Clothing.....                       | 107.0 | 107.4 | 107.4 | 107.4 | 107.4 | Chemicals.....                               | 96.3  | 95.5  | 95.6  | 95.8  | 95.8  |
| Cotton goods.....                   | 113.4 | 118.8 | 119.2 | 119.7 | 119.9 | Drugs and pharmaceuticals <sup>1</sup> ..... | 106.4 | 106.9 | 106.9 | 106.9 | 106.9 |
| Hosiery and underwear.....          | 70.5  | 71.5  | 71.5  | 71.5  | 71.5  | Fertilizer materials.....                    | 81.4  | 81.8  | 81.8  | 81.9  | 81.9  |
| Silk.....                           | 30.3  | 30.2  | 30.2  | 30.2  | 30.2  | Mixed fertilizers.....                       | 86.3  | 86.6  | 86.6  | 86.6  | 86.6  |
| Rayon.....                          | 112.5 | 112.9 | 112.9 | 112.7 | 112.7 | Oils and fats.....                           | 102.0 | 102.0 | 102.0 | 102.0 | 102.0 |
| Woolen and worsted goods.....       | 100.5 | 100.9 | 100.9 | 100.9 | 100.9 | <b>Housefurnishing Goods:</b>                |       |       |       |       |       |
| Other textile products.....         | 97.8  | 95.3  | 95.3  | 95.3  | 95.3  | Furnishings.....                             | 107.1 | 107.4 | 107.4 | 107.5 | 107.5 |
| <b>Fuel and Lighting Materials:</b> |       |       |       |       |       | Furniture.....                               | 101.4 | 101.5 | 101.5 | 101.5 | 101.5 |
| Anthracite.....                     | 119.9 | 120.5 | 120.5 | 120.5 | 120.5 | <b>Miscellaneous:</b>                        |       |       |       |       |       |
| Bituminous coal.....                | 130.7 | 130.7 | 130.7 | 130.7 | 130.7 | Auto tires and tubes.....                    | 73.0  | 73.0  | 73.0  | 73.0  | 73.0  |
| Coke.....                           | 60.1  | 60.1  | 60.1  | 60.1  | 60.1  | Cattle feed.....                             | 159.6 | 159.6 | 159.6 | 159.6 | 159.6 |
| Electricity.....                    | 77.2  | 77.3  | 74.6  | 74.6  | 74.6  | Paper and pulp.....                          | 106.6 | 107.2 | 107.3 | 107.6 | 108.0 |
| Gas.....                            | 64.0  | 63.8  | 63.8  | 64.3  | 64.3  | Rubber, crude.....                           | 46.2  | 46.2  | 46.2  | 46.2  | 46.2  |
| Petroleum products.....             | 97.8  | 95.3  | 95.3  | 95.3  | 95.3  | Other miscellaneous.....                     | 96.7  | 97.8  | 98.2  | 98.2  | 98.9  |

<sup>1</sup> Chemicals and allied products group and drugs and pharmaceuticals revised from October 1941.  
Back figures.—Bureau of Labor Statistics, Department of Labor.

**CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK**  
REVISED EDITION OF CHART BOOK\*

|  | Chart<br>book<br>page | 1945                    |            |           |            |            | Chart<br>book<br>page | 1944 |      |      |  |  |
|--|-----------------------|-------------------------|------------|-----------|------------|------------|-----------------------|------|------|------|--|--|
|  |                       | Feb.<br>21 <sup>2</sup> | Feb.<br>28 | Mar.<br>7 | Mar.<br>14 | Mar.<br>21 |                       | Dec. | Jan. | Feb. |  |  |
| <b>WEEKLY FIGURES<sup>1</sup></b>                                |                       |                         |            |           |            |            |                       |      |      |      |  |  |
| <i>In billions of dollars</i>                                    |                       |                         |            |           |            |            |                       |      |      |      |  |  |
| <b>RESERVES AND CURRENCY</b>                                     |                       |                         |            |           |            |            |                       |      |      |      |  |  |
| Reserve Bank credit, total.....                                  | 2                     | 20.00                   | 20.16      | 20.15     | 20.30      | 20.17      |                       |      |      |      |  |  |
| U. S. Govt. securities, total.....                               | 3                     | 19.23                   | 19.44      | 19.35     | 19.58      | 19.49      |                       |      |      |      |  |  |
| Bills.....   | 3                     | 11.62                   | 11.83      | 11.74     | 11.97      | 11.88      |                       |      |      |      |  |  |
| Certificates.....  | 3                     | 4.92                    | 4.92       | 5.41      | 5.41       | 5.41       |                       |      |      |      |  |  |
| Notes.....   | 3                     | 1.56                    | 1.56       | 1.07      | 1.07       | 1.07       |                       |      |      |      |  |  |
| Bonds.....   | 3                     | 1.14                    | 1.13       | 1.13      | 1.13       | 1.13       |                       |      |      |      |  |  |
| Discounts and advances.....                                      | 2                     | .29                     | .32        | .30       | .26        | .19        |                       |      |      |      |  |  |
| Gold stock.....  | 2                     | 20.51                   | 20.51      | 20.45     | 20.45      | 20.45      |                       |      |      |      |  |  |
| Money in circulation.....  | 2                     | 25.65                   | 25.75      | 25.86     | 25.88      | 25.84      |                       |      |      |      |  |  |
| Treasury cash.....   | 2                     | 2.38                    | 2.36       | 2.37      | 2.36       | 2.36       |                       |      |      |      |  |  |
| Treasury deposits.....   | 2                     | .52                     | .46        | .29       | .26        | .10        |                       |      |      |      |  |  |
| Member bank reserves.....  | 2, 4                  | 14.00                   | 14.23      | 14.21     | 14.46      | 14.58      |                       |      |      |      |  |  |
| Required reserves.....   | 4                     | 13.15                   | 13.28      | 13.34     | 13.47      | 13.51      |                       |      |      |      |  |  |
| Excess reserves <sup>6</sup> .....                               | 4                     | .85                     | .95        | .87       | .99        | 1.07       |                       |      |      |      |  |  |
| Excess reserves (weekly average), total <sup>6</sup> .....       | 5                     | .91                     | .89        | .98       | P1.04      |            |                       |      |      |      |  |  |
| New York City.....   | 5                     | .02                     | .02        | .01       | .02        | .02        |                       |      |      |      |  |  |
| Chicago.....   | 5                     | ( <sup>8</sup> )        | .01        | .01       | .01        | .01        |                       |      |      |      |  |  |
| Reserve city banks.....  | 5                     | .23                     | .24        | .27       | .30        | .31        |                       |      |      |      |  |  |
| Country banks <sup>6</sup> .....                                 | 5                     | .65                     | .63        | .70       | P.72       |            |                       |      |      |      |  |  |
| <b>MEMBER BANKS IN LEADING CITIES</b>                            |                       |                         |            |           |            |            |                       |      |      |      |  |  |
| Total—101 cities:  |                       |                         |            |           |            |            |                       |      |      |      |  |  |
| Loans and investments.....                                       | 14                    | 58.75                   | 58.50      | 58.42     | 58.16      | 58.07      |                       |      |      |      |  |  |
| U. S. Govt. obligations.....                                     | 14                    | 44.11                   | 43.91      | 43.98     | 43.80      | 43.77      |                       |      |      |      |  |  |
| Demand deposits adjusted.....                                    | 14                    | 36.64                   | 37.02      | 37.15     | 37.64      | 37.59      |                       |      |      |      |  |  |
| U. S. Govt. deposits.....  | 14                    | 11.12                   | 10.57      | 9.99      | 9.53       | 9.39       |                       |      |      |      |  |  |
| Loans.....   | 14                    | 11.69                   | 11.63      | 11.52     | 11.42      | 11.28      |                       |      |      |      |  |  |
| New York City:   |                       |                         |            |           |            |            |                       |      |      |      |  |  |
| Loans and investments.....                                       | 15                    | 21.04                   | 20.88      | 20.80     | 20.61      | 20.59      |                       |      |      |      |  |  |
| U. S. Govt. obligations, total.....                              | 15                    | 15.32                   | 15.19      | 15.19     | 15.03      | 15.05      |                       |      |      |      |  |  |
| Bonds.....   | 16                    | 7.87                    | 7.92       | 7.93      | 7.92       | 7.93       |                       |      |      |      |  |  |
| Certificates.....  | 16                    | 3.34                    | 3.31       | 3.86      | 3.83       | 3.82       |                       |      |      |      |  |  |
| Notes and guar. securities.....                                  | 16                    | 3.37                    | 3.43       | 2.77      | 2.73       | 2.72       |                       |      |      |      |  |  |
| Bills.....   | 16                    | .74                     | .53        | .63       | .56        | .58        |                       |      |      |      |  |  |
| Demand deposits adjusted.....                                    | 15                    | 13.35                   | 13.43      | 13.52     | 13.68      | 13.69      |                       |      |      |      |  |  |
| U. S. Govt. deposits.....  | 15                    | 4.65                    | 4.40       | 4.14      | 3.94       | 3.86       |                       |      |      |      |  |  |
| Interbank deposits.....  | 15                    | 3.70                    | 3.75       | 3.77      | 3.73       | 3.69       |                       |      |      |      |  |  |
| Time deposits.....   | 15                    | .95                     | .95        | .95       | .96        | .99        |                       |      |      |      |  |  |
| Loans, total.....  | 15                    | 4.75                    | 4.73       | 4.67      | 4.63       | 4.53       |                       |      |      |      |  |  |
| Commercial.....  | 17                    | 2.43                    | 2.41       | 2.39      | 2.39       | 2.37       |                       |      |      |      |  |  |
| For purchasing securities:                                       |                       |                         |            |           |            |            |                       |      |      |      |  |  |
| Brokers'—on U. S. Govts.....                                     | 17                    | .77                     | .77        | .75       | .76        | .72        |                       |      |      |      |  |  |
| Brokers'—on other securities.....                                | 17                    | .56                     | .59        | .57       | .57        | .58        |                       |      |      |      |  |  |
| To others.....   | 17                    | .56                     | .54        | .52       | .49        | .45        |                       |      |      |      |  |  |
| All other.....   | 17                    | .43                     | .43        | .43       | .43        | .42        |                       |      |      |      |  |  |
| 100 cities outside New York:                                     |                       |                         |            |           |            |            |                       |      |      |      |  |  |
| Loans and investments.....                                       | 15                    | 37.71                   | 37.62      | 37.63     | 37.55      | 37.48      |                       |      |      |      |  |  |
| U. S. Govt. obligations, total.....                              | 15                    | 28.78                   | 28.72      | 28.79     | 28.77      | 28.73      |                       |      |      |      |  |  |
| Bonds.....   | 16                    | 14.24                   | 14.30      | 14.31     | 14.37      | 14.39      |                       |      |      |      |  |  |
| Certificates.....  | 16                    | 6.70                    | 6.68       | 7.69      | 7.67       | 7.61       |                       |      |      |      |  |  |
| Notes and guar. securities.....                                  | 16                    | 6.15                    | 6.13       | 5.06      | 5.05       | 5.05       |                       |      |      |      |  |  |
| Bills.....   | 16                    | 1.70                    | 1.61       | 1.72      | 1.68       | 1.68       |                       |      |      |      |  |  |
| Demand deposits adjusted.....                                    | 15                    | 23.29                   | 23.58      | 23.63     | 23.96      | 23.89      |                       |      |      |      |  |  |
| U. S. Govt. deposits.....  | 15                    | 6.47                    | 6.17       | 5.85      | 5.59       | 5.53       |                       |      |      |      |  |  |
| Interbank deposits.....  | 15                    | 6.16                    | 6.12       | 6.28      | 6.44       | 6.37       |                       |      |      |      |  |  |
| Time deposits.....   | 15                    | 7.01                    | 7.06       | 7.11      | 7.13       | 7.15       |                       |      |      |      |  |  |
| Loans, total.....  | 15                    | 6.94                    | 6.90       | 6.85      | 6.79       | 6.75       |                       |      |      |      |  |  |
| Commercial.....  | 17                    | 3.88                    | 3.84       | 3.81      | 3.80       | 3.79       |                       |      |      |      |  |  |
| For purchasing securities.....                                   | 17                    | 1.08                    | 1.09       | 1.06      | 1.01       | 1.00       |                       |      |      |      |  |  |
| All other.....   | 17                    | 1.98                    | 1.98       | 1.98      | 1.98       | 1.96       |                       |      |      |      |  |  |
| <b>MONEY RATES, ETC.</b>   |                       |                         |            |           |            |            |                       |      |      |      |  |  |
| <i>Per cent per annum</i>  |                       |                         |            |           |            |            |                       |      |      |      |  |  |
| Treasury bills (new issues).....                                 | 24                    | .375                    | .375       | .375      | .375       | .375       |                       |      |      |      |  |  |
| Treasury notes (taxable).....                                    | 24                    | 1.20                    | 1.20       | 1.18      | 1.19       | 1.18       |                       |      |      |      |  |  |
| U. S. Govt. bonds:   |                       |                         |            |           |            |            |                       |      |      |      |  |  |
| Partially tax exempt.....  | 24, 26                | 1.73                    | 1.72       | 1.69      | 1.70       | 1.70       |                       |      |      |      |  |  |
| Taxable.....   | 24, 26                | 2.37                    | 2.38       | 2.40      | 2.41       | 2.40       |                       |      |      |      |  |  |
| High-grade corporate bonds (5 issues).....                       | 26                    | 2.55                    | 2.53       | 2.51      | 2.51       | 2.50       |                       |      |      |      |  |  |
| Corporate Aaa bonds.....   | 26                    | 2.65                    | 2.63       | 2.62      | 2.62       | 2.61       |                       |      |      |      |  |  |
| Corporate Baa bonds.....   | 26                    | 3.40                    | 3.39       | 3.38      | 3.38       | 3.38       |                       |      |      |      |  |  |
| <b>STOCK PRICES (1935-39 = 100)</b>                              |                       |                         |            |           |            |            |                       |      |      |      |  |  |
| <i>In unit indicated</i>   |                       |                         |            |           |            |            |                       |      |      |      |  |  |
| Industrial.....  | 27                    | 114.1                   | 114.8      | 115.4     | 112.5      | 110.1      |                       |      |      |      |  |  |
| Railroad.....  | 27                    | 116.3                   | 117.3      | 118.0     | 114.8      | 112.0      |                       |      |      |      |  |  |
| Public utility.....  | 27                    | 127.8                   | 126.8      | 127.2     | 124.3      | 122.9      |                       |      |      |      |  |  |
| Volume of trading (mill. shares).....                            | 27                    | 97.2                    | 97.5       | 97.8      | 96.2       | 95.6       |                       |      |      |      |  |  |
| 1.66   | 27                    | 1.66                    | 1.66       | 1.66      | .83        | .98        |                       |      |      |      |  |  |
| <b>BUSINESS CONDITIONS</b>                                       |                       |                         |            |           |            |            |                       |      |      |      |  |  |
| Steel production (% of capacity).....                            | 37                    | 96.4                    | 94.6       | 95.9      | 94.5       | 96.9       |                       |      |      |      |  |  |
| Electric power prod. (mill. kw. hrs.).....                       | 37                    | 4,474                   | 4,472      | 4,446     | 4,398      | 4,402      |                       |      |      |      |  |  |
| Freight carloadings (thous. cars).....                           | 45                    | 772                     | 785        | 766       | 810        | 816        |                       |      |      |      |  |  |
| Department store sales (1935-39 = 100).....                      | 45                    | 177                     | 182        | 204       | 214        | 226        |                       |      |      |      |  |  |
| Wholesale prices (1926 = 100), total.....                        | 49                    | 104.8                   | 105.0      | 105.1     | 105.1      | 105.1      |                       |      |      |      |  |  |
| Farm products.....   | 49                    | 126.4                   | 127.2      | 127.1     | 127.4      | 127.0      |                       |      |      |      |  |  |
| Other than farm and food.....                                    | 49                    | 99.3                    | 99.4       | 99.4      | 99.4       | 99.4       |                       |      |      |      |  |  |
| <b>MONTHLY FIGURES</b>   |                       |                         |            |           |            |            |                       |      |      |      |  |  |
| <i>In billions of dollars</i>                                    |                       |                         |            |           |            |            |                       |      |      |      |  |  |
| <b>RESERVES AND CURRENCY</b>                                     |                       |                         |            |           |            |            |                       |      |      |      |  |  |
| Reserve Bank credit.....   | 6                     | 19.61                   | 19.39      | 19.88     |            |            |                       |      |      |      |  |  |
| Gold stock.....  | 6                     | 20.66                   | 20.58      | 20.52     |            |            |                       |      |      |      |  |  |
| Money in circulation.....  | 6                     | 25.21                   | 25.24      | 25.53     |            |            |                       |      |      |      |  |  |
| Treasury cash.....   | 6                     | 2.36                    | 2.37       | 2.38      |            |            |                       |      |      |      |  |  |
| Treasury deposits.....   | 6                     | .67                     | .53        | .54       |            |            |                       |      |      |      |  |  |
| Member bank reserves, total.....                                 | 6, 7                  | 14.17                   | 14.05      | 14.04     |            |            |                       |      |      |      |  |  |
| Central reserve city banks.....                                  | 13                    | 4.63                    | 4.57       | 4.68      |            |            |                       |      |      |      |  |  |
| Reserve city banks.....  | 13                    | 5.65                    | 5.63       | 5.59      |            |            |                       |      |      |      |  |  |
| Country banks.....   | 13                    | 3.88                    | 3.85       | 3.77      |            |            |                       |      |      |      |  |  |
| Required reserves, total.....                                    | 7                     | 12.88                   | 12.93      | 13.08     |            |            |                       |      |      |      |  |  |
| Central reserve city banks.....                                  | 13                    | 4.60                    | 4.56       | 4.65      |            |            |                       |      |      |      |  |  |
| Reserve city banks.....  | 13                    | 5.29                    | 5.33       | 5.33      |            |            |                       |      |      |      |  |  |
| Country banks.....   | 13                    | 2.99                    | 3.04       | 3.10      |            |            |                       |      |      |      |  |  |
| Excess reserves, total.....                                      | 7                     | 1.28                    | 1.11       | .96       |            |            |                       |      |      |      |  |  |
| Balances due from banks: <sup>4</sup>                            |                       |                         |            |           |            |            |                       |      |      |      |  |  |
| Reserve city banks.....  | 13                    | 1.91                    | 1.88       | 1.76      |            |            |                       |      |      |      |  |  |
| Country banks.....   | 13                    | 4.00                    | 3.93       | 3.63      |            |            |                       |      |      |      |  |  |
| Money in circulation, total.....                                 | 8                     | 25.31                   | 25.29      | 25.75     |            |            |                       |      |      |      |  |  |
| Bills of \$50 and over.....                                      | 8                     | 7.73                    | 7.84       | 7.97      |            |            |                       |      |      |      |  |  |
| \$10 and \$20 bills.....   | 8                     | 13.21                   | 13.18      | 13.46     |            |            |                       |      |      |      |  |  |
| Coins, \$1, \$2, and \$5 bills.....                              | 8                     | 4.37                    | 4.28       | 4.32      |            |            |                       |      |      |      |  |  |
| <b>ALL BANKS IN U. S.</b>  |                       |                         |            |           |            |            |                       |      |      |      |  |  |
| Total deposits and currency.....                                 | 9                     | P150.70                 | P150.40    | P150.30   |            |            |                       |      |      |      |  |  |
| Demand deposits.....   | 9                     | P66.90                  | P68.20     | P69.40    |            |            |                       |      |      |      |  |  |
| Time deposits.....   | 9                     | P39.70                  | P40.40     | P41.30    |            |            |                       |      |      |      |  |  |
| Currency outside banks.....                                      | 9                     | P23.50                  | P23.60     | P24.10    |            |            |                       |      |      |      |  |  |
| U. S. Govt. deposits.....  | 9                     | P20.60                  | P18.20     | P15.50    |            |            |                       |      |      |      |  |  |
| <b>CONSUMER CREDIT</b>   |                       |                         |            |           |            |            |                       |      |      |      |  |  |
| Consumer credit, total.....                                      | 18                    | 5.79                    | P5.48      | P5.31     |            |            |                       |      |      |      |  |  |
| Single payment loans.....  | 18                    | 1.22                    | P1.21      | P1.19     |            |            |                       |      |      |      |  |  |
| Charge accounts.....   | 18                    | 1.76                    | P1.53      | P1.43     |            |            |                       |      |      |      |  |  |
| Service credit.....  | 18                    | .73                     | P.73       | P.74      |            |            |                       |      |      |      |  |  |
| Installment credit, total.....                                   | 18, 19                | 2.08                    | P2.01      | P1.96     |            |            |                       |      |      |      |  |  |
| Installment loans.....   | 19                    | 1.25                    | P1.23      | P1.22     |            |            |                       |      |      |      |  |  |
| Installment sale credit, total.....                              | 19                    | .84                     | P.78       | P.74      |            |            |                       |      |      |      |  |  |
| Automobile.....  | 19                    | .20                     | P.19       | P.19      |            |            |                       |      |      |      |  |  |
| Other.....   | 19                    | .64                     | P.59       | P.55      |            |            |                       |      |      |      |  |  |
| <b>TREASURY FINANCE</b>  |                       |                         |            |           |            |            |                       |      |      |      |  |  |
| U. S. Govt. obligations outstanding, total interest-bearing..... | 20                    | 230.36                  | 232.17     | 232.97    |            |            |                       |      |      |      |  |  |
| By classes of securities:  |                       |                         |            |           |            |            |                       |      |      |      |  |  |
| Bonds (marketable issues).....                                   | 20                    | 91.58                   | 92.22      | 92.35     |            |            |                       |      |      |      |  |  |
| Notes, cert., and bills.....                                     | 20                    | 69.87                   | 69.84      | 69.83     |            |            |                       |      |      |      |  |  |
| Savings bonds and tax notes.....                                 | 20                    | 50.92                   | 51.72      | 52.34     |            |            |                       |      |      |      |  |  |
| Special issues.....  | 20                    | 16.33                   | 16.69      | 17.13     |            |            |                       |      |      |      |  |  |
| By maturities:   |                       |                         |            |           |            |            |                       |      |      |      |  |  |
| 5 years and over.....  | 20                    | 83.92                   | 84.56      | 84.68     |            |            |                       |      |      |      |  |  |
| 5-20 years.....  | 20                    | 58.69                   | 59.14      | 59.25     |            |            |                       |      |      |      |  |  |
| 5-10 years.....  | 20                    | 44.16                   | 44.62      | 44.74     |            |            |                       |      |      |      |  |  |
| Within 5 years.....  | 20                    | 77.73                   | 77.70      | 77.69     |            |            |                       |      |      |      |  |  |
| Within 1 year.....   | 20                    | 52.35                   | 55.76      | 55.75     |            |            |                       |      |      |      |  |  |
| Certificates.....  | 20                    | 30.40                   | 30.40      | 30.40     |            |            |                       |      |      |      |  |  |
| Bills.....   | 20                    | 16.43                   | 16.40      | 16.40     |            |            |                       |      |      |      |  |  |
| Holdings of U. S. Govt. obligations:                             |                       |                         |            |           |            |            |                       |      |      |      |  |  |
| Commercial banks.....  | 21                    | 77.50                   | 78.20      |           |            |            |                       |      |      |      |  |  |

**CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued**

|  | Chart<br>book<br>page | 1944   |        |        |  | Chart<br>book<br>page | 1944 |      |      |
|--|-----------------------|--------|--------|--------|--|-----------------------|------|------|------|
|  |                       | Dec.   | Jan.   | Feb.   |  |                       | Dec. | Jan. | Feb. |
| MONTHLY FIGURES—Cont.  |                       |        |        |        |  |                       |      |      |      |
| BUSINESS CONDITIONS  |                       |        |        |        |  |                       |      |      |      |
| In unit indicated  |                       |        |        |        |  |                       |      |      |      |
| Income payments (mill. dollars): <sup>5</sup>                              |                       |        |        |        |  |                       |      |      |      |
| Total.....   | 30                    | 13,378 | 13,540 | 13,722 |  |                       |      |      |      |
| Salaries and wages.....  | 30                    | 9,501  | 9,562  | 9,601  |  |                       |      |      |      |
| Other.....   | 30                    | 3,877  | 3,978  | 4,121  |  |                       |      |      |      |
| Cash farm income (mill. dollars):  |                       |        |        |        |  |                       |      |      |      |
| Total.....   | 31                    | 1,747  |        |        |  |                       |      |      |      |
| Livestock and products.....  | 31                    | 922    |        |        |  |                       |      |      |      |
| Crops.....   | 31                    | 775    |        |        |  |                       |      |      |      |
| Govt. payments.....  | 31                    | 50     |        |        |  |                       |      |      |      |
| Armed forces (mill. persons) <sup>6</sup>                                  | 32                    | 11.9   | 11.9   | 12.0   |  |                       |      |      |      |
| Civilian labor force (mill. persons):                                      |                       |        |        |        |  |                       |      |      |      |
| Total.....   | 32                    | 51.3   | 51.0   | 51.4   |  |                       |      |      |      |
| Male.....  | 33                    | 33.7   | 33.7   | 33.7   |  |                       |      |      |      |
| Female.....  | 33                    | 17.5   | 17.3   | 17.8   |  |                       |      |      |      |
| Unemployment.....  | 32                    | .7     | .8     | .9     |  |                       |      |      |      |
| Employment.....  | 32                    | 50.6   | 50.1   | 50.6   |  |                       |      |      |      |
| Nonagricultural.....   | 33                    | 43.5   | 43.4   | 43.8   |  |                       |      |      |      |
| Agricultural.....  | 33                    | 7.1    | 6.7    | 6.8    |  |                       |      |      |      |
| Industrial production: <sup>5</sup>  |                       |        |        |        |  |                       |      |      |      |
| Total (1935-39 = 100).....   | 35                    | 232    | 234    | 235    |  |                       |      |      |      |
| Groups (points in total index):  |                       |        |        |        |  |                       |      |      |      |
| Durable manufactures.....  | 35                    | 130.3  | 130.6  | 131.2  |  |                       |      |      |      |
| Nondurable manufactures.....   | 35                    | 81.2   | 81.8   | 82.2   |  |                       |      |      |      |
| Minerals.....  | 35                    | 20.8   | 21.4   | 21.5   |  |                       |      |      |      |
| New orders, shipments, and inventories (1939 = 100):                       |                       |        |        |        |  |                       |      |      |      |
| New orders:  |                       |        |        |        |  |                       |      |      |      |
| Total.....   | 36                    | 288    | 2310   |        |  |                       |      |      |      |
| Durable.....   | 36                    | 386    | 2439   |        |  |                       |      |      |      |
| Shipments:   |                       |        |        |        |  |                       |      |      |      |
| Total.....   | 36                    | 282    | 2273   |        |  |                       |      |      |      |
| Durable.....   | 36                    | 391    | 2366   |        |  |                       |      |      |      |
| Nondurable.....  | 36                    | 207    | 2206   |        |  |                       |      |      |      |
| Inventories:   |                       |        |        |        |  |                       |      |      |      |
| Total.....   | 36                    | 168    | 2167   |        |  |                       |      |      |      |
| Durable.....   | 36                    | 193    | 2192   |        |  |                       |      |      |      |
| Nondurable.....  | 36                    | 147    | 2144   |        |  |                       |      |      |      |
| Factory employment and pay rolls (1939 = 100):                             |                       |        |        |        |  |                       |      |      |      |
| Pay rolls.....   | 38                    | 331.8  | 330.3  |        |  |                       |      |      |      |
| Employment.....  | 38                    | 161.0  | 160.1  | 2159.9 |  |                       |      |      |      |
| Hours and earnings at factories:   |                       |        |        |        |  |                       |      |      |      |
| Weekly earnings (dollars).....   | 39                    | 47.45  | 47.52  |        |  |                       |      |      |      |
| Hourly earnings (cents).....   | 39                    | 104.0  | 104.7  |        |  |                       |      |      |      |
| Hours worked (per week).....   | 39                    | 45.6   | 45.4   |        |  |                       |      |      |      |
| Nonagricultural employment (mill. persons): <sup>5</sup>                   |                       |        |        |        |  |                       |      |      |      |
| Total.....   | 40                    | 38.2   | 38.6   | 238.5  |  |                       |      |      |      |
| Manufacturing and mining.....  | 40                    | 16.4   | 16.4   | 216.4  |  |                       |      |      |      |
| Trade.....   | 40                    | 7.0    | 7.3    | 27.2   |  |                       |      |      |      |
| Government.....  | 40                    | 6.1    | 6.0    | 26.0   |  |                       |      |      |      |
| Transportation and utilities.....  | 40                    | 3.8    | 3.8    | 23.8   |  |                       |      |      |      |
| Construction.....  | 40                    | 0.6    | 0.6    | 20.6   |  |                       |      |      |      |
| Construction contracts (3 mo. moving average, mill. dollars): <sup>5</sup> |                       |        |        |        |  |                       |      |      |      |
| Total.....   | 41                    | 209    | 195    | 2169   |  |                       |      |      |      |
| Residential.....   | 41                    | 26     | 25     | 222    |  |                       |      |      |      |
| Other.....   | 41                    | 183    | 170    | 2147   |  |                       |      |      |      |
| Residential contracts (mill. dollars): <sup>5</sup>                        |                       |        |        |        |  |                       |      |      |      |
| Total.....   | 42                    | 27     | 25     | 24     |  |                       |      |      |      |
| Public.....  | 42                    | 7      | 4      | 7      |  |                       |      |      |      |
| Private, total.....  | 42                    | 20     | 21     | 17     |  |                       |      |      |      |
| 1- and 2-family dwellings.....   | 42                    | 12     | 13     | 12     |  |                       |      |      |      |
| Other.....   | 42                    | 8      | 8      | 5      |  |                       |      |      |      |
| Freight carloadings: <sup>5</sup>  |                       |        |        |        |  |                       |      |      |      |
| Total (1935-39 = 100).....   | 43                    | 137    | 143    | 139    |  |                       |      |      |      |
| Groups (points in total index):  |                       |        |        |        |  |                       |      |      |      |
| Miscellaneous.....   | 43                    | 82.7   | 85.9   | 83.1   |  |                       |      |      |      |
| Coal.....  | 43                    | 27.0   | 29.9   | 29.5   |  |                       |      |      |      |
| All other.....   | 43                    | 27.2   | 27.7   | 26.9   |  |                       |      |      |      |
| Department stores (1935-39 = 100): <sup>5</sup>                            |                       |        |        |        |  |                       |      |      |      |
| Sales.....   | 44                    | 193    | 200    | 212    |  |                       |      |      |      |
| Stocks.....  | 44                    | 136    | 148    | 148    |  |                       |      |      |      |
| Exports and imports (mill. dollars):                                       |                       |        |        |        |  |                       |      |      |      |
| Exports.....   | 46                    | 934    | 905    |        |  |                       |      |      |      |
| Excluding Lend-Lease exports.....  | 46                    | 250    | 255    |        |  |                       |      |      |      |
| Imports.....   | 46                    | 336    | 332    |        |  |                       |      |      |      |
| Excess of exports excluding Lend-Lease exports.....                        | 46                    | -86    | -77    |        |  |                       |      |      |      |
| Cost of living (1935-39 = 100):  |                       |        |        |        |  |                       |      |      |      |
| All items.....   | 47                    | 127.0  | 127.1  | 126.8  |  |                       |      |      |      |
| Food.....  | 47                    | 137.4  | 137.3  | 136.5  |  |                       |      |      |      |
| Clothing.....  | 47                    | 142.8  | 143.0  | 143.3  |  |                       |      |      |      |
| Rent.....  | 47                    | 108.3  |        |        |  |                       |      |      |      |

|  | Chart<br>book<br>page | 1944  |       |       |  | Chart<br>book<br>page | 1944 |      |      |
|--|-----------------------|-------|-------|-------|--|-----------------------|------|------|------|
|  |                       | Dec.  | Jan.  | Feb.  |  |                       | Dec. | Jan. | Feb. |
| MONTHLY FIGURES—Cont.                      |                       |       |       |       |  |                       |      |      |      |
| BUSINESS CONDITIONS—Cont.                  |                       |       |       |       |  |                       |      |      |      |
| In unit indicated                          |                       |       |       |       |  |                       |      |      |      |
| Wholesale prices (1926 = 100):             |                       |       |       |       |  |                       |      |      |      |
| Total.....                                 | 49                    | 104.7 | 104.9 | 105.2 |  |                       |      |      |      |
| Farm products.....                         | 49                    | 125.5 | 126.2 | 127.0 |  |                       |      |      |      |
| Other than farm and food.....              | 49                    | 98.9  | 99.1  | 99.2  |  |                       |      |      |      |
| QUARTERLY FIGURES                          |                       |       |       |       |  |                       |      |      |      |
| MONEY RATES                                |                       |       |       |       |  |                       |      |      |      |
| Bank rates on customer loans:              |                       |       |       |       |  |                       |      |      |      |
| Total, 19 cities.....                      | 23                    | 2.69  | 2.39  |       |  |                       |      |      |      |
| New York City.....                         | 25                    | 2.18  | 1.93  | 1.99  |  |                       |      |      |      |
| Other Northern and Eastern cities.....     | 25                    | 2.82  | 2.61  |       |  |                       |      |      |      |
| Southern and Western cities.....           | 25                    | 3.14  | 2.65  |       |  |                       |      |      |      |
| SECURITY MARKETS                           |                       |       |       |       |  |                       |      |      |      |
| Corporate security issues:                 |                       |       |       |       |  |                       |      |      |      |
| Net proceeds:                              |                       |       |       |       |  |                       |      |      |      |
| All issues.....                            | 28                    | 843   | 1,214 |       |  |                       |      |      |      |
| Industrial.....                            | 28                    | 260   | 233   |       |  |                       |      |      |      |
| Railroad.....                              | 28                    | 344   | 170   |       |  |                       |      |      |      |
| Public utilities.....                      | 28                    | 232   | 766   |       |  |                       |      |      |      |
| New money:                                 |                       |       |       |       |  |                       |      |      |      |
| All issues.....                            | 28                    | 144   | 201   |       |  |                       |      |      |      |
| Industrial.....                            | 28                    | 82    | 142   |       |  |                       |      |      |      |
| Railroad.....                              | 28                    | 49    | 5     |       |  |                       |      |      |      |
| Public utility.....                        | 28                    | 10    | 12    |       |  |                       |      |      |      |
| CALL DATE FIGURES                          |                       |       |       |       |  |                       |      |      |      |
| ALL MEMBER BANKS                           |                       |       |       |       |  |                       |      |      |      |
| Loans and investments, total.....          |                       |       |       |       |  |                       |      |      |      |
| U. S. Govt. obligations, total.....        | 10                    | 56.77 | 60.34 | 67.69 |  |                       |      |      |      |
| Bonds.....                                 | 11                    | (7)   | 30.12 | 34.93 |  |                       |      |      |      |
| Certificates.....                          | 11                    | (7)   | 14.23 | 13.98 |  |                       |      |      |      |
| Notes.....                                 | 11                    | (7)   | 10.64 | 14.13 |  |                       |      |      |      |
| Bills.....                                 | 11                    | (7)   | 4.47  | 3.75  |  |                       |      |      |      |
| Guaranteed obligations.....                | 11                    | (7)   | .89   | .90   |  |                       |      |      |      |
| Other securities, total.....               | 10                    | 5.12  | 5.17  | 5.21  |  |                       |      |      |      |
| State and local govt. obligations.....     | 11                    | 2.82  | 2.83  | 2.86  |  |                       |      |      |      |
| Other securities.....                      | 11                    | 2.30  | 2.33  | 2.35  |  |                       |      |      |      |
| Loans, total.....                          | 10                    | 16.13 | 18.08 | 18.67 |  |                       |      |      |      |
| Commercial.....                            | 11                    | (7)   | 7.02  | 7.53  |  |                       |      |      |      |
| Real estate.....                           | 11                    | (7)   | 3.21  | 3.21  |  |                       |      |      |      |
| Brokers'.....                              | 11                    | (7)   | 1.66  | 1.74  |  |                       |      |      |      |
| Agricultural.....                          | 11                    | (7)   | 1.02  | 1.20  |  |                       |      |      |      |
| Demand deposits adjusted.....              | 10                    | 53.26 | 51.83 | 57.31 |  |                       |      |      |      |
| CLASSES OF BANKS                           |                       |       |       |       |  |                       |      |      |      |
| Central reserve city banks:                |                       |       |       |       |  |                       |      |      |      |
| Loans and investments, total.....          | 12                    | 25.53 | 27.79 | 29.45 |  |                       |      |      |      |
| U. S. Govt. obligations.....               | 12                    | 18.59 | 19.85 | 21.09 |  |                       |      |      |      |
| Other securities.....                      | 12                    | 1.38  | 1.41  | 1.41  |  |                       |      |      |      |
| Loans.....                                 | 12                    | 5.56  | 6.54  | 6.94  |  |                       |      |      |      |
| Demand deposits adjusted.....              | 12                    | 17.01 | 16.32 | 17.08 |  |                       |      |      |      |
| Time deposits.....                         | 12                    | 1.40  | 1.44  | 1.63  |  |                       |      |      |      |
| Reserve city banks:                        |                       |       |       |       |  |                       |      |      |      |
| Loans and investments, total.....          | 12                    | 28.68 | 30.94 | 33.60 |  |                       |      |      |      |
| U. S. Govt. obligations.....               | 12                    | 21.01 | 22.48 | 25.04 |  |                       |      |      |      |
| Other securities.....                      | 12                    | 1.67  | 1.70  | 1.74  |  |                       |      |      |      |
| Loans.....                                 | 12                    | 6.00  | 6.76  | 6.82  |  |                       |      |      |      |
| Demand deposits adjusted.....              | 12                    | 19.00 | 18.41 | 20.27 |  |                       |      |      |      |
| Time deposits.....                         | 12                    | 6.50  | 6.81  | 7.79  |  |                       |      |      |      |
| Balances due from banks <sup>4</sup> ..... | 13                    | 1.77  | 1.90  | 1.99  |  |                       |      |      |      |
| Country banks:                             |                       |       |       |       |  |                       |      |      |      |
| Loans and investments, total.....          | 13                    | 23.82 | 24.85 | 28.52 |  |                       |      |      |      |
| U. S. Govt. obligations.....               | 13                    | 17.17 | 18.01 | 21.55 |  |                       |      |      |      |
| Other securities.....                      | 13                    | 2.07  | 2.06  | 2.06  |  |                       |      |      |      |
| Loans.....                                 | 13                    | 4.58  | 4.78  | 4.91  |  |                       |      |      |      |
| Demand deposits adjusted.....              | 13                    | 17.25 | 17.10 | 19.96 |  |                       |      |      |      |
| Time deposits.....                         | 13                    | 8.27  | 8.70  | 9.90  |  |                       |      |      |      |
| Balances due from banks <sup>4</sup> ..... | 13                    | 3.22  | 3.62  | 4.08  |  |                       |      |      |      |

<sup>4</sup> Estimated.   <sup>5</sup> Preliminary.   <sup>6</sup> Revised.

<sup>1</sup> Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.

<sup>2</sup> Figures for Feb. 7 (the latest shown in the Chart Book) and for Feb. 14 are shown on p. 391.

<sup>3</sup> Less than 5 million dollars.

<sup>4</sup> Balances due from banks will be shown monthly (averages of daily figures) instead of call dates shown to December 1944.

<sup>5</sup> Adjusted for seasonal variation.

<sup>6</sup> The figure for November 1944 (not shown on the chart) is 11.9.

<sup>7</sup> Figures available for June and December dates only.

\* Current figures are for revised edition of the Chart Book announced on p. 340. Copies may be obtained at a price of 50 cents each.

**CURRENT FIGURES FOR FEDERAL RESERVE CHART BOOK—Continued**

|  | Chart<br>book<br>page | 1945      |            |   | Chart<br>book<br>page | 1945                      |            |
|--|-----------------------|-----------|------------|---|-----------------------|---------------------------|------------|
|  |                       | Feb.<br>7 | Feb.<br>14 |   |                       | Feb.<br>7                 | Feb.<br>14 |
| <b>SUPPLEMENTARY WEEKLY FIGURES<sup>1</sup></b>            |                       |           |            | <b>SUPPLEMENTARY WEEKLY FIGURES—Cont.</b>   |                       |                           |            |
| <b>RESERVES AND CURRENCY</b>                               |                       |           |            | <b>MEMBER BANKS IN LEADING CITIES—Cont.</b> |                       |                           |            |
| Reserve Bank credit, total.....                            | 2                     | 19.70     | 19.92      | 100 cities outside New York:                |                       |                           |            |
| U. S. Govt. securities, total.....                         | 3                     | 19.06     | 19.18      | Loans and investments.....                  | 15                    | 37.91                     | 37.87      |
| Bills.....   | 3                     | 11.41     | 11.54      | U. S. Govt. obligations, total.....         | 15                    | 28.93                     | 28.86      |
| Certificates.....  | 3                     | 4.93      | 4.93       | Bonds.....                                  | 16                    | 14.16                     | 14.21      |
| Notes.....   | 3                     | 1.57      | 1.57       | Certificates.....                           | 16                    | 6.79                      | 6.73       |
| Bonds.....   | 3                     | 1.16      | 1.15       | Notes and guar. securities.....             | 16                    | 6.15                      | 6.15       |
| Discounts and advances.....                                | 2                     | .20       | .23        | Bills.....                                  | 16                    | 1.82                      | 1.76       |
| Gold stock.....  | 2                     | 20.55     | 20.51      | Demand deposits adjusted.....               | 15                    | 22.98                     | 23.16      |
| Money in circulation.....                                  | 2                     | 25.41     | 25.53      | U. S. Govt. deposits.....                   | 15                    | 6.94                      | 6.75       |
| Treasury cash.....   | 2                     | 2.37      | 2.39       | Interbank deposits.....                     | 15                    | 6.16                      | 6.32       |
| Treasury deposits.....                                     | 2                     | .59       | .55        | Time deposits.....                          | 15                    | 6.94                      | 6.97       |
| Member bank reserves.....                                  | 2, 4                  | 13.95     | 14.02      | Loans, total.....                           | 15                    | 7.02                      | 7.02       |
| Required reserves.....                                     | 4                     | 13.00     | 13.03      | Commercial.....                             | 17                    | 3.90                      | 3.91       |
| Excess reserves <sup>2</sup> .....                         | 4                     | .95       | 1.00       | For purchasing securities.....              | 17                    | 1.13                      | 1.13       |
| Excess reserves (weekly average), total <sup>2</sup> ..... | 5                     | .98       | .98        | All other.....                              | 17                    | 1.99                      | 1.98       |
| New York City.....   | 5                     | .02       | .01        |   |                       |                           |            |
| Chicago.....   | 5                     | .01       | .01        | <b>MONEY RATES, ETC.</b>                    |                       |                           |            |
| Reserve city banks.....                                    | 5                     | .24       | .26        |   |                       | <i>Per cent per annum</i> |            |
| Country banks <sup>2</sup> .....                           | 5                     | .71       | .71        | Treasury bills (new issues).....            | 24                    | .375                      | .376       |
| <b>MEMBER BANKS IN LEADING CITIES</b>                      |                       |           |            | Treasury notes (taxable).....               | 24                    | 1.24                      | 1.23       |
| Total—101 cities:  |                       |           |            | U. S. Govt. bonds:                          |                       |                           |            |
| Loans and investments.....                                 | 14                    | 59.01     | 58.92      | Partially tax exempt.....                   | 24, 26                | 1.76                      | 1.74       |
| U. S. Govt. obligations.....                               | 14                    | 44.22     | 44.06      | Taxable.....                                | 24, 26                | 2.40                      | 2.39       |
| Demand deposits adjusted.....                              | 14                    | 36.03     | 36.28      | High-grade corporate bonds (5 issues).....  | 26                    | 2.57                      | 2.56       |
| U. S. Govt. deposits.....                                  | 14                    | 12.00     | 11.66      | Corporate Aaa.....                          | 26                    | 2.66                      | 2.65       |
| Loans.....   | 14                    | 11.85     | 11.89      | Corporate Baa.....                          | 26                    | 3.42                      | 3.41       |
| New York City:   |                       |           |            |   |                       | <i>In unit indicated</i>  |            |
| Loans and investments.....                                 | 15                    | 21.10     | 21.06      | Stock prices (1935-39 = 100), total.....    | 27                    | 110.7                     | 112.4      |
| U. S. Govt. obligations, total.....                        | 15                    | 15.29     | 15.21      | Industrial.....                             | 27                    | 112.7                     | 114.6      |
| Bonds.....   | 16                    | 7.87      | 7.89       | Railroad.....                               | 27                    | 121.9                     | 124.6      |
| Certificates.....  | 16                    | 3.37      | 3.37       | Public utility.....                         | 27                    | 96.1                      | 96.4       |
| Notes and guar. securities.....                            | 16                    | 3.35      | 3.30       | Volume of trading (mill. shares).....       | 27                    | 1.50                      | 1.89       |
| Bills.....   | 16                    | .70       | .68        |   |                       |                           |            |
| Demand deposits adjusted.....                              | 15                    | 13.05     | 13.13      | <b>BUSINESS CONDITIONS</b>                  |                       |                           |            |
| U. S. Govt. deposits.....                                  | 15                    | 5.05      | 4.90       | Steel production (% of capacity).....       | 37                    | 87.9                      | 91.4       |
| Interbank deposits.....                                    | 15                    | 3.68      | 3.68       | Electric power prod. (mill. kw. hrs.).....  | 37                    | 4,505                     | 4,472      |
| Time deposits.....   | 15                    | .93       | .94        | Freight carloadings (thous. cars).....      | 45                    | 755.4                     | 784.7      |
| Loans, total.....  | 15                    | 4.83      | 4.88       | Department store sales (1935-39 = 100)..... | 45                    | 172                       | 176        |
| Commercial.....  | 17                    | 2.45      | 2.46       | Wholesale prices (1926 = 100), total.....   | 49                    | 104.9                     | 105.0      |
| For purchasing securities:                                 |                       |           |            | Farm products.....                          | 49                    | 126.8                     | 127.2      |
| Brokers'—on U. S. Govts.....                               | 17                    | .78       | .83        | Other than farm and food.....               | 49                    | 99.3                      | 99.3       |
| Brokers'—on other securities.....                          | 17                    | .60       | .60        |   |                       |                           |            |
| To others.....   | 17                    | .57       | .55        |   |                       |                           |            |
| All other.....   | 17                    | .43       | .44        |   |                       |                           |            |

For footnotes see preceding page.

# ALL MEMBER BANKS—ASSETS AND LIABILITIES ON DECEMBER 30, 1944, BY CLASSES OF BANKS

[Amounts in thousands of dollars]

|   | Central reserve city member banks <sup>1</sup> |           | Reserve city member banks <sup>1</sup> | Country member banks <sup>1</sup> | All member banks | All national member banks | All State member banks |
|---|--|-----------|--|-----------------------------------|------------------|---------------------------|------------------------|
|   | New York                                       | Chicago   |  |                                   |                  |                           |                        |
| ASSETS  |  |           |  |                                   |                  |                           |                        |
| Loans and investments   | 24,003,083                                     | 5,442,561 | 33,603,290                             | 28,520,225                        | 91,569,159       | 58,308,000                | 33,261,159             |
| Loans (including overdrafts)  | 5,759,951                                      | 1,184,243 | 6,821,805                              | 4,910,063                         | 18,676,062       | 11,479,900                | 7,196,162              |
| United States Government direct obligations   | 16,989,524                                     | 3,882,244 | 24,601,493                             | 21,310,369                        | 66,783,630       | 42,655,114                | 24,128,516             |
| Obligations guaranteed by United States Government  | 189,108  | 30,778    | 440,497                                | 241,354                           | 901,737          | 636,862                   | 264,875                |
| Obligations of States and political subdivisions  | 468,150  | 160,324   | 999,516                                | 1,229,770                         | 2,857,760        | 2,052,310                 | 805,450                |
| Other bonds, notes, and debentures  | 483,306  | 168,570   | 626,892                                | 752,455                           | 2,031,223        | 1,342,365                 | 688,858                |
| Corporate stocks (including Federal Reserve Bank stock)   | 113,044  | 16,402    | 113,087                                | 76,214                            | 318,757          | 141,449                   | 177,298                |
| Reserves, cash, and bank balances   | 4,921,356                                      | 1,378,332 | 10,237,985                             | 9,322,765                         | 25,860,038       | 17,569,598                | 8,290,440              |
| Reserve with Federal Reserve Banks  | 3,765,700                                      | 898,684   | 5,686,769                              | 3,909,379                         | 14,269,532       | 9,248,647                 | 5,011,835              |
| Cash in vault   | 102,421  | 42,617    | 441,457                                | 684,212                           | 1,270,707        | 882,545                   | 388,162                |
| Demand balances with banks in United States (except private banks and American branches of foreign banks) | 72,788   | 175,551   | 1,986,580                              | 4,080,223                         | 6,315,142        | 4,810,686                 | 1,504,456              |
| Other balances with banks in United States  | 3,600  | 1,509     | 17,442                                 | 16,737                            | 39,288           | 29,472                    | 9,816                  |
| Balances with banks in foreign countries  | 10,257   | 509       | 4,386                                  | 1,672                             | 16,824           | 9,567                     | 7,257                  |
| Cash items in process of collection   | 966,590  | 259,462   | 2,100,951                              | 630,542                           | 3,957,545        | 2,588,684                 | 1,368,864              |
| Due from own foreign branches   | 217  |           |  |                                   | 217              |                           | 217                    |
| Bank premises owned and furniture and fixtures  | 179,532  | 16,784    | 278,247                                | 341,977                           | 816,540          | 511,577                   | 294,963                |
| Other real estate owned   | 6,782  |           | 15,467                                 | 18,824                            | 41,073           | 18,157                    | 2,916                  |
| Investments and other assets indirectly representing bank premises or other real estate                   | 4,942  | 224       | 50,676                                 | 14,522                            | 70,364           | 47,640                    | 22,724                 |
| Customers' liability on acceptances   | 35,724   | 2,458     | 22,275                                 | 1,941                             | 62,398           | 42,715                    | 19,683                 |
| Income accrued but not yet collected  | 68,422   | 15,504    | 84,056                                 | 38,061                            | 206,043          | 121,655                   | 84,388                 |
| Other assets  | 10,073   | 4,126     | 40,160                                 | 25,563                            | 79,922           | 48,140                    | 31,782                 |
| Total assets  | 29,230,131                                     | 6,859,989 | 44,331,756                             | 38,283,878                        | 118,705,754      | 76,667,482                | 42,038,272             |
| LIABILITIES   |  |           |  |                                   |                  |                           |                        |
| Demand deposits   | 25,760,138                                     | 5,848,495 | 34,016,103                             | 25,974,979                        | 91,599,715       | 58,918,523                | 32,681,192             |
| Individuals, partnerships, and corporations   | 14,448,406                                     | 3,100,251 | 20,371,251                             | 18,350,351                        | 56,270,259       | 36,233,192                | 20,037,067             |
| U. S. Government: War loan and Series E bond accounts   | 6,669,801                                      | 1,398,090 | 6,070,076                              | 4,103,745                         | 18,241,712       | 10,796,413                | 7,445,299              |
| Other   | 51,805   | 2,169     | 86,979                                 | 126,235                           | 267,188          | 221,120                   | 46,068                 |
| States and political subdivisions   | 198,755  | 167,347   | 1,509,159                              | 1,868,311                         | 3,743,572        | 2,800,945                 | 942,627                |
| Banks in United States  | 3,179,348                                      | 1,131,974 | 5,420,687                              | 1,148,779                         | 10,880,788       | 7,555,274                 | 3,325,514              |
| Banks in foreign countries  | 850,624  | 16,088    | 70,077                                 | 8,163                             | 944,952          | 463,372                   | 481,580                |
| Certified and officers' checks, cash letters of credit and travelers' checks, etc.                        | 361,399  | 32,576    | 487,874                                | 369,395                           | 1,251,244        | 848,207                   | 403,037                |
| Time deposits   | 1,012,549                                      | 619,772   | 7,788,247                              | 9,896,263                         | 19,316,831       | 12,939,028                | 6,377,803              |
| Individuals, partnerships, and corporations   | 976,691  | 619,122   | 7,560,516                              | 9,650,391                         | 18,896,720       | 12,561,603                | 6,245,117              |
| United States Government  | 7,384  |           | 39,623                                 | 54,114                            | 101,121          | 80,252                    | 20,869                 |
| Postal savings  |  |           | 793                                    | 3,048                             | 3,841            | 3,300                     | 541                    |
| States and political subdivisions   | 17,479   | 650       | 154,477                                | 174,606                           | 347,212          | 256,240                   | 90,972                 |
| Banks in United States  | 1,145  |           | 31,838                                 | 14,104                            | 47,087           | 34,083                    | 13,004                 |
| Banks in foreign countries  | 9,850  |           | 1,000                                  |                                   | 10,850           | 3,550                     | 7,300                  |
| Total deposits  | 26,772,687                                     | 6,468,267 | 41,804,350                             | 35,871,242                        | 110,916,546      | 71,857,551                | 39,058,995             |
| Due to own foreign branches   | 179,081  |           | 4,862                                  |                                   | 183,943          | 175,149                   | 8,794                  |
| Bills payable, rediscounts, and other liabilities for borrowed money                                      | 95,750   |           |  | 15,505                            | 111,255          | 54,180                    | 57,075                 |
| Acceptances outstanding   | 41,832   | 2,512     | 25,967                                 | 1,978                             | 72,289           | 48,463                    | 23,826                 |
| Dividends declared but not yet payable  | 21,467   | 1,310     | 13,018                                 | 9,784                             | 45,579           | 29,641                    | 15,938                 |
| Income collected but not yet earned   | 5,876  | 1,679     | 18,097                                 | 11,076                            | 36,728           | 24,560                    | 12,168                 |
| Expenses accrued and unpaid   | 86,088   | 25,899    | 106,051                                | 45,310                            | 263,348          | 168,053                   | 95,295                 |
| Other liabilities   | 61,180   | 6,597     | 32,580                                 | 7,933                             | 108,290          | 45,265                    | 63,025                 |
| Total liabilities   | 27,263,961                                     | 6,506,264 | 42,004,925                             | 35,962,828                        | 111,737,978      | 72,402,862                | 39,335,116             |
| CAPITAL ACCOUNTS  |  |           |  |                                   |                  |                           |                        |
| Capital   | 587,160  | 133,000   | 803,816                                | 945,065                           | 2,469,041        | 1,563,055                 | 905,986                |
| Surplus   | 1,001,255                                      | 146,650   | 1,023,424                              | 876,265                           | 3,047,594        | 1,805,960                 | 1,241,634              |
| Undivided profits   | 293,098  | 32,514    | 319,223                                | 363,668                           | 1,008,503        | 631,385                   | 377,118                |
| Other capital accounts  | 84,657   | 41,561    | 180,368                                | 136,052                           | 442,638          | 264,220                   | 178,418                |
| Total capital accounts  | 1,966,170                                      | 353,725   | 2,326,831                              | 2,321,050                         | 6,967,776        | 4,264,620                 | 2,703,156              |
| Total liabilities and capital accounts  | 29,230,131                                     | 6,859,989 | 44,331,756                             | 38,283,878                        | 118,705,754      | 76,667,482                | 42,038,272             |
| MEMORANDA   |  |           |  |                                   |                  |                           |                        |
| Par or face value of capital  | 587,160  | 133,000   | 803,816                                | 945,747                           | 2,469,723        | 1,563,342                 | 906,381                |
| Capital notes and debentures  | 322  |           | 16,390                                 | 12,561                            | 29,273           |                           | 29,273                 |
| First preferred stock   | 8,010  |           | 62,116                                 | 73,114                            | 143,240          | 86,386                    | 56,854                 |
| Second preferred stock  |  |           | 550                                    | 8,527                             | 9,077            | 5,468                     | 3,609                  |
| Common stock  | 578,828  | 133,000   | 724,760                                | 851,545                           | 2,288,133        | 1,471,488                 | 816,645                |
| Retirable value of capital: First preferred stock   | 20,025   |           | 89,396                                 | 118,476                           | 227,897          | 125,342                   | 102,555                |
| Second preferred stock  |  |           | 550                                    | 13,875                            | 14,425           | 6,731                     | 7,694                  |
| Net demand deposits subject to reserve  | 18,050,959                                     | 4,015,715 | 23,859,071                             | 17,161,941                        | 63,087,686       | 40,723,198                | 22,364,488             |
| Demand deposits adjusted <sup>2</sup>   | 14,041,970                                     | 3,040,712 | 20,267,333                             | 19,957,515                        | 57,307,530       | 37,293,663                | 20,013,867             |
| Number of banks   | 37   | 13        | 356                                    | 6,408                             | 6,814            | 5,025                     | 1,789                  |

<sup>1</sup> Banks are classed according to the reserves which they are required to carry (see p. 347). Some banks classed as "country banks" are in outlying sections of reserve cities or central reserve cities, and some banks classed as "reserve city banks" are in outlying sections of central reserve cities. Figures for each class of banks include assets and liabilities of their domestic branches, whether located within or outside the cities in which the parent banks are located.

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



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

DECEMBER 30, AND JUNE 30, 1944, AND DECEMBER 31, 1943

|   | December 30, 1944                         |  | June 30, 1944                             |  | December 31, 1943                         |  |
|---|---|--|---|--|---|--|
|   | All insured commercial banks <sup>1</sup> | Banks not members Federal Reserve System | All insured commercial banks <sup>1</sup> | Banks not members Federal Reserve System | All insured commercial banks <sup>1</sup> | Banks not members Federal Reserve System |
| <b>ASSETS</b>   |   |  |   |  |   |  |
| <b>Loans and investments</b>  | <b>103,407,825</b>                        | <b>11,849,829</b>                        | <b>93,959,854</b>                         | <b>10,383,502</b>                        | <b>83,521,587</b>                         | <b>9,272,818</b>                         |
| Loans (including overdrafts)  | 21,354,758                                | 2,681,032                                | 20,732,091                                | 2,650,895                                | 18,843,488                                | 2,558,557                                |
| United States Government direct obligations   | 74,918,613                                | 8,142,439                                | 66,140,655                                | 6,694,922                                | 56,192,119                                | 5,593,893                                |
| Obligations guaranteed by United States Government  | 977,613                                   | 75,876                                   | 963,052                                   | 76,344                                   | 2,501,430                                 | 156,537                                  |
| Obligations of States and political subdivisions  | 3,423,732                                 | 567,087                                  | 3,393,594                                 | 561,143                                  | 3,287,646                                 | 560,165                                  |
| Other bonds, notes and debentures   | 2,385,706                                 | 354,707                                  | 2,388,042                                 | 368,453                                  | 2,342,211                                 | 369,731                                  |
| Corporate stocks (including Federal Reserve Bank stock)   | 347,403                                   | 28,688                                   | 342,420                                   | 31,745                                   | 354,693                                   | 33,935                                   |
| <b>Reserves, cash, and bank balances</b>  | <b>29,746,309</b>                         | <b>3,888,250</b>                         | <b>27,190,581</b>                         | <b>3,395,505</b>                         | <b>27,191,292</b>                         | <b>3,403,597</b>                         |
| Reserve with Federal Reserve Banks  | 14,259,603                                |  | 12,811,799                                |  | 12,834,452                                |  |
| Cash in vault   | 1,625,675                                 | 355,102                                  | 1,467,749                                 | 325,383                                  | 1,447,018                                 | 314,971                                  |
| Demand balances with banks in United States (except private banks and American branches of foreign banks) | 9,732,661                                 | 3,418,392                                | 8,721,213                                 | 2,963,984                                | 8,382,578                                 | 2,976,257                                |
| Other balances with banks in United States  | 64,239                                    | 24,951                                   | 64,241                                    | 23,442                                   | 68,615                                    | 26,332                                   |
| Balances with banks in foreign countries  | 17,088                                    | 264                                      | 17,936                                    | 299                                      | 20,398                                    | 290                                      |
| Cash items in process of collection   | 4,047,043                                 | 89,541                                   | 4,107,643                                 | 82,397                                   | 4,438,231                                 | 85,747                                   |
| Due from own foreign branches   | 217                                       |  | 176                                       |  | 9,719                                     |  |
| Bank premises owned and furniture and fixtures  | 940,042                                   | 123,572                                  | 971,648                                   | 130,166                                  | 994,269                                   | 133,089                                  |
| Other real estate owned   | 63,522                                    | 22,483                                   | 91,671                                    | 32,467                                   | 122,728                                   | 42,116                                   |
| Investments and other assets indirectly representing bank premises or other real estate                   | 75,527                                    | 5,169                                    | 80,211                                    | 6,021                                    | 84,285                                    | 7,130                                    |
| Customers' liability on acceptances   | 62,801                                    | 403                                      | 51,660                                    | 412                                      | 44,625                                    | 566                                      |
| Income accrued but not yet collected  | 216,599                                   | 10,556                                   | 205,919                                   | 10,154                                   | 179,435                                   | 9,272                                    |
| Other assets  | 100,323                                   | 20,401                                   | 95,714                                    | 17,892                                   | 98,051                                    | 17,085                                   |
| <b>Total assets</b>   | <b>134,613,165</b>                        | <b>15,920,663</b>                        | <b>122,647,434</b>                        | <b>13,976,119</b>                        | <b>112,245,991</b>                        | <b>12,885,673</b>                        |
| <b>LIABILITIES</b>  |   |  |   |  |   |  |
| <b>Demand deposits</b>  | <b>101,793,313</b>                        | <b>10,193,605</b>                        | <b>93,051,940</b>                         | <b>8,723,807</b>                         | <b>84,956,088</b>                         | <b>8,023,741</b>                         |
| Individuals, partnerships, and corporations   | 64,148,968                                | 7,878,709                                | 57,364,373                                | 6,608,316                                | 58,346,160                                | 6,525,998                                |
| United States Government: War loan accounts   | 19,455,586                                | 1,213,881                                | 18,431,347                                | 1,087,369                                | 9,665,368                                 | 479,483                                  |
| Other   | 303,205                                   | 36,017                                   | 331,631                                   | 41,963                                   | 285,343                                   | 27,526                                   |
| States and political subdivisions   | 4,520,308                                 | 776,736                                  | 4,404,201                                 | 766,022                                  | 4,353,497                                 | 751,652                                  |
| Banks in United States  | 11,063,174                                | 182,386                                  | 10,029,890                                | 126,369                                  | 9,743,462                                 | 140,645                                  |
| Banks in foreign countries  | 947,651                                   | 2,699                                    | 939,819                                   | 3,156                                    | 893,382                                   | 2,312                                    |
| Certified and officers' checks, cash letters of credit and travelers' checks, etc.                        | 1,354,421                                 | 103,177                                  | 1,550,679                                 | 90,612                                   | 1,668,876                                 | 96,125                                   |
| <b>Time deposits</b>  | <b>23,958,482</b>                         | <b>4,653,741</b>                         | <b>21,127,657</b>                         | <b>4,191,366</b>                         | <b>19,159,689</b>                         | <b>3,839,857</b>                         |
| Individuals, partnerships, and corporations   | 23,362,909                                | 4,568,274                                | 20,543,888                                | 4,107,345                                | 18,572,406                                | 3,760,845                                |
| United States Government  | 103,175                                   | 2,054                                    | 101,853                                   | 2,257                                    | 117,206                                   | 1,741                                    |
| Postal savings  | 5,365                                     | 1,524                                    | 5,831                                     | 1,729                                    | 7,097                                     | 2,445                                    |
| States and political subdivisions   | 423,502                                   | 76,295                                   | 407,591                                   | 74,669                                   | 395,059                                   | 68,510                                   |
| Banks in United States  | 52,672                                    | 5,585                                    | 57,136                                    | 5,358                                    | 63,861                                    | 6,306                                    |
| Banks in foreign countries  | 10,859                                    | 9  | 11,358                                    | 8  | 4,060                                     | 10                                       |
| <b>Total deposits</b>   | <b>125,751,795</b>                        | <b>14,847,346</b>                        | <b>114,179,597</b>                        | <b>12,915,173</b>                        | <b>104,115,777</b>                        | <b>11,863,598</b>                        |
| Due to own foreign branches   | 183,943                                   |  | 209,107                                   |  | 203,508                                   |  |
| Bills payable, rediscounts, and other liabilities for borrowed money                                      | 121,549                                   | 10,294                                   | 84,240                                    | 9,455                                    | 45,679                                    | 6,369                                    |
| Acceptances outstanding   | 72,693                                    | 404                                      | 58,232                                    | 430                                      | 55,006                                    | 684                                      |
| Dividends declared but not yet payable  | 48,357                                    | 2,778                                    | 44,040                                    | 1,697                                    | 41,695                                    | 2,982                                    |
| Income collected but not yet earned   | 46,728                                    | 10,000                                   | 45,499                                    | 9,949                                    | 45,449                                    | 9,457                                    |
| Expenses accrued and unpaid   | 278,974                                   | 15,630                                   | 245,245                                   | 13,616                                   | 197,759                                   | 12,207                                   |
| Other liabilities   | 118,859                                   | 10,599                                   | 70,887                                    | 9,743                                    | 87,392                                    | 10,802                                   |
| <b>Total liabilities</b>  | <b>126,622,898</b>                        | <b>14,897,051</b>                        | <b>114,936,847</b>                        | <b>12,960,063</b>                        | <b>104,792,265</b>                        | <b>11,906,099</b>                        |
| <b>CAPITAL ACCOUNTS</b>   |   |  |   |  |   |  |
| Capital   | 2,912,455                                 | 443,414                                  | 2,894,735                                 | 453,092                                  | 2,874,548                                 | 458,234                                  |
| Surplus   | 3,401,995                                 | 355,406                                  | 3,190,416                                 | 335,028                                  | 3,089,817                                 | 320,953                                  |
| Undivided profits   | 1,169,389                                 | 160,977                                  | 1,129,712                                 | 162,946                                  | 1,006,406                                 | 140,485                                  |
| Other capital accounts  | 506,428                                   | 63,815                                   | 495,724                                   | 64,990                                   | 482,955                                   | 59,902                                   |
| <b>Total capital accounts</b>   | <b>7,990,267</b>                          | <b>1,023,612</b>                         | <b>7,710,587</b>                          | <b>1,016,056</b>                         | <b>7,453,726</b>                          | <b>979,574</b>                           |
| <b>Total liabilities and capital accounts</b>   | <b>134,613,165</b>                        | <b>15,920,663</b>                        | <b>122,647,434</b>                        | <b>13,976,119</b>                        | <b>112,245,991</b>                        | <b>12,885,673</b>                        |
| <b>MEMORANDA</b>  |   |  |   |  |   |  |
| Demand deposits adjusted <sup>2</sup>   | 65,976,654                                | 8,669,081                                | 59,211,610                                | 7,382,553                                | 59,930,302                                | 7,288,028                                |
| Number of banks   | 13,268                                    | 6,457                                    | 13,269                                    | 6,499                                    | 13,274                                    | 6,539                                    |

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

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

---

---

# INTERNATIONAL FINANCIAL STATISTICS

---

---

|  | PAGE    |
|--|---------|
| Gold reserves of central banks and governments . . . .             | 396     |
| Gold production . .  | 397     |
| Gold movements . . . . .   | 397     |
| Net capital movements to United States since January 2, 1935 . . . | 398     |
| Central banks . . . . .  | 399-402 |
| Money rates in foreign countries . .                               | 403     |
| Commercial banks . .   | 404     |
| Foreign exchange rates . .   | 405     |
| Price movements:   |         |
| Wholesale prices . . . . .   | 406     |
| Retail food prices and cost of living . . .                        | 407     |
| Security prices .  | 407     |

---

---

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 <sup>1</sup> | Belgium | Brazil         | British India | Bulgaria  | Canada      | Chile       | Colombia                     | Czechoslovakia   | Denmark       | Egypt          | France  | Germany      | Greece |
|---------------|---------------|------------------------|---------|----------------|---------------|-----------|-------------|-------------|------------------------------|--|---------------|----------------|---------|--------------|--------|
| 1938—Dec..... | 14,512        | 431                    | 581     | 32             | 274           | 24        | 192         | 30          | 24                           | 83   | 53            | 55             | 2,430   | 29           | 27     |
| 1939—Dec..... | 17,644        | 466                    | 609     | 40             | 274           | 24        | 214         | 30          | 21                           | 56   | 53            | 55             | 2,709   | 29           | 28     |
| 1940—Dec..... | 21,995        | 353                    | 734     | 51             | 274           | 24        | 27          | 30          | 17                           | 58   | 52            | 52             | 2,000   | 29           | 28     |
| 1941—Dec..... | 22,737        | 354                    | 734     | 70             | 274           | 24        | 5           | 30          | 16                           | 61   | 44            | 52             | 2,000   | 29           | 28     |
| 1942—Dec..... | 22,726        | 658                    | 735     | 115            | 274           | 25        | 6           | 36          | 25                           | 61   | 44            | 52             | 2,000   | 29           | 28     |
| 1943—Dec..... | 21,938        | 939                    | 734     | 254            | 274           | 25        | 5           | 51          | 59                           | 61   | 44            | 52             | 2,000   | 29           | 28     |
| 1944—Mar..... | 21,600        | 371                    | 734     | 255            | 274           | 25        | 5           | 56          | 79                           | 61   | 44            | 52             | 2,000   | 29           | 28     |
| Apr.....      | 21,429        | 381                    | 734     | 276            | 274           | 25        | 4           | 56          | 80                           | 61   | 44            | 52             | 2,000   | 29           | 28     |
| May.....      | 21,264        | 386                    | 734     | 296            | 274           | 25        | 6           | 56          | 82                           | 61   | 44            | 52             | 2,000   | 29           | 28     |
| June.....     | 21,173        | 391                    | 734     | 297            | 274           | 25        | 6           | 56          | 84                           | 61   | 44            | 52             | 2,000   | 29           | 28     |
| July.....     | 20,996        | 397                    | 734     | 297            | 274           | 25        | 6           | 56          | 86                           | 61   | 44            | 52             | 2,000   | 29           | 28     |
| Aug.....      | 20,926        | 408                    | 734     | 298            | 274           | 25        | 5           | 56          | 88                           | 61   | 44            | 52             | 2,000   | 29           | 28     |
| Sept.....     | 20,825        | 409                    | 734     | 298            | 274           | 25        | 5           | 56          | 89                           | 61   | 44            | 52             | 2,000   | 29           | 28     |
| Oct.....      | 20,727        | 409                    | 734     | 313            | 274           | 25        | 6           | 56          | 90                           | 61   | 44            | 52             | 2,000   | 29           | 28     |
| Nov.....      | 20,688        | 409                    | 734     | 314            | 274           | 25        | 5           | 56          | 91                           | 61   | 44            | 52             | 2,000   | 29           | 28     |
| Dec.....      | 20,619        | 409                    | 734     | 329            | 274           | 25        | 6           | 56          | 92                           | 61   | 44            | 52             | 2,000   | 29           | 28     |
| 1945—Jan..... | 20,550        | 409                    | 732     | 329            | 274           | 25        | 7           | 57          | 94                           | 61   | 44            | 52             | 1,777   | 29           | 28     |
| Feb.....      | 20,506        | 409                    | 732     | 329            | 274           | 25        | 6           | 57          | 95                           | 61   | 44            | 52             | 1,777   | 29           | 28     |
| 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          | 4525   |
| 1939—Dec..... | 24            | 26                     | 144     | 164            | 90            | 32        | 692         | 23          | 94                           | 20   | 84            | 69             | 152     | 249          | 28     |
| 1940—Dec..... | 24            | 26                     | 120     | 164            | 140           | 47        | 617         | 23          | 84                           | 20   | 84            | 59             | 158     | 367          | 28     |
| 1941—Dec..... | 24            | 26                     | 116     | 164            | 235           | 47        | 575         | 23          | 84                           | 21   | 84            | 59             | 182     | 366          | 42     |
| 1942—Dec..... | 24            | 34                     | 116     | 164            | 216           | 39        | 506         | 23          | 84                           | 25   | 84            | 59             | 241     | 634          | 42     |
| 1943—Dec..... | 24            | 92                     | 116     | 164            | 216           | 203       | 500         | 23          | 84                           | 31   | 84            | 60             | 316     | 706          | 91     |
| 1944—Mar..... | 24            | 104                    | 116     | 164            | 216           | 230       | 500         | 23          | 84                           | 33   | 84            | 60             | 316     | 728          | 96     |
| Apr.....      | 24            | 105                    | 116     | 164            | 216           | 227       | 500         | 23          | 84                           | 34   | 84            | 60             | 316     | 727          | 98     |
| May.....      | 24            | 115                    | 116     | 164            | 216           | 226       | 500         | 23          | 84                           | 34   | 84            | 60             | 316     | 741          | 101    |
| June.....     | 24            | 115                    | 116     | 164            | 216           | 224       | 500         | 23          | 84                           | 34   | 84            | 60             | 316     | 749          | 104    |
| July.....     | 24            | 115                    | 116     | 164            | 216           | 222       | 500         | 23          | 84                           | 36   | 84            | 60             | 316     | 760          | 104    |
| Aug.....      | 24            | 115                    | 116     | 164            | 216           | 220       | 500         | 23          | 84                           | 34   | 84            | 60             | 316     | 778          | 104    |
| Sept.....     | 24            | 115                    | 116     | 164            | 216           | 220       | 500         | 23          | 84                           | 32   | 84            | 60             | 316     | 785          | 104    |
| Oct.....      | 24            | 115                    | 116     | 164            | 216           | 221       | 500         | 23          | 84                           | 32   | 84            | 60             | 316     | 796          | 104    |
| Nov.....      | 24            | 115                    | 116     | 164            | 216           | 222       | 500         | 23          | 84                           | 32   | 84            | 60             | 316     | 811          | 104    |
| Dec.....      | 24            | 115                    | 116     | 164            | 216           | 222       | 500         | 23          | 84                           | 32   | 84            | 60             | 316     | 814          | 105    |
| 1945—Jan..... | 24            | 115                    | 116     | 164            | 216           | 222       | 500         | 23          | 84                           | 30   | 84            | 60             | 316     | 829          | 105    |
| Feb.....      | 24            | 115                    | 116     | 164            | 216           | 221       | 500         | 23          | 84                           | 30   | 84            | 60             | 316     | 829          | 105    |
| End of month  | Sweden        | Switzerland            | Turkey  | United Kingdom | Uruguay       | Venezuela | Yugoslavia  | B.I.S.      | Other countries <sup>6</sup> | Government gold reserves <sup>1</sup> not included in previous figures |               |                |         |              |        |
| 1938—Dec..... | 321           | 701                    | 29      | 2,690          | 69            | 52        | 57          | 14          | 142                          | End of month   | United States | United Kingdom | France  | Belgium      |        |
| 1939—Dec..... | 308           | 549                    | 29      | 71             | 68            | 52        | 59          | 7           | 153                          | 1938—Dec....   | 80            | 2759           | 331     | 44           |        |
| 1940—Dec..... | 160           | 502                    | 88      | 1              | 90            | 29        | 82          | 12          | 145                          | 1939—Mar....   | 154           | 1,732          | 559     | 477          |        |
| 1941—Dec..... | 223           | 665                    | 92      | 1              | 100           | 41        | 83          | 12          | 142                          | May.....   | 85            | 1,732          | 559     | 477          |        |
| 1942—Dec..... | 335           | 824                    | 114     | 1              | 89            | 68        | 21          | 160         | 160                          | June.....  | 85            | 1,732          | 559     | 477          |        |
| 1943—Dec..... | 387           | 964                    | 161     | 1              | 121           | 89        | 21          | 204         | 204                          | Sept.....  | 164           | 1,732          | 559     | 477          |        |
| 1944—Mar..... | 421           | 994                    | 191     | 1              | 128           | 100       | 21          | 212         | 212                          | Dec.....   | 156           | 1,732          | 559     | 477          |        |
| Apr.....      | 426           | 1,004                  | 191     | 1              | 131           | 100       | 21          | 213         | 213                          | 1940—June....  | 86            | 1,732          | 559     | 477          |        |
| May.....      | 430           | 1,010                  | 191     | 1              | 136           | 110       | 21          | 217         | 217                          | Dec.....   | 48            | 1,732          | 559     | 477          |        |
| June.....     | 432           | 1,023                  | 210     | 1              | 139           | 110       | 21          | 218         | 218                          | 1941—June....  | 89            | 1,732          | 559     | 477          |        |
| July.....     | 435           | 1,030                  | 221     | 1              | 142           | 110       | 21          | 218         | 218                          | Dec.....   | 25            | 1,732          | 559     | 477          |        |
| Aug.....      | 449           | 1,029                  | 221     | 1              | 148           | 110       | 21          | 219         | 219                          | 1942—June....  | 8             | 1,732          | 559     | 477          |        |
| Sept.....     | 454           | 1,033                  | 221     | 1              | 149           | 110       | 21          | 219         | 219                          | Dec.....   | 12            | 1,732          | 559     | 477          |        |
| Oct.....      | 456           | 1,029                  | 221     | 1              | 149           | 110       | 21          | 219         | 219                          | 1943—June....  | 11            | 1,732          | 559     | 477          |        |
| Nov.....      | 462           | 1,040                  | 221     | 1              | 151           | 125       | 21          | 219         | 219                          | Dec.....   | 43            | 1,732          | 559     | 477          |        |
| Dec.....      | 463           | 1,052                  | 221     | 1              | 130           | 130       | 21          | 219         | 219                          | 1944—June....  | 14            | 1,732          | 559     | 477          |        |
| 1945—Jan..... | 477           | 1,058                  | 221     | 1              | 130           | 130       | 21          | 219         | 219                          | Sept.....  | 25            | 1,732          | 559     | 477          |        |
| Feb.....      | 475           | 1,061                  | 221     | 1              | 147           | 147       | 21          | 219         | 219                          |  |               |                |         |              |        |

<sup>1</sup> Preliminary.

<sup>2</sup> Figures through March 1940 and figure for December 1942 and December 1943 include, in addition to gold of the Central Bank held at home, gold of the Central Bank held abroad and gold belonging to the Argentine Stabilization Fund.

<sup>3</sup> On May 1, 1940, gold belonging to Bank of Canada transferred to Foreign Exchange Control Board. Gold reported since that time is gold held by Minister of Finance.

<sup>4</sup> Figures relate to last official report dates for the respective countries, as follows: Bulgaria—Jan. 31, 1943; Greece—Mar. 31, 1941; Java—Jan. 31, 1942; Norway—Mar. 30, 1940; Poland—July 31, 1939; Yugoslavia—Feb. 28, 1941.

<sup>5</sup> Figure for December 1938 is that officially reported on Apr. 30, 1938.

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

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

<sup>8</sup> Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.

NOTE.—For back figures, see *Banking and Monetary Statistics*, Tables 156-160, pp. 536-555, and for a description of figures, including details regarding special internal gold transfers affecting the reported data, see pp. 524-535 in the same publication.

<sup>1</sup> Reported at infrequent intervals or on delayed basis: U. S.—Exchange Stabilization Fund (Special A/c No. 1); U. K.—Exchange Equalization Account; France—Exchange Stabilization Fund and Renten Fund; Belgium—Treasury.

<sup>2</sup> Figure for end of September.

<sup>3</sup> Reported figure for total British gold reserves on Aug. 31, 1939, less reported holdings of Bank of England on that date.

<sup>4</sup> Figure for Sept. 1, 1941.

NOTE.—For available back figures and for details regarding special internal gold transfers affecting the British and French institutions, see *Banking and Monetary Statistics*, p. 526, and *BULLETIN* for February 1945, p. 190.

# GOLD PRODUCTION

OUTSIDE U. S. S. R.

(In thousands of dollars)

| Year or month  | Estimated world production outside U.S.S.R. <sup>1</sup> | Production reported monthly |              |          |                          |                            |                            |                     |                     |          |        |                        |                        |                            |
|--|--|-----------------------------|--------------|----------|--------------------------|----------------------------|----------------------------|---------------------|---------------------|----------|--------|------------------------|------------------------|----------------------------|
|  |  | Total reported monthly      | Africa       |          |                          |                            | North and South America    |                     |                     |          |        | Other                  |                        |                            |
|  |  |                             | South Africa | Rhodesia | West Africa <sup>2</sup> | Belgian Congo <sup>3</sup> | United States <sup>4</sup> | Canada <sup>5</sup> | Mexico <sup>6</sup> | Colombia | Chile  | Nicaragua <sup>7</sup> | Australia <sup>8</sup> | British India <sup>9</sup> |
| \$1 = 15½ grains of gold 20 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                      | 132,509                    | 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 | 1,357                  | 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                 | 10,178                     |
| 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.....  | .....  | *662,981                    | 429,787      | *20,692  | 18,445                   | .....                      | 35,065                     | 101,980             | .....               | 19,374   | *6,919 | 7,865                  | 16,310                 | 6,545                      |
| 1944—Feb.....  | .....  | 54,163                      | 34,100       | 1,709    | 1,540                    | .....                      | 3,429                      | 8,988               | .....               | 1,344    | 617    | 651                    | 1,155                  | 630                        |
| Mar.....   | .....  | 57,152                      | 36,266       | 1,706    | 1,575                    | .....                      | 2,933                      | 9,333               | .....               | 2,056    | 577    | 677                    | 1,365                  | 665                        |
| Apr.....   | .....  | 53,887                      | 34,879       | 1,771    | 1,610                    | .....                      | 2,936                      | 8,568               | .....               | 1,363    | 486    | 665                    | 945                    | 665                        |
| May.....   | .....  | 57,227                      | 36,921       | 1,749    | 1,575                    | .....                      | 2,881                      | 8,989               | .....               | 2,020    | 473    | 693                    | 1,330                  | 595                        |
| June.....  | .....  | 54,775                      | 36,264       | 1,702    | 1,435                    | .....                      | 2,431                      | 8,397               | .....               | 1,732    | 644    | 560                    | 1,435                  | 175                        |
| July.....  | .....  | 55,607                      | 36,430       | 1,763    | 1,400                    | .....                      | 2,959                      | 8,247               | .....               | 1,901    | 639    | 590                    | 1,295                  | 385                        |
| Aug.....   | .....  | 57,226                      | 37,022       | 1,732    | 1,470                    | .....                      | 2,779                      | 8,290               | .....               | 2,044    | 604    | 625                    | 2,100                  | 560                        |
| Sept.....  | .....  | 54,826                      | 35,810       | 1,724    | 1,540                    | .....                      | 3,028                      | 8,274               | .....               | 1,421    | 523    | 615                    | 1,365                  | 525                        |
| Oct.....   | .....  | 54,461                      | 35,821       | 1,714    | 1,575                    | .....                      | 2,863                      | 8,051               | .....               | 1,370    | 560    | 653                    | 1,295                  | 560                        |
| Nov.....   | .....  | *53,680                     | 35,270       | 1,680    | 1,575                    | .....                      | 2,974                      | 7,809               | .....               | 1,380    | *560   | 613                    | 1,260                  | 560                        |
| Dec.....   | .....  | *53,387                     | 34,836       | *1,680   | 1,610                    | .....                      | 2,769                      | 8,012               | .....               | 1,162    | *560   | 765                    | 1,470                  | 525                        |
| 1945—Jan.....  | .....  | *55,089                     | 36,216       | *1,680   | *1,610                   | .....                      | 2,463                      | *8,012              | .....               | *1,882   | *560   | 672                    | *1,470                 | *525                       |

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

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

## GOLD MOVEMENTS

### UNITED STATES

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

| Year or month           | Total net imports | Net imports from or net exports (—) to: <sup>1</sup> |         |         |             |         |             |           |         |   |                    |           |              |         |
|-------------------------|-------------------|--|---------|---------|-------------|---------|-------------|-----------|---------|---|--------------------|-----------|--------------|---------|
|                         |                   | United Kingdom                                       | France  | Belgium | Netherlands | Sweden  | Switzerland | Canada    | Mexico  | Other Latin American Republics <sup>2</sup> | Philippine Islands | Australia | South Africa | Japan   |
| 1934 <sup>3</sup> ..... | 1,131,994         | 499,870  | 260,223 | 8,902   | 94,348      | .....   | 12,402      | 86,829    | 30,270  | 28,153                                      | 12,038             | 1,029     | 12           | 4       |
| 1935.....               | 1,739,019         | 315,727  | 934,243 | 3       | 227,185     | .....   | 968         | 95,171    | 13,667  | 29,359                                      | 15,335             | 3,498     | 65           | .....   |
| 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    | .....        | .....   |
| 1937.....               | 1,585,503         | 891,531  | —13,710 | 90,859  | 6,461       | 6       | 54,452      | 111,480   | 38,482  | 39,485                                      | 25,427             | 34,713    | 181          | 246,464 |
| 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 |
| 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 |
| 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 |
| 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   |
| 1942.....               | 315,678           | .....  | .....   | .....   | .....       | .....   | 208,917     | 40,016    | 39,680  | .....                                       | .....              | .....     | .....        | .....   |
| 1943.....               | 68,938            | .....  | .....   | .....   | .....       | .....   | 66,920      | —3,287    | 13,489  | .....                                       | .....              | .....     | .....        | .....   |
| 1944.....               | .....             | .....  | .....   | .....   | .....       | .....   | .....       | .....     | .....   | .....                                       | .....              | .....     | .....        | .....   |
| Jan.....                | —23,266           | .....  | .....   | .....   | .....       | .....   | 400         | 316       | —4,974  | .....                                       | .....              | .....     | .....        | .....   |
| Feb.....                | —125,093          | .....  | .....   | .....   | .....       | .....   | 23,461      | —67,200   | —3,584  | .....                                       | .....              | .....     | .....        | .....   |
| Mar.....                | .....             | .....  | .....   | .....   | .....       | .....   | 5,328       | —44,711   | —5,938  | .....                                       | .....              | .....     | .....        | .....   |
| Apr.....                | .....             | .....  | .....   | .....   | .....       | .....   | 378         | 382       | —10,810 | .....                                       | .....              | .....     | .....        | .....   |
| May.....                | .....             | .....  | .....   | .....   | .....       | .....   | 410         | 311       | —14,803 | .....                                       | .....              | .....     | .....        | .....   |
| June.....               | .....             | .....  | .....   | .....   | .....       | .....   | 367         | 190       | —13,271 | .....                                       | .....              | .....     | .....        | .....   |
| July.....               | .....             | .....  | .....   | .....   | .....       | .....   | 565         | 235       | —14,179 | .....                                       | .....              | .....     | .....        | .....   |
| Aug.....                | .....             | .....  | .....   | .....   | .....       | .....   | 3,655       | 84        | —12,767 | .....                                       | .....              | .....     | .....        | .....   |

- <sup>1</sup> Total net import or net export figures have been released for publication on a twelve months' delayed basis. Figures for Canada and Latin American Republics are available on a six months' delayed basis. Figures for other countries are not available for publication subsequent to December 1941.  
<sup>2</sup> Figures for Colombia, formerly reported separately, and for Latin American Republics, formerly included under "All other countries," are now shown under "Other Latin American Republics."  
<sup>3</sup> Differs from official customhouse figures in which imports and exports for January 1934 are valued at approximately \$20.67 a fine ounce.  
<sup>4</sup> Includes \$28,097,000 from China and Hong Kong, \$15,719,000 from Italy, \$10,953,000 from Norway, and \$13,854,000 from other countries.  
<sup>5</sup> Includes \$75,087,000 from Portugal, \$43,935,000 from Italy, \$33,405,000 from Norway, \$30,851,000 from U. S. S. R., \$26,178,000 from Hong Kong, \$20,583,000 from Netherlands Indies, \$16,310,000 from Yugoslavia, \$11,873,000 from Hungary, \$10,416,000 from Spain, and \$15,570,000 from other countries.  
<sup>6</sup> Includes \$44,920,000 from U.S.S.R. and \$18,151,000 from other countries.  
NOTE.—For back figures see Banking and Monetary Statistics, Table 158, pp. 539–541, and for description of statistics, see p. 524 in the same publication.

# NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

[In millions of dollars]

| From Jan. 2, 1935, through— | Total   | Increase in foreign banking funds in U. S. |                       |         | Decrease in U. S. banking funds abroad | Foreign securities: Return of U. S. funds | Domestic securities: Inflow of foreign funds | Inflow in brokerage balances |
|-----------------------------|---------|--|-----------------------|---------|--|---|--|------------------------------|
|                             |         | Total                                      | Official <sup>1</sup> | Other   |  |   |  |                              |
| 1935—Mar. (Apr. 3).....     | 259.5   | 57.7                                       | -2.0                  | 59.7    | 155.0                                  | 31.8                                      | -6.2   | 21.1                         |
| June (July 3).....          | 616.0   | 213.8                                      | 6.1                   | 207.7   | 312.8                                  | 43.7                                      | 15.8   | 29.8                         |
| Sept. (Oct. 2).....         | 899.4   | 350.7                                      | -4.5                  | 355.2   | 388.6                                  | 40.1                                      | 90.3   | 29.8                         |
| Dec. (Jan. 1, 1936).....    | 1,412.5 | 603.3                                      | 9.8                   | 593.5   | 361.4                                  | 125.2                                     | 316.7  | 6.0                          |
| 1936—Mar. (Apr. 1).....     | 1,511.1 | 578.4                                      | 44.4                  | 534.0   | 390.3                                  | 114.4                                     | 427.6  | .4                           |
| June (July 1).....          | 1,949.2 | 779.0                                      | 35.9                  | 743.1   | 449.0                                  | 180.5                                     | 524.1  | 16.5                         |
| Sept. 30.....               | 2,283.3 | 898.5                                      | 37.4                  | 861.1   | 456.2                                  | 272.2                                     | 633.3  | 23.2                         |
| Dec. 30.....                | 2,608.4 | 930.5                                      | 81.1                  | 849.4   | 431.5                                  | 316.2                                     | 917.4  | 12.9                         |
| 1937—Mar. 31.....           | 2,931.4 | 1,121.6                                    | 62.8                  | 1,058.8 | 411.0                                  | 319.1                                     | 1,075.7                                      | 4.1                          |
| June 30.....                | 3,561.9 | 1,612.4                                    | 215.3                 | 1,397.1 | 466.4                                  | 395.2                                     | 1,069.5                                      | 18.3                         |
| Sept. 29.....               | 3,911.9 | 1,743.6                                    | 364.6                 | 1,379.0 | 518.1                                  | 493.3                                     | 1,125.1                                      | 31.9                         |
| Dec. 29.....                | 3,410.3 | 1,168.5                                    | 243.9                 | 924.6   | 449.1                                  | 583.2                                     | 1,162.0                                      | 47.5                         |
| 1938—Mar. 30.....           | 3,207.2 | 949.8                                      | 149.9                 | 799.9   | 434.4                                  | 618.5                                     | 1,150.4                                      | 54.2                         |
| June 29.....                | 3,045.8 | 786.2                                      | 125.9                 | 660.4   | 403.3                                  | 643.1                                     | 1,155.3                                      | 57.8                         |
| Sept. 28.....               | 3,472.0 | 1,180.2                                    | 187.0                 | 993.2   | 477.2                                  | 625.0                                     | 1,125.4                                      | 64.1                         |
| Dec. (Jan. 4, 1939).....    | 3,844.5 | 1,425.4                                    | 238.5                 | 1,186.9 | 510.1                                  | 641.8                                     | 1,219.7                                      | 47.6                         |
| 1939—Mar. 29.....           | 4,197.6 | 1,747.6                                    | 311.4                 | 1,436.2 | 550.5                                  | 646.7                                     | 1,188.9                                      | 63.9                         |
| June 28.....                | 4,659.2 | 2,111.8                                    | 425.3                 | 1,686.5 | 607.5                                  | 664.5                                     | 1,201.4                                      | 74.0                         |
| Sept. 27.....               | 5,035.3 | 2,479.5                                    | 552.1                 | 1,927.3 | 618.4                                  | 676.9                                     | 1,177.3                                      | 83.1                         |
| Dec. (Jan. 3, 1940).....    | 5,021.2 | 2,430.8                                    | 542.5                 | 1,888.3 | 650.4                                  | 725.7                                     | 1,133.7                                      | 80.6                         |
| 1940—Mar. (Apr. 3).....     | 5,115.9 | 2,539.0                                    | 539.1                 | 1,999.9 | 631.6                                  | 761.6                                     | 1,095.0                                      | 88.7                         |
| June (July 3).....          | 5,440.7 | 2,830.1                                    | 922.3                 | 1,907.8 | 684.1                                  | 785.6                                     | 1,042.1                                      | 98.9                         |
| Sept. (Oct. 2).....         | 5,748.1 | 3,092.8                                    | 1,112.3               | 1,980.5 | 773.6                                  | 793.1                                     | 1,071.6                                      | 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—Jan. 28.....           | 5,163.7 | 2,771.6                                    | 977.6                 | 1,793.9 | 801.6                                  | 857.5                                     | 631.0  | 102.0                        |
| Feb. 25.....                | 5,069.0 | 2,675.5                                    | 879.4                 | 1,796.0 | 809.2                                  | 856.2                                     | 626.2  | 102.0                        |
| Mar. (Apr. 1).....          | 5,082.4 | 2,684.0                                    | 932.0                 | 1,752.0 | 819.7                                  | 849.6                                     | 624.9  | 104.3                        |
| Apr. 29.....                | 5,309.6 | 2,906.1                                    | 1,106.7               | 1,799.4 | 829.8                                  | 843.2                                     | 626.6  | 103.9                        |
| May (June 3).....           | 5,413.4 | 2,996.8                                    | 1,144.0               | 1,852.8 | 839.8                                  | 843.2                                     | 629.0  | 104.6                        |
| June 30 <sup>2</sup> .....  | 5,495.3 | 3,075.9                                    | 1,211.7               | 1,864.2 | 842.3                                  | 838.8                                     | 632.0  | 106.2                        |
| July 31.....                | 5,542.6 | 3,121.4                                    | 1,242.7               | 1,878.7 | 854.9                                  | 829.3                                     | 633.3  | 103.7                        |
| Aug. 31.....                | 5,599.9 | 3,184.8                                    | 1,293.1               | 1,891.7 | 839.9                                  | 828.6                                     | 642.7  | 103.9                        |
| Sept. 30.....               | 5,654.9 | 3,212.6                                    | 1,339.1               | 1,873.5 | 858.2                                  | 830.5                                     | 646.1  | 107.5                        |
| Oct. 31.....                | 5,694.7 | 3,204.2                                    | 1,341.1               | 1,863.2 | 890.0                                  | 842.1                                     | 654.3  | 104.1                        |
| Nov. 30.....                | 5,761.6 | 3,250.2                                    | 1,366.1               | 1,884.1 | 901.6                                  | 844.8                                     | 661.0  | 104.1                        |
| Dec. 31.....                | 5,835.0 | 3,320.3                                    | 1,412.0               | 1,908.3 | 888.8                                  | 848.2                                     | 673.3  | 104.4                        |
| 1943—Jan. 30.....           | 5,907.7 | 3,471.1                                    | 1,536.6               | 1,934.5 | 889.8                                  | 761.3                                     | 678.5  | 107.0                        |
| Feb. 27.....                | 6,014.9 | 3,590.1                                    | 1,671.8               | 1,918.3 | 890.5                                  | 751.9                                     | 676.0  | 106.4                        |
| Mar. 31.....                | 6,147.1 | 3,643.4                                    | 1,723.1               | 1,920.3 | 898.7                                  | 810.5                                     | 685.9  | 108.6                        |
| Apr. 30.....                | 6,212.3 | 3,690.5                                    | 1,801.8               | 1,888.6 | 909.9                                  | 809.5                                     | 692.9  | 109.5                        |
| May 29.....                 | 6,282.6 | 3,769.6                                    | 1,871.6               | 1,898.0 | 905.1                                  | 807.0                                     | 692.5  | 108.5                        |
| June 30.....                | 6,506.4 | 4,002.6                                    | 2,071.4               | 1,931.2 | 896.9                                  | 806.8                                     | 687.9  | 112.1                        |
| July 31.....                | 6,556.0 | 4,056.4                                    | 2,103.4               | 1,953.0 | 901.9                                  | 792.9                                     | 692.3  | 112.6                        |
| Aug. 31.....                | 6,726.3 | 4,107.9                                    | 2,122.6               | 1,985.3 | 909.4                                  | 807.8                                     | 687.0  | 114.3                        |
| Sept. 30.....               | 6,771.3 | 4,130.6                                    | 2,190.9               | 1,939.7 | 888.6                                  | 829.3                                     | 708.1  | 114.8                        |
| Oct. 30.....                | 6,904.6 | 4,284.4                                    | 2,312.9               | 1,971.5 | 870.5                                  | 828.3                                     | 707.4  | 114.1                        |
| Nov. 30.....                | 7,073.6 | 4,435.7                                    | 2,450.0               | 1,985.7 | 882.6                                  | 829.8                                     | 710.1  | 115.4                        |
| Dec. 31.....                | 7,118.6 | 4,496.3                                    | 2,461.5               | 2,034.8 | 877.6                                  | 825.9                                     | 701.1  | 117.8                        |
| 1944—Jan. 31.....           | 7,272.9 | 4,658.2                                    | 2,649.3               | 2,009.0 | 870.8                                  | 831.7                                     | 695.1  | 117.0                        |
| Feb. 29.....                | 7,418.6 | 4,833.2                                    | 2,815.7               | 2,017.5 | 843.5                                  | 824.2                                     | 698.8  | 118.9                        |
| Mar. 31.....                | 7,462.9 | 4,885.4                                    | 2,856.0               | 2,029.4 | 868.0                                  | 904.1                                     | 685.8  | 119.6                        |
| Apr. 29.....                | 7,464.3 | 4,881.0                                    | 2,780.5               | 2,100.6 | 873.4                                  | 905.4                                     | 686.2  | 118.3                        |
| May 31.....                 | 7,458.9 | 4,882.7                                    | 2,726.8               | 2,155.9 | 872.9                                  | 903.2                                     | 680.1  | 119.9                        |
| June 30.....                | 7,459.6 | 4,851.7                                    | 2,661.4               | 2,190.3 | 856.6                                  | 929.8                                     | 702.4  | 119.1                        |
| July 31.....                | 7,423.4 | 4,740.8                                    | 2,622.9               | 2,117.9 | 850.6                                  | 1,005.8                                   | 706.9  | 119.3                        |
| Aug. 31.....                | 7,440.9 | 4,732.3                                    | 2,589.5               | 2,142.8 | 869.7                                  | 1,009.7                                   | 709.4  | 119.9                        |
| Sept. 30.....               | 7,430.9 | 4,661.2                                    | 2,498.8               | 2,162.3 | 883.5                                  | 1,026.2                                   | 737.8  | 122.2                        |
| Oct. 31.....                | 7,460.2 | 4,680.3                                    | 2,489.8               | 2,190.4 | 891.3                                  | 1,025.8                                   | 735.8  | 127.1                        |
| Nov. 30.....                | 7,530.5 | 4,775.1                                    | 2,541.0               | 2,234.1 | 872.7                                  | 1,025.3                                   | 732.4  | 125.0                        |
| Dec. 31.....                | 7,475.7 | 4,612.5                                    | 2,372.2               | 2,240.3 | 805.8                                  | 1,019.4                                   | 911.8  | 126.3                        |

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

<sup>2</sup> Reported figures for capital movement through July 1 have been adjusted to represent the movement through June 30 on the basis of certain significant movements known to have occurred on July 1. Subsequent figures are based upon new monthly statistical series. For further explanation, see BULLETIN for January 1943, p. 98.

<sup>3</sup> Amounts outstanding on Dec. 31, in millions of dollars: total foreign banking funds in United States, \$5,271.4, including official funds \$3,009.8, and other funds, \$2,261.6; United States banking funds abroad, \$329.7; and brokerage balances (net due "foreigners"), \$49.4. Figures for "total foreign banking funds in U. S." and "other funds" not strictly comparable to the corresponding figures for preceding months, owing to a change in reporting practice. The cumulative figures have been adjusted to exclude the unreal movements introduced into the data by this factor.

NOTE.—Statistics reported by banks, bankers, brokers, and dealers. Data by countries and geographic areas through December 1941 have been published in earlier BULLETINS for all types of capital movement in the above table (except columns 3 and 4), and for outstanding short-term liabilities to and claims on "foreigners" as reported by banks and brokers. For back figures, see *Banking and Monetary Statistics*, Tables 161-163, pp. 574-637, and for full description of statistics see pp. 558-560 in the same publication.

# CENTRAL BANKS

| Bank of England<br><br>(Figures in millions of<br>pounds sterling) | Assets of issue<br>department |                              | Assets of banking department |       |                                   |                 | Note<br>circulation <sup>3</sup> | Liabilities of banking department |        |       |                           |
|--|-------------------------------|------------------------------|------------------------------|-------|-----------------------------------|-----------------|----------------------------------|-----------------------------------|--------|-------|---------------------------|
|  | Gold <sup>1</sup>             | Other<br>assets <sup>2</sup> | Cash reserves                |       | Dis-<br>counts<br>and<br>advances | Securi-<br>ties |                                  | Deposits                          |        |       | Other<br>liabili-<br>ties |
|  |                               |                              | Coin                         | Notes |                                   |                 |                                  | Bankers'                          | Public | Other |                           |
|  |                               |                              |                              |       |                                   |                 |                                  |                                   |        |       |                           |
| 1929—Dec. 25   | 145.8                         | 260.0                        | .2                           | 26.3  | 22.3                              | 84.9            | 379.6                            | 71.0                              | 8.8    | 35.8  | 17.9                      |
| 1930—Dec. 31   | 147.6                         | 260.0                        | .6                           | 38.8  | 49.0                              | 104.7           | 368.8                            | 132.4                             | 6.6    | 36.2  | 18.0                      |
| 1931—Dec. 30   | 120.7                         | 275.0                        | .6                           | 31.6  | 27.3                              | 133.0           | 364.2                            | 126.4                             | 7.7    | 40.3  | 18.0                      |
| 1932—Dec. 28   | 119.8                         | 275.0                        | .8                           | 23.6  | 18.5                              | 120.1           | 371.2                            | 102.4                             | 8.9    | 33.8  | 18.0                      |
| 1933—Dec. 27   | 190.7                         | 260.0                        | 1.0                          | 58.7  | 16.8                              | 101.4           | 392.0                            | 101.2                             | 22.2   | 36.5  | 18.0                      |
| 1934—Dec. 26   | 192.3                         | 260.0                        | .5                           | 47.1  | 7.6                               | 98.2            | 405.2                            | 89.1                              | 9.9    | 36.4  | 18.0                      |
| 1935—Dec. 25   | 200.1                         | 260.0                        | .6                           | 35.5  | 8.5                               | 94.7            | 424.5                            | 72.1                              | 12.1   | 37.1  | 18.0                      |
| 1936—Dec. 30   | 313.7                         | 200.0                        | .6                           | 46.3  | 17.5                              | 155.6           | 467.4                            | 150.6                             | 12.1   | 39.2  | 18.0                      |
| 1937—Dec. 29   | 326.4                         | 220.0                        | .8                           | 41.1  | 9.2                               | 135.5           | 505.3                            | 120.6                             | 11.4   | 36.6  | 18.0                      |
| 1938—Dec. 28   | 326.4                         | 230.0                        | .8                           | 51.7  | 28.5                              | 90.7            | 504.7                            | 101.0                             | 15.9   | 36.8  | 18.0                      |
| 1939—Dec. 27   | 4.2                           | 580.0                        | 1.0                          | 25.6  | 4.3                               | 176.1           | 554.6                            | 117.3                             | 29.7   | 42.0  | 17.9                      |
| 1940—Dec. 25   | .2                            | 5630.0                       | .9                           | 13.3  | 4.0                               | 199.1           | 616.9                            | 135.7                             | 12.5   | 51.2  | 17.9                      |
| 1941—Dec. 31   | .2                            | 5780.0                       | .3                           | 28.5  | 6.4                               | 267.8           | 751.7                            | 219.9                             | 11.2   | 54.1  | 17.9                      |
| 1942—Dec. 30   | .2                            | 5950.0                       | .9                           | 26.8  | 3.5                               | 267.9           | 923.4                            | 223.4                             | 9.0    | 48.8  | 17.9                      |
| 1943—Dec. 29   | .2                            | 51,100.0                     | .9                           | 11.6  | 2.5                               | 307.9           | 1,088.7                          | 234.3                             | 10.3   | 60.4  | 17.9                      |
| 1944—Mar. 29   | .2                            | 51,150.0                     | .4                           | 45.6  | 15.4                              | 212.7           | 1,104.6                          | 188.8                             | 7.1    | 60.2  | 18.1                      |
| Apr. 26  | .2                            | 1,150.0                      | .4                           | 25.8  | 5.8                               | 245.6           | 1,124.5                          | 198.5                             | 4.5    | 56.9  | 17.7                      |
| May 31   | .2                            | 1,150.0                      | .7                           | 14.7  | 1.0                               | 239.8           | 1,135.5                          | 165.1                             | 15.0   | 58.2  | 17.8                      |
| June 28  | .2                            | 1,150.0                      | .9                           | 19.4  | 1.2                               | 282.2           | 1,130.9                          | 217.7                             | 12.5   | 55.6  | 17.9                      |
| July 26  | .2                            | 1,150.0                      | 1.0                          | 13.4  | 4.7                               | 261.7           | 1,136.8                          | 199.8                             | 7.7    | 55.4  | 17.9                      |
| Aug. 30  | .2                            | 51,200.0                     | 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                            | 51,250.0                     | 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                      |

| Bank of Canada<br><br>(Figures in millions of<br>Canadian dollars) | Assets           |   |   |       |                 | Liabilities                      |                    |                        |       |                      |
|--|------------------|---|---|-------|-----------------|----------------------------------|--------------------|------------------------|-------|----------------------|
|  | Gold             | Sterling<br>and United<br>States<br>dollars | Dominion and provin-<br>cial government<br>securities |       | Other<br>assets | Note<br>circulation <sup>7</sup> | Deposits           |                        |       | Other<br>liabilities |
|  |                  |   | Short-<br>term <sup>6</sup>                           | Other |                 |                                  | Chartered<br>banks | Dominion<br>government | Other |                      |
|  |                  |   |   |       |                 |                                  |                    |                        |       |                      |
| 1935—Dec. 31   | 180.5            | 4.2   | 30.9  | 83.4  | 8.6             | 99.7                             | 181.6              | 17.9                   | .8    | 7.7                  |
| 1936—Dec. 31   | 179.4            | 9.1   | 61.3  | 99.0  | 8.2             | 135.7                            | 187.0              | 18.8                   | 2.1   | 13.4                 |
| 1937—Dec. 31   | 179.8            | 14.9  | 82.3  | 91.6  | 21.7            | 165.3                            | 196.0              | 11.1                   | 3.5   | 14.4                 |
| 1938—Dec. 31   | 185.9            | 28.4  | 144.6   | 40.9  | 5.2             | 175.3                            | 200.6              | 16.7                   | 3.1   | 9.3                  |
| 1939—Dec. 30   | 225.7            | 64.3  | 181.9   | 49.9  | 5.5             | 232.8                            | 217.0              | 46.3                   | 17.9  | 13.3                 |
| 1940—Dec. 31   | ( <sup>9</sup> ) | 38.4  | 448.4   | 127.3 | 12.4            | 359.9                            | 217.7              | 10.9                   | 9.5   | 28.5                 |
| 1941—Dec. 31   |                  | 200.9                                       | 391.8   | 216.7 | 33.5            | 496.0                            | 232.0              | 73.8                   | 6.0   | 35.1                 |
| 1942—Dec. 31   |                  | .5  | 807.2   | 209.2 | 31.3            | 693.6                            | 259.9              | 51.6                   | 19.1  | 24.0                 |
| 1943—Dec. 31   |                  | .6  | 787.6   | 472.8 | 47.3            | 874.4                            | 340.2              | 20.5                   | 17.8  | 55.4                 |
| 1944—Mar. 31   |                  | .3  | 788.9   | 557.0 | 44.0            | 897.9                            | 359.2              | 65.8                   | 22.8  | 44.5                 |
| Apr. 29  |                  | .2  | 777.1   | 567.7 | 26.4            | 915.3                            | 385.2              | 24.6                   | 17.4  | 28.8                 |
| May 31   |                  | .3  | 879.0   | 548.7 | 23.8            | 911.5                            | 377.7              | 101.8                  | 26.6  | 34.1                 |
| June 30  |                  | .2  | 803.5   | 576.1 | 39.9            | 920.5                            | 414.7              | 8.2                    | 22.0  | 54.3                 |
| July 31  |                  | 25.9  | 801.6   | 602.6 | 24.4            | 942.4                            | 414.9              | 43.0                   | 22.3  | 31.9                 |
| Aug. 31  |                  | 48.7  | 849.4   | 593.8 | 26.9            | 960.4                            | 432.5              | 53.9                   | 34.3  | 37.9                 |
| Sept. 30   |                  | 45.9  | 833.1   | 625.5 | 22.1            | 982.8                            | 454.8              | 21.9                   | 33.3  | 33.8                 |
| Oct. 31  |                  | 62.8  | 875.7   | 622.9 | 58.6            | 1,012.5                          | 454.3              | 76.9                   | 32.4  | 43.8                 |
| Nov. 30  |                  | 172.3                                       | 868.6   | 618.9 | 29.3            | 1,007.8                          | 437.2              | 10.8                   | 20.4  | 212.9                |
| Dec. 30  |                  | 172.3                                       | 906.9   | 573.9 | 34.3            | 1,036.0                          | 401.7              | 12.9                   | 27.7  | 209.1                |
| 1945—Jan. 31   |                  | 172.3                                       | 914.5   | 590.2 | 28.0            | 1,020.6                          | 413.1              | 23.2                   | 36.0  | 212.1                |
| Feb. 28  |                  | 170.4                                       | 891.6   | 595.5 | 29.0            | 1,028.6                          | 397.6              | 27.9                   | 37.2  | 195.1                |

| Bank of Canada<br><br>(Figures in millions of<br>Canadian dollars) | Assets           |   |   |       |                 | Note<br>circulation <sup>7</sup> | Liabilities        |                             |       |                                   |  |
|--|------------------|---|---|-------|-----------------|----------------------------------|--------------------|-----------------------------|-------|-----------------------------------|--|
|  | Gold             | Sterling<br>and United<br>States<br>dollars | Dominion and provin-<br>cial government<br>securities |       | Other<br>assets |                                  | Deposits           |                             |       | Other<br>liabilities <sup>8</sup> |  |
|  |                  |   | Short-<br>term <sup>6</sup>                           | Other |                 |                                  | Chartered<br>banks | Dominion<br>govern-<br>ment | Other |                                   |  |
|  |                  |   |   |       |                 |                                  |                    |                             |       |                                   |  |
| 1935—Dec. 31.....  | 180.5            | 4.2   | 30.9  | 83.4  | 8.6             | 99.7                             | 181.6              | 17.9                        | .8    | 7.7                               |  |
| 1936—Dec. 31.....  | 179.4            | 9.1   | 61.3  | 99.0  | 8.2             | 135.7                            | 187.0              | 18.8                        | 2.1   | 13.4                              |  |
| 1937—Dec. 31.....  | 179.8            | 14.9  | 82.3  | 91.6  | 21.7            | 165.3                            | 196.0              | 11.1                        | 3.5   | 14.4                              |  |
| 1938—Dec. 31.....  | 185.9            | 28.4  | 144.6   | 40.9  | 5.2             | 175.3                            | 200.6              | 16.7                        | 3.1   | 9.3                               |  |
| 1939—Dec. 30.....  | 225.7            | 64.3  | 181.9   | 49.9  | 5.5             | 232.8                            | 217.0              | 46.3                        | 17.9  | 13.3                              |  |
| 1940—Dec. 31.....  | ( <sup>9</sup> ) | 38.4  | 448.4   | 127.3 | 12.4            | 359.9                            | 217.7              | 10.9                        | 9.5   | 28.5                              |  |
| 1941—Dec. 31.....  |                  | 200.9                                       | 391.8   | 216.7 | 33.5            | 496.0                            | 232.0              | 73.8                        | 6.0   | 35.1                              |  |
| 1942—Dec. 31.....  |                  | .5  | 807.2   | 209.2 | 31.3            | 693.6                            | 259.9              | 51.6                        | 19.1  | 24.0                              |  |
| 1943—Dec. 31.....  |                  | .6  | 787.6   | 472.8 | 47.3            | 874.4                            | 340.2              | 20.5                        | 17.8  | 55.4                              |  |
| 1944—Mar. 31.....  |                  | .3  | 788.9   | 557.0 | 44.0            | 897.9                            | 359.2              | 65.8                        | 22.8  | 44.5                              |  |
| Apr. 29.....   |                  | .2  | 777.1   | 567.7 | 26.4            | 915.3                            | 385.2              | 24.6                        | 17.4  | 28.8                              |  |
| May 31.....  |                  | .3  | 879.0   | 548.7 | 23.8            | 911.5                            | 377.7              | 101.8                       | 26.6  | 34.1                              |  |
| June 30.....   |                  | .2  | 803.5   | 576.1 | 39.9            | 920.5                            | 414.7              | 8.2                         | 22.0  | 54.3                              |  |
| July 31.....   |                  | 25.9  | 801.6   | 602.6 | 24.4            | 942.4                            | 414.9              | 43.0                        | 22.3  | 31.9                              |  |
| Aug. 31.....   |                  | 48.7  | 849.4   | 593.8 | 26.9            | 960.4                            | 432.5              | 53.9                        | 34.3  | 37.9                              |  |
| Sept. 30.....  |                  | 45.9  | 833.1   | 625.5 | 22.1            | 982.8                            | 454.8              | 21.9                        | 33.3  | 33.8                              |  |
| Oct. 31.....   |                  | 62.8  | 875.7   | 622.9 | 58.6            | 1,012.5                          | 454.3              | 76.9                        | 32.4  | 43.8                              |  |
| Nov. 30.....   |                  | 172.3                                       | 868.6   | 618.9 | 29.3            | 1,007.8                          | 437.2              | 10.8                        | 20.4  | 212.9                             |  |
| Dec. 30.....   |                  | 172.3                                       | 906.9   | 573.9 | 34.3            | 1,036.0                          | 401.7              | 12.9                        | 27.7  | 209.1                             |  |
| 1945—Jan. 31.....  |                  | 172.3                                       | 914.5   | 590.2 | 28.0            | 1,020.6                          | 413.1              | 23.2                        | 36.0  | 212.1                             |  |
| Feb. 28.....   |                  | 170.4                                       | 891.6   | 595.5 | 29.0            | 1,028.6                          | 397.6              | 27.9                        | 37.2  | 195.1                             |  |

<sup>1</sup> Through February 1939, valued at legal parity of 85 shillings a fine ounce; thereafter at market price, which fluctuated until Sept. 6, 1939, when it was officially set at 168 shillings per fine ounce.

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

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

<sup>4</sup> On Jan. 6, 1939, 200 million pounds sterling of gold (at legal parity) transferred from Bank to Exchange Equalization Account; on Mar. 1, 1939, about 5.5 million pounds (at current price) transferred from Exchange Account to Bank; on July 12, 1939, 20 million pounds transferred from Exchange Account to Bank; on Sept. 6, 1939, 279 million pounds transferred from Bank to Exchange Account.

<sup>5</sup> Fiduciary issue increased by 50 million pounds on June 12, 1940, Apr. 30, Aug. 30, and Dec. 3, 1941, and Apr. 22 and July 28, 1942; by 70 million pounds on Dec. 2, 1942; and by 50 million pounds on Apr. 13, Oct. 6, and Dec. 8, 1943, and on Mar. 7, Aug. 2, and Dec. 6, 1944.

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

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

<sup>8</sup> Beginning November 1944, includes an amount of sterling and United States dollars equal to that shown under assets.

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

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

**CENTRAL BANKS—Continued**

| Bank of France<br>(Figures in millions<br>of francs) | Assets              |                          |                             |                      |        |   |                    |                 | Liabilities              |                 |                     |        |                         |
|--|---------------------|--------------------------|-----------------------------|----------------------|--------|---|--------------------|-----------------|--------------------------|-----------------|---------------------|--------|-------------------------|
|  | Gold <sup>1</sup>   | Foreign<br>ex-<br>change | Domestic bills              |                      |        | Advances to<br>Government                 |                    | Other<br>assets | Note<br>circula-<br>tion | Deposits        |                     |        | Other<br>liabi-<br>ties |
|  |                     |                          | Open<br>market <sup>2</sup> | Special <sup>2</sup> | Other  | For oc-<br>cupation<br>costs <sup>3</sup> | Other <sup>2</sup> |                 |                          | Govern-<br>ment | C.A.R. <sup>4</sup> | Other  |                         |
|  |                     |                          |                             |                      |        |   |                    |                 |                          |                 |                     |        |                         |
| 1929—Dec. 27.....                                    | 41,668              | 25,942                   | 5,612                       |                      | 8,624  |   |                    | 8,124           | 68,571                   | 11,737          |                     | 7,850  | 1,812                   |
| 1930—Dec. 26.....                                    | 53,578              | 26,179                   | 5,304                       |                      | 8,429  |   |                    | 9,510           | 76,436                   | 12,624          |                     | 11,698 | 2,241                   |
| 1931—Dec. 30.....                                    | 68,863              | 21,111                   | 7,157                       |                      | 7,389  |   |                    | 11,275          | 85,725                   | 5,898           |                     | 22,183 | 1,989                   |
| 1932—Dec. 30.....                                    | 83,017              | 4,484                    | 6,802                       |                      | 3,438  |   |                    | 11,712          | 85,028                   | 2,311           |                     | 20,072 | 2,041                   |
| 1933—Dec. 29.....                                    | 77,098              | 1,158                    | 6,122                       |                      | 4,739  |   |                    | 11,173          | 82,613                   | 2,322           |                     | 13,414 | 1,940                   |
| 1934—Dec. 28.....                                    | 82,124              | 963                      | 5,837                       |                      | 3,971  |   |                    | 11,500          | 83,412                   | 3,718           |                     | 15,359 | 1,907                   |
| 1935—Dec. 27.....                                    | 66,296              | 1,328                    | 5,800                       |                      | 9,712  |   |                    | 11,705          | 81,150                   | 2,862           |                     | 8,716  | 2,113                   |
| 1936—Dec. 30.....                                    | 60,359              | 1,460                    | 5,640                       | 1,379                | 8,465  |   | 17,698             | 12,642          | 89,342                   | 2,089           |                     | 13,655 | 2,557                   |
| 1937—Dec. 30.....                                    | 58,933              | 911                      | 5,580                       | 652                  | 10,066 |   | 31,909             | 11,733          | 93,837                   | 3,461           |                     | 19,326 | 3,160                   |
| 1938—Dec. 29.....                                    | 87,265              | 821                      | 7,422                       | 1,797                | 7,880  |   | 20,627             | 18,498          | 110,935                  | 5,061           |                     | 25,595 | 2,718                   |
| 1939—Dec. 28.....                                    | <sup>5</sup> 97,267 | 112                      | 11,273                      | 2,345                | 5,149  |   | 34,673             | 20,094          | 151,322                  | 1,914           |                     | 14,751 | 2,925                   |
| 1940—Dec. 26.....                                    | <sup>5</sup> 84,616 | 42                       | 43,194                      | 661                  | 3,646  | 72,317                                    | 63,900             | 23,179          | 218,383                  | 984             | 41,400              | 27,202 | 3,586                   |
| 1941—Dec. 31.....                                    | 84,598              | 38                       | 42,115                      | 12                   | 4,517  | 142,507                                   | 69,500             | 22,121          | 270,144                  | 1,517           | 64,580              | 25,272 | 3,894                   |
| 1942—Dec. 31.....                                    | 84,598              | 37                       | 43,661                      | 169                  | 5,368  | 210,965                                   | 68,250             | 21,749          | 382,774                  | 770             | 16,857              | 29,935 | 4,461                   |
| 1943—Oct. 28.....                                    | 84,598              | 37                       | 44,591                      |                      | 4,799  | 306,689                                   | 65,500             | 21,000          | 475,868                  | 627             | 12,191              | 34,111 | 4,417                   |
| Nov. 25.....   | 84,598              | 37                       | 44,860                      | 35                   | 6,472  | 320,843                                   | 55,950             | 21,457          | 484,060                  | 755             | 14,083              | 31,133 | 4,220                   |
| Dec. 30.....   | 84,598              | 37                       | 44,699                      | 29                   | 7,543  | 326,973                                   | 64,400             | 21,420          | 500,386                  | 578             | 10,724              | 33,137 | 4,872                   |
| 1944—Jan. 27.....                                    | 84,598              | 37                       | 44,870                      | 12                   | 8,196  | 343,300                                   | 56,050             | 21,614          | 506,035                  | 825             | 12,365              | 34,339 | 5,112                   |
| Feb. 24.....   | 84,598              | 37                       | 45,018                      | 3                    | 8,469  | 351,000                                   | 60,500             | 20,598          | 514,323                  | 749             | 13,905              | 35,359 | 5,887                   |
| Mar. 30.....   | 84,598              | 37                       | 44,359                      | 19                   | 8,349  | 351,000                                   | 69,800             | 21,570          | 530,174                  | 786             | 9,063               | 35,100 | 4,608                   |
| Apr. 27.....   | 84,598              | 37                       | 44,706                      | 12                   | 7,718  | 367,300                                   | 66,800             | 21,437          | 539,058                  | 793             | 8,811               | 38,017 | 5,928                   |
| May 25.....  | 84,598              | 37                       | 44,232                      |                      | 6,611  | 383,600                                   | 67,600             | 21,143          | 551,969                  | 795             | 9,652               | 37,876 | 7,528                   |
| June 29.....   | 84,598              | 37                       | 46,241                      | 1                    | 6,045  | 409,200                                   | 71,500             | 21,160          | 576,909                  | 750             | 12,309              | 43,343 | 5,472                   |
| July 13.....   | 84,598              | 37                       | 45,851                      |                      | 4,856  | 409,200                                   | 70,850             | 23,799          | 584,820                  | 729             |                     | 46,899 | 4,890                   |
| Dec. 28 <sup>6</sup> .....                           | 75,151              | 42                       | 47,288                      | 48                   | 18,592 | 426,000                                   | 15,850             | 735,221         | 572,510                  | 748             |                     | 37,855 | 7,078                   |
| 1945—Jan. 25.....                                    | 75,151              | 42                       | 47,842                      | 16                   | 26,360 | 426,000                                   |                    | 745,435         | 562,416                  | 3,196           |                     | 50,382 | 4,852                   |

| Reichsbank<br>(Figures in millions of<br>reichsmarks) | Assets                                   |                  |  |                   |                              |       | Liabilities     |                     |          |                      |
|---|--|------------------|--|-------------------|------------------------------|-------|-----------------|---------------------|----------|----------------------|
|   | Reserves of gold and<br>foreign exchange |                  | Bills (and<br>checks),<br>including<br>Treasury<br>bills | Security<br>loans | Securities                   |       | Other<br>assets | Note<br>circulation | Deposits | Other<br>liabilities |
|   | Total<br>reserves                        | Gold             |  |                   | Eligible<br>as note<br>cover | Other |                 |                     |          |                      |
|   |  |                  |  |                   |                              |       |                 |                     |          |                      |
| 1929—Dec. 31.....                                     | 2,687                                    | 2,283            | 2,848  | 251               | .....                        | 92    | 656             | 5,044               | 755      | 736                  |
| 1930—Dec. 31.....                                     | 2,685                                    | 2,216            | 2,572  | 256               | .....                        | 102   | 638             | 4,778               | 652      | 822                  |
| 1931—Dec. 31.....                                     | 1,156                                    | 984              | 4,242  | 245               | .....                        | 161   | 1,065           | 4,776               | 755      | 1,338                |
| 1932—Dec. 31.....                                     | 920                                      | 806              | 2,806  | 176               | .....                        | 398   | 1,114           | 3,560               | 540      | 1,313                |
| 1933—Dec. 30.....                                     | 396                                      | 386              | 3,226  | 183               | 259                          | 322   | 735             | 3,645               | 640      | 836                  |
| 1934—Dec. 31.....                                     | 84                                       | 79               | 4,066  | 146               | 445                          | 319   | 827             | 3,901               | 984      | 1,001                |
| 1935—Dec. 31.....                                     | 88                                       | 82               | 4,552  | 84                | 349                          | 315   | 853             | 4,285               | 1,032    | 923                  |
| 1936—Dec. 31.....                                     | 72                                       | 66               | 5,510  | 74                | 221                          | 303   | 765             | 4,980               | 1,012    | 953                  |
| 1937—Dec. 31.....                                     | 76                                       | 71               | 6,131  | 60                | 106                          | 286   | 861             | 5,493               | 1,059    | 970                  |
| 1938—Dec. 31.....                                     | 76                                       | 71               | 8,244  | 45                | 557                          | 298   | 1,621           | 8,223               | 1,527    | 1,091                |
| 1939—Dec. 30.....                                     | 78                                       | 71               | 11,392   | 30                | 804                          | 393   | 2,498           | 11,798              | 2,018    | 1,378                |
| 1940—Dec. 31.....                                     | 78                                       | 71               | 15,419   | 38                | 32                           | 357   | 2,066           | 14,033              | 2,561    | 1,396                |
| 1941—Dec. 31.....                                     | 77                                       | 71               | 21,656   | 32                | 107                          | 283   | 2,311           | 19,325              | 3,649    | 1,493                |
| 1942—Dec. 31.....                                     | 76                                       | 71               | 29,283   | 25                | 87                           | 210   | 1,664           | 24,375              | 5,292    | 1,680                |
| 1943—Dec. 31.....                                     | 77                                       | 71               | 41,342   | 27                | 1                            | 65    | 2,337           | 33,683              | 8,186    | 1,980                |
| 1944—Jan. 31.....                                     | 77                                       | ( <sup>8</sup> ) | 39,584   | 43                | 1                            | 42    | 2,296           | 33,012              | 7,176    | 1,855                |
| Feb. 29.....  | 77                                       |                  | 39,269   | 26                | 1                            | 66    | 2,360           | 33,508              | 6,636    | 1,654                |
| Mar. 31.....  | 77                                       |                  | 40,379   | 46                | 1                            | 33    | 2,281           | 33,792              | 7,237    | 1,788                |
| Apr. 29.....  | 77                                       |                  | 40,909   | 38                | 1                            | 31    | 2,525           | 34,569              | 7,179    | 1,833                |
| May 31.....   | 77                                       |                  | 42,159   | 28                | 1                            | 23    | 2,096           | 35,229              | 7,240    | 1,915                |
| June 30.....  | 77                                       |                  | 42,150   | 26                | 1                            | 27    | 2,396           | 35,920              | 6,754    | 2,004                |
| July 31.....  | 77                                       |                  | 43,222   | 38                | 1                            | 21    | 2,396           | 36,888              | 6,813    | 2,054                |
| Aug. 31.....  | 77                                       |                  | 45,829   | 42                | 1                            | 20    | 2,275           | 38,579              | 7,480    | 2,185                |
| Sept. 30.....   | 77                                       |                  | 50,821   | 47                | 67                           | 25    | 2,510           | 42,301              | 9,088    | 2,160                |
| Oct. 31.....  | 77                                       |                  | 53,954   | 46                | 70                           | 24    | 2,351           | 44,704              | 9,603    | 2,216                |
| Nov. 30.....  | 77                                       |                  | 56,939   | 62                | 69                           | 21    | 2,795           | 46,870              | 10,829   | 2,264                |
| Dec. 31.....  | 77                                       | 71               | 63,497   | 112               | 1                            | 45    | 2,351           | 50,102              | 13,535   | 2,445                |

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

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

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

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

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

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

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

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

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<br>(Figures as of last report<br>date of month)       | 1945    |         | 1944                 |         | Central Bank<br>(Figures as of last report<br>date of month)       | 1945 |      | 1944                |         |
|--|---------|---------|----------------------|---------|--|------|------|---------------------|---------|
|  | Feb.    | Jan.    | Dec.                 | Feb.    |  | Feb. | Jan. | Dec.                | Feb.    |
| <b>Central Bank of the Argentine Republic</b> (millions of pesos): |         |         |                      |         | <b>National Bank of Denmark</b> (millions of kroner):              |      |      |                     |         |
| Gold reported separately.....                                      |         |         | 1,242                | 1,117   | Gold.....  |      |      | 97                  | 97      |
| Other gold and foreign exchange.....                               |         |         | 2,498                | 2,246   | Foreign exchange.....  |      |      | 22                  | 22      |
| Government securities.....   |         |         | 875                  | 882     | Clearing accounts (net).....                                       |      |      | 2,762               | 2,100   |
| Rediscounted paper.....  |         |         |                      |         | Loans and discounts.....   |      |      | 55                  | 45      |
| Other assets.....  |         |         | 161                  | 153     | Securities.....  |      |      | 95                  | 70      |
| Note circulation.....  |         |         | 2,354                | 1,964   | Govt. compensation account <sup>6</sup> .....                      |      |      | 85                  | 125     |
| Deposits—Member bank.....  |         |         | 1,402                | 1,312   | Other assets.....  |      |      | 4,389               | 2,745   |
| Government.....  |         |         | 551                  | 504     | Note circulation.....  |      |      | 1,658               | 1,362   |
| Other.....   |         |         | 162                  | 122     | Deposits—Government.....   |      |      | 2,327               | 1,318   |
| Certificates of participation in Government securities.....        |         |         | 120                  | 637     | Other.....   |      |      | 3,009               | 2,128   |
| Other liabilities.....   |         |         | 188                  | 618     | Other liabilities.....   |      |      | 512                 | 396     |
| <b>Commonwealth Bank of Australia</b> (thousands of pounds):       |         |         |                      |         | <b>Central Bank of Ecuador</b> (thousands of sucres):              |      |      | (Oct.) <sup>4</sup> |         |
| Issue department:  |         |         |                      |         | Gold.....  |      |      | 289,959             | 249,579 |
| Gold and English sterling.....                                     |         | 50,856  | 50,856               | 43,043  | Foreign exchange (net).....  |      |      | 167,736             | 69,291  |
| Securities.....  |         | 150,856 | 160,080              | 133,429 | Loans and discounts.....   |      |      | 84,602              | 84,855  |
| Banking department:  |         |         |                      |         | Other assets.....  |      |      | 106,782             | 74,062  |
| Coin, bullion, and cash.....                                       |         | 17,501  | 18,297               | 9,463   | Note circulation.....  |      |      | 300,290             | 221,849 |
| London balances.....   |         | 130,954 | 136,891              | 70,261  | Demand deposits.....   |      |      | 282,644             | 212,554 |
| Loans and discounts.....   |         | 24,684  | 20,918               | 27,881  | Other liabilities.....   |      |      | 55,627              | 43,384  |
| Securities.....  |         | 256,429 | 229,008              | 251,464 | <b>National Bank of Egypt</b> <sup>7</sup> (thousands of pounds):  |      |      | (Nov.) <sup>4</sup> |         |
| Deposits.....  |         | 204,130 | 192,294              | 192,435 | Gold.....  |      |      | 6,241               | 6,241   |
| Note circulation.....  |         | 193,244 | 202,494              | 168,012 | Foreign exchange.....  |      |      | 14,684              | 14,148  |
| <b>National Bank of Belgium</b> (millions of belgas): <sup>1</sup> |         |         |                      |         | Loans and discounts.....   |      |      | 5,416               | 5,002   |
| Gold <sup>2</sup> .....  | 6,419   | 6,419   |                      |         | British, Egyptian, and other Government securities.....            |      |      | 256,940             | 217,285 |
| Foreign exchange.....  | 209     | 183     |                      |         | Other assets.....  |      |      | 19,862              | 10,890  |
| Loans to Government.....   | 6,738   | 6,083   |                      |         | Note circulation.....  |      |      | 115,288             | 97,327  |
| Other loans and discounts.....                                     | 344     | 488     |                      |         | Deposits—Government.....   |      |      | 64,868              | 53,927  |
| Claim against Bank of Issue.....                                   | 12,918  | 12,918  |                      |         | Other.....   |      |      | 109,355             | 89,867  |
| Other assets.....  | 419     | 437     |                      |         | Other liabilities.....   |      |      | 13,633              | 12,446  |
| Note circulation.....  | 9,589   | 8,866   |                      |         | <b>Central Reserve Bank of El Salvador</b> (thousands of colones): |      |      | (Nov.) <sup>4</sup> |         |
| Demand deposits.....   | 689     | 707     |                      |         | Gold.....  |      |      | 33,167              | 27,452  |
| Blocked Treasury account <sup>2</sup> .....                        | 2,099   | 2,099   |                      |         | Foreign exchange.....  |      |      | 28,614              | 35,345  |
| Notes and blocked accounts <sup>3</sup> .....                      | 14,468  | 14,656  |                      |         | Loans and discounts.....   |      |      | 1,075               | 223     |
| Other liabilities.....   | 202     | 200     |                      |         | Government debt and securities.....                                |      |      | 6,067               | 6,587   |
| <b>National Bank of Bohemia and Moravia</b> (millions of koruny):  |         |         | (Nov.) <sup>4</sup>  |         | Other assets.....  |      |      | 1,360               | 1,011   |
| Gold.....  |         |         | 1,517                | 1,515   | Note circulation.....  |      |      | 44,494              | 43,659  |
| Foreign exchange.....  |         |         | 800                  | 775     | Deposits.....  |      |      | 19,001              | 21,167  |
| Discounts.....   |         |         | 3,793                | 1,908   | Other liabilities.....   |      |      | 6,789               | 5,792   |
| Loans.....   |         |         | 1                    | 1       | <b>Bank of Finland</b> <sup>5</sup>                                |      |      |                     |         |
| Other assets.....  |         |         | 55,027               | 33,496  | <b>Bank of Greece</b> <sup>5</sup>                                 |      |      |                     |         |
| Note circulation.....  |         |         | 32,705               | 24,001  | <b>National Bank of Hungary</b> (millions of pengö):               |      |      | (Nov.) <sup>4</sup> |         |
| Demand deposits.....   |         |         | 13,942               | 5,663   | Gold.....  |      |      | 100                 | 100     |
| Other liabilities.....   |         |         | 14,491               | 8,031   | Foreign exchange reserve.....                                      |      |      | 3                   | 5       |
| <b>Central Bank of Bolivia</b> (millions of bolivianos):           |         |         | (Sept.) <sup>4</sup> |         | Discounts.....   |      |      | 11,977              | 3,357   |
| Gold at home and abroad.....                                       |         |         | 600                  | 556     | Loans—To Treasury.....   |      |      | 511                 | 554     |
| Foreign exchange.....  |         |         | 384                  | 412     | To foreign countries.....  |      |      | 1,074               | 1,030   |
| Loans and discounts.....   |         |         | 279                  | 265     | Other.....   |      |      |                     | 6       |
| Securities—Government.....   |         |         | 641                  | 632     | Other assets.....  |      |      | 1,082               | 1,746   |
| Other.....   |         |         | 41                   | 41      | Note circulation.....  |      |      | 10,672              | 4,370   |
| Other assets.....  |         |         | 99                   | 74      | Demand deposits.....   |      |      | 2,713               | 706     |
| Note circulation.....  |         |         | 1,185                | 1,088   | Consolidated foreign credits of 1931.....                          |      |      | 10                  | 12      |
| Deposits.....  |         |         | 760                  | 798     | Other liabilities.....   |      |      | 1,352               | 1,709   |
| Other liabilities.....   |         |         | 100                  | 93      | <b>Reserve Bank of India</b> (millions of rupees):                 |      |      |                     |         |
| <b>National Bank of Bulgaria</b> <sup>5</sup>                      |         |         |                      |         | Issue department:  |      |      |                     |         |
| <b>Central Bank of Chile</b> (millions of pesos):                  |         |         |                      |         | Gold at home and abroad.....                                       |      |      | 444                 | 444     |
| Gold.....  |         | 277     | 273                  | 249     | Sterling securities.....   |      |      | 9,043               | 7,638   |
| Discounts for member banks.....                                    |         | 321     | *361                 | 252     | Indian Govt. securities.....                                       |      |      | 578                 | 583     |
| Loans to Government.....   |         | 710     | *710                 | 716     | Rupee coin.....  |      |      | 147                 | 135     |
| Other loans and discounts.....                                     |         | 689     | *927                 | 913     | Note circulation.....  |      |      | 10,096              | 8,675   |
| Other assets.....  |         | 1,205   | *1,159               | 903     | Banking department:  |      |      |                     |         |
| Note circulation.....  |         | 2,516   | *2,598               | 2,305   | Notes of issue department.....                                     |      |      | 117                 | 125     |
| Deposits—Bank.....   |         | 456     | *333                 | 329     | Balances abroad.....   |      |      | 3,423               | 1,348   |
| Other.....   |         | 208     | *187                 | 129     | Treasury bills discounted.....                                     |      |      | 19                  | 30      |
| Other liabilities.....   |         | 313     | *312                 | 271     | Loans to Government.....   |      |      | 3                   | 3       |
| <b>Bank of the Republic of Colombia</b> (thousands of pesos):      |         |         |                      |         | Other assets.....  |      |      | 205                 | 121     |
| Gold.....  | 167,090 | 164,928 | 161,787              | 134,956 | Deposits.....  |      |      | 3,513               | 1,381   |
| Foreign exchange.....  | 109,079 | 114,965 | 115,122              | 83,814  | Other liabilities.....   |      |      | 255                 | 246     |
| Loans and discounts.....   | 27,818  | 26,348  | 28,573               | 2,823   | <b>Central Bank of Ireland</b> (thousands of pounds):              |      |      |                     |         |
| Government loans and securities.....                               | 65,981  | 66,202  | 66,281               | 56,763  | Gold.....  |      |      | 2,646               | 2,646   |
| Other assets.....  | 29,493  | 28,235  | 26,058               | 32,515  | Sterling funds.....  |      |      | 29,147              | 30,449  |
| Note circulation.....  | 167,208 | 166,737 | 179,287              | 117,698 | Note circulation.....  |      |      | 31,793              | 33,095  |
| Deposits.....  | 141,907 | 145,440 | 134,598              | 129,764 | <b>Bank of Japan</b> <sup>5</sup>                                  |      |      |                     |         |
| Other liabilities.....   | 90,347  | 88,501  | 83,937               | 63,409  | <b>Bank of Java</b> <sup>5</sup>                                   |      |      |                     |         |

<sup>†</sup> Revised. <sup>°</sup> Corrected.

<sup>1</sup> First official statement published since liberation was that for Jan. 11, 1945.

<sup>2</sup> Gold revalued provisionally at 49.318 francs per gram. The resulting increment is held for the account of the Treasury and is shown on the liabilities side under "Blocked Treasury account."

<sup>3</sup> Includes current accounts transferred and to be transferred to blocked accounts and old notes not declared.

<sup>4</sup> Latest month for which report is available for this institution.

<sup>5</sup> For last available report from the central bank of Bulgaria (January 1943), see BULLETIN for July 1943, p. 697; of Finland (August 1943), see BULLETIN for April 1944, p. 405; of Greece (March 1941) and Japan (September 1941), see BULLETIN for March 1942, p. 281; and of Java (January 1942), see BULLETIN for March 1943, p. 278.

<sup>6</sup> Represents Bank's claim on the Government for the Bank's foreign exchange losses resulting from the revaluation of the krone on Jan. 23, 1942.

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



**CENTRAL BANKS—Continued**

| Central Bank<br>(Figures as of last report<br>date of month)                 | 1945   |        | 1944                |         | Central Bank<br>(Figures as of last report<br>date of month)                             | 1945    |         | 1944                |         |
|--|--------|--------|---------------------|---------|--|---------|---------|---------------------|---------|
|  | Feb.   | Jan.   | Dec.                | Feb.    |  | Feb.    | Jan.    | Dec.                | Feb.    |
| <b>Bank of Mexico</b> (millions of pesos):                                   |        |        |                     |         | <b>Bank of Spain—Continued</b>   |         |         |                     |         |
| Metallic reserve <sup>1</sup>  | 623    | 608    | 604                 | 510     | Note circulation   |         | 17,265  | 17,729              | ...     |
| "Authorized" holdings of securities, etc.                                    | 1,573  | 1,549  | 1,535               | 1,403   | Deposits—Government  |         | 2,033   | 24                  | ...     |
| Bills and discounts  | 388    | 403    | 395                 | 214     | Other  |         | 3,164   | 4,406               | ...     |
| Other assets   | 62     | 47     | 58                  | 60      | Other liabilities  |         | 494     | 1,072               | ...     |
| Note circulation   | 1,356  | 1,334  | 1,358               | 1,149   | <b>Bank of Sweden</b> (millions of kronor):  |         |         |                     |         |
| Demand liabilities   | 1,136  | 1,096  | 1,058               | 889     | Gold   | 1,047   | 1,052   | 1,019               | 884     |
| Other liabilities  | 154    | 177    | 176                 | 148     | Foreign assets (net)   | 585     | 553     | 567                 | 626     |
| <b>Netherlands Bank</b> (millions of guilders):                              |        |        | (Oct.) <sup>2</sup> |         | Swedish Govt. securities and advances to National Debt Office <sup>3</sup>               | 1,314   | 1,339   | 1,278               | 1,170   |
| Gold   |        |        | 932                 | 932     | Other domestic bills and advances  | 34      | 42      | 61                  | 59      |
| Silver (including subsidiary coin)   |        |        |                     |         | Other assets   | 1,051   | 1,153   | 1,107               | 916     |
| Foreign bills  |        |        | 4,404               | 3,578   | Note circulation   | 2,345   | 2,377   | 2,492               | 2,127   |
| Discounts  |        |        | 3                   |         | Demand deposits—Government   | 608     | 534     | 564                 | 576     |
| Loans  |        |        | 136                 | 135     | Other  | 344     | 492     | 244                 | 277     |
| Other assets   |        |        | 96                  | 85      | Other liabilities  | 734     | 737     | 730                 | 674     |
| Note circulation   |        |        | 4,879               | 3,804   | <b>Swiss National Bank</b> (millions of francs):   |         |         |                     |         |
| Deposits—Government  |        |        | 149                 | 174     | Gold   | 4,591   | 4,577   | 4,554               | 4,259   |
| Other  |        |        | 320                 | 591     | Foreign exchange   | 108     | 95      | 102                 | 77      |
| Other liabilities  |        |        | 223                 | 161     | Loans and discounts  | 286     | 183     | 99                  | 188     |
| <b>Reserve Bank of New Zealand</b> (thousands of pounds):                    |        |        |                     |         | Other assets   | 81      | 81      | 94                  | 182     |
| Gold   |        | 2,802  | 2,802               | 2,802   | Note circulation   | 3,478   | 3,409   | 3,548               | 2,919   |
| Sterling exchange reserve  |        | 42,784 | 39,655              | 41,463  | Other sight liabilities  | 1,301   | 1,241   | 1,015               | 1,509   |
| Advances to State or State undertakings                                      |        |        |                     |         | Other liabilities  | 288     | 285     | 286                 | 278     |
| Investments  |        | 27,901 | 28,126              | 41,933  | <b>Central Bank of the Republic of Turkey</b> (thousands of pounds):                     |         |         | (Oct.) <sup>2</sup> |         |
| Other assets   |        | 11,737 | 11,737              | 10,322  | Gold   |         |         | 276,372             | 214,166 |
| Note circulation   |        | 1,628  | 2,729               | 2,909   | Foreign exchange and foreign clearings   |         |         | 58,613              | 113,727 |
| Demand deposits  |        | 39,770 | 41,385              | 36,326  | Loans and discounts  |         |         | 841,239             | 729,140 |
| Other liabilities  |        | 43,192 | 39,860              | 59,502  | Securities   |         |         | 178,344             | 191,630 |
|  |        | 3,891  | 3,804               | 3,602   | Other assets   |         |         | 24,991              | 24,448  |
| <b>Bank of Norway</b> <sup>3</sup>   |        |        |                     |         | Note circulation   |         |         | 973,528             | 848,476 |
| <b>Bank of Paraguay—Monetary Dept.</b> (thousands of guaranies) <sup>4</sup> |        |        |                     |         | Deposits—Gold  |         |         | 85,576              | 79,358  |
| Gold   | 3,332  | 3,332  | 3,332               |         | Other  |         |         | 153,094             | 166,484 |
| Foreign exchange   | 22,800 | 22,886 | 25,778              |         | Other liabilities  |         |         | 167,360             | 178,793 |
| Loans and discounts  | 4,559  | 4,832  | 4,854               |         | <b>Bank of the Republic of Uruguay</b> (thousands of pesos):                             |         |         |                     |         |
| Government loans and securities  | 10,698 | 10,727 | 10,740              |         | Issue department:  |         |         | (Nov.) <sup>2</sup> |         |
| Other assets   | 1,117  | 1,068  | 928                 |         | Gold and silver  |         |         | 122,674             | 120,043 |
| Note circulation   | 25,655 | 26,312 | 28,161              |         | Note circulation   |         |         | 143,908             | 131,741 |
| Demand deposits  | 15,281 | 14,786 | 15,856              |         | Banking department:  |         |         |                     |         |
| Other liabilities  | 1,570  | 1,747  | 1,615               |         | Gold and silver  |         |         | 119,141             | 77,599  |
| <b>Central Reserve Bank of Peru</b> (thousands of soles):                    |        |        | (Nov.) <sup>2</sup> |         | Notes and coin   |         |         | 32,001              | 29,251  |
| Gold and foreign exchange  |        |        | 137,395             | 154,981 | Advances to State and to government bodies   |         |         | 18,239              | 15,115  |
| Discounts  |        |        | 18,839              | 13,845  | Other loans and discounts  |         |         | 93,792              | 95,709  |
| Government loans   |        |        | 437,423             | 351,025 | Other assets   |         |         | 295,103             | 222,696 |
| Other assets   |        |        | 23,844              | 27,584  | Deposits   |         |         | 248,933             | 185,809 |
| Note circulation   |        |        | 406,084             | 349,970 | Other liabilities  |         |         | 309,342             | 254,560 |
| Deposits   |        |        | 181,967             | 170,744 | <b>Central Bank of Venezuela</b> (thousands of bolivares):                               |         |         |                     |         |
| Other liabilities  |        |        | 29,451              | 26,721  | Gold <sup>5</sup>  | 380,249 | 328,751 | 328,694             | 307,208 |
| <b>Bank of Portugal</b> (millions of escudos):                               |        |        | (June) <sup>2</sup> |         | Foreign exchange (net)   | 77,155  | 104,751 | 65,600              | 32,802  |
| Gold <sup>6</sup>  |        |        | 1,412               | 1,401   | Credits to national banks  | 20,310  | 20,310  | 22,560              | 26,370  |
| Other reserves (net)   |        |        | 4,871               | 4,421   | Other assets   | 13,817  | 22,030  | 25,843              | 12,106  |
| Nonreserve exchange  |        |        | 9,010               | 8,266   | Note circulation—Central Bank  | 304,741 | 298,328 | 290,991             | 250,808 |
| Loans and discounts  |        |        | 236                 | 232     | National banks   | 16,079  | 16,643  | 18,742              | 25,211  |
| Government debt  |        |        | 1,023               | 1,023   | Deposits   | 160,945 | 150,578 | 102,207             | 96,591  |
| Other assets   |        |        | 910                 | 969     | Other liabilities  | 9,768   | 10,292  | 30,758              | 5,877   |
| Note circulation   |        |        | 6,946               | 6,709   | <b>National Bank of the Kingdom of Yugoslavia</b> <sup>3</sup>                           |         |         |                     |         |
| Other sight liabilities  |        |        | 9,577               | 8,646   | <b>Bank for International Settlements</b> (thousands of Swiss gold francs): <sup>3</sup> |         |         |                     |         |
| Other liabilities  |        |        | 940                 | 956     | Gold in bars   |         | 114,039 | 114,036             | 136,822 |
| <b>South African Reserve Bank</b> (thousands of pounds):                     |        |        |                     |         | Cash on hand and on current account with banks   |         | 44,913  | 45,508              | 18,313  |
| Gold   |        |        | 98,832              | 89,838  | Sight funds at interest  |         | 12,818  | 12,064              | 6,745   |
| Foreign bills  |        |        | 25,518              | 14,701  | Rediscountable bills and acceptances (at cost)   |         | 77,361  | 72,619              | 106,341 |
| Other bills and loans  |        |        | 12,922              | 1,621   | Time funds at interest   |         | 8,856   | 14,968              | 21,075  |
| Other assets   |        |        | 94,964              | 91,321  | Sundry bills and investments   |         | 199,331 | 200,604             | 195,529 |
| Note circulation   |        |        | 59,920              | 48,390  | Other assets   |         | 98      | 77                  | 332     |
| Deposits   |        |        | 166,666             | 143,982 | Demand deposits (gold)   |         | 19,560  | 21,481              | 48,801  |
| Other liabilities  |        |        | 5,649               | 5,108   | Short-term deposits (various currencies):  |         |         |                     |         |
| <b>Bank of Spain</b> (millions of pesetas):                                  |        |        |                     |         | Central banks for own account  |         | 6,599   | 7,161               | 6,413   |
| Gold   |        | 1,166  | 1,147               |         | Other  |         | 2,128   | 2,647               | 2,859   |
| Silver   |        | 609    | 609                 |         | Long-term deposits: Special accounts   |         | 229,001 | 229,001             | 229,001 |
| Government loans and securities  |        | 15,959 | 16,506              |         | Other liabilities  |         | 200,128 | 199,587             | 198,082 |
| Other loans and discounts  |        | 3,506  | 3,107               |         |  |         |         |                     |         |
| Other assets   |        | 1,717  | 1,862               |         |  |         |         |                     |         |

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

<sup>2</sup> Latest month for which report is available for this institution.

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

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

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

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

<sup>7</sup> Beginning October 1944, gold in the amount of 70 million bolivares, formerly reported in the Bank's account, shown separately for account of the Government.

<sup>8</sup> See BULLETIN for December 1936, p. 1025.

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

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

NORE.—Changes since February 28: 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-Jan..... | 4.32                          | 4.29                    | 3.41             | 2½                             | 5.80                  | 5.13             | 4.20                  | 4.46              | 4½-6½                | 3.28                  |
| 1930-Jan..... | 4.07                          | 4.04                    | 3.62             | 3                              | 6.33                  | 6.03             | 2.99                  | 2.85              | 4½-6                 | 2.97                  |
| 1931-Jan..... | 2.25                          | 2.24                    | 1.74             | 1                              | 4.75                  | 4.93             | 1.38                  | 1.55              | 3½-5½                | 1.17                  |
| 1932-Jan..... | 5.52                          | 4.94                    | 4.20             | 4                              | 6.94                  | 7.86             | 2.24                  | 2.37              | 6-7½                 | 1.68                  |
| 1933-Jan..... | .87                           | .76                     | .73              | ½                              | 3.88                  | 4.98             | .37                   | 1.00              | 3½-5½                | 1.50                  |
| 1934-Jan..... | 1.01                          | .90                     | .86              | ½                              | 3.88                  | 4.74             | .50                   | 1.00              | 2½-5                 | 1.50                  |
| 1935-Jan..... | .36                           | .26                     | .66              | ½                              | 3.51                  | 3.82             | .59                   | 1.00              | 2½-4½                | 1.50                  |
| 1936-Jan..... | .56                           | .53                     | .75              | ½                              | 3.00                  | 2.81             | 2.21                  | 2.29              | 2½-5                 | 2.48                  |
| 1937-Jan..... | .56                           | .54                     | .75              | ½                              | 3.00                  | 2.54             | .52                   | 1.01              | 2½-5                 | 1.25                  |
| 1938-Jan..... | .54                           | .51                     | .75              | ½                              | 2.88                  | 2.98             | .13                   | .50               | 2½-5                 | 1.00                  |
| 1939-Jan..... | .55                           | .53                     | .75              | ½                              | 2.88                  | 2.46             | .13                   | .50               | 2½-5                 | 1.00                  |
| 1940-Jan..... | 1.10                          | 1.09                    | 1.02             | ½                              | 2.50                  | 2.03             | 1.85                  | 2.64              | 3-5                  | 1.25                  |
| 1941-Jan..... | 1.03                          | 1.01                    | 1.00             | ½                              | 2.25                  | 1.73             | 2.25                  | 2.75              | 3½-5½                | 1.25                  |
| 1942-Jan..... | 1.03                          | 1.01                    | 1.04             | ½                              | 2.13                  | 1.92             |                       |                   | 3-5½                 | 1.25                  |
| 1943-Jan..... | 1.03                          | 1.01                    | 1.08             | ½                              | 2.13                  | 1.84             |                       |                   | 3-5½                 | 1.25                  |
| 1944-Jan..... | 1.03                          | 1.01                    | 1.08             | ½                              | 2.13                  | 1.89             |                       |                   | 3-5½                 | 1.25                  |
| 1944-Feb..... | 1.03                          | 1.00                    | 1.13             | ½                              | 2.13                  | 1.89             |                       |                   |                      | 1.25                  |
| Mar.....      | 1.03                          | 1.00                    | 1.13             | ½                              | 2.13                  | 1.93             |                       |                   |                      | 1.25                  |
| Apr.....      | 1.03                          | 1.01                    | 1.13             | ½                              | 2.13                  | 1.91             |                       |                   |                      | 1.25                  |
| May.....      | 1.03                          | 1.00                    | 1.13             | ½                              | 2.13                  | 1.90             |                       |                   |                      | 1.25                  |
| June.....     | 1.03                          | 1.00                    | 1.13             | ½                              | 2.13                  | 1.91             |                       |                   |                      | 1.25                  |
| July.....     | 1.03                          | 1.00                    | 1.13             | ½                              | 2.13                  | 1.90             |                       |                   |                      | 1.25                  |
| Aug.....      | 1.03                          | 1.00                    | 1.13             | ½                              | 2.13                  | 1.89             |                       |                   |                      | 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                              |                       |                  |                       |                   |                      |                       |

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

# COMMERCIAL BANKS

| United Kingdom <sup>1</sup><br><br>(11 London clearing banks.<br>Figures in millions of<br>pounds sterling) |     | Assets           |   |                       |  |            |                       | Liabilities     |          |                     |                   |                      |
|---|-----|------------------|---|-----------------------|--|------------|-----------------------|-----------------|----------|---------------------|-------------------|----------------------|
|   |     | Cash<br>reserves | Money at<br>call and<br>short<br>notice | Bills dis-<br>counted | Treasury<br>deposit<br>receipts <sup>2</sup> | Securities | Loans to<br>customers | Other<br>assets | Deposits |                     |                   | Other<br>liabilities |
|   |     |                  |   |                       |  |            |                       |                 | Total    | Demand <sup>3</sup> | Time <sup>3</sup> |                      |
| 1938—December   | 243 | 160              | 250                                     |                       | 635  | 971        | 263                   | 2,254           | 1,256    | 997                 | 269               |                      |
| 1939—December   | 274 | 174              | 334                                     |                       | 609  | 1,015      | 290                   | 2,441           | 1,398    | 1,043               | 256               |                      |
| 1940—December   | 324 | 159              | 265                                     | 314                   | 771  | 924        | 293                   | 2,800           | 1,770    | 1,030               | 250               |                      |
| 1941—December   | 366 | 141              | 171                                     | 758                   | 999  | 823        | 324                   | 3,329           | 2,168    | 1,161               | 253               |                      |
| 1942—December   | 390 | 142              | 198                                     | 896                   | 1,120  | 794        | 325                   | 3,629           | 2,429    | 1,200               | 236               |                      |
| 1943—December   | 422 | 151              | 133                                     | 1,307                 | 1,154  | 761        | 349                   | 4,032           | 2,712    | 1,319               | 245               |                      |
| 1944—February   | 414 | 150              | 124                                     | 1,264                 | 1,141  | 761        | 287                   | 3,897           | 2,583    | 1,314               | 243               |                      |
| March   | 423 | 155              | 113                                     | 1,331                 | 1,136  | 781        | 290                   | 3,988           | 2,652    | 1,336               | 242               |                      |
| April   | 430 | 164              | 149                                     | 1,314                 | 1,152  | 762        | 285                   | 4,017           | 2,672    | 1,345               | 240               |                      |
| May   | 418 | 173              | 174                                     | 1,310                 | 1,161  | 765        | 292                   | 4,051           | 2,704    | 1,347               | 242               |                      |
| June  | 427 | 185              | 202                                     | 1,246                 | 1,169  | 784        | 327                   | 4,100           | 2,730    | 1,370               | 240               |                      |
| July  | 426 | 188              | 213                                     | 1,310                 | 1,175  | 765        | 289                   | 4,121           | 2,744    | 1,377               | 244               |                      |
| August  | 439 | 205              | 211                                     | 1,337                 | 1,180  | 750        | 283                   | 4,161           | 2,775    | 1,386               | 243               |                      |
| September   | 443 | 191              | 209                                     | 1,444                 | 1,183  | 744        | 282                   | 4,251           | 2,827    | 1,424               | 244               |                      |
| October   | 453 | 191              | 170                                     | 1,567                 | 1,172  | 744        | 291                   | 4,342           | 2,876    | 1,467               | 245               |                      |
| November  | 460 | 205              | 198                                     | 1,548                 | 1,192  | 748        | 292                   | 4,398           | 2,922    | 1,475               | 245               |                      |
| December  | 500 | 199              | 147                                     | 1,667                 | 1,165  | 772        | 347                   | 4,545           | 3,045    | 1,500               | 250               |                      |
| 1945—January  | 460 | 198              | 159                                     | 1,663                 | 1,165  | 765        | 301                   | 4,462           | 2,968    | 1,495               | 248               |                      |

| Canada<br><br>(10 chartered banks. End of<br>month figures in millions<br>of Canadian dollars) |     | Assets             |                   |                                      |  |            |                 | Liabilities              |  |        |       |                      |
|--|-----|--------------------|-------------------|--------------------------------------|--|------------|-----------------|--------------------------|--|--------|-------|----------------------|
|  |     | Entirely in Canada |                   |                                      | Security<br>loans<br>abroad<br>and net<br>due from<br>foreign<br>banks | Securities | Other<br>assets | Note<br>circula-<br>tion | Deposits payable in Canada<br>excluding interbank deposits |        |       | Other<br>liabilities |
|  |     | Cash<br>reserves   | Security<br>loans | Other<br>loans<br>and dis-<br>counts |  |            |                 |                          | 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—February  | 486 | 52                 | 1,003             | 227                                  | 2,994  | 664        | 40              | 4,216                    | 2,093  | 2,124  | 1,170 |                      |
| March  | 468 | 41                 | 982               | 210                                  | 3,156  | 732        | 39              | 4,368                    | 2,143  | 2,225  | 1,182 |                      |
| April  | 510 | 42                 | 920               | 212                                  | 3,390  | 669        | 38              | 4,506                    | 2,253  | 2,254  | 1,198 |                      |
| May  | 525 | 81                 | 1,175             | 275                                  | 3,374  | 712        | 37              | 4,850                    | 2,756  | 2,094  | 1,256 |                      |
| June   | 526 | 71                 | 1,104             | 294                                  | 3,358  | 856        | 36              | 4,836                    | 2,641  | 2,195  | 1,339 |                      |
| July   | 545 | 63                 | 1,063             | 218                                  | 3,388  | 755        | 35              | 4,716                    | 2,451  | 2,265  | 1,282 |                      |
| August   | 569 | 61                 | 1,002             | 215                                  | 3,368  | 755        | 35              | 4,667                    | 2,297  | 2,370  | 1,268 |                      |
| September  | 575 | 56                 | 976               | 224                                  | 3,450  | 761        | 435             | 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 |                      |

| France<br><br>(4 large banks. End of month<br>figures in millions<br>of francs) |       | Assets           |                   |                       |       |                 | Liabilities |        |      |                         |                      |
|---|-------|------------------|-------------------|-----------------------|-------|-----------------|-------------|--------|------|-------------------------|----------------------|
|   |       | Cash<br>reserves | Due from<br>banks | Bills dis-<br>counted | Loans | Other<br>assets | Deposits    |        |      | Own<br>accept-<br>ances | Other<br>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 <sup>2</sup>  | 6,258 | 3,546            | 44,243            | 7,984                 | 1,999 | 58,890          | 58,413      | 477    | 535  | 4,604                   |                      |
| 1941—December   | 6,589 | 3,476            | 61,897            | 8,280                 | 2,033 | 76,675          | 75,764      | 912    | 413  | 5,187                   |                      |
| 1942—December   | 7,810 | 3,458            | 73,917            | 10,625                | 2,622 | 91,549          | 91,225      | 324    | 462  | 6,422                   |                      |
| 1943—March  | 6,813 | 3,803            | 74,664            | 15,245                | 1,536 | 96,431          | 95,783      | 648    | 426  | 5,205                   |                      |
| April   | 6,720 | 3,665            | 77,922            | 15,043                | 1,650 | 99,152          | 98,419      | 733    | 387  | 5,461                   |                      |
| May   | 7,132 | 3,750            | 81,620            | 14,980                | 1,750 | 103,272         | 102,437     | 836    | 397  | 5,563                   |                      |
| June  | 6,632 | 3,851            | 80,276            | 15,518                | 1,869 | 102,047         | 101,118     | 929    | 383  | 5,716                   |                      |
| July  | 6,770 | 3,795            | 83,362            | 14,696                | 2,024 | 103,596         | 102,578     | 1,017  | 321  | 6,730                   |                      |
| August  | 6,486 | 3,786            | 82,685            | 14,644                | 2,206 | 102,602         | 101,525     | 1,078  | 347  | 6,859                   |                      |
| September   | 6,935 | 3,832            | 85,079            | 14,084                | 2,228 | 104,830         | 103,657     | 1,173  | 341  | 6,987                   |                      |
| October   | 7,133 | 3,877            | 88,289            | 14,215                | 2,448 | 108,368         | 107,100     | 1,268  | 411  | 7,182                   |                      |
| November  | 7,203 | 3,960            | 86,754            | 14,561                | 2,653 | 107,200         | 105,811     | 1,390  | 404  | 7,326                   |                      |
| December  | 8,548 | 4,095            | 90,897            | 14,191                | 2,935 | 112,732         | 111,191     | 1,541  | 428  | 7,506                   |                      |
| 1944—January  | 7,510 | 4,125            | 90,024            | 13,737                | 1,676 | 110,485         | 108,883     | 1,601  | 419  | 6,168                   |                      |

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

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

<sup>3</sup> Through December 1937, excludes deposits in offices outside England and Wales, which are included in total.

<sup>4</sup> Due to changes in reporting procedure, the figure for "Note circulation" includes a small amount of interbank note holdings while these holdings are now omitted from "Other liabilities."

<sup>5</sup> Figures for three banks only. Data for Crédit Industriel et Commercial not available September 1940–March 1941.

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

# FOREIGN EXCHANGE RATES

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

| Year or month | Argentina (peso) |                | Australia (pound) |        | Belgium (belga) | Brazil (cruzeiro <sup>1</sup> ) |        | British India (rupee) | Bulgaria (lev) | Canada (dollar) |         | Chile (peso) |         | China (yuan Shanghai) |
|---------------|------------------|----------------|-------------------|--------|-----------------|---------------------------------|--------|-----------------------|----------------|-----------------|---------|--------------|---------|-----------------------|
|               | Official         | Special Export | Official          | Free   |                 | Official                        | Free   |                       |                | Official        | Free    | Official     | Export  |                       |
| 1937.....     | 32.959           |                |                   | 393.94 | 16.876          | 8.6437                          | 6.1983 | 37.326                | 1.2846         |                 | 100.004 | 5.1697       | 24.0000 | 29.606                |
| 1938.....     | 32.597           |                |                   | 389.55 | 16.894          | 5.8438                          |        | 36.592                | 1.2424         |                 | 99.419  | 5.1716       | 4.0000  | 21.360                |
| 1939.....     | 30.850           |                |                   | 353.38 | 16.852          | 6.0027                          | 5.1248 | 33.279                | 21.2111        |                 | 96.018  | 5.1727       | 4.0000  | 11.879                |
| 1940.....     | 29.773           |                | 2322.80           | 305.16 | 216.880         | 6.0562                          | 5.0214 | 30.155                |                | 290.909         | 85.141  | 5.1668       | 4.0000  | 6.000                 |
| 1941.....     | 29.773           | 223.704        | 322.80            | 321.27 |                 | 6.0575                          | 5.0705 | 30.137                |                | 90.909          | 87.345  | 25.1664      | 24.0000 | 25.313                |
| 1942.....     | 29.773           | 23.704         | 322.80            | 321.50 |                 | 6.0584                          | 5.1427 | 30.122                |                | 90.909          | 88.379  |              |         |                       |
| 1943.....     | 29.773           | 24.732         | 322.80            | 321.50 |                 | 6.0586                          | 5.1280 | 30.122                |                | 90.909          | 89.978  |              |         |                       |
| 1944.....     | 29.773           | 25.125         | 322.80            |        |                 | 6.0594                          | 5.1469 | 30.122                |                | 90.909          | 89.853  |              |         |                       |
| 1944—Mar..... | 29.773           | 25.125         | 322.80            |        |                 | 6.0586                          | 5.1275 | 30.122                |                | 90.909          | 89.326  |              |         |                       |
| Apr.....      | 29.773           | 25.125         | 322.80            |        |                 | 6.0586                          | 5.1275 | 30.122                |                | 90.909          | 89.969  |              |         |                       |
| May.....      | 29.773           | 25.125         | 322.80            |        |                 | 6.0586                          | 5.1275 | 30.122                |                | 90.909          | 90.507  |              |         |                       |
| June.....     | 29.773           | 25.125         | 322.80            |        |                 | 6.0587                          | 5.1275 | 30.122                |                | 90.909          | 90.403  |              |         |                       |
| July.....     | 29.773           | 25.125         | 322.80            |        |                 | 6.0598                          | 5.1275 | 30.122                |                | 90.909          | 90.178  |              |         |                       |
| Aug.....      | 29.773           | 25.125         | 322.80            |        |                 | 6.0602                          | 5.1529 | 30.122                |                | 90.909          | 90.003  |              |         |                       |
| Sept.....     | 29.773           | 25.125         | 322.80            |        |                 | 6.0602                          | 5.1803 | 30.122                |                | 90.909          | 89.356  |              |         |                       |
| Oct.....      | 29.773           | 25.125         | 322.80            |        |                 | 6.0602                          | 5.1803 | 30.122                |                | 90.909          | 89.736  |              |         |                       |
| Nov.....      | 29.773           | 25.125         | 322.80            |        |                 | 6.0602                          | 5.1803 | 30.122                |                | 90.909          | 89.836  |              |         |                       |
| Dec.....      | 29.773           | 25.125         | 322.80            |        |                 | 6.0602                          | 5.1803 | 30.122                |                | 90.909          | 89.747  |              |         |                       |
| 1945—Jan..... | 29.773           | 25.125         | 322.80            |        |                 | 6.0602                          | 5.1803 | 30.122                |                | 90.909          | 89.968  |              |         |                       |
| Feb.....      | 29.773           | 25.125         | 322.80            |        |                 | 6.0602                          | 5.1803 | 30.122                |                | 90.909          | 90.553  |              |         |                       |

| Year or month | Colombia (peso) | Czechoslovakia (koruna) | Denmark (krone) | Finland (markka) | France (franc) | Germany (reichsmark) | Greece (drachma) | Hong Kong (dollar) | Hungary (pengő) | Italy (lira) | Japan (yen) | Mexico (peso) | Netherlands (guilder) | New Zealand (pound) |
|---------------|-----------------|-------------------------|-----------------|------------------|----------------|----------------------|------------------|--------------------|-----------------|--------------|-------------|---------------|-----------------------|---------------------|
| 1937.....     | 56.726          | 3.4930                  | 22.069          | 2.1811           | 4.0460         | 40.204               | .9055            | 30.694             | 19.779          | 5.2607       | 28.791      | 27.750        | 55.045                | 396.91              |
| 1938.....     | 55.953          | 3.4674                  | 21.825          | 2.1567           | 2.8781         | 40.164               | .8958            | 30.457             | 19.727          | 5.2605       | 28.451      | 22.122        | 55.009                | 392.35              |
| 1939.....     | 57.061          | 23.4252                 | 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          |                         | 219.308         | 1.8710           | 22.0827        | 40.021               | 2.6715           | 22.958             | 18.475          | 5.0407       | 23.436      | 18.546        | 253.128               | 306.38              |
| 1941.....     | 57.004          |                         |                 | 22.0101          |                | 239.968              |                  | 224.592            | 219.770         | 25.0703      | 23.439      |               |                       | 322.54              |
| 1942.....     | 57.052          |                         |                 |                  |                |                      |                  |                    |                 |              |             | 20.569        |                       | 322.78              |
| 1943.....     | 57.265          |                         |                 |                  |                |                      |                  |                    |                 |              |             | 20.577        |                       | 324.20              |
| 1944.....     | 57.272          |                         |                 |                  |                |                      |                  |                    |                 |              |             | 20.581        |                       | 324.42              |
| 1944—Mar..... | 57.277          |                         |                 |                  |                |                      |                  |                    |                 |              |             | 20.582        |                       | 324.42              |
| Apr.....      | 57.277          |                         |                 |                  |                |                      |                  |                    |                 |              |             | 20.582        |                       | 324.42              |
| May.....      | 57.277          |                         |                 |                  |                |                      |                  |                    |                 |              |             | 20.582        |                       | 324.42              |
| June.....     | 57.277          |                         |                 |                  |                |                      |                  |                    |                 |              |             | 20.582        |                       | 324.42              |
| July.....     | 57.277          |                         |                 |                  |                |                      |                  |                    |                 |              |             | 20.576        |                       | 324.42              |
| Aug.....      | 57.277          |                         |                 |                  |                |                      |                  |                    |                 |              |             | 20.580        |                       | 324.42              |
| Sept.....     | 57.277          |                         |                 |                  |                |                      |                  |                    |                 |              |             | 20.581        |                       | 324.42              |
| Oct.....      | 57.277          |                         |                 |                  |                |                      |                  |                    |                 |              |             | 20.582        |                       | 324.42              |
| Nov.....      | 57.272          |                         |                 |                  |                |                      |                  |                    |                 |              |             | 20.582        |                       | 324.42              |
| Dec.....      | 57.220          |                         |                 |                  |                |                      |                  |                    |                 |              |             | 20.582        |                       | 324.42              |
| 1945—Jan..... | 57.180          |                         |                 |                  |                |                      |                  |                    |                 |              |             | 20.582        |                       | 324.42              |
| Feb.....      | 57.140          |                         |                 |                  |                |                      |                  |                    |                 |              |             | 20.582        |                       | 324.42              |

| Year or month | Norway (krone) | Poland (zloty) | Portugal (escudo) | Rumania (leu) | South Africa (pound) | Spain (peseta) | Straits Settlements (dollar) | Sweden (krona) | Switzerland (franc) | United Kingdom (pound) |         | Uruguay (peso) |                | Yugoslavia (dinar) |
|---------------|----------------|----------------|-------------------|---------------|----------------------|----------------|------------------------------|----------------|---------------------|------------------------|---------|----------------|----------------|--------------------|
|               |                |                |                   |               |                      |                |                              |                |                     | Official               | Free    | Controlled     | Non-controlled |                    |
| 1937.....     | 24.840         | 18.923         | 4.4792            | .7294         | 489.62               | 6.053          | 57.973                       | 25.487         | 22.938              |                        | 494.40  | 79.072         |                | 2.3060             |
| 1938.....     | 24.566         | 18.860         | 4.4267            | .7325         | 484.16               | 5.600          | 56.917                       | 25.197         | 22.871              |                        | 488.94  | 64.370         |                | 2.3115             |
| 1939.....     | 23.226         | 218.835        | 4.0375            | .7111         | 440.17               | 10.630         | 51.736                       | 23.991         | 22.525              |                        | 443.54  | 62.011         | 236.789        | 2.2716             |
| 1940.....     | 22.709         |                | 3.7110            | 2.6896        | 397.99               | 9.322          | 46.979                       | 23.802         | 22.676              | 2403.50                | 383.00  | 65.830         | 37.601         | 2.2463             |
| 1941.....     |                |                | 24.0023           |               | 398.00               | 29.130         | 47.133                       | 223.829        | 223.210             | 403.50                 | 403.18  | 65.830         | 43.380         | 22.2397            |
| 1942.....     |                |                |                   |               | 398.00               |                | 246.919                      |                |                     | 403.50                 | 403.50  | 65.830         | 52.723         |                    |
| 1943.....     |                |                |                   |               | 398.00               |                |                              |                |                     | 403.50                 | 2403.50 | 65.830         | 52.855         |                    |
| 1944.....     |                |                |                   |               | 398.00               |                |                              |                |                     | 403.50                 |         | 65.830         | 53.506         |                    |
| 1944—Mar..... |                |                |                   |               | 398.00               |                |                              |                |                     | 403.50                 |         | 65.830         | 52.954         |                    |
| Apr.....      |                |                |                   |               | 398.00               |                |                              |                |                     | 403.50                 |         | 65.830         | 52.961         |                    |
| May.....      |                |                |                   |               | 398.00               |                |                              |                |                     | 403.50                 |         | 65.830         | 52.964         |                    |
| June.....     |                |                |                   |               | 398.00               |                |                              |                |                     | 403.50                 |         | 65.830         | 52.962         |                    |
| July.....     |                |                |                   |               | 398.00               |                |                              |                |                     | 403.50                 |         | 65.830         | 53.421         |                    |
| Aug.....      |                |                |                   |               | 398.00               |                |                              |                |                     | 403.50                 |         | 65.830         | 54.200         |                    |
| Sept.....     |                |                |                   |               | 398.00               |                |                              |                |                     | 403.50                 |         | 65.830         | 54.185         |                    |
| Oct.....      |                |                |                   |               | 398.00               |                |                              |                |                     | 403.50                 |         | 65.830         | 54.185         |                    |
| Nov.....      |                |                |                   |               | 398.00               |                |                              |                |                     | 403.50                 |         | 65.830         | 54.189         |                    |
| Dec.....      |                |                |                   |               | 398.00               |                |                              |                |                     | 403.50                 |         | 65.830         | 54.196         |                    |
| 1945—Jan..... |                |                |                   |               | 398.00               |                |                              |                |                     | 403.50                 |         | 65.830         | 54.197         |                    |
| Feb.....      |                |                |                   |               | 398.00               |                |                              |                |                     | 403.50                 |         | 65.830         | 54.197         |                    |

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

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

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

# PRICE MOVEMENTS IN PRINCIPAL COUNTRIES WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

| Year or month      | United States<br>(1926=100) | Canada<br>(1926=100) | United Kingdom<br>(1930=100) | France<br>(1913=100) | Germany<br>(1913=100) | Italy<br>(1928=100) | Japan<br>(October 1900=100) | Netherlands<br>(1926-30=100) | Sweden<br>(1935=100) | Switzerland<br>(July 1914=100) |
|--------------------|-----------------------------|----------------------|------------------------------|----------------------|-----------------------|---------------------|-----------------------------|------------------------------|----------------------|--------------------------------|
| 1926.....          | 100                         | 100                  | <sup>1</sup> 124             | 695                  | 134                   | .....               | 237                         | 106                          | <sup>1</sup> 126     | 144                            |
| 1932.....          | 65                          | 67                   | 86                           | 427                  | 97                    | 70                  | 161                         | 65                           | <sup>1</sup> 92      | 96                             |
| 1933.....          | 66                          | 67                   | 86                           | 398                  | 93                    | 63                  | 180                         | 63                           | <sup>1</sup> 90      | 91                             |
| 1934.....          | 75                          | 72                   | 88                           | 376                  | 98                    | 62                  | 178                         | 63                           | <sup>1</sup> 96      | 90                             |
| 1935.....          | 80                          | 72                   | 89                           | 338                  | 102                   | 68                  | 186                         | 62                           | 100                  | 90                             |
| 1936.....          | 81                          | 75                   | 94                           | 411                  | 104                   | 76                  | 198                         | 64                           | 102                  | 96                             |
| 1937.....          | 86                          | 85                   | 109                          | 581                  | 106                   | 89                  | 238                         | 76                           | 114                  | 111                            |
| 1938.....          | 79                          | 79                   | 101                          | 653                  | 106                   | 95                  | 251                         | 72                           | 111                  | 107                            |
| 1939.....          | 77                          | 75                   | 103                          | <sup>2</sup> 681     | 107                   | 99                  | 278                         | <sup>3</sup> 74              | 115                  | 111                            |
| 1940.....          | 79                          | 83                   | 137                          | .....                | 110                   | 116                 | 311                         | <sup>3</sup> 88              | 146                  | 143                            |
| 1941.....          | 87                          | 90                   | 153                          | .....                | 112                   | 132                 | 329                         | .....                        | 172                  | 184                            |
| 1942.....          | 99                          | 96                   | 159                          | .....                | 114                   | .....               | .....                       | .....                        | 189                  | 210                            |
| 1943.....          | 103                         | 100                  | 163                          | .....                | 116                   | .....               | .....                       | .....                        | 196                  | 218                            |
| 1944.....          | 104                         | 103                  | 166                          | .....                | .....                 | .....               | .....                       | .....                        | 196                  | <sup>p</sup> 223               |
| 1944—February..... | 104                         | 103                  | 165                          | .....                | 117                   | .....               | <sup>p</sup> 398            | .....                        | 195                  | 221                            |
| March.....         | 104                         | 103                  | 165                          | .....                | 117                   | .....               | <sup>p</sup> 400            | .....                        | 195                  | 223                            |
| April.....         | 104                         | 103                  | 166                          | .....                | 118                   | .....               | <sup>p</sup> 420            | .....                        | 195                  | 223                            |
| May.....           | 104                         | 103                  | 166                          | .....                | 118                   | .....               | <sup>p</sup> 412            | .....                        | 197                  | 223                            |
| June.....          | 104                         | 103                  | 166                          | .....                | 118                   | .....               | <sup>p</sup> 417            | .....                        | 197                  | 223                            |
| July.....          | 104                         | 103                  | 167                          | .....                | 119                   | .....               | .....                       | .....                        | 198                  | 224                            |
| August.....        | 104                         | 102                  | 168                          | .....                | 118                   | .....               | .....                       | .....                        | 197                  | 224                            |
| September.....     | 104                         | 102                  | 167                          | .....                | 118                   | .....               | .....                       | .....                        | 196                  | 223                            |
| October.....       | 104                         | 102                  | 167                          | .....                | 118                   | .....               | .....                       | .....                        | 195                  | <sup>p</sup> 223               |
| November.....      | 104                         | 102                  | 167                          | .....                | .....                 | .....               | .....                       | .....                        | 195                  | <sup>p</sup> 222               |
| December.....      | 105                         | 103                  | 167                          | .....                | .....                 | .....               | .....                       | .....                        | 195                  | <sup>p</sup> 221               |
| 1945—January.....  | 105                         | 103                  | 167                          | .....                | .....                 | .....               | .....                       | .....                        | 195                  | <sup>p</sup> 221               |
| February.....      | 105                         | <sup>p</sup> 103     | <sup>p</sup> 167             | .....                | .....                 | .....               | .....                       | .....                        | .....                | .....                          |

<sup>p</sup> Preliminary.

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

<sup>2</sup> Average based on figures for 8 months; no data available since August 1939, when figure was 674.

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

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

## WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

| Year or month      | United States<br>(1926=100) |       |                   | Canada<br>(1926=100) |                                   |                                      | United Kingdom<br>(1930=100) |                     | Germany<br>(1913=100) |   |                              |
|--------------------|-----------------------------|-------|-------------------|----------------------|-----------------------------------|--------------------------------------|------------------------------|---------------------|-----------------------|---|------------------------------|
|                    | Farm products               | Foods | Other commodities | Farm products        | Raw and partly manufactured goods | Fully and chiefly manufactured goods | Foods                        | Industrial products | Agricultural products | Industrial raw and semi-finished products | Industrial finished products |
| 1926.....          | 100                         | 100   | 100               | 100                  | 100                               | 100                                  | .....                        | .....               | 129                   | 130                                       | 150                          |
| 1932.....          | 48                          | 61    | 70                | 48                   | 55                                | 70                                   | 88                           | 85                  | 91                    | 89  | 118                          |
| 1933.....          | 51                          | 61    | 71                | 51                   | 57                                | 70                                   | 83                           | 87                  | 87                    | 88  | 113                          |
| 1934.....          | 65                          | 71    | 78                | 59                   | 64                                | 73                                   | 85                           | 90                  | 96                    | 91  | 116                          |
| 1935.....          | 79                          | 84    | 78                | 64                   | 66                                | 73                                   | 87                           | 90                  | 102                   | 92  | 119                          |
| 1936.....          | 81                          | 82    | 80                | 69                   | 71                                | 74                                   | 92                           | 96                  | 105                   | 94  | 121                          |
| 1937.....          | 86                          | 86    | 85                | 87                   | 84                                | 81                                   | 102                          | 112                 | 105                   | 96  | 125                          |
| 1938.....          | 69                          | 74    | 82                | 74                   | 73                                | 78                                   | 97                           | 104                 | 106                   | 94  | 126                          |
| 1939.....          | 65                          | 70    | 81                | 64                   | 67                                | 75                                   | 97                           | 106                 | 108                   | 95  | 126                          |
| 1940.....          | 68                          | 71    | 83                | 67                   | 75                                | 82                                   | 133                          | 138                 | 111                   | 99  | 129                          |
| 1941.....          | 82                          | 83    | 89                | 71                   | 82                                | 89                                   | 146                          | 156                 | 112                   | 100                                       | 133                          |
| 1942.....          | 106                         | 100   | 96                | 83                   | 90                                | 92                                   | 158                          | 160                 | 115                   | 102                                       | 134                          |
| 1943.....          | 123                         | 107   | 97                | 96                   | 99                                | 93                                   | 160                          | 164                 | 119                   | 102                                       | 135                          |
| 1944.....          | 123                         | 105   | 99                | 103                  | 104                               | 94                                   | 158                          | 170                 | .....                 | .....                                     | .....                        |
| 1944—February..... | 123                         | 105   | 98                | 104                  | 105                               | 94                                   | 159                          | 167                 | 119                   | 103                                       | 136                          |
| March.....         | 124                         | 105   | 98                | 105                  | 105                               | 94                                   | 158                          | 168                 | 121                   | 103                                       | 136                          |
| April.....         | 123                         | 105   | 98                | 104                  | 105                               | 94                                   | 158                          | 169                 | 122                   | 103                                       | 136                          |
| May.....           | 123                         | 105   | 99                | 102                  | 104                               | 94                                   | 158                          | 170                 | 122                   | 103                                       | 136                          |
| June.....          | 125                         | 107   | 99                | 102                  | 104                               | 94                                   | 158                          | 170                 | 122                   | 102                                       | 136                          |
| July.....          | 124                         | 106   | 99                | 102                  | 104                               | 93                                   | 161                          | 170                 | 125                   | 102                                       | 136                          |
| August.....        | 123                         | 105   | 99                | 101                  | 104                               | 94                                   | 159                          | 172                 | 124                   | 102                                       | 136                          |
| September.....     | 123                         | 104   | 99                | 101                  | 103                               | 94                                   | 157                          | 172                 | 122                   | 102                                       | 137                          |
| October.....       | 123                         | 104   | 99                | 103                  | 103                               | 94                                   | 156                          | 172                 | 122                   | 103                                       | 137                          |
| November.....      | 124                         | 105   | 99                | 103                  | 103                               | 94                                   | 156                          | 173                 | .....                 | .....                                     | .....                        |
| December.....      | 126                         | 106   | 99                | 103                  | 104                               | 94                                   | 157                          | 173                 | .....                 | .....                                     | .....                        |
| 1945—January.....  | 126                         | 105   | 99                | 104                  | 104                               | 94                                   | 156                          | 173                 | .....                 | .....                                     | .....                        |
| February.....      | 127                         | 105   | 99                | <sup>p</sup> 105     | <sup>p</sup> 105                  | <sup>p</sup> 94                      | .....                        | .....               | .....                 | .....                                     | .....                        |

<sup>p</sup> Preliminary.

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

# PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

## RETAIL FOOD PRICES

[Index numbers]

## COST OF LIVING

[Index numbers]

| Year or month | United States (1935-39 =100) | Canada (1935-39 =100) | United Kingdom (July 1914 =100) | Germany (1913-14 =100) | Netherlands (1911-13 =100) | Switzerland (June 1914 =100) | Year or month | United States (1935-39 =100) | Canada (1935-39 =100) | United Kingdom (July 1914 =100) | Germany (1913-14 =100) | Netherlands (1911-13 =100) | Switzerland (June 1914 =100) |
|---------------|------------------------------|-----------------------|---------------------------------|------------------------|----------------------------|------------------------------|---------------|------------------------------|-----------------------|---------------------------------|------------------------|----------------------------|------------------------------|
| 1934          | 94                           | 93                    | 122                             | 118                    | 124                        | 115                          | 1934          | 96                           | 96                    | 141                             | 121                    | 140                        | 129                          |
| 1935          | 100                          | 95                    | 125                             | 120                    | 118                        | 114                          | 1935          | 98                           | 96                    | 143                             | 123                    | 136                        | 128                          |
| 1936          | 101                          | 98                    | 130                             | 122                    | 120                        | 120                          | 1936          | 99                           | 98                    | 147                             | 125                    | 132                        | 130                          |
| 1937          | 105                          | 103                   | 139                             | 122                    | 127                        | 130                          | 1937          | 103                          | 101                   | 154                             | 125                    | 137                        | 137                          |
| 1938          | 98                           | 104                   | 141                             | 122                    | 130                        | 130                          | 1938          | 101                          | 102                   | 156                             | 126                    | 139                        | 137                          |
| 1939          | 95                           | 101                   | 141                             | 123                    | 130                        | 132                          | 1939          | 99                           | 102                   | 158                             | 126                    | 140                        | 138                          |
| 1940          | 97                           | 106                   | 164                             | 128                    | 140                        | 146                          | 1940          | 100                          | 106                   | 184                             | 130                    | 148                        | 151                          |
| 1941          | 106                          | 116                   | 168                             | 129                    | 175                        | 175                          | 1941          | 105                          | 112                   | 199                             | 133                    | 174                        | 174                          |
| 1942          | 124                          | 127                   | 161                             | 132                    | 200                        | 200                          | 1942          | 117                          | 117                   | 200                             | 137                    | 193                        | 193                          |
| 1943          | 138                          | 131                   | 166                             | 134                    | 211                        | 211                          | 1943          | 124                          | 118                   | 199                             | 139                    | 203                        | 203                          |
| 1944          | 136                          | 131                   | 168                             |                        |                            |                              | 1944          | 126                          | 119                   | 201                             |                        | 208                        | 208                          |
| 1944—February | 135                          | 131                   | 168                             | 135                    |                            | 214                          | 1944—February | 124                          | 119                   | 200                             | 140                    |                            | 206                          |
| March         | 134                          | 131                   | 168                             | 136                    |                            | 214                          | March         | 124                          | 119                   | 200                             | 140                    |                            | 206                          |
| April         | 135                          | 132                   | 168                             | 138                    |                            | 215                          | April         | 125                          | 119                   | 200                             | 140                    |                            | 207                          |
| May           | 136                          | 132                   | 168                             | 138                    |                            | 215                          | May           | 125                          | 119                   | 200                             | 141                    |                            | 208                          |
| June          | 136                          | 131                   | 168                             | 139                    |                            | 216                          | June          | 125                          | 119                   | 200                             | 142                    |                            | 208                          |
| July          | 137                          | 132                   | 169                             | 146                    |                            | 217                          | July          | 126                          | 119                   | 201                             | 146                    |                            | 209                          |
| August        | 138                          | 132                   | 170                             | 143                    |                            | 216                          | August        | 126                          | 119                   | 202                             | 144                    |                            | 208                          |
| September     | 137                          | 131                   | 169                             | 137                    |                            | 215                          | September     | 127                          | 119                   | 202                             | 141                    |                            | 208                          |
| October       | 136                          | 131                   | 168                             |                        |                            |                              | October       | 127                          | 119                   | 201                             |                        |                            | 208                          |
| November      | 137                          | 132                   | 168                             |                        |                            |                              | November      | 127                          | 119                   | 201                             |                        |                            | 208                          |
| December      | 137                          | 130                   | 168                             |                        |                            | 215                          | December      | 127                          | 119                   | 201                             |                        |                            | 208                          |
| 1945—January  | 137                          | 130                   | 168                             |                        |                            | 216                          | 1945—January  | 127                          | 119                   | 202                             |                        |                            | 209                          |
| February      | 137                          | 131                   | 168                             |                        |                            |                              | February      | 127                          | 119                   | 202                             |                        |                            |                              |

<sup>P</sup> Preliminary. <sup>\*</sup> Revised.

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

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

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

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

## SECURITY PRICES

[Index numbers except as otherwise specified]

| Year or month         | Bonds                                      |                                    |                    |                                      |                          | Common stocks                |                |                    |         |                        |
|-----------------------|--|------------------------------------|--------------------|--------------------------------------|--------------------------|------------------------------|----------------|--------------------|---------|------------------------|
|                       | United States (derived price) <sup>1</sup> | United Kingdom (December 1921=100) | France (1913=100)  | Germany (average price) <sup>2</sup> | Netherlands <sup>3</sup> | United States (1935-39 =100) | (1926=100)     |                    |         | Netherlands (1930=100) |
|                       |  |                                    |                    |                                      |                          |                              | United Kingdom | France             | Germany |                        |
| Number of issues..... | 15   | 87                                 | 36                 | <sup>2</sup> 139                     | 8                        | 402                          | 278            | 300                | (4)     | 100                    |
| 1926.....             | 90.1                                       | 110.0                              | 57.4               |                                      |                          | 105.6                        | 100.0          | 100.0              | 100.0   |                        |
| 1934.....             | 98.2                                       | 127.5                              | 82.1               | 90.7                                 | 113.4                    | 76.6                         | 85.7           | 83.3               | 71.1    | 55                     |
| 1935.....             | 105.5                                      | 129.9                              | 83.5               | <sup>9</sup> 95.1                    | 107.8                    | 82.9                         | 86.3           | 79.7               | 82.9    | 55                     |
| 1936.....             | 109.5                                      | 131.2                              | 76.3               | 95.8                                 | 109.1                    | 117.5                        | 97.0           | 77.2               | 91.6    | 66                     |
| 1937.....             | <sup>1</sup> 110.2                         | 124.6                              | 75.1               | 98.7                                 | <sup>3</sup> 101.8       | 117.5                        | 96.3           | 97.4               | 102.6   | 104.2                  |
| 1938.....             | 111.1                                      | 121.3                              | 77.3               | 99.9                                 | 105.9                    | 88.2                         | 80.8           | 89.7               | 100.1   | 95.8                   |
| 1939.....             | 113.8                                      | 112.3                              | 83.9               | 99.0                                 | 90.9                     | 94.2                         | 75.9           | 98.3               | 94.1    | 89.7                   |
| 1940.....             | 115.9                                      | 118.3                              | <sup>6</sup> 84.7  | 100.7                                | <sup>7</sup> 77.9        | 88.1                         | 70.8           | <sup>6</sup> 120.6 | 114.6   | <sup>8</sup> 95.0      |
| 1941.....             | 117.8                                      | 123.8                              | <sup>9</sup> 98.7  | 103.0                                | 84.3                     | 80.0                         | 72.5           | <sup>9</sup> 289.7 | 136.8   | 129.0                  |
| 1942.....             | 118.3                                      | 127.3                              | <sup>6</sup> 100.1 | <sup>6</sup> 103.3                   | 94.7                     | 69.4                         | 75.3           | <sup>9</sup> 476   | 142.1   | 131.5                  |
| 1943.....             | 120.3                                      | 127.8                              |                    |                                      | 98.5                     | 91.9                         | 84.5           |                    | 145.0   | 151.0                  |
| 1944.....             | 120.9                                      | 127.5                              |                    |                                      |                          | 99.8                         | 88.6           |                    |         |                        |
| 1944—February.....    | 120.4                                      | 127.6                              |                    |                                      | 102.7                    | 94.4                         | 86.9           |                    | 145.3   | 152.5                  |
| March.....            | 120.5                                      | 127.3                              |                    |                                      | 104.3                    | 96.6                         | 87.1           |                    | 145.6   | 152.6                  |
| April.....            | 120.7                                      | 127.1                              |                    |                                      | 105.0                    | 95.1                         | 87.2           |                    | 145.8   | 152.6                  |
| May.....              | 120.9                                      | 127.0                              |                    |                                      |                          | 97.2                         | 88.0           |                    | 145.8   |                        |
| June.....             | 120.9                                      | 127.2                              |                    |                                      |                          | 101.5                        | 89.3           |                    | 145.7   |                        |
| July.....             | 121.3                                      | 127.3                              |                    |                                      |                          | 104.3                        | 90.3           |                    | 145.5   |                        |
| August.....           | 121.2                                      | 127.2                              |                    |                                      |                          | 102.7                        | 90.6           |                    | 145.1   |                        |
| September.....        | 121.2                                      | 127.6                              |                    |                                      |                          | 100.7                        | 88.8           |                    | 145.0   |                        |
| October.....          | 121.1                                      | 127.9                              |                    |                                      |                          | 103.5                        | 89.1           |                    | 145.2   |                        |
| November.....         | 120.9                                      | 127.9                              |                    |                                      |                          | 102.7                        | 90.1           |                    |         |                        |
| December.....         | 121.4                                      | 128.1                              |                    |                                      |                          | 104.7                        | 90.1           |                    |         |                        |
| 1945—January.....     | 121.6                                      | 128.5                              |                    |                                      |                          | 108.4                        | 91.0           |                    |         |                        |
| February.....         | 121.9                                      |                                    |                    |                                      |                          | 113.0                        |                |                    |         |                        |

<sup>P</sup> Preliminary.

<sup>1</sup> Figures represent calculated prices of a 4 per cent 20-year bond offering a yield equal to the monthly average yield for 15 high-grade corporate bonds for the series beginning 1937 and for a varying number of high-grade bonds for the series prior to that date. The yearly average for 1937 is the same for both series. Source.—Standard and Poor's Corporation; for compilations of back figures on prices of both bonds and common stocks in the United States see *Banking and Monetary Statistics*, Table 130, p. 475, and Table 133, p. 479.

<sup>2</sup> Since Apr. 1, 1935, the 139 bonds included in the calculation of the average price have all borne interest at 4½ per cent. The series prior to that date is not comparable to the present series, principally because the 169 bonds then included in the calculation bore interest at 6 per cent.

<sup>3</sup> Indexes of reciprocals of average yields. For old index, 1929-1936, 1929 = 100; average yield in base year was 4.57 per cent. For new index beginning January 1937, Jan.-Mar. 1937 = 100; average yield in base period was 3.39 per cent.

<sup>4</sup> This number, originally 329, has declined as the number of securities eligible for the index has diminished. In May 1941, it was down to 287.

<sup>5</sup> Average Apr.-Dec. only. Average Jan.-Mar. on old basis was 95.9.

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

<sup>7</sup> Average based on figures for 10 months; no data available Jan.-Feb.

<sup>8</sup> 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.

**BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM**

MARRINER S. ECCLES, *Chairman*

M. S. SZYMCAK  
JOHN K. MCKEE

RONALD RANSOM, *Vice Chairman*

ERNEST G. DRAPER  
R. M. EVANS

---

ELLIOTT THURSTON, *Assistant to the Chairman*

---

**OFFICE OF THE SECRETARY**

CHESTER MORRILL, *Secretary*  
S. R. CARPENTER, *Assistant Secretary*  
BRAY HAMMOND, *Assistant Secretary*

**LEGAL DIVISION**

WALTER WYATT, *General Counsel*  
GEORGE B. VEST, *General Attorney*  
J. LEONARD TOWNSEND, *Assistant General Attorney*

**DIVISION OF RESEARCH AND STATISTICS**

E. A. GOLDENWEISER, *Economic Adviser*  
WOODLIEF THOMAS, *Director*  
HOWARD S. ELLIS, *Assistant Director*

**DIVISION OF EXAMINATIONS**

LEO H. PAULGER, *Director*  
C. E. CAGLE, *Assistant Director*  
WILLIAM B. POLLARD, *Assistant Director*

**DIVISION OF BANK OPERATIONS**

EDWARD L. SMEAD, *Director*  
J. R. VAN FOSSEN, *Assistant Director*  
J. E. HORBETT, *Assistant Director*

**DIVISION OF SECURITY LOANS**

CARL E. PARRY, *Director*  
BONNAR BROWN, *Assistant Director*

**DIVISION OF PERSONNEL ADMINISTRATION**

ROBERT F. LEONARD, *Director*

**DIVISION OF ADMINISTRATIVE SERVICES**

LISTON P. BETHEA, *Director*  
FRED A. NELSON, *Assistant Director*

**OFFICE OF ADMINISTRATOR FOR WAR LOANS**

EDWARD L. SMEAD, *Administrator*  
GARDNER L. BOOTHE, II, *Assistant Administrator*

**FISCAL AGENT**

O. E. FOULK, *Fiscal Agent*  
JOSEPHINE E. LALLY, *Deputy Fiscal Agent*

---

**FEDERAL  
OPEN MARKET COMMITTEE**

MARRINER S. ECCLES, *Chairman*  
ALLAN SPROUL, *Vice Chairman*  
ERNEST G. DRAPER  
R. M. EVANS  
RAY M. GIDNEY  
R. R. GILBERT  
H. G. LEEDY  
JOHN K. MCKEE  
RONALD RANSOM  
M. S. SZYMCAK  
ALFRED H. WILLIAMS

---

CHESTER MORRILL, *Secretary*  
S. R. CARPENTER, *Assistant Secretary*  
WALTER WYATT, *General Counsel*  
GEORGE B. VEST, *Assistant General Counsel*  
E. A. GOLDENWEISER, *Economist*  
JAMES C. DOLLEY, *Associate Economist*  
C. O. HARDY, *Associate Economist*  
C. A. SIENKIEWICZ, *Associate Economist*  
WOODLIEF THOMAS, *Associate Economist*  
JOHN H. WILLIAMS, *Associate Economist*  
ROBERT G. ROUSE, *Manager of System Open Market Account*

**FEDERAL  
ADVISORY COUNCIL**

CHAS. E. SPENCER, JR., BOSTON DISTRICT  
*Vice President*

JOHN C. TRAPHAGEN, NEW YORK DISTRICT  
WILLIAM F. KURTZ, PHILADELPHIA DISTRICT  
JOHN H. MCCOY, CLEVELAND DISTRICT  
ROBERT V. FLEMING, RICHMOND DISTRICT  
KEEHN W. BERRY, ATLANTA DISTRICT  
EDWARD E. BROWN, CHICAGO DISTRICT

*President*

RALPH C. GIFFORD, ST. LOUIS DISTRICT  
JULIAN B. BAIRD, MINNEAPOLIS DISTRICT  
A. E. BRADSHAW, KANSAS CITY DISTRICT  
ED. H. WINTON, DALLAS DISTRICT  
GEORGE M. WALLACE, SAN FRANCISCO DISTRICT

WALTER LICHTENSTEIN, *Secretary*

# CHAIRMEN, DEPUTY CHAIRMEN, AND SENIOR OFFICERS OF FEDERAL RESERVE BANKS

| Federal Reserve Bank of | Chairman <sup>1</sup><br>Deputy Chairman | President<br>First Vice President      | Vice Presidents  |  |
|-------------------------|--|--|--|--|
| Boston.....             | Albert M. Creighton<br>Henry S. Dennison | Ralph E. Flanders<br>William Willett   | E. G. Hult<br>J. C. Hunter <sup>2</sup>  | Carl B. Pirman<br>O. A. Schlaikjer   |
| New York.....           | Beardsley Ruml<br>William I. Myers       | Allan Sproul<br>L. R. Rounds           | J. W. Jones<br>L. W. Knoke<br>Walter S. Logan<br>A. Phelan<br>J. M. Rice         | H. V. Roelse<br>Robert G. Rouse<br>John H. Williams<br>V. Willis<br>R. B. Wiltse       |
| Philadelphia....        | Thomas B. McCabe<br>Warren F. Whittier   | Alfred H. Williams<br>Frank J. Drinnen | W. J. Davis<br>E. C. Hill  | C. A. McIlhenny <sup>3</sup><br>C. A. Sienkiewicz                                      |
| Cleveland.....          | George C. Brainard<br>Reynold E. Klages  | Ray M. Gidney<br>Reuben B. Hays        | Wm. H. Fletcher<br>J. W. Kossin<br>A. H. Laning <sup>3</sup>                     | B. J. Lazar<br>W. F. Taylor  |
| Richmond.....           | Robert Lassiter<br>W. G. Wysor           | Hugh Leach<br>J. S. Walden, Jr.        | J. G. Fry<br>Geo. H. Keecsec <sup>2</sup>  | R. W. Mercer<br>Edw. A. Wayne  |
| Atlanta.....            | Frank H. Neely<br>J. F. Porter           | W. S. McLarin, Jr.<br>Malcolm H. Bryan | V. K. Bowman<br>L. M. Clark  | H. F. Conniff  |
| Chicago.....            | Simeon E. Leland<br>W. W. Waymack        | C. S. Young<br>H. P. Preston           | Allan M. Black <sup>2</sup><br>Neil B. Dawes<br>J. H. Dillard<br>Charles B. Dunn | E. C. Harris<br>John K. Langum<br>O. J. Netterstrom<br>A. L. Olson<br>Alfred T. Sihler |
| St. Louis.....          | Wm. T. Nardin<br>Douglas W. Brooks       | Chester C. Davis<br>F. Guy Hitt        | O. M. Attebery<br>Henry H. Edmiston  | Wm. E. Peterson<br>C. M. Stewart   |
| Minneapolis....         | W. C. Coffey<br>Roger B. Shepard         | J. N. Peyton<br>O. S. Powell           | H. G. McConnell<br>A. W. Mills <sup>2</sup><br>Oris R. Preston<br>E. W. Swanson  | Sigurd Ueland<br>A. R. Upgren<br>Harry I. Ziemer                                       |
| Kansas City....         | Robert B. Caldwell<br>Robert L. Mehornay | H. G. Leedy<br>Henry O. Koppang        | O. P. Cordill<br>L. H. Earhart   | C. O. Hardy<br>G. H. Pipkin<br>D. W. Woolley <sup>3</sup>                              |
| Dallas.....             | Jay Taylor<br>J. R. Parten               | R. R. Gilbert<br>W. D. Gentry          | E. B. Austin <sup>2</sup><br>R. B. Coleman<br>W. J. Evans                        | W. O. Ford<br>W. H. Holloway<br>L. G. Pondrom  |
| San Francisco...        | Henry F. Grady<br>Harry R. Wellman       | Wm. A. Day<br>Ira Clerk                | C. E. Earhart<br>J. M. Leisner <sup>2</sup>                                      | H. N. Mangels<br>H. F. Slade   |

## OFFICERS IN CHARGE OF BRANCHES OF FEDERAL RESERVE BANKS

| Federal Reserve Bank of | Branch   | Chief Officer   | Federal Reserve Bank of | Branch   | Chief Officer   |
|-------------------------|--|---|-------------------------|--|---|
| New York.....           | Buffalo  | I. B. Smith <sup>4</sup>  | Minneapolis.....        | Helena   | R. E. Towle <sup>4</sup>  |
| Cleveland.....          | Cincinnati<br>Pittsburgh                               | B. J. Lazar <sup>5</sup><br>J. W. Kossin <sup>5</sup>   | Kansas City.....        | Denver<br>Oklahoma City<br>Omaha                     | G. H. Pipkin <sup>5</sup><br>O. P. Cordill <sup>5</sup><br>L. H. Earhart <sup>5</sup>                           |
| Richmond.....           | Baltimore<br>Charlotte                                 | W. R. Milford <sup>4</sup><br>W. T. Clements <sup>4</sup>   | Dallas.....             | El Paso<br>Houston<br>San Antonio                    | J. L. Hermann <sup>6</sup><br>L. G. Pondrom <sup>5</sup><br>W. H. Holloway <sup>5</sup>                         |
| Atlanta.....            | Birmingham<br>Jacksonville<br>Nashville<br>New Orleans | P. L. T. Beavers <sup>4</sup><br>Geo. S. Vardeman, Jr. <sup>4</sup><br>Joel B. Fort, Jr. <sup>4</sup><br>E. P. Paris <sup>4</sup> | San Francisco...        | Los Angeles<br>Portland<br>Salt Lake City<br>Seattle | W. N. Ambrose <sup>4</sup><br>D. L. Davis <sup>4</sup><br>W. L. Partner <sup>4</sup><br>C. R. Shaw <sup>4</sup> |
| Chicago.....            | Detroit  | E. C. Harris <sup>5</sup>   |                         |  |   |
| St. Louis.....          | Little Rock<br>Louisville<br>Memphis                   | A. F. Bailey <sup>4</sup><br>C. A. Schacht <sup>4</sup><br>W. H. Glasgow <sup>4</sup>   |                         |  |   |

<sup>1</sup> Also Federal Reserve Agent. <sup>2</sup> Cashier. <sup>3</sup> Also Cashier. <sup>4</sup> Managing Director. <sup>5</sup> Vice President. <sup>6</sup> Manager.



