

# FEDERAL RESERVE BULLETIN

MARCH 1945



BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM  
WASHINGTON

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# FEDERAL RESERVE BULLETIN

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## CIVILIAN SUPPLIES AND PRICES

As a result of intensified military activities in Europe and in the Pacific, governmental policies affecting the country's civilian activities have been altered. During most of 1944 total output of munitions and other war supplies was curtailed and in the summer and early autumn some provision was made for gradual reconversion of industry to output of civilian goods. Since last autumn, however, there has been a general upward revision of war production schedules and provisions for increased civilian output have been canceled or suspended. It seems probable that the enlarged war schedules will result in curtailment of civilian goods supplies to the lowest level of the war period.

Severe weather conditions in northeastern industrial areas have added to production and supply problems. Heavy snowfalls have required two short embargoes on most railroad freight except war products. Open hearth steel production in January was at the lowest level in  $2\frac{1}{2}$  years. Output generally has been maintained, however, and employment at factories has shown little change since November, following a large decline in the previous twelve months.

Federal controls over output and manpower have been broadened and revised since last autumn to achieve a fuller use of national resources for war purposes. Many foods have been returned to the ration list and special efforts are being made to assure output of low-priced clothing and to pro-

vide adequate supplies of other essential goods and services.

Volume of buying and the level of prices in primary markets, both of which had declined somewhat during the summer, have increased since that time. Consumer buying has also been active in recent months, and throughout the past year rural and urban property values and prices of industrial and railroad shares have risen further. Incomes of individuals, including those of persons in the armed forces, have increased further although at a slower rate than in previous wartime years. The excess of incomes over expenditures has continued to be large and has been reflected in an additional expansion of individuals' holdings of cash and Government securities.

The maintenance of relatively stable prices under these conditions is due to our large productive resources, which have permitted a substantial volume of civilian output to continue, and to rationing and price controls, as well as to voluntary restraint on the part of businessmen, workers, and consumers in general, who have shown awareness of the serious economic problems involved, now and in the readjustment period ahead.

Military events and governmental decisions on foreign relief and reconstruction and on domestic matters will largely determine the course of economic developments in 1945. Even when active hostilities in Europe are terminated, present plans seem

to call for maintenance of war production schedules at close to present levels, and supplies of civilian goods will continue to be limited relative to demand. As the period of warfare and unsettled economic conditions is prolonged, the areas of devastation, disrupted transportation facilities, and broken trade relationships become more serious. This will mean that for some time to come supplies of goods in this country and abroad will continue to be restricted at a time when money incomes and accumulated money savings are exceptionally large in nearly all countries. A large measure of governmental control and also of individual restraint will continue to be necessary for some time if an equitable and economic distribution of available supplies is to be assured and the balance in the price structure is to be maintained.

#### WAR PRODUCTION SCHEDULES RAISED

Following a period when reductions were being planned, the munitions production program for 1945 has been revised upward during the past several months, and schedules now call for a total volume of output equal to that for 1944. During the first three quarters of 1944 the over-all munitions program was being gradually reduced, reflecting in part the accumulation of substantial stocks of munitions and the expectation of early victory in Europe. Munitions production was 108 per cent of the 1943 average in the autumn of 1944 as compared with 113 in the first quarter of the year. The decline reflected substantial cutbacks in aircraft and shipbuilding, offset in part by larger output in some other lines.

Manpower, materials, and facilities were released and an attempt was made to shift these resources where possible to output of other critical munitions. Urgent demands developed for specific items which resulted

from combat experience in the Pacific and Europe. Landing craft had been of greatest urgency prior to the invasion of France. Large increases in requirements for tanks, heavy trucks, and artillery ammunition resulted from combat experience. The B-29 bomber became a "critical" item as the Pacific warfare advanced ahead of schedule. Because of differences in production problems and in plant locations, it was not easy to transfer manpower and other resources to those parts of the munitions program which were still increasing.

Output of some of the basic materials used in war production was also curtailed. The supply of aluminum was in excess of requirements under the reduced aircraft schedule, and current output was curtailed sharply, reaching levels in the autumn of 1944 more than 50 per cent below the wartime peak. A similar situation developed with respect to magnesium, largely reflecting the cutbacks in incendiary bomb output. Alloy steel production was reduced by one-third.

Under the munitions production program as it shaped up in the spring and summer of 1944, productive resources were becoming available which could be used for the output of civilian durable goods. In view of this and of estimates that cuts of from 40 to 50 per cent in munitions output might be possible following the end of the war in Europe, the formulation of plans for industrial reconversion was expedited. A Federal program was instituted in the summer of 1944 authorizing the use of materials, facilities, and manpower not needed for the war effort in the production of civilian goods and in advance preparation for future reconversion.

With the increase of the munitions program for 1945 by 15 per cent from the level to which it had been reduced by October, these plans for reconversion have been suspended. Increases of 30 per cent have

been scheduled for the ammunition and combat and motor vehicle programs, and the aircraft program has been raised from 76,000 planes for 1945 to more than 83,000 planes; large increases in production of heavy bombers and the new jet-propelled planes are planned.

These expanded schedules will require additional workers to produce munitions and materials. Although plant capacity for production of important manufactured materials, which was a limiting factor in 1942, are now adequate, output of some materials in 1945 may be limited by scarcity of manpower. In the aluminum, copper and brass, and steel mills the declining trend of employment will need to be reversed.

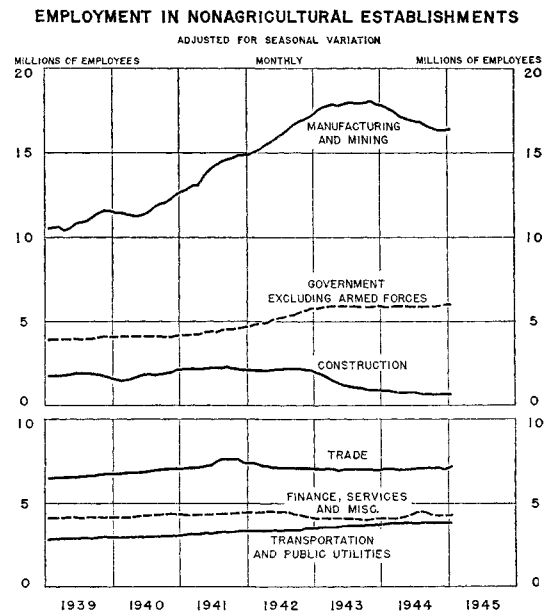
#### EMPLOYMENT CHANGES AND NEEDS

Employment declined during 1944 as increases in the armed forces continued to draw upon the labor supply and the hiring of persons not previously working diminished. This decline was possible without curtailing munitions output below schedules, and without further reducing the output of civilian goods and services, because of the decrease in munitions schedules and increased efficiency in production.

The number of employees in nonagricultural establishments declined by nearly 1.5 million during 1944, reflecting chiefly decreased employment at factories, as shown in the chart. There were also decreases in employment in mining and construction, while the number of workers on the railroads and in most other nonagricultural lines showed little change or small increases. Employment on farms was at about the same level in December 1944 as in December 1943.

Employment at factories, which had expanded by 70 per cent from 1939 to the autumn of 1943, lost one-fifth of its war-

time rise in the following year. Most of this decline came in the early part of 1944, reflecting not only curtailment in munitions schedules but also improvement in productive processes, which was stimulated by the diminishing labor supply. Employment continued to decline somewhat further in the summer and autumn, but it has been maintained since November.



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

From the autumn of 1943 to the end of 1944 employment in munitions industries declined by 12 per cent, while production of munitions declined by 8 per cent, according to data published by war agencies. Since munitions production throughout that period was close to schedule, it seems that the flow of war weapons was not to any important degree restricted by lack of manpower. In 1945, however, increased needs for both war weapons and supplies will require drains upon workers now employed in supplying civilian goods and services.

Most of the total decrease in factory

employment during 1944 was accounted for by reductions in the metal producing and fabricating industries. This is indicated in the table, which shows employment by broad industrial groups in December 1944 and changes over the preceding year and also since the entry of this country into the war. Most of the munitions and the materials entering into them are produced in the metal industries and in plants making explosives and small arms ammunition, classified in the chemical industry. Also, a major part of the output of other chemical products and the products of petroleum, rubber, and miscellaneous industries is now used for war purposes.

Employment in these three major divisions of industries had increased by December 1943 to a total of 9.1 million workers as compared with 5.8 million in December 1941, and subsequently it declined by 1.1 million workers. Most of these workers were laid off in the industries producing aircraft, ships, and combat vehicles. Production and employment in the small arms ammunition branch of the chemical industry were also sharply reduced early in 1944 as military stockpiles appeared to be ample. During the past several months production schedules for ammunition have again been raised sharply. Employment in the petroleum refining, synthetic rubber, and rubber products industries has been maintained at the high level reached in the autumn of 1943, reflecting completion of large plant expansion programs chiefly to supply the armed services with gasoline and tires.

In most other manufacturing industries, which produce mainly civilian-type goods, employment continued to decline during 1944. Employment in these industries reached a peak at the end of 1941 and has declined steadily since this country entered the war. The only increase in employment

over 1941 is in the manufactured food group, which reflects chiefly larger supplies of raw materials, higher wages, and more active demand than for most other civilian goods, including demands from the armed forces and from allied nations. An important part of the rise in the food group total was due to large increases in employment in plants producing flour, baking, and other cereal products which have been in relatively ample supply.

FACTORY EMPLOYMENT IN DECEMBER 1944  
[Thousands of wage earners]

Major divisions	Total number	Change from:	
		December 1943	December 1941
Total—all factories.....	13,184	-1,375	+1,627
Machinery and transportation equipment.....	4,628	-813	+1,760
Iron and steel and nonferrous metal products.....	2,048	-162	+184
Petroleum, chemical, rubber, and miscellaneous products.....	1,345	-108	+233
Total.....	8,021	-1,083	+2,177
Textile, leather, and apparel products.....	2,255	-165	-347
Lumber, furniture, stone, clay, and glass products.....	1,122	-103	-230
Manufactured food and tobacco products.....	1,139	-5	+73
Paper products and printing and publishing.....	647	-19	-46
Total.....	5,163	-292	-550

Bureau of Labor Statistics data; Federal Reserve grouping.

During 1944 the drop in employment at plants producing civilian-type goods was about 300,000 as compared with a decline of 125,000 per year in the previous two years. Average hours of work had already lengthened in 1942 and 1943 and showed little change in 1944. Since many of the plants in these industries, such as those producing food, textile, paper, and lumber products, are supplying new large contracts for war in addition to civilian needs, it has become more difficult to maintain output of essential, low-priced products for civilian use.

Increases in employment in munitions industries, which have occurred during the past two or three months, have not been

large enough to eliminate concern about future manpower needs. During the next few months it is anticipated that inductions into the armed forces will be accelerated at the same time that employment requirements for arms production will be expanding. Needs might be met by better utilization of labor at present jobs and by the diversion of workers from less essential lines of activity. The Congress is now considering whether present Federal measures limiting job transfers need to be supplemented by national service legislation which would provide more direct, compulsory controls over war workers and workers in civilian lines.

#### REDUCED CIVILIAN SUPPLIES

Upward revisions in war production schedules during the past several months have changed the outlook for civilian supplies of goods and services. Instead of expanded civilian output, it is likely that both output and stocks will be reduced to the lowest point of the war period.

Production for civilian use had been fairly well maintained in 1943 and 1944 after declining considerably in 1942. Production in a few lines even showed important increases from their 1942 lows. For example, output of woolen and worsted fabrics for civilian apparel doubled from the latter part of 1942 to the early part of 1944. Total production of foods increased further in the early part of 1944 and, although purchases for the armed services and lend-lease were greater than in 1943, supplies available for civilian consumption were generally maintained. The same was true for tobacco products, coal, and most other nondurable commodities. Public transportation and utility services were expanded further. In the durable goods industries output of repair parts was increased and production of

agricultural machinery was resumed on a large scale.

Since output in most industries and services was close to maximum levels in 1944, increased war schedules will in many cases be met only by cutting directly into civilian output. Some examples of these changes are described in subsequent paragraphs. In addition to prospective declines in output of civilian goods, current supplies will also be smaller than in previous years because of the reduced volume of stocks on which to draw. During the past year there have been further declines in physical stocks of civilian goods which had been accumulated in 1941 and the first half of 1942. The value of manufacturers' and distributors' inventories of civilian goods is probably still moderately above prewar levels but, in view of the large advance in prices which has occurred during the war, physical volume has evidently been substantially reduced.

The relative levels of inventories vary greatly from one line to another. At department stores, where a large proportion of the trade is in apparel products, the current value of stocks is about 40 per cent above the prewar level. On the other hand, the value of dealers' inventories of new and used passenger automobiles has been considerably reduced. In both cases, moreover, average prices of the products stocked are probably at least 50 per cent higher than in 1939.

In addition to the declines indicated in the physical volume of business inventories, stocks of goods held by consumers have apparently also been reduced. In the case of durable products, use has continued in many instances beyond the customary period of time but even so there has been a reduction in the number of units in use.

*Clothing.*—Since last autumn large commitments have been made by the Government for textile products. Because of these

requirements the War Production Board has restricted the use of worsted textile plants for the first five months of this year to the production of military and other priority goods and is taking steps to assure the production of priority-rated blankets and fabrics which it has been estimated will require some 60 per cent of woolen textile output during this period. In recent months, however, output of finished apparel—especially women's wear—has been in fairly large volume, and it is not expected that supplies of wool clothing in retail stores will be reduced as much in the months ahead as these controls over the early stages of manufacture might suggest.

Total output in the cotton industry has been fairly stable during the past year, after declining by approximately 15 per cent from the peak 1942 rate. It is estimated, however, that direct military and export requirements accounted for 30 per cent of cotton cloth production in 1944 and these requirements will be larger during the first half of 1945.

The rayon industry has produced an increased total output of yarn and fiber each year during the war period and in 1944 total production was 724 million pounds as compared with 380 million in 1939. Output gained 9 per cent in 1944 over 1943, and after providing for war orders and exports the supply of rayon yarn available for civilians was still greater in 1944 than in 1943. During 1945, however, it is expected that increased rayon cord requirements, mostly for military tires and for other predominantly war uses, will reduce civilian supplies.

The Office of Price Administration published an estimate on January 23 that the amount of textile materials available for processing into retail products will be about one-fourth less than in 1939. It does

not seem likely that production of civilian clothing will be correspondingly reduced, however, because since 1939 the amount of materials used per unit of product has been curtailed and there has been some diversion of yarns and fabrics to clothing uses from other civilian uses. During the past year or more output of civilian clothing has been around the 1939 level. Clothing prices, however, continued to advance in 1944, reflecting in part the difficulty of determining and enforcing effective maximum price controls for these products.

In an effort to reduce current clothing prices by about 6 to 7 per cent and to restore price and production relationships which prevailed during the first half of 1943, a special Federal program was announced on January 23 to divert more of the civilian supply of textiles to essential uses. Action was planned to increase the proportionate supply of low and medium-priced garments and to improve the quality of the garments. Subsequent announcements indicate that the controls will not change current pricing and production practices for textile products as much as first indicated.

Output of civilian shoes was at about the same rate at the end of 1944 as at the end of 1943 but the year's total output was 8 per cent smaller. There was a decline of about 20 per cent in output of leather shoes, while fabric shoes showed a large increase. According to Department of Commerce estimates, the volume of output of rationed shoes in 1944 was about 60 million pairs less than the volume of sales. This reduction in inventories is equivalent to about three months' production and in view of the prospect of reduced supplies the ration rate was changed in November from a stamp each four months to a stamp each six months.



*Food.*—Production of foods, which had been increasing each year since 1939, has leveled off since the early part of 1944. An important change in food supplies as compared with this same period last year is the reduced number of livestock slaughtered. Last season meat production was at an exceptionally high level, reflecting in part a reduction in the number of hogs on farms. Shortages of meat and butter relative to demand resulted in all meats being placed again under rationing in December and a sharp increase in ration point requirements for butter and those cuts of meats which had continued to be rationed in 1944. Also most processed fruits and vegetables were placed again on the ration list.

*Other goods.*—In other fields the current supply situation for civilians has also recently become more restricted, but probably not so greatly as in the case of clothing. Supplies of coal, electricity, and gas have been fairly ample for all uses until this winter, while fuel oil had been rationed during the two previous seasons. Severe weather conditions during the current winter have increased heating needs and held up shipments of coal. These developments have added to the problem of providing adequate fuel supplies at the same time that coal production has been limited in part by declining employment at mines. Broad controls have been introduced to make supplies of coal available for essential uses and consumption of electricity and gas has also been restricted.

Civilian supplies of a number of other commodities, including tobacco, paper, petroleum, and rubber products, have become more restricted in recent months, especially in certain areas, reflecting in part local changes in population and income as well as temporary transportation difficulties.

#### INCREASED CONSUMER EXPENDITURES

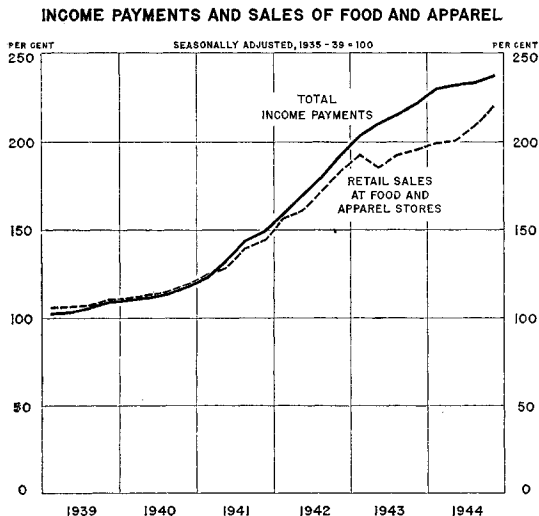
In the face of recent and prospective reductions in supplies of civilian goods, individual incomes have continued to increase and the dollar value of consumer expenditures has also shown substantial increases since the first half of 1944. Expansion in consumer expenditures had previously slackened somewhat following the strengthening of price controls in the early part of 1943.

The gross national product, which includes total value of output for Government as well as that for business and for individual consumption, increased from an annual seasonally adjusted rate of 113 billion dollars in the first half of 1941 to 197 billion in the first half of 1944, according to Department of Commerce estimates. Federal war expenditures accounted for 78 billion dollars of the 84 billion increase in the total. In the same period consumer expenditures increased by 24 billion dollars, while private business expenditures, mainly for plant, equipment, and inventories, declined by 17 billion dollars.

Since the second quarter of 1944 the rate of consumer outlays has increased further by approximately 6 billion dollars, while total Government and private capital expenditures have shown little change. Apparently most of this rise in consumer expenditures has reflected higher prices. Larger output and withdrawals from stocks of some items have probably permitted small increases, but not much, in units purchased.

After the early part of 1943 the rate of increase in retail sales leveled off as retail price controls were broadened, increased Federal income taxes became effective, and output and stocks of civilian goods appeared to be fairly well stabilized. Consumers became more selective in their buying of substitute goods and showed more resistance to higher prices. Since the second quarter

of 1944, however, consumer buying has again become more active. Purchases at food and clothing stores, as shown in the accompanying chart, had increased by the fourth quarter of 1944 to a rate which was 12 per cent larger than in the same period of 1943. Buying at department stores reached a high rate during the Christmas season, and sales in January and the first half of February, after allowing for the usual seasonal decline, have also been at a high level. Food buying may now be lower than in the fourth quarter since some of the increase at that time probably was stimulated by the announcement of broadened rationing programs. Consumer buying of certain clothing items, especially shoes, appears also to have been of an anticipatory nature.



Department of Commerce data. Composite food and apparel series compiled for quarterly periods by Federal Reserve from data on sales of retail stores with food store sales index weighted 3 and apparel store sales index weighted 1. Seasonal adjustments modified by Federal Reserve.

Freer consumer purchasing has been encouraged by a continued rise in individual incomes. Incomes of individuals were at an annual, seasonally adjusted, rate of 160.3 billion dollars in December as compared with 150.9 billions in December 1943. This rise of 6 per cent in incomes reflected mainly

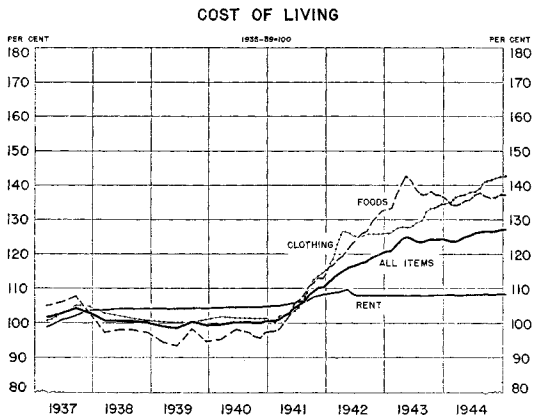
increased Federal payments to the armed forces and their dependents—a large part of which became available for expenditure in domestic markets.

#### RECENT RISE IN PRICES

Prices have shown a rising tendency since last spring, following nearly a year of stability. The index of the cost of living of moderate-income families, as computed by the Bureau of Labor Statistics and shown on the accompanying chart, has advanced by 3 per cent since last March, and, as the Bureau points out, the index does not show the full effects of such factors as lowered quality and the disappearance of low-priced goods. Following the broadening of direct price controls and the lowering of meat and butter prices through Federal subsidy payments, the cost of living index declined by 1 per cent in the summer of 1943. From that time until March 1944 living costs showed little change. The subsequent rise in the index reflects chiefly increases in prices of clothing and miscellaneous items. The miscellaneous series, which is not shown on the chart, includes both goods and services. Most of the increase for this group occurred last April when higher excise taxes were applied to theatre admissions, railroad transportation, and toilet articles, but since then prices of miscellaneous items have continued to show slight increases. Prices of housefurnishings have advanced by 12 per cent in the period since the first quarter of 1944. Most groups of food prices in retail markets were fairly stable during 1944 when increased Federal subsidy payments were made to producers and processors of food-stuffs.

In wholesale markets, where prices are more directly influenced by war production trends than in retail markets, buying had fallen off last summer and early autumn.

Prices of some industrial materials declined below Federal maximum levels. Prices of steel scrap dropped by  $3\frac{1}{2}$  dollars per ton or 18 per cent and nonferrous metal scrap—especially aluminum scrap—showed large price decreases. Since November prices of most of these and other industrial materials have advanced to maximum levels, and maximum price limits on cement, iron and steel, lumber, and paper products have been raised.



Bureau of Labor Statistics indexes. Last month in each calendar quarter through September 1940, monthly thereafter. Mid-month figures, latest shown are for January 1945. Groups not shown are fuel and lighting, housefurnishings, and miscellaneous.

Prices of farm products have shown more increase since November than in any other period during the past two years. After March 1943 prices received by farmers, as a group, fluctuated within a narrow range, but in the past several months prices of most groups of agricultural commodities have increased and the current level is on the average 3 per cent above a year ago. A maximum price schedule for livestock was issued in January in order to prevent further price increases for cattle and to avoid raising meat prices.

Prices received by farmers for raw cotton and wool average about 125 per cent higher than in 1939 and prices received for raw foodstuffs have increased about 100 per cent. These greatly increased raw material costs

to manufacturers as well as large changes in wage rates and other cost factors—some up and some down—have contributed to the difficulty of determining fair and equitable maximum prices for finished consumer goods. Business profits have generally increased considerably in lines supplying civilian goods as well as in those engaged in war activities, but there are large variations among different lines and companies. A large part of the increase, particularly in war industries, has been absorbed by higher taxes. At the same time consumer incomes have more than doubled, and so long as incomes are maintained at present levels and supplies of basic goods are restricted the problem of price control will be acute.

### CURRENT OUTLOOK

In view of current needs for increased output of munitions and war supplies and the prospective pressures on supplies of civilian goods, maintenance of price stability during coming months will require fully effective price control measures and inducements for saving. Individual incomes and the excess of total income over available supplies of goods will continue large and may increase further. Shortages of durable and semi-durable goods will become more acute as existing supplies wear out or are consumed, and supplies of many nondurable goods may be further reduced. Prospects for increased supplies depend more than ever on the extent to which the needs for war purposes can be reduced. No such reduction appears to be contemplated until there is a clearer indication of the consummation of ultimate military objectives.

In the period immediately ahead, and more particularly in the period of readjustment that may follow termination of one phase of the war, controls at the consumer level alone may be inadequate to prevent specula-

tive activity and rising prices of commodities, securities, and real estate. Not only have individuals accumulated large amounts of available spending power in the form of cash and war bond holdings, but producers and distributors and prospective foreign buyers have likewise increased their holdings of liquid assets. These business funds could have a critical influence on commodity markets if large-scale attempts were made to build up inventories or to expand capital equipment more rapidly than demands can

be met. It is necessary, therefore, in the periods ahead for businessmen, as well as consumers, to exercise restraint and support measures designed to preserve price stability.

For the longer term outlook the country's abundant human and material resources provide the basis for a high and expanding level of incomes and living standards, provided the proper utilization and distribution of these resources can be achieved and maintained.

# THE RESERVE POSITION OF THE FEDERAL RESERVE BANKS

by

ROLAND I. ROBINSON

*Division of Research and Statistics*

The reserves of the Federal Reserve System, under the impact of war finance, are approaching their legal minima. If the present trend continues, they will reach these limits near the end of 1945. In the meantime, measures for relieving the situation are under consideration.

The Federal Reserve reserve requirements now in effect have stood, with only minor technical changes, since the establishment of the System more than three decades ago. These requirements are that each Federal Reserve Bank must maintain reserves in gold certificates or lawful money of not less than 35 per cent against its deposits, and reserves in gold certificates of not less than 40 per cent against its Federal Reserve notes in actual circulation.

Only twice in Federal Reserve history have the reserves of the System fallen close to the legal minima. The first time was in 1920 at the peak of the inflationary boom that followed the first World War. The second was for a few days at the time of the large currency expansion and gold outflow that preceded the banking holiday in March 1933. The System is again approaching a tight reserve position. The aggregate reserve ratio has fallen steadily from 91 per cent at the end of 1941, soon after Pearl Harbor, to less than 50

per cent at present. If the present trend continues, the ratio will be below 40 per cent by the end of 1945. The general range of expectations for reserve position, together with underlying assumptions, are shown in the preceding table.

## WAR FINANCE AND THE RESERVE RATIO

The System reserve ratio has fallen primarily because of war finance. While taxes have been considerably increased during the war, expenditures have grown at a far greater rate, so that the Federal Government has had to borrow large amounts. It has been the policy to raise as much of the debt as possible by drawing on the savings of individuals and businesses, but substantial amounts have had to be borrowed from the banks. Bank purchases of Government securities have resulted in the creation of new money in the hands of the public in the form of deposits and currency. It is this expansion, and particularly that of currency, which is the principal cause of the declining System reserve ratio. The expansion of currency has been relatively more rapid than that of bank deposits, and currency expansion puts six or seven times as much strain on Reserve Bank reserves as does an increase in deposits at member banks. A relatively more rapid expansion of currency than of deposits during the war has occurred not only in this country but in almost all of the major countries in the world having well developed commercial banking systems.

Great wars have almost always been financed to some extent by monetary expansion. The only way to avoid this is by drastic taxation and absorption of private savings. The limits of these policies are determined by legislation and by the fiscal authorities. Such additional funds as are necessary for the war effort must be raised through the banks, and the reserve position of the central banking system must be adjusted to the resulting requirements.

RESERVE POSITION OF THE FEDERAL RESERVE SYSTEM  
THROUGH THE END OF 1945

515

Federal Reserve System	Dec. 31, 1941	Dec. 30, 1944	Projections	
			June 30, 1945	Dec. 31, 1945

### Assumptions:

1. Loss of 1.0 billion dollars of gold reserves in 1945. The loss in 1943 was 0.8 billion; in 1944, 1.3 billion.
2. Excess reserves of member banks unchanged with sufficient growth in reserve balances to accommodate deposit expansion equal to that which occurred in 1944 with allowance for only two war loan drives in 1945. A small growth of foreign deposits is also assumed.
3. A 5 billion-dollar increase in currency in circulation; approximately the same as in 1943 and 1944.

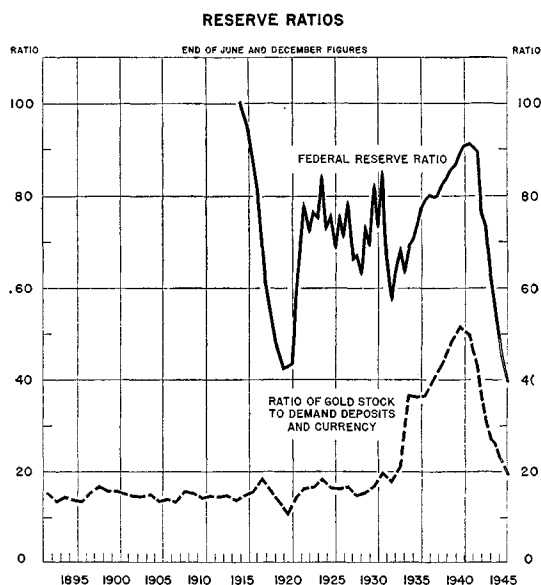
## OUR GOLD RESERVE POSITION IS FUNDAMENTALLY STRONG

The reserve position of our money and banking system is strong notwithstanding the fact that the Federal Reserve ratio has declined rapidly. The potential demand on gold reserves has diminished since the Federal Reserve System was established. At that time many forms of money were legally convertible into gold coin for domestic circulation and, by common custom, deposits and other money forms had the same privilege. At present, deposits and currency are convertible into gold only for international transactions and then only with a license from the Secretary of the Treasury.

In practice the domestic convertibility of currency into gold was never an important part of our monetary system. Even prior to the centralization of gold reserves at the time of the banking holiday, there was comparatively little circulation of gold coin. Paper and metallic currency issued by the Treasury, the Federal Reserve Banks and the national banks supplied most of the circulation needs. There was no perceptible loss of confidence in the currency system when the Gold Reserve Act of 1934 eliminated the domestic convertibility of currency. Thereafter the gold standard, legally as well as practically, was in substance an international monetary standard.

Our gold reserves are adequate for any conceivable foreign demand on them. The United States holds about half of the world's gold stock, and there are no grounds for expecting a loss of gold reserves through an adverse trade balance in the postwar period. On the contrary, it is probable that short-term funds accumulated in this country by foreigners during the war will not be withdrawn in gold, but will be used in large volume to purchase goods in the reconstruction period. This country's loss of gold during the war was due to the fact that our exports were on Lend-Lease, while our large imports were paid for in cash. When the war is over and foreigners can buy increased quantities of goods here, the gold drain is likely to stop or to be reversed. Furthermore, if our gold stock is related to the total money

supply, as shown in the accompanying chart,<sup>1</sup> it is larger, notwithstanding the recent sharp decline, than at any time during the past three decades. This period comprehends the halcyon days of the international gold standard. The Federal Reserve System's reserve ratio may fall below 40 per cent at the end of 1945, but the ratio of our aggregate gold stock to total money supply will still be higher than for any year prior to 1930. The reason why the gold-money supply ratio is higher than before 1930 while the Federal Reserve ratio is much lower is that the growth in the money supply has been in relatively large proportion in the form of currency rather than in the form of deposits.



SOURCE.—*Banking and Monetary Statistics* and the Federal Reserve BULLETIN. The Federal Reserve ratio was adjusted to include gold held abroad for account of the System. Demand deposits are adjusted to exclude items in process of collection. Currency excludes bank vault cash. The 287 millions which was deducted from monetary gold stock 1914 to the present was removed from the period 1892-1913 by a straight-line adjustment. Projections through the end of 1945 are based on the table shown at the beginning of the article.

## UNEQUAL DEMAND OF CURRENCY AND DEPOSITS ON RESERVES

The immediate reason why currency requires relatively more gold-certificate reserves than do

<sup>1</sup> Total money supply as used here consists of demand deposits and currency in circulation outside banks. Demand deposits-adjusted are used although technically net demand deposits and, to a lesser extent, time deposits at member banks of the Federal Reserve System measure the amount of deposits subject to reserve requirements. Net demand deposits is a legal concept, the scope of which has been changed from time to time. Demand deposits-adjusted are a nearer approximation to the total amounts shown in the checkbook stubs and other records of depositors. Similarly currency in circulation outside banks is a better measure of money supply although legal requirements apply to total currency in circulation.

deposits is to be found in the technical reserve characteristics of our money and banking system. Our monetary system is governed by reserve requirements at two different levels; the Reserve Bank level which is directly tied to the gold stock, and the commercial bank level which is one or more stages removed from gold reserves. Most of the currency in circulation is issued by the Reserve Banks and results in a direct, though fractional, increase in reserve requirements of these banks. Bank deposits, on the other hand, require only fractional amounts of reserves in the form of reserve balances held by member banks in Federal Reserve Banks, and these in turn are subject to fractional requirements of reserves at the Federal Reserve Banks.

While commercial banks that are members of the Federal Reserve System are one step removed from demands upon ultimate gold reserves, nonmember commercial banks are at least two steps removed. Nonmember commercial banks are subject to the reserve requirements of the States in which they are chartered and the commonest form of reserve required of them is a deposit at other commercial banks, which in turn hold reserves with other banks, generally member banks. Thus deposits at nonmember banks are at least two levels removed from basic gold reserves and are divided three times by various requirements before they impinge upon these reserves.

Currency and deposit claims on gold stock may be compared by the use of illustrative figures. Our currency system consists of two broad parts, Treasury currency and Federal Reserve notes.<sup>2</sup> About 85 per cent of the currency now in circulation is Federal Reserve notes, on which there is a 40 per cent gold certificate requirement. The ratio of required gold reserves to the total of all currency, therefore, is at present about 35 per cent.

<sup>2</sup> This neglects the trifling amount of gold certificates which is still reported as in general circulation, a large portion of which has probably been lost or destroyed or for other reasons will never be returned to the Treasury.

Treasury currency consists of all monies for which the Treasury is liable: standard silver dollars, silver certificates and Treasury notes of 1890, subsidiary silver and minor coin, United States notes, and, in addition, national bank notes and Federal Reserve Bank notes for which the issuing banks have discharged their liability by a payment to the Treasury. United States notes are backed by a fixed gold reserve of 156 million dollars.

The reserves required to be held by member banks at the Federal Reserve Banks amount to about 16 per cent of their total deposits.<sup>3</sup> Against these member bank reserves, the Reserve Banks must hold a reserve of 35 per cent. The product of these two ratios measures the demand made by member bank deposits on gold reserves. The ratio is less than 6 per cent.<sup>4</sup>

When individuals or businesses get currency from banks by cashing checks they create in effect a 100 per cent drain on commercial bank reserves, because the commercial banks in order to replenish their currency stock must pay the Reserve Banks for such currency with a dollar-for-dollar draft on their reserve balances. If the individuals or businesses had followed the alternative of retaining their funds as deposits, the commercial banks would have needed to maintain a reserve balance of only a fraction of the deposits. In other words, \$100 deposited in a member bank ties up about \$6 of Federal Reserve Bank reserves, while \$100 withdrawn in currency ties up about \$35 in reserves.

#### HISTORICAL REASONS FOR DIFFERENT RESERVES ON CURRENCY AND DEPOSITS

The basic reason that there are larger reserve requirements for currency than for deposits is a matter of historical evolution. Deposits are a relatively modern monetary development. A century ago hand-to-hand currency was almost the sole medium of exchange and deposits were only rarely used for this purpose. Banking legislation during the early and middle nineteenth century focussed attention on the protection of the holders of bank notes and little attention was given to deposit protection. It

<sup>3</sup> The basic statutory requirement for member banks on net demand deposits is 13 per cent for central reserve city banks, 10 per cent for reserve city banks, and 7 per cent for country banks, with 3 per cent on time deposits at all classes of banks. U. S. Government war loan balances are not subject to these requirements. The Board of Governors has administrative authority to raise these requirements for any class of bank or either class of deposit to not more than twice the statutory minima. The prevailing requirements are: for net demand deposits at central reserve city banks, 20 per cent; reserve city banks, 20 per cent; country banks, 14 per cent; for all time deposits, 6 per cent. Because of varying distribution of deposits among classes of banks and between types of deposit, the aggregate member bank ratio of requirements varies from time to time but at the end of 1944 it averaged about 16 per cent.

<sup>4</sup> If the reserves of nonmember banks are kept at member banks, the command of nonmember bank demand deposits on ultimate gold reserves averages less than one per cent (15 per cent  $\times$  18 per cent  $\times$  35 per cent). If the reserve deposits of nonmember banks are kept at other nonmember banks, the command of these demand deposits on gold reserves is, of course, nothing.

was not until the latter part of the nineteenth century that bank checks drawn on deposits became the most important medium of exchange. It is also sometimes averred that a distinction between currency and deposits arose because currency was the money of the poor and deposits the money of the rich, and that the humanitarian public interest required greater protection of the poor. Perhaps the legal tender characteristics of currency also led to preferential treatment.

Probably the most important circumstance that leads to such a distinction, however, is the institutional difference between deposit expansion and currency issue. Currency is generally a liability of the Government and deposits are the liabilities of private institutions. Lawmakers are more likely to erect more stringent requirements to guarantee public debt than private liabilities. Moreover, banks as private institutions were frequently permitted to keep their reserves in any form of legal tender money, which frequently included the currency issued by Government. In other words, the currency of Government which was protected by varying kinds of fractional or partial gold reserves was either circulated directly or held as bank reserves. Thus bank deposits, as was explained above, were separated from ultimate gold reserves by an intervening step.

Bank deposits became an important medium of exchange before reserve requirements for them were set by law or by tradition. Most banks, however, followed the prudent policy of maintaining the volume of reserves needed for convertibility. Originally, less prudent banks which did not keep large reserves were frequently wiped out in money-hoarding panics. In the course of time, however, as confidence in the solvency of banks grew and practices for assuring liquidity developed, the practical requirements for convertibility diminished. Improved systems for clearing checks and the pooling of reserves among banks helped to diminish the need for reserves. Ultimately, when reserve requirements for deposits came

to be crystallized by tradition or established by law they were, in general, lower proportions than the requirements established for currency at earlier dates.

The pooling of reserves, which enabled banks to keep lower reserve ratios, explains why deposits are now one or more steps removed from ultimate metallic reserves. Banks originally kept basic metallic reserves in their own vaults. In the course of time, however, it was recognized not only that individual banks could not stand by themselves in times of financial distress, but that pooling reserves reduced the aggregate reserves needed by the banking system. It was also recognized that deposits in the large money-market banks furnished a convenient form of reserves for banks operating in other areas. This experience was drawn on in formulating the reserve requirements incorporated in the National Banking Act, which were partly carried over into the original Federal Reserve Act.

It has now come to be recognized that the basic function of reserve requirements is not to guarantee convertibility, but rather to limit monetary and credit expansion. Experience has shown that with a smoothly operating banking and currency system there is little need for convertibility in normal times, but that in times of stress large reserves are inadequate without other support. Then the central bank or some other agency of Government must support the banking system. If reserve requirements curb unwarranted credit expansion when times are good, this action reduces the likelihood of an excessive credit structure that would collapse in the absence of support when times turn bad.

It is also now recognized that differential reserve requirements can not be used to enforce any given proportion between the outstanding amounts of currency and of deposits. Deposits and currency are interchangeable at the will of the holder. Bank deposits, even though not legal tender, are in practice as important a form of money as currency. The velocity of circulation of demand deposits is probably greater than that of currency. For most money

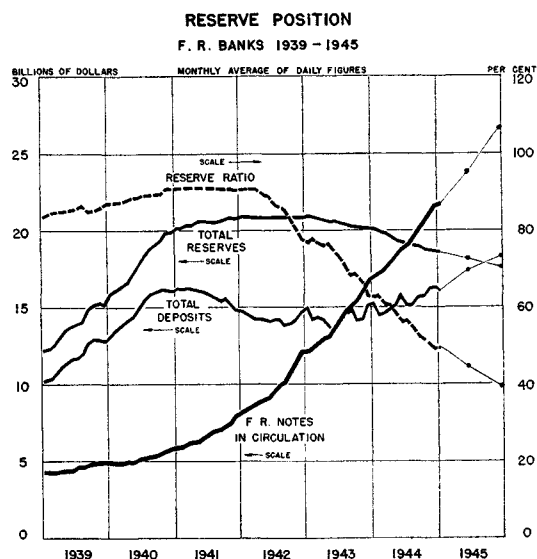


## RESERVE POSITION OF FEDERAL RESERVE BANKS

payments, checks are just as acceptable as currency and in many cases much more common. It is generally recognized that a change in the volume of deposits is as inflationary or deflationary as a similar change in the level of currency. As a matter of fact, the two often move in roughly parallel fashion except in periods when people doubt the solvency of banks and try to convert their deposits into currency, or when banks make special efforts to attract deposits as they did in the 1920's.

In the monetary expansion which has been caused by war finance, currency in circulation

portionate growth in currency, the effect of monetary expansion on the Federal Reserve ratio has been substantially greater than would have been true if currency and deposits had expanded in the same proportion. The very rapid outflow of currency has been mainly in the form of Federal Reserve notes, and, as shown in the accompanying chart, this has been the chief reason for the declining reserve ratio. The relatively greater outflow of currency is also the explanation of the apparent paradox that the country's fundamental gold reserve position is now stronger than it was in the 1920's and yet the reserve ratio, which was generally far above the legal requirements in the 1920's, is now approaching the legal minimum.



SOURCE.—Condition statement of Federal Reserve Banks. Projections for June and December 1945 taken from table shown at beginning of article.

has, however, increased relatively more rapidly than deposits. In 1929, currency was only about 14 per cent of the total money stock. From 1935 through 1941, the increase in currency outstanding represented about 22 per cent of the total increase in demand deposits and currency, and since 1941 the growth in currency has represented about 35 per cent of that expansion. The factors involved in this currency expansion have been discussed elsewhere.<sup>5</sup> As a result of the more than pro-

### REMEDIAL MEASURES

If one views Reserve Bank reserve requirements primarily as a broad legislative check on monetary expansion, then the need for remedial action resulting from a decline in the reserve ratio should be reviewed with reference to the causes of the expansion that has taken place and is expected to take place. Since this expansion was caused by war expenditures in excess of tax receipts and investment of savings, and since there is no immediate way to change that situation, there is no choice other than to find a way to ease reserve requirements. This is particularly the case in view of the fact that the decline in the reserve ratio, as explained above, was due more to the nature of monetary expansion, i.e., currency versus deposits, than to the aggregate amount of expansion.

Easing of reserves or of reserve requirements must cover not only the expected scale of further monetary expansion but also allow some safety margin for the credit authorities. The reserve position of the Reserve System must be judged not only by the proximity to a legal minimum; the margin above the minimum must be sufficient to afford latitude for credit action necessary to support war finance.

Since monetary expansion may continue into

<sup>5</sup> G. L. Bach, "Currency in Circulation," Federal Reserve BULLETIN, April 1944, pp. 318-328.

## RESERVE POSITION OF FEDERAL RESERVE BANKS

the postwar period temporary measures will not suffice. Steps should be taken to permit whatever Federal Reserve credit action the public interest may require. Although some gold inflow and a return of currency from circulation may be anticipated, the amount of monetary expansion through the end of the war and early postwar period may be such that the System's reserve ratio will not rise promptly.

Some remedies can be dismissed as inadequate or inappropriate. One would be a reduction of member bank reserve requirements; the reserves thus released would be available temporarily for meeting the currency drain without increasing Reserve Bank liabilities. This instrument of credit policy, however, according to the law, is to be used only to "prevent an injurious credit expansion or contraction," and not to improve the reserve ratio. Moreover, in view of the large volume of deposits outstanding and prospective uncertainties of the postwar period, it would not appear to be desirable to reduce member bank reserve requirements from the present level.

Some relief in the reserve position would result from the deposit by the Treasury in the Federal Reserve Banks of gold held by the Stabilization Fund. But this would be only a temporary and not an adequate solution. Other measures, such as the issuance of currency by the Treasury, are possible, but the effect on the reserve ratio of any of the measures would not be great. Withdrawing large denomination currency from circulation or ceasing to issue such denominations would help the reserve position of the Reserve Banks only in case this action curbed the currency outflow. In Great Britain, the suspension of issue of new large denomination currency had only a momentary and inconsequential effect on the currency outflow. If the decline of the reserve ratio should be large and continue for some time, none of these measures would be adequate, and in most cases they would involve resort to measures originally intended for other purposes. The relatively moderate effect of these measures is shown in the following table.

	Projected Federal Reserve ratio (End of 1945)
<i>Continuation of present trend</i> .....	39
If member bank reserve requirements were reduced to statutory minima.....	45
If \$50 and larger denomination currency were recalled <sup>1</sup> ..	43
If Stabilization Fund free gold of 1.8 billion were used as reserves.....	43
If 3 billion dollars of Thomas Amendment greenbacks were (a) put in circulation.....	42
(b) used as Federal Reserve Bank reserves.....	46
If free silver having a monetary value of 1.5 billion dollars were monetized and (a) put in circulation.....	41
(b) used as Federal Reserve Bank reserves.....	43

<sup>1</sup> Assuming that half of the outstanding currency in such denominations would be converted to deposits and that the other half would be converted into smaller denominations. This is probably an optimistic assumption.

It is apparent that none of these methods would provide an adequate solution to the problem of the declining reserve ratio. There are three ways, however, in which the problem could be solved effectively. They are:

1. Suspension of Reserve Bank reserve requirements by the Board of Governors under Section 11 (c) of the Federal Reserve Act.
2. Issuance of Federal Reserve *Bank* notes, for which no reserve is required.
3. Reduction by statute of reserve requirements of Federal Reserve Banks.

The statutory authority of the Board of Governors to suspend reserve requirements of Federal Reserve Banks is a useful safeguard for emergency periods, but, if the war continues for some time, the System reserve ratio may be below present statutory levels for a fairly long time. The issuance of Federal Reserve Bank notes is also based on emergency authority and so is subject to the same objection of impermanence. This objection could be removed by legislation making permanent the power to issue Federal Reserve Bank notes. But, if legislative action is taken, it would be better not to encourage the issuance of two kinds of Federal Reserve currency, but rather to reduce the reserve requirements against both notes and deposits. The reduction of Reserve Bank reserve requirements by statute would be the most logical action, especially since there is a possibility that the System reserve ratio may be around or below the 40 per cent level for a considerable period.

Ample precedent for changing reserve requirements when conditions require may be found in the history of foreign central banking. Reserve requirements for foreign central banks, where experience runs longer than ours, have been changed many times. One of the earliest of these requirements was the fixed fiduciary issue imposed on the Bank of England by the Peel Act of 1844. Subsequently, the amount of fiduciary issue has been increased a great many times. The Bank of France was given an over-all limit on its note issue in 1848 and this limit was increased at least a dozen different times before the turn of the century. The Reichsbank was limited by a ratio reserve in 1875 but again this limit was modified subsequently a number of times. In general, the reserve requirements of most foreign central banks are now inoperative.

Granting of the change would not mean that credit policy would differ from that which now prevails. The Federal Reserve Banks, whether their reserves are high or low, expand or contract credit according to the broad financial and business needs of the country. There have been many times when credit policy has been restrictive even though reserves were high. There have also been times, though less frequently, when expansion was needed though reserves were low. The present expansion arose from the urgency and magnitude of the demands made on the banking system by the war effort. These demands have been and must continue to be met. The reserve position of the Reserve Banks and the legal requirements prescribing the reserve ratio must be adjusted to this major requirement of the country.

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## STATEMENT BY MARRINER S. ECCLES ON A CAPITAL GAINS TAX TO CURB RISING PRICES OF CAPITAL VALUES<sup>1</sup>

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When questioned by members of the Senate Banking and Currency Committee as to what could be done to prevent further inflation of capital values, I reiterated my opinion that the most effective single instrument would be a wartime penalty rate on capital gains. Since the proposal, which was only briefly discussed before the Committee, has been widely misunderstood and misrepresented in some quarters, I feel that I should outline what I advocated and why.

I did not propose any change in the present capital gains tax. My proposal would apply only to the sale of capital assets (as defined under the present law) acquired during a period to be fixed by Congress. My suggestion was that this period be from January 1, 1945 until such time as inflationary dangers have passed, which might be two, or possibly three years after the war. This special wartime capital gains tax would not be superimposed upon the existing tax, but would apply only to assets purchased during this period. It would not apply to real estate, stocks or other assets acquired at any time prior to January 1, 1945. These assets, if sold, would continue to be subject to the existing capital gains tax. The special tax I have in mind would impose a 90 per cent rate on capital gains derived from the sale, within two years, of capital assets acquired during the specified period; thereafter it would diminish by 10 per cent, or more, annually until equal to the existing rate. Capital losses incurred on transactions subject to the special rate would be deductible against profits.

The special tax, like any other anti-inflation control, should be discontinued when the need for it no longer exists. Since the purpose of the special tax is anti-inflationary, revenue is not the objective and the more effective the tax, the less it would yield. However, such yield as

resulted would be based on rates in line with those imposed under the wartime individual and corporate income tax structure.

The reasons for such a special capital gains tax may be summarized as follows:

1. Capital values, as reflected in current prices of homes, farms, business properties, and stocks, have increased sharply since this country entered the war, and are still increasing. If unchecked, this trend would undermine the entire price and wage stabilization program, with grave consequences to postwar reconversion. It would make war-financing problems more difficult and increase the cost of the war. It would make a mirage of the hopes of millions of war veterans who are counting on being able to obtain a home, or a farm, or to get started in business when they return from the front. Congress has encouraged this hope in the so-called G. I. Bill of Rights, and by providing dismissal pay and otherwise. Those on the home front have an inescapable obligation to take whatever steps may be necessary to protect the values of homes, farms and other necessities so that they will not be hopelessly out of reach of the veteran's purse. There are no war profits in that purse.

2. While other sectors on the home front have been protected by direct measures, such as rationing, allocations, price and wage controls, no effective controls have been applied to curb rising prices of homes, farms, stocks and other capital assets. The wartime expansion of liquid assets presents a vast and growing danger to these unprotected sectors. Currency, demand deposits and Government securities held principally by individuals and corporations are rapidly approaching 200 billion dollars and have nearly tripled since we entered the war. This huge inflation potential will continue to grow as long as deficit-financing continues. Unless effective action is taken to prevent these liquid funds from increasingly inflating capital values, it will be-

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<sup>1</sup>Text of a statement issued by Chairman Eccles for release on March 3, 1945.

come more and more difficult, if not impossible, to hold the line against inflationary price and wage increases. Veterans of the last war, especially farmers, have not forgotten the inflation and the consequent ruinous deflation resulting from failure to control a relatively small volume of liquid funds in the last war. The present volume of such funds is already four times as great as it was in 1920. The national debt is nearly ten times larger today and is still growing.

3. The most serious gap in the line of defense against inflationary forces is the capital gains loophole in the wartime tax structure. While Congress has provided sharply progressive surtax rates, rising to a high of 91 per cent on individual incomes, and a maximum excess profits tax of 95 per cent levied upon operating profits of corporations, no corresponding curb has been put upon capital gains, which continue to be subject to prewar rates, with a 25 per cent maximum. This huge differential in favor of the capital gains tax benefits only the larger taxpayers. The bigger they are, the greater the inducement today to dispose of or refuse to put money into fixed interest-bearing obligations that return only a small yield and have little chance for a capital gain, and to put money instead into capital assets, which, when sold on a rising market, yield profits subject only to a capital gains tax of 25 per cent, or less.

Yet these profits are just as much a result of war expenditures as are high individual and corporate incomes which are subjected to high wartime tax rates. The inequity of this situation is the more pronounced because the benefit of the tax differential accrues only to those in the higher income brackets. The smaller income taxpayers can derive no tax benefits from it. Large operators, however,—so-called smart money—are taking more and more advantage of the opening, and this is a principal factor at present in bidding up real estate, stocks and other capital values. It is not the bona fide investor or the small taxpayer who is applying this upward leverage to prices of capital assets. This is speculation—not investment. It is specula-

tion in basic essentials such as homes, or farms, or in stocks representing business investments. It adds nothing to national wealth. Such forms of gambling as betting on horse races or playing slot machines do little economic damage. But speculating in the things that people need and use, speculation that leads to disruption of production and employment, is the worst form of gambling.

4. The proposal I have in mind would simultaneously reach and discourage all such speculative transactions, whether in homes, farms, stocks or commodities, and whether based upon credit or cash—and would do so without interference with normal, nonspeculative transactions, whereas, if credit restrictions alone were applied, they would fail entirely to reach cash transactions for speculative purposes and would interfere with legitimate, nonspeculative credit transactions. The bona fide investor would not be deterred either now or in the reconversion period by the proposed tax, for he puts his money into a farm, or into stocks of existing or of new enterprise for the purpose of obtaining current income and for long-range appreciation of values. It is the speculator, not the investor, who puts money into capital assets in anticipation of a quick rise in price from which a speculative profit can be realized through selling before the price breaks. However, should the investor be obliged or desire to sell while the wartime rate is still in effect, he would not be injured, since he had not purchased in anticipation of selling in order to make a speculative profit. In any event, under the proposed tax, he would be permitted to retain a profit of 10 per cent, or more, depending on how long he held the asset.

5. To the extent that the proposed tax would discourage surplus funds from going into speculative fields, to which they will be attracted so long as prices are rising, there will be that much more available to go into Government securities where they should go to help finance this war. It would appear from criticisms expressed by some of the financial press and market operators that they fear the tax would be effective in

greatly reducing buying activity that might otherwise develop. That is the purpose of the tax. According to these critics, the proposed tax would dry up the market because it would deter holders of capital assets from selling. But it need not deter holders of assets acquired prior to the effective date of the tax from selling, because it would not apply to them. It would deter the buying and hence the bidding up of capital assets while the tax is in effect, and that is exactly the result desired. It is the only way to keep the prices of these assets from being bid higher and higher until the bubble bursts. Nothing would be a greater deterrent to postwar reconversion than such an inflationary rise in prices, which would inevitably be followed by a deflationary collapse. Hence nothing would do more to wreck postwar programs for full employment and economic stability on which a lasting peace depends.

6. The proposed tax is an essential wartime expedient, like price, wage and other direct measures of control that deal with the effects, not with the causes, of inflationary forces resulting from huge deficit-financing of the war. Had the public and hence the Congress been willing to deal with inflationary causes, deficit-financing would have been held to a minimum

by far higher taxes and by far greater economy and efficiency in war expenditures. Some of us urged that course from the outset, but since it has not been followed, the only alternative is to deal with inflationary effects by such expedients as are necessary to hold the line so long as inflationary dangers exist. After reconversion, demand, which has so vastly exceeded supply in wartime, should be met by fully employing our manpower and material resources in peacetime production, and creation of further inflationary forces should be ended by greatly reducing public expenditures and by maintaining such taxes as are necessary to bring about a balanced budget.

I have received a few letters from civilians who fail to see why we should have either such disagreeable things as taxes sufficient to deal with inflationary causes or, alternatively, direct control measures necessary to deal with inflationary effects. On the other hand, I have also received a number of letters from men in the armed forces who hope, if their lives are spared, to buy a home or a farm. They do see, with a clarity that should be a warning, why those on the home front should do whatever is necessary to make this country's economic future secure, with all that portends for the peace of the world.

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# LAW DEPARTMENT

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

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## Foreign Banking Corporations

### Amendment to Regulation K

The Board of Governors of the Federal Reserve System, effective February 2, 1945, amended the second paragraph of section XV of Regulation K entitled "Banking Corporations Authorized to Do Foreign Banking Business under the Terms of Section 25(a) of the Federal Reserve Act" commonly known as Edge Act Corporations, so as to provide that with the permission of the Board the limitation placed on the aggregate liabilities of such a corporation may be exceeded. The text of the second paragraph of section XV as thus amended reads as follows:

**Aggregate liabilities of the Corporation.**—Except with the permission of the Board of Governors of the Federal Reserve System, the aggregate of the Corporation's liabilities outstanding on account of acceptances, monthly average domestic and foreign deposits, debentures, bonds, notes, guaranties, indorsements, and other such obligations shall not exceed ten times the amount of the Corporation's subscribed capital and surplus. In determining the amount of the liabilities within the meaning of this paragraph, indorsements of bills of exchange having not more than six months to run, drawn and accepted by others than the Corporation, shall not be included.

## Consumer Credit

### Amendment to Regulation W

The Board of Governors of the Federal Reserve System, effective February 5, 1945, issued the following amendment to its Regulation W, entitled "Consumer Credit":

### AMENDMENT NO. 15 TO REGULATION W

Regulation W is hereby amended effective February 5, 1945, by adding "or by any State agency pursuant to similar State legislation" at the end of subsection (q) of section 8 entitled "EXCEPTIONS" so that subsection (q) will read as follows:

(q) **Servicemen's Guaranteed Loans.**—Any extension of credit guaranteed in whole or in part by the Administrator of Veterans' Affairs pursuant to the provisions of Title III of the Servicemen's Readjustment Act of 1944, or by any State agency pursuant to similar State legislation.

## Margin Requirements for Purchasing Securities

### Supplements to Regulations T and U

The Board of Governors of the Federal Reserve System, effective February 5, 1945, amended the Supplement to Regulation T entitled "Extension and Maintenance of Credit by Brokers, Dealers, and Members of National Securities Exchanges" and amended the Supplement to Regulation U entitled "Loans by Banks for the Purpose of Purchasing or Carrying Stocks Registered on a National Securities Exchange" so as to increase the margin requirements for purchasing registered securities. The texts of the Supplements as thus amended are as follows:

### SUPPLEMENT TO REGULATION T

Effective February 5, 1945

**Maximum loan value for general accounts.**—The maximum loan value of a registered security (other than an exempted security) in a general account, subject to section 3 of Regulation T, shall be 50 per cent of its current market value.

**Maximum loan value for special omnibus accounts.**—The maximum loan value of a registered security (other than an exempted security) in a special omnibus account, subject to section 4 of Regulation T, shall be 65 per cent of its current market value.

**Margin required for short sales.**—The amount to be included in the adjusted debit balance of a general account pursuant to section 3(d) (3) of Regulation T, as margin required for short sales of securities (other than exempted securities) shall be 50 per cent of the current market value of each such security, and in the case of a special omnibus account with another member, broker or dealer, such amount shall be 35 per cent of such current market value.

#### SUPPLEMENT TO REGULATION U

Effective February 5, 1945

For the purpose of section 1 of Regulation U, the maximum loan value of any stock, whether or not registered on a national securities exchange, shall be 50 per cent of its current market value, as determined by any reasonable method.

**Loans to brokers and dealers.**—Notwithstanding the foregoing, a stock, if registered on a national securities exchange, shall have a special maximum loan value of 65 per cent of its current market value, as determined by any reasonable method, in the case of a loan to a broker or dealer from whom the bank (1) accepts in good faith a signed statement to the effect that he is subject to the provisions of Regulation T (or that he does not extend or maintain credit to or for customers except in accordance therewith as if he were subject thereto), and (2) receives written notice, pursuant to a rule of the Securities and Exchange Commission concerning the hypothecation of customers' securities by brokers or dealers (Rule X-8C-1 or Rule X-15C2-1), to the effect that the stock is a security carried for the account of a customer.

#### Real Estate Loans

##### Farm and Business Loans to Veterans

The Comptroller of the Currency on January 24, 1945, issued the following instructions to all

National Bank Examiners with respect to farm and business loans by national banks to veterans.

"In conformity with the policy expressed in instructions to you under dates of October 25 and December 12, 1944 regarding home loans made by national banks and wholly guaranteed under Section 505 or partially guaranteed under Section 501 of Title III of the Servicemen's Readjustment Act of 1944, this office has adopted the same position with respect to farm loans made under Section 502 of the Act and business loans made under Section 503 of the Act.

"Loans wholly guaranteed by the Administrator of Veterans' Affairs will not be considered real estate loans subject to the limitations and restrictions of Section 24 of the Federal Reserve Act, for the reason that the loan guaranty certificates constitute the bank's primary security even though the regulations of the Veterans Administration require that second liens on farm or business property must be obtained.

"In the case of loans partially guaranteed and which are secured by first mortgages upon farm or business real estate, the limitations of Section 24 of the Federal Reserve Act with respect to the amount of the loans compared to the appraised value of the real estate will be applied only to the portions of the loans not covered by the guaranties. In all other respects the loans in their entirety must conform with the limitations and restrictions of Section 24 of the Federal Reserve Act."

The Comptroller's instructions of October 25, 1944, were published at page 1187 of the December 1944 Federal Reserve BULLETIN, and the instructions of December 12, 1944, were published at page 29 of the January 1945 Federal Reserve BULLETIN.

#### 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



## LAW DEPARTMENT

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  
February 2, 1945

### AMENDMENT TO GENERAL RULING No. 11

*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.\**

General Ruling No. 11 is hereby amended by deleting the following from paragraph 4(b)(ii) of such general ruling:

“that portion of Belgium within continental Europe;”  
HERBERT E. GASTON,  
Acting Secretary of the Treasury.

Treasury Department  
Foreign Funds Control  
February 2, 1945

### AMENDMENT TO GENERAL LICENSE No. 32A

*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.†*

Paragraph 8(c) of General License No. 32A is hereby amended to read as follows:

(c) The following provinces of Italy: Viterbo, Terni, Teramo, Rieti, Pescara, Macerata, Grosseto, Chieti, Aquila, Ascoli-Piceno, Ancona, Arezzo, Livorno, Perugia, Siena, and those portions of the provinces of Florence and Pisa south of the Arno River; and the following cities of Italy: Florence and Pisa.

HERBERT E. GASTON,  
Acting Secretary of the Treasury.

\* 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.

† 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.

Treasury Department  
Foreign Funds Control  
February 16, 1945

### AMENDMENT TO GENERAL RULING No. 11

*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.\**

Paragraph 4(b)(ii) of General Ruling No. 11 is hereby amended to read as follows:

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

HERBERT E. GASTON,  
Acting Secretary of the Treasury.

Treasury Department  
Foreign Funds Control  
February 16, 1945

### PUBLIC CIRCULAR No. 26

*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.†*

*Status of Northern Bukovina and Bessarabia under Executive Order No. 8389, as amended, and General Ruling No. 11, as amended.* For the purposes of Executive Order No. 8389, as amended, and General Ruling No. 11, as amended, Northern Bukovina and Bessarabia shall be deemed to be subject to the jurisdiction of the Union of Socialist Soviet Republics, in accordance with the terms of the Armistice of September 12, 1944, between Rumania and the United Nations.

HERBERT E. GASTON,  
Acting Secretary of the Treasury.

\* 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.

† 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.

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## CURRENT EVENTS

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### **Federal Reserve Meetings**

The Federal Advisory Council met in Washington on February 18-19. The annual organization meeting of the Council was held on February 18, at which Edward E. Brown, President of the First National Bank of Chicago, was reelected President, C. E. Spencer, Jr., President of the First National Bank of Boston, was reelected Vice President, and Walter Lichtenstein was reappointed Secretary. The Council met with the Board of Governors of the Federal Reserve System on February 19.

A meeting of the Presidents of the Federal Reserve Banks was held February 26-27, and on February 28 and March 1 and 2 the Presidents met with the Board of Governors.

On February 28 and March 1 meetings of the Federal Open Market Committee were held. At the meeting on March 1 Marriner S. Eccles was reelected as Chairman of the Committee and Allan Sproul as Vice Chairman. The representative members of the Committee elected by the Federal Reserve Banks for the period of one year, beginning March 1, 1945, are Allan Sproul, Alfred H. Williams, Ray M. Gidney, R. R. Gilbert, and H. G. Leedy, Presidents of the Federal Reserve Banks of New York, Philadelphia, Cleveland, Dallas, and Kansas City, respectively. The members of the executive committee are Marriner S. Eccles, Chairman; Allan Sproul, Vice Chairman; M. S. Szymczak; R. M. Evans; and Alfred H. Williams.

### **Resignation of Class C Director**

Mr. William H. Stead resigned as a Class C director of the Federal Reserve Bank of St. Louis, effective February 1, 1945. Mr. Stead, who was formerly Dean of the School of Business and Public Administration, Washington University, St. Louis, and had served as a director of the Federal Reserve Bank since January 1, 1944, is now Director, Institute of Research and Training in the Social Sciences, Vanderbilt

University, Nashville, Tennessee, which is in another Federal Reserve district.

### **Election of Class A and Class B Directors**

On February 6, 1945, Mr. Robert Strickland, President, Trust Company of Georgia, Atlanta, Georgia, was elected a Class A Director of the Federal Reserve Bank of Atlanta to fill the unexpired portion of the term ending December 31, 1945. Mr. Strickland succeeds Mr. Thomas K. Glenn, who resigned.

The Federal Reserve Bank of Philadelphia on February 8, 1945, announced the election of Mr. Charles A. Higgins, Chairman and President, Hercules Powder Company, Wilmington, Delaware, as a Class B director of the Bank to fill the unexpired portion of the term ending December 31, 1947. Mr. Higgins succeeds Mr. Harry L. Cannon, deceased.

### **Appointment of Branch Director**

On February 9, 1945, the Federal Reserve Bank of Atlanta appointed Mr. J. S. Fairchild, Cashier of the First National Bank of Winter Garden, Winter Garden, Florida, a director of the Jacksonville Branch for the unexpired portion of the term ending December 31, 1945. Mr. Fairchild succeeds Mr. B. C. Teed, who resigned.

### **Admission of State Banks to Membership in the Federal Reserve System**

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

#### *California*

Berkeley—Bank of Berkeley

#### *Iowa*

Webster City—First State Bank

#### *New Jersey*

Califon—Hunterdon County Trust Company

# NATIONAL SUMMARY OF BUSINESS CONDITIONS

*Compiled February 23, and released for publication February 27. Figures shown on charts may differ from preliminary figures used in text.*

Factory output continued to increase in January despite severe weather conditions. Department store sales during the first seven weeks of this year have been 14 per cent above the high level maintained during the same period last year.

## INDUSTRIAL PRODUCTION

Total output at factories and mines rose slightly in January and the Board's seasonally adjusted index was 234 per cent of the 1935-39 average as compared with 232 in the preceding three months.

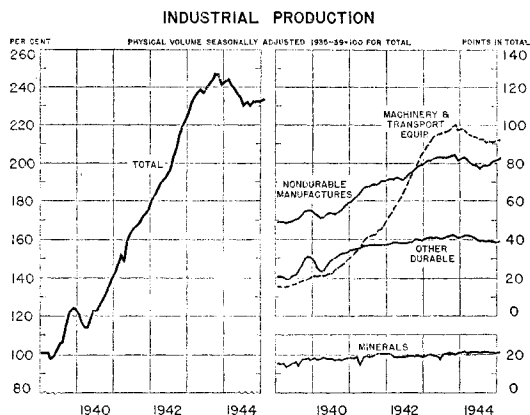
Activity in munitions industries was maintained in January at the December rate, although slight increases were scheduled. In February it was announced that schedules for 1945 production of aircraft and Army ordnance items had been increased further. Output of open hearth and Bessemer steel in January was at the lowest rate since July 1942, largely due to severe weather conditions in several important steelmaking areas. Output of electric steel, however, which had been declining since the end of 1943, rose 10 per cent in January, reflecting new military requirements for alloy steel. The War Production Board early in February ordered a 10 per cent increase in aluminum ingot production and announced that a large increase had occurred in output of aluminum sheet since December 1.

Output of nondurable goods rose 2 per cent in January. Production of liquor and beverage spirits increased sharply as a result of the release of distilleries from industrial alcohol production for the month of January. Output of manufactured food products also showed a gain for the month, reflecting increases in the canning and baking industries, after allowing for seasonal changes. Activity at meatpacking establishments declined 10 per cent in January and was at a rate 25 per cent below the same month a year ago. Production in the chemical industries continued to rise, largely reflecting further increases in output of small arms ammunition. Activity at textile and paper mills continued to show little change.

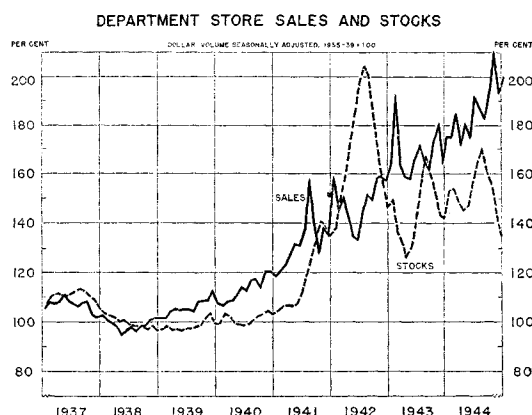
Output of coal increased in January but the tonnage was 8 per cent less than the large volume for January 1944. The production rise was limited by shortages of cars at mines due to congestion in ice-clogged northern railroad yards. In the week ending February 10 output of bituminous coal was the largest for any week since last November.

## DISTRIBUTION

Department store sales continued in January and the first half of February at about the same high level that prevailed in the last quarter of 1944 after allowance is made for the usual sharp seasonal decline. Value of sales was 14 per



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



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

cent greater than in the corresponding period a year ago, with a higher rate of gain shown in February.

Freight carloadings increased in the early part of January due chiefly to larger shipments of fuel and war materials. At the end of January and in the early part of February, however, two short embargoes were placed on rail shipments of most non-war goods. These embargoes were limited to the northeastern states where heavy snowfalls had resulted in traffic tie-ups.

#### COMMODITY PRICES

Prices of commodities in wholesale and retail markets continued to increase slightly during January. In the first three weeks of February prices of farm products averaged above the January level and small increases were permitted in maximum wholesale prices of various industrial commodities.

#### BANK CREDIT

With a steady succession of Treasury calls on War Loan balances, both demand deposits adjusted and time deposits at member banks increased from mid-January to mid-February. Time deposits maintained the rather rapid rate of increase which has prevailed for the past several months. During this period reporting member banks in 101 cities reduced their total holdings of Treasury bills in order to meet increases in required reserves and a currency drain. At the same time, however, banks continued to

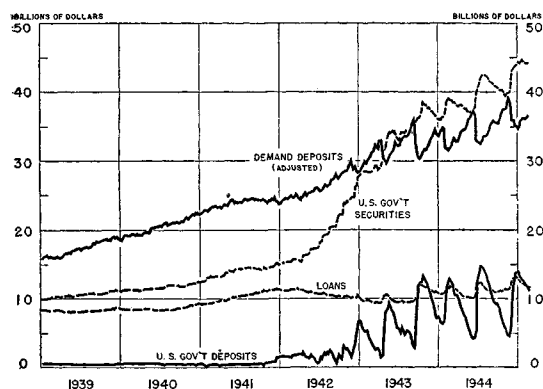
make sizable purchases of Treasury bonds, mostly in the eight- to ten-year maturity range. Loans for purchasing and carrying Government securities decreased, particularly loans made directly to customers. Commercial loans also declined slightly.

During the five weeks ending February 21, Reserve Banks increased their holdings of Treasury bills by 630 million dollars and sold 65 million of Treasury bonds. The bill purchases, together with advances of 165 million dollars to member banks, enabled banks to meet a 450 million currency drain and a 270 million dollar growth in required reserves. Although currency in circulation had declined through most of January, the outflow was renewed in the last days of the month and continued at an accelerated pace in February. Excess reserves declined to below 1 billion dollars late in January, about the average level at which they have been between drives during the past year.

#### GOVERNMENT SECURITY YIELDS

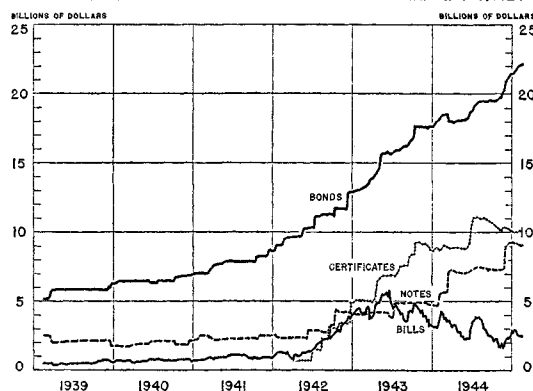
Following the close of the Sixth War Loan drive in December, the Government security market was strong during January and the first part of February. The average yield on medium-term, taxable Treasury bonds declined from 1.94 per cent during the last week of December to 1.78 per cent during the week ended February 17. The average yield on long-term, taxable Treasury bonds declined from 2.47 per cent to 2.39 per cent in the same period, the lowest since early December 1941.

MEMBER BANKS IN LEADING CITIES



Demand deposits (adjusted) exclude U. S. Government and inter-bank deposits and collection items. Government securities include direct and guaranteed issues. Wednesday figures, latest shown are for Feb. 21.

GOVERNMENT SECURITY HOLDINGS OF BANKS IN LEADING CITIES



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

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# FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

## UNITED STATES

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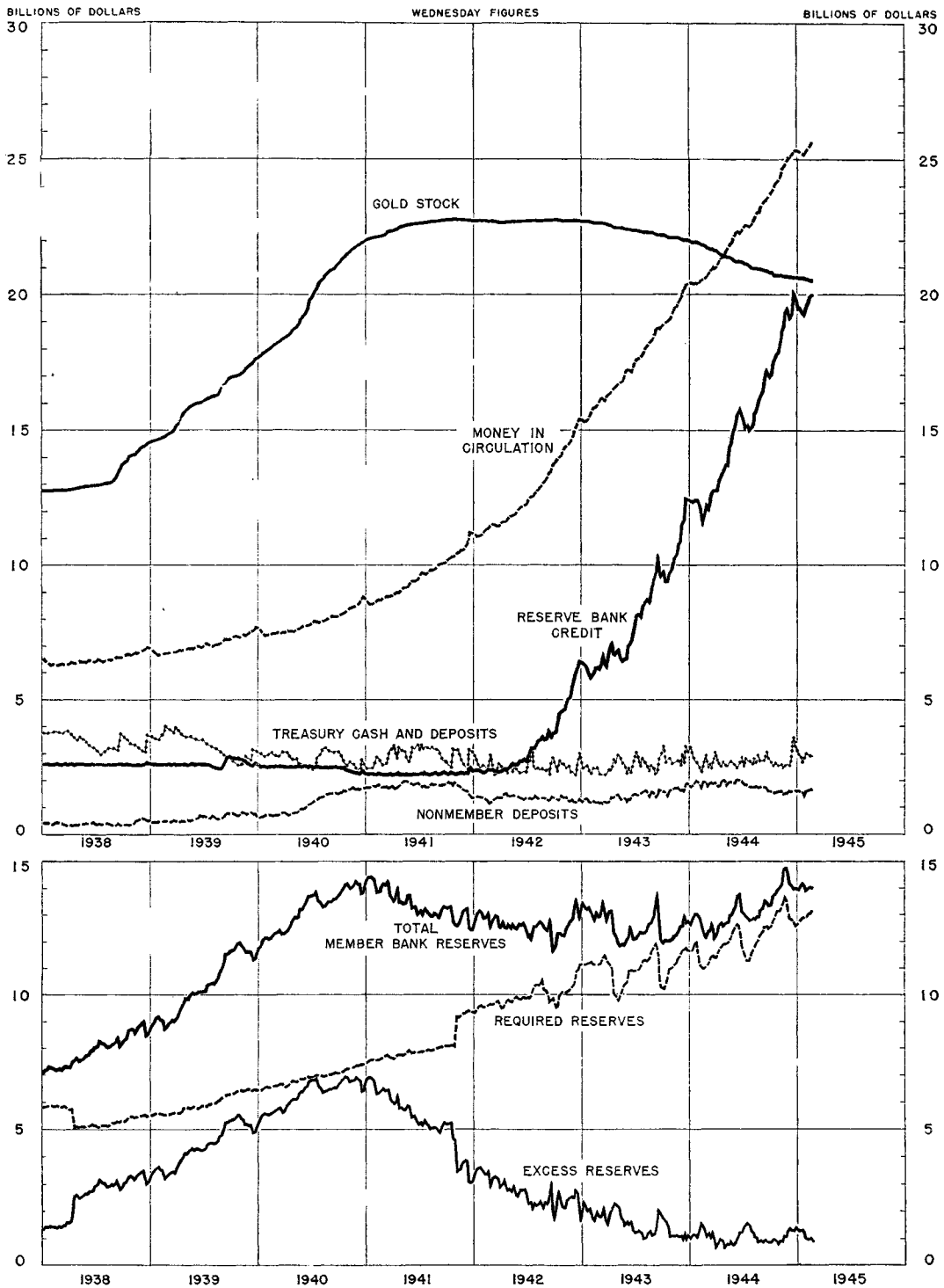
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Tables on the following pages include the principal available statistics of current significance relating to financial and business developments in the United States. The data relating to the Federal Reserve Banks and the member banks of the Federal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

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# MEMBER BANK RESERVES AND RELATED ITEMS



Wednesday figures, latest shown are for Feb. 21. See p. 233.

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

[In millions of dollars]

	Reserve Bank credit outstanding										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	
	Dis- counts and ad- vances	U. S. Government securities			All other <sup>1</sup>	Total	Gold stock	Total	Excess <sup>2</sup>									
		Total	Treas- ury bills and cer- tificates	All other														
Monthly averages of daily figures:																		
1943—Nov.....	35	9,886	7,630	2,256	418	10,339	22,091	4,102	19,566	2,294	338	1,687	334	12,313	1,073			
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			
Nov.....	436	18,129	15,775	2,354	445	19,009	20,708	4,116	24,738	2,340	262	1,579	395	14,520	1,023			
Dec.....	265	18,693	15,895	2,798	654	19,612	20,657	4,125	25,207	2,355	666	1,595	403	14,168	1,284			
1945—Jan.....	118	18,726	15,956	2,770	543	19,387	20,582	4,129	25,243	2,371	532	1,501	403	14,048	1,114			
End of month figures:																		
1943—Nov. 30.....	52	10,348	8,071	2,277	362	10,763	22,065	4,097	19,918	2,289	394	1,592	332	12,401	985			
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			
Nov. 30.....	473	18,388	16,031	2,357	496	19,357	20,688	4,122	25,019	2,327	138	1,561	395	14,728	1,179			
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			
Jan. 31.....	176	19,006	16,272	2,734	370	19,552	20,550	4,127	25,290	2,371	648	1,634	462	13,884	982			
Wednesday figures:																		
1944—Apr. 5.....	44	12,332	9,719	2,613	389	12,766	21,540	4,093	21,191	2,347	426	1,801	356	12,277	859			
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			
Apr. 26.....	89	12,998	10,392	2,606	398	13,485	21,429	4,094	21,396	2,327	373	2,019	357	12,537	640			
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	14,759	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	15,866	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			

<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 February 28. Per cent per annum]

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

<sup>1</sup> Rates shown also apply to advances secured by obligations of Federal Intermediate Credit Banks maturing within 6 months.

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

## FEDERAL RESERVE BANK BUYING RATES ON BILLS

[Per cent per annum]

Maturity	Rate on Feb. 28	In effect beginning—	Previous rate
Treasury bills <sup>1</sup> .....	¾	Apr. 30, 1942	—
Bankers' acceptances: <sup>2</sup>			
1-90 days.....	1½	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. 443-44.

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

[Rates in effect February 28]

### FEES PAYABLE TO GUARANTOR BY FINANCING INSTITUTIONS

Percentage of loan guaranteed	Guarantee fee (In terms of percentage of amount of interest payable by borrower) <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 February 28. 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	1½-1	(3)	(4)	1½-1
New York.....	2½-5	1½-1½	(3)	(4)	1½-1½
Philadelphia.....	2½-5	1½-1½	(3)	(4)	1½-1½
Cleveland.....	2½-5	1½-1½	(3)	(4)	1½-1½
Richmond.....	2½-5	1½-1½	(3)	(4)	1½-1½
Atlanta.....	2½-5	1½-1½	(3)	(4)	1½-1½
Chicago.....	2½-5	1½-1½	2½-5	2½-5	1½-1½
St. Louis.....	2½-5	1½-1½	1-1½	(4)	1½-1½
Minneapolis.....	2½-5	1½-1½	(3)	(4)	1½-1½
Kansas City.....	2½-5	1½-1½	(3)	(4)	1½-1½
Dallas.....	2½-5	1½-1½	(3)	(4)	1½-1½
San Francisco.....	2½-5	1½-1½	(3)	(4)	1½-1½

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

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

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

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

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

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

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

## MAXIMUM RATES ON TIME DEPOSITS

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

[Per cent per annum]

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

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



# MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

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

<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-Feb. 4, 1945	Effective 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	
	Feb. 21	Feb. 14	Feb. 7	Jan. 31	Jan. 24	Jan. 17	Jan. 10	Jan. 3	January	December	January
<b>Assets</b>											
Gold certificates	17,693,865	17,694,865	17,747,865	17,768,865	17,789,365	17,786,365	17,806,365	17,837,365	17,768,865	17,850,365	19,481,578
Redemption fund—F.R. notes	626,073	625,141	624,821	604,388	603,888	609,460	610,990	607,106	604,388	594,126	264,112
Other cash	266,659	272,013	284,130	292,544	291,192	283,214	267,364	245,352	292,544	242,189	355,568
<b>Total reserves</b>	<b>18,586,597</b>	<b>18,592,019</b>	<b>18,656,816</b>	<b>18,665,797</b>	<b>18,684,445</b>	<b>18,679,039</b>	<b>18,684,719</b>	<b>18,689,823</b>	<b>18,665,797</b>	<b>18,686,680</b>	<b>20,101,258</b>
Discounts and advances:											
For member banks	293,265	230,115	199,416	175,850	141,020	129,415	130,155	29,850	175,850	79,825	21,717
For nonmember banks, etc.	790	390	390								
<b>Total discounts and advances</b>	<b>294,055</b>	<b>230,505</b>	<b>199,806</b>	<b>175,850</b>	<b>141,020</b>	<b>129,415</b>	<b>130,155</b>	<b>29,850</b>	<b>175,850</b>	<b>79,825</b>	<b>21,717</b>
Industrial loans	3,983	3,873	3,721	3,924	3,893	3,877	3,889	3,741	3,924	3,751	10,080
U. S. Government securities:											
Direct:											
Bills:											
Under repurchase option	4,834,220	4,763,072	4,657,615	4,628,675	4,248,322	4,186,821	4,305,400	3,876,019	4,628,675	3,983,771	3,617,147
Other	6,782,184	6,773,079	6,755,789	6,747,130	6,735,527	6,801,437	6,928,127	7,164,147	6,747,130	7,164,147	3,323,741
Certificates:											
Special	4,917,140	4,929,140	4,926,140	4,896,640	4,896,640	4,891,640	4,886,640	4,886,640	4,896,640	4,886,640	2,787,140
Other	1,559,721	1,565,721	1,565,721	1,565,721	1,565,721	1,565,721	1,565,721	1,565,721	1,565,721	1,565,721	664,900
Notes	1,138,052	1,150,372	1,156,472	1,165,672	1,170,972	1,202,922	1,218,482	1,239,331	1,165,672	1,243,426	1,592,196
Bonds				2,500	2,500	2,500	2,500	2,500	2,500	2,500	87,835
Guaranteed											
<b>Total U. S. Government securities, including guaranteed securities</b>	<b>19,231,317</b>	<b>19,181,384</b>	<b>19,061,737</b>	<b>19,006,338</b>	<b>18,619,682</b>	<b>18,651,041</b>	<b>18,906,870</b>	<b>18,734,358</b>	<b>19,006,338</b>	<b>18,846,205</b>	<b>12,072,959</b>
Other Reserve Bank credit outstanding	473,992	502,059	437,969	366,107	455,256	525,407	444,627	701,915	366,107	815,055	323,698
<b>Total Reserve Bank credit outstanding</b>	<b>20,003,347</b>	<b>19,917,821</b>	<b>19,703,233</b>	<b>19,552,219</b>	<b>19,219,851</b>	<b>19,309,740</b>	<b>19,485,541</b>	<b>19,469,864</b>	<b>19,552,219</b>	<b>19,744,836</b>	<b>12,428,454</b>
<b>Liabilities</b>											
Federal Reserve notes	22,065,160	21,950,486	21,845,618	21,748,046	21,647,358	21,664,825	21,694,777	21,742,796	21,748,046	21,731,017	17,024,216
Deposits:											
Member bank—reserve account	13,999,228	14,021,934	13,950,402	13,883,718	14,084,855	14,156,346	14,056,996	13,921,395	13,883,718	14,372,899	12,916,970
U. S. Treasurer—general account	516,571	547,243	592,798	647,581	479,054	333,916	527,801	591,829	647,581	440,487	374,591
Foreign	1,291,192	1,271,209	1,247,849	1,246,754	1,157,354	1,163,602	1,198,829	1,220,096	1,246,754	1,203,703	1,500,725
Other deposits	380,896	377,378	395,164	387,032	240,024	374,027	390,956	388,480	387,032	393,881	455,573
<b>Total deposits</b>	<b>16,187,887</b>	<b>16,217,764</b>	<b>16,186,213</b>	<b>16,165,085</b>	<b>15,961,287</b>	<b>16,027,891</b>	<b>16,174,582</b>	<b>16,121,800</b>	<b>16,165,085</b>	<b>16,410,970</b>	<b>15,247,859</b>
<b>Ratio of total reserves to deposit and F.R. note liabilities combined (per cent)</b>	<b>48.6</b>	<b>48.7</b>	<b>49.1</b>	<b>49.2</b>	<b>49.7</b>	<b>49.6</b>	<b>49.3</b>	<b>49.4</b>	<b>49.2</b>	<b>49.0</b>	<b>62.3</b>

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

[In thousands of dollars]

February 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	294,055	237,430	10,265	16,810	29,550					
Industrial loans	3,983	3,422	1	30	4	8	518			
U. S. Government securities	19,231,317	2,777,230	1,976,278	4,817,286	4,094,231	1,286,440	2,504,500	343,200	619,802	812,350

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Assets</b>													
<b>Gold certificates:</b>													
Jan. 24	17,789,365	905,888	5,257,962	939,796	1,328,730	892,262	930,069	3,086,594	625,750	340,902	613,712	500,152	2,367,638
Jan. 31	17,768,865	892,944	5,227,014	955,228	1,335,451	916,958	964,493	3,015,696	646,999	357,933	636,725	517,858	2,301,566
Feb. 7	17,747,865	899,153	5,141,555	971,781	1,346,783	904,477	965,484	3,088,901	639,969	366,418	633,824	507,040	2,282,480
Feb. 14	17,694,865	918,037	5,051,870	967,187	1,331,925	939,097	974,220	3,091,171	642,728	362,962	646,770	517,095	2,251,803
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
<b>Redemption fund—</b>													
<b>F. R. notes:</b>													
Jan. 24	603,888	40,611	95,637	42,302	57,316	48,681	38,142	110,516	32,643	14,777	25,671	18,649	78,943
Jan. 31	604,388	40,611	95,637	42,802	57,316	48,681	38,142	110,516	32,643	14,777	25,671	18,649	78,943
Feb. 7	624,821	40,601	95,375	42,793	57,310	48,642	37,929	110,508	32,639	15,776	25,668	18,645	98,935
Feb. 14	625,141	40,352	104,464	42,906	57,514	48,795	37,595	110,125	32,516	15,738	25,575	18,552	91,009
Feb. 21	626,073	41,351	104,464	42,905	57,514	48,793	37,593	110,125	32,516	15,738	25,575	18,552	90,951
<b>Other cash:</b>													
Jan. 24	291,192	22,424	70,919	21,032	23,876	18,467	23,635	36,216	15,030	5,556	14,639	11,504	27,894
Jan. 31	292,341	24,337	70,227	21,055	23,513	19,943	23,393	36,494	13,811	5,716	15,128	11,598	27,329
Feb. 7	284,139	23,608	68,413	21,213	24,883	18,044	22,748	34,704	13,387	5,683	13,818	10,878	26,751
Feb. 14	272,013	22,849	65,560	20,617	22,357	17,425	23,911	32,465	13,536	5,862	13,181	9,746	24,504
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
<b>Total reserves:</b>													
Jan. 24	18,684,445	968,923	5,424,518	1,003,040	1,409,922	959,410	991,846	3,233,326	673,423	361,235	654,022	530,305	2,474,475
Jan. 31	18,665,797	957,892	5,392,878	1,019,085	1,416,280	985,582	1,026,028	3,162,706	693,453	378,426	677,524	548,105	2,407,838
Feb. 7	18,656,816	963,362	5,305,343	1,035,787	1,428,976	971,163	1,026,161	3,234,113	685,995	387,877	673,310	536,563	2,408,166
Feb. 14	18,592,019	981,238	5,221,894	1,030,710	1,411,796	1,005,317	1,035,726	3,233,761	688,780	384,562	685,526	545,393	2,367,316
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
<b>Discounts &amp; advances:</b>													
<b>Secured by U. S. Govt. securities:</b>													
Jan. 24	141,020	4,570	56,860	420	6,650	2,750	4,300	31,000	5,000	29,450	5,500	20	20
Jan. 31	175,850	3,425	68,285	6,175	13,850	3,860	3,000	6,550	31,500	1,500	32,205	5,500	500
Feb. 7	199,806	8,500	92,775	2,325	10,025	4,450	300	7,350	29,450	5,911	37,445	775	500
Feb. 14	230,505	14,650	128,640	6,100	12,275	5,750	300	8,750	17,600	3,050	32,615	275	500
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
<b>Other:</b>													
Jan. 24													
Jan. 31													
Feb. 7													
Feb. 14													
Feb. 21													
<b>Total discounts and advances:</b>													
Jan. 24	141,020	4,570	56,860	420	6,650	2,750	4,300	31,000	5,000	29,450	5,500	20	20
Jan. 31	175,850	3,425	68,285	6,175	13,850	3,860	3,000	6,550	31,500	1,500	32,205	5,500	500
Feb. 7	199,806	8,500	92,775	2,325	10,025	4,450	300	7,350	29,450	5,911	37,445	775	500
Feb. 14	230,505	14,650	128,640	6,100	12,275	5,750	300	8,750	17,600	3,050	32,615	275	500
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
<b>Industrial loans:</b>													
Jan. 24	3,893	197	10	2,759	308	124	20				25		450
Jan. 31	3,924	197	10	2,793	308	121	20				25		450
Feb. 7	3,721	197	10	2,590	308	121	20				25		450
Feb. 14	3,873	197	10	2,742	308	121	20				25		450
Feb. 21	3,983	195	10	2,818	308	120	19				25		488
<b>U. S. Govt. securities:</b>													
<b>Bills:</b>													
<b>Under repurchase option:</b>													
Jan. 24	4,248,322	71,517	2,082,093	187,459	96,589	51,750	14,950	1,206,991	92,235	55,280	48,804	34,903	305,751
Jan. 31	4,628,675	110,435	2,289,703	216,069	88,463	61,616	30,771	1,208,793	123,056	48,915	63,731	36,043	350,480
Feb. 7	4,657,615	97,809	2,305,556	192,729	96,533	64,800	19,090	1,195,388	106,451	116,065	62,524	39,180	361,490
Feb. 14	4,763,072	105,691	2,368,094	233,825	105,049	48,260	23,100	1,191,808	95,286	115,015	51,199	42,190	383,555
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
<b>Other bills:</b>													
Jan. 24	6,735,527	556,860	617,250	471,864	870,472	605,910	515,523	853,275	336,846	204,432	358,359	312,854	1,031,882
Jan. 31	6,747,130	548,109	633,278	457,044	898,249	606,629	516,110	842,396	316,251	208,247	358,554	306,437	1,055,826
Feb. 7	6,755,789	561,195	718,868	463,700	896,924	607,165	521,590	843,469	321,691	138,871	342,301	310,690	1,029,325
Feb. 14	6,773,079	522,621	671,060	459,906	896,911	608,236	537,438	845,611	352,775	142,489	365,420	320,656	1,049,956
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
<b>Certificates:</b>													
Jan. 24	4,896,640	336,730	1,218,034	370,748	465,266	313,774	247,528	641,424	230,087	132,416	240,599	203,834	496,290
Jan. 31	4,896,640	336,717	1,218,049	370,740	465,240	313,781	247,528	641,447	230,088	132,410	240,600	203,832	496,208
Feb. 7	4,926,140	338,798	1,225,335	372,994	468,129	315,647	249,021	645,232	231,472	133,233	242,043	205,068	499,168
Feb. 14	4,929,140	338,994	1,226,090	373,219	468,397	315,843	249,173	645,640	231,613	133,309	242,192	205,192	499,478
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
<b>Notes:</b>													
Jan. 24	1,568,221	107,844	390,093	118,736	149,008	100,490	79,275	205,426	73,689	42,409	77,055	65,282	158,914
Jan. 31	1,568,221	107,837	390,098	118,735	149,000	100,493	79,275	205,434	73,689	42,406	77,056	65,281	158,917
Feb. 7	1,565,721	107,682	389,461	118,553	148,789	100,325	79,149	205,080	73,570	42,346	76,932	65,179	158,655
Feb. 14	1,565,721	107,679	389,464	118,551	148,786	100,327	79,149	205,084	73,570	42,345	76,932	65,178	158,656
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
<b>Bonds:</b>													
Jan. 24	1,170,972	80,525	291,278	88,659	111,262	75,035	59,194	153,389	55,023	31,667	57,536	48,745	118,659
Jan. 31	1,165,672	80,156	289,963	88,257	110,753	74,697	58,926	152,701	54,774	31,521	57,276	48,523	118,125
Feb. 7	1,156,472	79,536	287,663	87,566	109,899	74,102	58,461	151,476	54,340	31,278	56,823	48,143	117,185
Feb. 14	1,150,372	79,115	286,148	87,103	109,316	73,712	58,152	150,680	54,054	31,112	56,524	47,888	116,568
Feb. 21	1,138,052	78,247	283,105	86,161	108,112	72,932	57,530	149,098	53,476	30,768	55,290	47,373	115,332
<b>Total U. S. Govt. sec., incl. guar. sec.:</b>													
Jan. 24	18,619,682	1,153,476	4,598,748	1,237,466	1,692,597	1,146,959	916,470	3,060,505	787,880	466,204	782,353	665,618	2,111,406
Jan. 31	19,006,338	1,183,254	4,821,091	1,251,445	1,711,705	1,157,216	932,610	3,050,771	797,858	463,499	797,217	660,116	2,179,556
Feb. 7	19,061,737	1,185,020	4,926,853	1,235,542	1,720,274	1,162,039	927,311	3,040,645	787,524	461,793	780,623	668,260	2,165,823
Feb. 14	19,181,384	1,154,100	4,940,856	1,272,604	1,728,459	1,146,378	947,012	3,038,823	807,298	464,270	792,267	681,104	2,208,213

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
<b>Total loans and sec.:</b>													
Jan. 24.....	18,764,595	1,158,243	4,635,618	1,240,645	1,699,555	1,149,833	916,490	3,064,805	818,880	471,204	811,828	665,618	2,111,876
Jan. 31.....	19,186,112	1,186,876	4,889,386	1,260,413	1,725,863	1,161,197	935,630	3,057,321	829,358	464,999	829,447	665,616	2,180,006
Feb. 7.....	19,265,264	1,193,717	5,019,668	1,240,457	1,730,607	1,166,610	927,631	3,047,995	816,974	467,704	818,093	669,035	2,166,773
Feb. 14.....	19,415,762	1,168,947	5,069,506	1,281,446	1,741,042	1,152,249	947,332	3,047,573	824,898	467,320	824,907	681,379	2,209,163
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
<b>Due from foreign banks:</b>													
Jan. 24.....	116	9	129	12	12	6	5	18	4	3	4	4	10
Jan. 31.....	116	9	129	12	12	6	5	18	4	3	4	4	10
Feb. 7.....	116	9	129	12	12	6	5	18	4	3	4	4	10
Feb. 14.....	116	9	129	12	12	6	5	18	4	3	4	4	10
Feb. 21.....	116	9	129	12	12	6	5	18	4	3	4	4	10
<b>Federal Reserve notes of other banks:</b>													
Jan. 24.....	107,505	3,619	11,715	2,580	4,466	15,984	11,264	12,600	7,490	3,372	5,706	4,120	24,589
Jan. 31.....	97,399	2,250	14,023	2,708	3,552	15,014	9,658	12,224	5,331	4,085	5,140	4,021	19,393
Feb. 7.....	80,798	3,062	11,304	1,975	3,930	11,860	8,087	10,403	5,556	2,559	5,459	2,653	13,950
Feb. 14.....	67,852	2,985	10,481	1,786	3,701	8,600	7,962	8,954	4,546	2,086	3,485	2,673	10,293
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
<b>Uncollected items:</b>													
Jan. 24.....	2,119,357	137,188	438,202	106,033	203,710	145,434	174,051	340,741	97,843	47,926	116,156	93,547	218,526
Jan. 31.....	1,878,885	120,894	414,643	103,359	196,367	129,212	113,626	304,381	80,629	38,415	91,170	74,641	211,548
Feb. 7.....	1,784,593	130,481	350,211	99,709	170,901	139,720	125,656	289,815	78,600	41,217	91,280	68,886	198,117
Feb. 14.....	2,217,588	151,043	493,930	108,469	254,816	132,258	115,121	406,384	91,892	45,599	96,931	68,163	229,172
Feb. 21.....	1,983,660	141,945	431,129	113,081	201,315	142,398	118,071	335,625	81,756	39,492	108,107	77,193	223,548
<b>Bank premises:</b>													
Jan. 24.....	34,545	1,610	8,894	3,457	4,092	2,845	1,608	3,173	2,114	1,252	2,661	901	1,938
Jan. 31.....	34,476	1,605	8,876	3,445	4,092	2,845	1,607	3,167	2,110	1,249	2,661	894	1,931
Feb. 7.....	34,476	1,605	8,876	3,445	4,092	2,845	1,607	3,167	2,110	1,249	2,655	894	1,931
Feb. 14.....	34,476	1,605	8,876	3,445	4,092	2,845	1,607	3,167	2,110	1,249	2,655	894	1,931
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
<b>Other assets:</b>													
Jan. 24.....	63,730	4,391	14,552	4,538	6,293	4,419	3,310	8,438	3,266	1,763	3,213	2,718	6,629
Jan. 31.....	60,613	4,460	15,148	4,754	6,664	4,342	3,463	8,928	3,480	1,839	3,444	2,888	7,203
Feb. 7.....	61,760	4,135	13,876	4,289	6,240	4,032	3,276	8,450	3,221	1,591	3,227	2,692	6,776
Feb. 14.....	63,440	4,328	14,575	4,420	6,254	4,155	3,362	8,605	3,233	1,629	3,303	2,616	6,915
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
<b>Total assets:</b>													
Jan. 24.....	39,774,293	2,274,183	10,553,528	2,360,305	3,328,050	2,277,931	2,098,574	6,663,101	1,603,020	886,755	1,593,590	1,297,213	4,838,043
Jan. 31.....	39,929,404	2,273,986	10,734,983	2,393,776	3,352,830	2,298,198	2,090,017	6,548,745	1,614,365	889,016	1,609,390	1,296,169	4,827,929
Feb. 7.....	39,883,823	2,296,371	10,709,307	2,385,674	3,344,758	2,296,236	2,092,423	6,593,916	1,592,460	902,200	1,594,028	1,280,727	4,795,723
Feb. 14.....	40,391,253	2,310,155	10,819,291	2,430,288	3,421,713	2,305,430	2,111,115	6,708,507	1,615,463	902,808	1,617,111	1,324,572	4,824,800
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
<b>Liabilities</b>													
<b>Federal Reserve notes:</b>													
Jan. 24.....	21,647,358	1,353,280	4,824,745	1,427,488	1,893,889	1,472,667	1,265,950	3,984,844	923,976	474,086	792,747	537,162	2,696,524
Jan. 31.....	21,748,046	1,357,913	4,850,568	1,430,914	1,896,643	1,480,299	1,282,557	3,990,453	928,394	475,824	802,027	546,876	2,705,578
Feb. 7.....	21,845,618	1,365,024	4,872,210	1,438,928	1,904,169	1,484,301	1,286,715	4,012,880	933,258	478,513	804,160	546,757	2,718,703
Feb. 14.....	21,950,486	1,373,238	4,894,387	1,447,399	1,917,112	1,487,346	1,290,656	4,029,581	936,542	480,437	804,776	547,071	2,741,941
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
<b>Deposits:</b>													
<b>Member bank— reserve acct.:</b>													
Jan. 24.....	14,084,855	653,202	4,457,602	692,840	1,082,425	595,982	615,126	2,151,390	520,845	315,838	624,643	611,629	1,763,333
Jan. 31.....	13,883,718	633,869	4,498,193	693,928	1,082,760	587,009	599,766	2,041,896	513,452	305,817	625,972	590,254	1,710,802
Feb. 7.....	13,950,402	652,428	4,486,395	687,976	1,084,268	602,293	628,163	2,064,234	516,108	304,843	638,507	599,523	1,685,664
Feb. 14.....	14,021,934	639,434	4,493,150	686,756	1,074,700	616,684	632,940	2,099,177	524,919	314,293	651,638	614,239	1,674,004
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
<b>U. S. Treasurer— general acct.:</b>													
Jan. 24.....	479,054	26,956	224,227	13,010	40,057	11,354	17,514	52,203	17,183	16,052	19,096	22,481	18,921
Jan. 31.....	647,581	48,802	141,069	41,325	72,810	44,821	38,256	62,506	40,876	33,249	41,776	43,660	38,431
Feb. 7.....	592,798	51,799	155,830	29,646	68,454	23,240	18,375	85,156	16,147	46,066	21,197	22,637	54,251
Feb. 14.....	547,243	49,422	126,285	41,238	71,602	25,031	23,951	62,013	15,075	28,738	23,128	26,270	54,490
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
<b>Foreign:</b>													
Jan. 24.....	1,157,354	75,688	245,027	96,551	95,454	46,081	38,401	142,632	32,915	25,235	32,915	32,915	83,540
Jan. 31.....	1,246,754	81,511	249,137	103,789	102,610	49,535	41,280	153,325	35,383	27,127	35,383	35,383	89,791
Feb. 7.....	1,247,849	82,125	248,410	105,022	103,828	50,124	41,770	155,146	35,803	27,449	35,803	35,803	90,866
Feb. 14.....	1,271,209	83,444	247,080	107,961	106,734	51,527	42,939	159,488	36,805	28,217	36,805	36,805	93,404
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
<b>Other:</b>													
Jan. 24.....	240,024	6,417	134,537	5,686	10,574	3,917	3,066	4,322	11,749	2,247	3,618	2,870	51,021
Jan. 31.....	387,032	5,158	289,490	4,159	8,250	2,990	3,228	4,729	12,110	2,800	3,217	2,816	48,085
Feb. 7.....	395,164	4,777	301,483	4,204	8,219	4,935	5,871	3,634	11,041	2,106	3,510	3,145	42,239
Feb. 14.....	377,378	4,981	290,478	4,821	7,718	2,587	2,856	4,021	10,392	2,085	3,806	2,858	40,775
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
<b>Total deposits:</b>													
Jan. 24.....	15,961,287	762,263	5,271,393	808,087	1,228,510	657,334	674,107	2,350,547	582,692	359,372	680,272	669,895	1,916,815
Jan. 31.....	16,165,085	769,340	5,420,389	843,201	1,266,430	684,355	682,530	2,262,456	601,821	368,993	706,348	672,113	1,887,109
Feb. 7.....	16,186,213	791,129	5,427,818	826,848	1,264,769	680,592	694,179	2,308,170	579,099	380,464	699,017	661,108	1,873,020
Feb. 14.....	16,217,764	777,281	5,396,993	840,776	1,260,754	695,829	702,686	2,324,699	587,191	373,333	715,377	680,172	1,862,673
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
<b>Deferred availability items:</b>													
Jan. 24.....	1,664,217	125,584	289,987	82,253	159,207	124,980	138,707	261,638	79,249	39,931	103,987	73,866	184,828
Jan. 31.....	1,512,894	113,385	296,255	77,045	143,132	110,621	1						

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

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlan- ta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
<b>Other liabilities in- cluding accrued div.:</b>													
Jan. 24.....	8,050	570	1,711	512	738	484	938	1,345	257	254	263	292	686
Jan. 31.....	7,515	699	1,636	505	724	335	539	1,324	299	212	277	208	757
Feb. 7.....	8,239	601	1,980	549	822	402	586	1,368	316	262	297	235	821
Feb. 14.....	8,584	625	2,224	649	896	451	379	1,304	362	264	321	277	832
Feb. 21.....	8,808	706	2,255	624	857	419	395	1,388	328	258	317	357	904
<b>Total liabilities:</b>													
Jan. 24.....	39,280,912	2,241,697	10,387,836	2,318,340	3,282,344	2,255,465	2,079,702	6,598,374	1,586,174	873,643	1,577,269	1,281,215	4,798,853
Jan. 31.....	39,433,540	2,241,337	10,568,848	2,351,665	3,306,929	2,275,610	2,071,020	6,483,422	1,597,427	875,827	1,592,959	1,280,022	4,788,474
Feb. 7.....	39,386,810	2,263,669	10,542,867	2,343,493	3,298,752	2,273,572	2,073,365	6,528,568	1,575,501	888,973	1,577,539	1,264,423	4,756,088
Feb. 14.....	39,892,479	2,277,374	10,652,427	2,387,941	3,375,566	2,282,649	2,091,990	6,642,798	1,598,449	889,546	1,600,564	1,308,223	4,784,952
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
<b>Capital Accounts</b>													
<b>Capital paid in:</b>													
Jan. 24.....	165,305	10,140	59,613	12,302	16,658	6,593	5,931	19,682	5,247	3,627	5,295	5,309	14,908
Jan. 31.....	165,544	10,140	59,628	12,341	16,669	6,603	5,942	19,706	5,255	3,632	5,315	5,396	14,917
Feb. 7.....	165,801	10,148	59,666	12,343	16,673	6,609	5,953	19,750	5,255	3,639	5,316	5,519	14,930
Feb. 14.....	166,046	10,153	59,735	12,422	16,683	6,612	5,955	19,760	5,265	3,645	5,317	5,519	14,980
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
<b>Surplus (section 7):</b>													
Jan. 24.....	228,153	15,239	84,903	19,872	19,071	7,813	7,936	33,201	7,048	4,950	6,196	6,025	15,899
Jan. 31.....	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. 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
Feb. 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
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
<b>Surplus (section 13b):</b>													
Jan. 24.....	27,165	2,880	7,143	4,468	1,007	3,290	762	1,429	527	1,073	1,137	1,307	2,142
Jan. 31.....	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. 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
Feb. 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
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
<b>Other capital accounts:</b>													
Jan. 24.....	72,758	4,227	14,033	5,323	8,970	4,770	4,243	10,415	4,024	3,462	3,693	3,357	6,241
Jan. 31.....	75,002	4,390	14,461	5,430	9,154	4,882	4,357	10,987	4,108	3,534	3,783	3,419	6,497
Feb. 7.....	75,894	4,435	14,728	5,498	9,255	4,952	4,407	10,968	4,129	3,565	3,840	3,453	6,664
Feb. 14.....	77,410	4,509	15,083	5,585	9,386	5,066	4,472	11,319	4,174	3,594	3,897	3,498	6,827
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
<b>Total liabilities and capital accounts:</b>													
Jan. 24.....	39,774,293	2,274,183	10,553,528	2,360,305	3,328,050	2,277,931	2,098,574	6,663,101	1,603,020	886,755	1,593,590	1,297,213	4,838,043
Jan. 31.....	39,929,404	2,273,986	10,734,983	2,393,776	3,352,830	2,298,198	2,090,017	6,548,745	1,614,365	889,016	1,609,390	1,296,169	4,827,929
Feb. 7.....	39,883,823	2,296,371	10,709,307	2,385,674	3,344,758	2,296,236	2,092,423	6,593,916	1,592,460	902,200	1,594,028	1,280,727	4,795,723
Feb. 14.....	40,391,253	2,310,155	10,819,291	2,430,288	3,421,713	2,305,430	2,111,115	6,708,507	1,615,463	902,808	1,617,111	1,324,572	4,824,800
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
<b>Commitments to make industrial loans:</b>													
Jan. 24.....	3,495			2,389	20	400			55				631
Jan. 31.....	3,461			2,355	20	400			55				631
Feb. 7.....	3,661			2,555	20	400			55				631
Feb. 14.....	3,508			2,402	20	400			55				631
Feb. 21.....	3,382			2,314	20	400			55				593

**FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS, BY WEEKS**  
(In thousands of dollars)

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlan- ta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
<b>Federal Reserve notes outstanding (issued to Bank):</b>													
Jan. 24.....	22,446,586	1,408,889	5,012,974	1,459,398	1,949,862	1,517,584	1,332,556	4,076,713	969,060	487,325	816,149	577,779	2,838,297
Jan. 31.....	22,463,124	1,406,216	5,017,107	1,466,877	1,949,672	1,520,580	1,334,369	4,072,358	968,922	488,094	822,028	578,115	2,838,786
Feb. 7.....	22,482,482	1,412,471	5,027,409	1,473,379	1,950,602	1,519,701	1,331,541	4,087,470	970,520	488,347	822,069	573,920	2,825,053
Feb. 14.....	22,546,760	1,409,357	5,038,524	1,479,710	1,961,229	1,517,967	1,339,435	4,103,960	969,238	488,999	824,699	575,396	2,838,246
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
<b>Collateral held against notes outstanding:</b>													
<b>Gold certificates:</b>													
Jan. 24.....	11,043,000	610,000	3,270,000	623,000	812,000	615,000	605,000	1,900,000	375,000	195,000	320,000	244,000	1,474,000
Jan. 31.....	11,093,000	610,000	3,270,000	623,000	812,000	615,000	605,000	1,900,000	375,000	195,000	320,000	244,000	1,524,000
Feb. 7.....	11,001,350	610,000	3,270,000	623,000	812,000	615,000	605,000	1,920,000	375,000	183,350	320,000	244,000	1,424,000
Feb. 14.....	10,781,350	610,000	3,045,000	628,000	812,000	615,000	605,000	1,920,000	375,000	183,350	320,000	244,000	1,424,000
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
<b>Eligible paper:</b>													
Jan. 24.....	130,050	4,570	56,860	420		2,750			31,000	5,000	29,450		
Jan. 31.....	146,950	3,425	68,285	615		3,860			31,500	1,500	32,205		
Feb. 7.....	180,856	8,500	92,775	2,325		4,450			29,450	5,911	37,445		
Feb. 14.....	208,405	14,650	128,640	6,100		5,750			17,600	3,050	32,615		
Feb. 21.....	257,340	11,075	153,500	11,750		6,800			28,500	15,850	29,865		
<b>U. S. Govt. securities:</b>													
Jan. 24.....	11,747,235	810,000	1,800,000	850,000	1,150,000	950,000	750,000	2,200,000	667,235	300,000	525,000	345,000	1,400,000
Jan. 31.....	11,778,056	810,000	1,800,000	850,000	1,150,000	950,000	750,000	2,200,000	698,056	300,000	525,000	345,000	1,400,000
Feb. 7.....	11,871,451	810,000	1,800,000	850,000	1,150,000	950,000	750,000	2,200,000	681,451	310,000	525,000	345,000	1,500,000
Feb. 14.....	12,060,286	810,000	2,000,000	850,000	1,150,000	950,000	750,000	2,200,000	670,286	310,000	525,000	345,000	1,500,000
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
<b>Total collateral:</b>													
Jan. 24.....	22,920,285	1,424,570	5,126,860	1,473,420	1,962,000	1,567,750	1,355,000	4,100,000	1,073,235	500,000	874,450	589,000	2,874,000
Jan. 31.....	23,018,006	1,423,425	5,138,285	1,479,175	1,962,000	1,568,860	1,355,000	4,100,000	1,104,556	499,500	877,205	589,000	2,924,000
Feb. 7.....	23,053,657	1,428,500	5,162,775	1,475,325	1,962,000	1,569,450	1,355,000	4,120,000	1,085,901	499,261	882,445	589,000	2,924,000
Feb. 14.....	23,050,041	1,434,650	5,173,640	1,484,100	1,962,000	1,570,750	1,355,000	4,120,000	1,062,886	496,400	877,615	589,000	2,924,000
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

# INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved		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

<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		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	8,685,273	1,960,785	1,663,489	4,301,322
Oct. 31.....	7,050	8,983,937	1,895,733	1,611,872	4,367,332
Nov. 30.....	7,235	9,131,770	1,776,609	1,507,709	4,476,918
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	3,910,058

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:					
1943—December.....	12,749	3,601	837	5,083	3,228
1944—January.....	12,935	3,668	845	5,133	3,289
1944—December.....	14,168	3,756	876	5,654	3,882
1945—January.....	14,048	3,711	864	5,625	3,848
Week ending (Friday):					
1944—Dec. 29.....	14,019	3,684	850	5,592	3,893
1945—Jan. 5.....	14,110	3,696	846	5,628	3,940
1945—Jan. 12.....	14,041	3,687	855	5,631	3,868
1945—Jan. 19.....	14,147	3,720	874	5,668	3,885
1945—Jan. 26.....	14,081	3,733	881	5,637	3,830
1945—Feb. 2.....	13,926	3,750	876	5,561	3,739
1945—Feb. 9.....	13,997	3,764	876	5,566	3,790
1945—Feb. 16.....	14,037	3,761	882	5,592	3,803
Excess reserves:					
1943—December.....	1,048	28	6	302	712
1944—January.....	1,104	19	5	334	746
1944—December.....	1,284	28	2	359	895
1945—January.....	1,114	11	3	297	804
Week ending (Friday):					
1944—Dec. 29.....	1,301	28	1	348	925
1945—Jan. 5.....	1,350	22	6	391	931
1945—Jan. 12.....	1,187	12	5	333	836
1945—Jan. 19.....	1,163	20	7	305	829
1945—Jan. 26.....	1,048	14	7	259	767
1945—Feb. 2.....	926	14	5	228	678
1945—Feb. 9.....	977	18	6	243	712
1945—Feb. 16.....	980	10	9	255	706

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

<sup>3</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> JANUARY 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.....	14,961	5,926	9,485	4,110
Boston.....	2,064	664	307	175
New York.....	2,970	1,511	926	827
Philadelphia.....	1,046	528	768	615
Cleveland.....	1,318	642	874	554
Richmond.....	1,187	297	693	311
Atlanta.....	1,268	320	547	136
Chicago.....	1,940	972	1,304	629
St. Louis.....	540	229	779	182
Minneapolis.....	452	192	500	285
Kansas City.....	424	78	1,154	143
Dallas.....	756	85	1,127	42
San Francisco.....	995	407	507	209

<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 Federal Reserve district	Gross demand deposits				Demand deposits adjusted <sup>3</sup>	Net de- mand de- posits <sup>4</sup>	Time de- posits <sup>5</sup>	Demand balances due from domestic banks	Reserves		
	Total	Inter- bank	U. S. Govern- ment war loan de- posits <sup>2</sup>	Other					Held	Re- quired	Excess
First half of January 1945											
All member banks.....	90,962	12,146	17,429	61,387	57,534	63,564	19,471	6,245	14,055	12,841	1,213
Central reserve city banks:											
New York.....	25,648	4,027	6,386	15,234	14,100	18,082	1,024	63	3,688	3,678	10
Chicago.....	5,813	1,163	1,339	3,311	3,077	4,063	620	178	851	850	1
Reserve city banks.....	33,655	5,664	5,786	22,205	20,332	24,092	7,837	1,946	5,629	5,289	340
Boston.....	2,274	313	587	1,374	1,283	1,546	133	50	328	317	11
New York.....	562	28	79	455	427	435	217	21	105	100	5
Philadelphia.....	2,506	346	499	1,662	1,546	1,821	156	70	388	374	15
Cleveland.....	4,168	553	737	2,878	2,679	3,048	978	186	717	668	49
Richmond.....	2,057	350	481	1,225	1,131	1,347	323	137	329	289	41
Atlanta.....	2,054	579	265	1,210	1,076	1,509	294	151	341	319	21
Chicago.....	4,207	480	776	2,950	2,758	2,934	1,359	310	707	668	39
St. Louis.....	2,003	670	306	1,027	902	1,469	236	105	317	308	9
Minneapolis.....	1,115	270	289	555	493	696	121	69	150	146	4
Kansas City.....	2,646	909	319	1,418	1,243	1,848	251	307	429	385	44
Dallas.....	2,101	541	279	1,282	1,171	1,476	217	240	359	308	51
San Francisco.....	7,961	624	1,167	6,170	5,624	5,963	3,553	301	1,458	1,406	52
Country banks.....	25,847	1,291	3,919	20,637	20,025	17,327	9,990	4,057	3,887	3,025	862
Boston.....	2,482	98	564	1,821	1,742	1,640	835	204	330	280	50
New York.....	4,001	82	827	3,092	2,977	2,744	2,329	321	628	524	104
Philadelphia.....	1,844	12	312	1,520	1,478	1,279	1,138	214	316	247	69
Cleveland.....	2,233	38	374	1,821	1,777	1,480	1,190	338	388	279	109
Richmond.....	2,108	218	317	1,573	1,498	1,346	607	381	287	225	63
Atlanta.....	2,074	247	245	1,583	1,525	1,385	451	399	289	221	68
Chicago.....	3,328	79	506	2,743	2,690	2,225	1,593	551	539	407	132
St. Louis.....	1,494	169	146	1,179	1,146	1,026	409	291	214	168	46
Minneapolis.....	1,068	107	138	823	801	718	475	192	168	129	39
Kansas City.....	1,664	81	146	1,437	1,418	1,080	220	424	229	164	65
Dallas.....	2,016	133	183	1,701	1,667	1,317	127	489	270	192	78
San Francisco.....	1,536	27	162	1,347	1,309	1,086	616	255	229	189	40
Second half of January 1945											
All member banks.....	90,313	11,653	16,444	62,215	58,564	64,478	19,638	5,862	14,042	13,020	1,021
Central reserve city banks:											
New York.....	25,454	3,918	5,974	15,562	14,410	18,286	1,033	58	3,732	3,719	12
Chicago.....	5,816	1,117	1,244	3,455	3,239	4,175	616	182	875	872	4
Reserve city banks.....	33,465	5,383	5,493	22,589	20,857	24,460	7,909	1,822	5,622	5,366	256
Boston.....	2,282	299	573	1,410	1,328	1,580	134	47	332	324	8
New York.....	560	27	74	458	434	443	218	19	105	102	3
Philadelphia.....	2,490	324	487	1,680	1,576	1,833	157	67	389	376	13
Cleveland.....	4,139	534	688	2,917	2,722	3,078	987	181	707	675	32
Richmond.....	2,020	326	454	1,240	1,153	1,365	326	117	321	293	29
Atlanta.....	2,028	554	250	1,224	1,099	1,511	298	147	335	320	15
Chicago.....	4,200	464	733	3,004	2,819	2,990	1,373	297	714	680	33
St. Louis.....	1,984	620	286	1,078	955	1,477	239	101	316	310	6
Minneapolis.....	1,077	258	268	551	493	691	123	62	148	146	3
Kansas City.....	2,605	852	305	1,449	1,285	1,853	254	287	413	386	27
Dallas.....	2,081	512	261	1,307	1,200	1,491	220	225	342	311	31
San Francisco.....	7,998	613	1,113	6,272	5,794	6,150	3,580	273	1,499	1,445	54
Country banks.....	25,578	1,236	3,733	20,609	20,058	17,558	10,080	3,800	3,812	3,063	749
Boston.....	2,449	92	550	1,807	1,737	1,646	843	188	319	281	38
New York.....	3,952	78	783	3,092	2,988	2,780	2,347	292	618	530	89
Philadelphia.....	1,810	12	295	1,503	1,467	1,286	1,149	196	308	249	60
Cleveland.....	2,222	31	355	1,836	1,795	1,503	1,204	325	382	283	99
Richmond.....	2,081	211	299	1,571	1,503	1,367	609	357	282	228	54
Atlanta.....	2,048	243	232	1,573	1,521	1,396	460	380	278	223	55
Chicago.....	3,315	75	485	2,755	2,709	2,273	1,610	517	532	415	118
St. Louis.....	1,472	159	139	1,174	1,144	1,036	414	270	210	170	40
Minneapolis.....	1,046	104	131	811	791	722	478	173	164	130	35
Kansas City.....	1,649	76	139	1,434	1,418	1,106	222	392	224	168	56
Dallas.....	2,012	128	173	1,710	1,675	1,337	128	473	266	195	71
San Francisco.....	1,523	27	154	1,342	1,309	1,106	616	234	227	192	35

<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 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 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.....	16,660	12,428	904	804	58	1,741	4,391	4,531	4,232	1,131	2,128	312	621	15	26	1
May.....	17,114	12,789	914	824	59	1,785	4,526	4,681	4,326	1,159	2,186	319	630	10	22	1
June.....	17,421	12,960	929	834	61	1,793	4,565	4,778	4,462	1,195	2,259	329	648	10	21	2
July.....	17,955	13,334	943	843	62	1,836	4,719	4,931	4,622	1,237	2,347	341	667	10	20	2
August.....	18,529	13,715	960	858	64	1,878	4,853	5,102	4,816	1,293	2,453	353	687	9	22	2
September.....	18,844	13,891	970	866	64	1,887	4,893	5,211	4,951	1,327	2,535	360	698	11	20	2
October.....	19,250	14,135	987	872	65	1,902	4,962	5,347	5,118	1,366	2,636	373	713	11	20	3
November.....	19,918	14,598	1,006	886	68	1,950	5,127	5,561	5,323	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

<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, Jan. 31, 1945	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Jan. 31, 1945	Dec. 31, 1944	Jan. 31, 1944
Gold.....	20,550	18,426	2,124					
Gold certificates.....	18,426			15,558	2,815	53	53	55
Federal Reserve notes.....	22,463		117	812	21,533	21,482	21,482	16,874
Treasury currency—total.....	4,127	21,790	130	293	3,704	3,773	3,773	3,600
Standard silver dollars.....	494	270	105	2	117	116	116	96
Silver bullion.....	1,520	1,520						
Silver certificates and Treasury notes of 1890.....	37,790			228	1,562	1,611	1,611	1,523
Subsidiary silver coin.....	787		15	21	751	759	759	665
Minor coin.....	294		7	6	282	282	282	252
United States notes.....	347		3	28	316	321	321	315
Federal Reserve Bank notes.....	562		1	7	554	560	560	621
National bank notes.....	123		(5)	(5)	123	123	123	128
Total—January 31, 1945.....	(4)	20,216	2,371	3,920	25,290			
December 31, 1944.....	(4)	20,300	2,375	3,947		25,307		
January 31, 1944.....	(4)	21,610	2,320	16,930				20,529

<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. 233, and seasonally adjusted figures in table on p. 242.

<sup>2</sup> Includes \$1,800,000,000 Exchange Stabilization Fund, \$143,949,819 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— unadjusted for seasonal variation	Amount— adjusted for seasonal variation	Change in seasonally adjusted series <sup>1</sup>
End of year figures:			
1939	7,598		+742
1940	8,732		+1,134
1941	11,160		+2,428
1942	15,410		+4,250
1943	20,449		+5,039
1944	25,307		+4,858
Monthly averages of daily figures:			
1943—April	16,448	16,581	+384
May	16,815	16,934	+353
June	17,217	17,304	+370
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

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

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

# ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period	Increase in gold stock	Net gold import	Earmarked gold: decrease or increase (—)	Domestic gold production <sup>1</sup>
1934 <sup>2</sup>	8,238	4,202.5	1,133.9	82.6	92.9
1935	10,125	1,887.2	1,739.0	.2	110.7
1936	11,258	1,132.5	1,116.6	—85.9	131.6
1937	12,760	1,502.5	1,585.5	—200.4	143.9
1938	14,512	1,751.5	1,973.6	—333.5	148.6
1939	17,644	3,132.0	3,574.2	—534.4	161.7
1940	21,995	4,351.2	4,744.5	—644.7	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—January	21,918	—19.6	4—23.3	—27.6	3.1
February	21,712	—206.6		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		5—58.2	2.8

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

<sup>2</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. 281, adjusted to exclude Philippine Islands production received in United States.

<sup>3</sup> Figures based on rate of \$20.67 a fine ounce in January 1934 and \$35 a fine ounce thereafter.

<sup>4</sup> Includes gold in the Inactive Account amounting to 27 million dollars on Dec. 31, 1936, and 1,228 million on Dec. 31, 1937.

The net gold import figures for months subsequent to January 1944 have not been released for publication.

<sup>5</sup> Gold held under earmark at Federal Reserve Banks for foreign account amounted to 3,995.3 million dollars on Jan. 31, 1945.

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

# BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year and month	Debits to total deposit accounts except interbank accounts				Annual rate of turnover of total deposits except interbank		Debits to demand deposit accounts except interbank and Government		Annual rate of turnover of demand deposits except interbank and Government	
	Total, all reporting centers	New York City <sup>1</sup>	140 other centers <sup>1</sup>	Other reporting centers <sup>2</sup>	New York City	333 other reporting centers	New York City	100 other leading cities	New York City	100 other leading cities
1936	461,889	208,936	219,670	33,283			204,831	202,267	31.4	22.4
1937	469,463	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			200,337	308,913	18.0	18.4
1942—new series <sup>3</sup>	641,778	226,865	347,837	67,074	16.1	13.1	258,398	369,396	20.5	17.4
1943	792,937	296,368	419,413	77,155	16.5	11.7	298,902	403,400	22.4	17.3
1944	789,910	345,585	462,354	78,970	17.1	10.8				
1944—January	71,874	27,031	37,930	6,914	17.3	11.5	24,994	33,749	22.9	17.9
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	82,743	34,990	40,292	7,461	18.6	9.9	30,826	34,801	27.0	16.9

<sup>1</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

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

<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—Jan.....	1,833	1,891	9	1,719	1,719	.....	162
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.....	<sup>p</sup> 2,337	.....	.....	.....	.....	.....	.....
1945—Jan.....	<sup>p</sup> 2,401	.....	.....	.....	.....	.....	.....

<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	In- sured	Non- insured
Number of banks suspended:					
1934-39.....	291	15	6	189	81
1940.....	22	1	.....	18	3
1941.....	8	4	.....	3	1
1942.....	9	.....	.....	6	3
1943.....	4	2	.....	2	.....
1944.....	1	.....	.....	1	.....
1945-Jan.-Feb.....	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.-Feb.....	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 banks, and call dates	Loans and investments					Deposits				Number of banks
	Total	Loans	Investments			Total <sup>1</sup>	Inter-bank <sup>1</sup>	Other		
			Total	U. S. Government obligations	Other securities			Demand	Time	
<b>All 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—December 31	54,170	23,751	30,419	20,983	9,436	75,963	10,941	38,518	26,504	14,895
1941—December 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
December 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
December 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
December 30 <sup>e</sup>	119,500	26,100	93,400	85,800	7,600	141,300	12,250	91,450	37,600	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—December 31	43,922	18,792	25,130	17,759	7,371	65,305	10,941	38,518	15,846	14,344
1941—December 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
December 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
December 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
December 30 <sup>e</sup>	105,550	21,700	83,850	77,500	6,350	127,950	12,250	91,450	24,250	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—December 31	42,556	18,394	24,161	17,063	7,098	63,461	10,539	37,333	15,589	13,438
1941—December 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>g</sup>	52,642	19,920	32,722	25,934	6,789	71,150	10,076	45,664	15,410	13,399
December 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
December 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
<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—December 31	37,126	15,321	21,805	15,823	5,982	56,430	10,423	33,829	12,178	6,486
1941—December 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>g</sup>	46,800	16,928	29,872	24,098	5,774	63,404	9,971	41,311	12,122	6,647
December 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
December 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
December 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—December 31	23,648	10,004	13,644	9,735	3,908	35,787	6,574	20,885	8,329	5,144
1941—December 31	27,571	11,725	15,845	12,039	3,806	39,458	6,786	24,350	8,322	5,117
1942—June 30	29,464	10,880	18,584	14,878	3,706	40,534	6,497	25,861	8,176	5,101
December 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
December 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
December 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—December 31	13,478	5,316	8,162	6,088	2,074	20,642	3,849	12,944	3,849	1,342
1941—December 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>g</sup>	17,336	6,048	11,288	9,220	2,068	22,871	3,474	15,451	3,946	1,546
December 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
December 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	21,609	1,674	35,690	3,501	26,609	5,580	1,737
December 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>e</sup> Estimated. Figures have been rounded to the nearest 50 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 banks, and call dates	Loans and investments					Deposits				Number of banks
	Total	Loans	Investments			Total <sup>1</sup>	Inter-bank <sup>1</sup>	Other		
			Total	U. S. Government obligations	Other securities			Demand	Time	
<b>All nonmember commercial banks:</b>										
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—December 31	6,796	3,471	3,325	1,936	1,389	8,875	518	4,689	3,668	7,858
1941—December 31	7,208	3,693	3,515	2,251	1,264	9,539	464	5,470	3,605	7,661
1942—June 30 <sup>a</sup>	6,856	3,334	3,522	2,314	1,208	8,915	316	5,046	3,553	7,584
December 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
December 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
December 30 <sup>e</sup>	13,950	3,000	10,950	9,800	1,150	17,000	350	11,650	5,000	7,181
<b>Insured nonmember commercial banks:</b>										
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—December 31	5,429	3,074	2,356	1,240	1,116	7,032	116	3,504	3,411	6,952
1941—December 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
December 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
December 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
<b>Noninsured nonmember commercial banks:</b>										
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—December 31	1,367	397	969	696	273	1,843	402	1,185	257	906
1941—December 31	1,434	452	982	742	239	1,837	335	1,255	247	851
1942—June 30 <sup>a</sup>	1,007	339	668	477	191	1,161	211	693	257	829
December 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
December 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
<b>All mutual savings banks:</b>										
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—December 31	10,248	4,959	5,289	3,224	2,065	10,658			10,658	551
1941—December 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
December 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
December 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
December 30 <sup>e</sup>	13,950	4,400	9,550	8,300	1,250	13,350			13,350	543
<b>Insured mutual savings banks:</b>										
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—December 31	1,655	637	1,018	548	470	1,818			1,818	53
1941—December 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
December 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
December 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
<b>Noninsured mutual savings banks:</b>										
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—December 31	8,593	4,322	4,271	2,676	1,595	8,840			8,840	498
1941—December 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
December 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
December 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

For footnotes see opposite page.

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

Class of banks, and call dates	Total loans and investments <sup>1</sup>	Loans <sup>1</sup>							Investments <sup>1</sup>									
		Total <sup>1</sup>	Com- mer- cial, in- clud- ing open- mar- ket paper <sup>1</sup>	Agric- cul- tur- al <sup>1</sup>	Loans for purchasing or carrying securities		Real- es- tate loans	Con- sum- er loans	Other loans <sup>1</sup>	Total	U. S. Government obligations					Obliga- tions of States and politi- cal sub- divi- sions	Other secu- rities	
					To brok- ers and deal- ers	To oth- ers <sup>1</sup>					Total	Direct						
												Bills	Cer- tifi- cates of in- debt- ed- ness	Notes	Bonds			Guar- an- teed
<b>All insured commercial banks:</b>																		
1934—June 30	31,688	15,190			1,329	3,714	3,462	6,684	16,498	10,005	794	656	3,047	5,210	298	2,280	4,213	
1937—June 30	38,218	17,041			1,566	3,150	3,583	8,744	21,177	13,964	827		4,637	6,386	2,115	2,684	4,530	
1940—June 29	39,830	17,011	6,502	1,184	464	742	4,281	3,840	22,819	15,900	805		2,699	9,026	3,370	3,482	3,436	
1941—June 30	46,186	19,909	8,342	1,167	592	703	4,629	4,476	26,276	19,370	1,135		2,758	11,397	4,080	3,551	3,556	
1942—June 30	52,642	19,920	8,867	1,164	569	620	4,770	3,928	32,722	25,934	1,536	1,978	3,732	15,812	2,874	3,493	3,295	
1943—June 30	75,270	17,390	6,887	1,316	1,134	671	4,547	1,937	57,880	51,534	6,557	10,315	5,716	26,286	2,661	3,440	2,907	
Dec. 31	83,507	18,841	7,777	1,505	1,414	922	4,437	1,868	64,666	58,683	4,636	13,218	7,672	30,656	2,501	3,287	2,696	
1944—June 30	93,936	20,729	7,406	1,474	2,221	2,296	4,364	1,862	73,207	67,085	4,708	15,466	11,834	34,114	963	3,393	2,730	
<b>Member banks, total:</b>																		
1934—June 30	27,175	12,523			1,290	3,309	2,357	5,568	14,652	9,413	791	637	2,871	4,838	276	1,851	3,388	
1937—June 30	32,739	14,285			1,536	2,829	2,505	7,414	18,454	12,689	821		4,361	5,689	1,819	2,150	3,615	
1940—June 29	34,451	13,969	5,988	736	447	668	3,069	3,062	20,482	14,722	797		2,543	8,261	3,121	2,888	2,873	
1941—June 30 <sup>2</sup>	40,659	16,729	7,807	738	575	635	3,365	3,609	23,930	18,078	1,127		2,631	10,481	3,839	2,984	2,867	
1942—June 30	46,800	16,928	8,383	726	554	562	3,501	3,203	29,872	24,098	1,509	1,872	3,546	14,485	2,685	2,934	2,840	
1943—June 30	67,155	14,823	6,554	854	1,120	603	3,351	1,540	52,332	46,980	6,278	9,418	5,251	23,545	2,487	2,876	2,476	
Dec. 31	74,258	16,288	7,421	1,023	1,398	839	3,274	1,484	57,970	52,948	4,360	12,071	6,906	27,265	2,345	2,729	2,294	
1944—June 30	83,587	18,084	7,023	1,023	2,200	2,130	3,207	1,467	65,503	60,339	4,466	14,228	10,640	30,118	887	2,834	2,331	
Dec. 30	91,569	18,670	7,531	1,198	2,249	2,108	3,209	1,505	72,893	67,685	3,748	13,982	14,127	34,927	902	2,857	2,350	
<b>New York City:<sup>3</sup></b>																		
1934—June 30	7,666	3,401			938	882	156	1,425	4,265	3,210	607	347	1,084	1,015	157	425	630	
1937—June 30	9,006	4,276			1,295	824	149	2,008	4,730	3,630	543		1,426	1,207	454	344	755	
1940—June 29	9,829	3,014	1,905	6	320	188	137	458	6,815	5,486	421		1,092	2,650	1,324	634	695	
1941—June 30	12,493	3,778	2,503	3	422	186	129	536	8,715	7,268	577		1,526	3,415	1,751	651	796	
1942—June 30	14,019	4,066	2,841	9	430	167	121	499	9,953	8,550	402	663	1,746	4,572	1,166	623	781	
1943—June 30	18,982	4,009	2,274	24	955	240	113	264	14,974	13,887	1,985	2,818	1,656	6,454	974	484	602	
Dec. 31	19,994	4,428	2,515	24	1,054	323	107	252	15,566	14,563	1,328	3,409	1,829	7,014	984	444	558	
1944—June 30	22,669	5,479	2,430	64	1,657	751	93	232	17,190	16,157	1,258	4,242	2,805	7,650	201	456	577	
Dec. 30	24,003	5,760	2,610	30	1,742	859	86	253	18,243	17,179	913	3,740	3,745	8,592	189	468	596	
<b>Chicago:<sup>3</sup></b>																		
1934—June 30	1,445	556			60	188	21	286	889	661	64	59	194	268	76	114	115	
1937—June 30	1,969	675			51	145	13	465	1,295	1,001	30		366	511	94	173	121	
1940—June 29	2,205	603	432	8	23	61	16	62	1,602	1,258	254		161	710	134	177	167	
1941—June 30	2,707	846	630	5	36	55	20	101	1,861	1,483	417		125	803	138	190	188	
1942—June 30	3,116	906	712	3	29	50	22	90	2,210	1,858	357	181	162	1,068	90	164	188	
1943—June 30	4,332	784	612	2	40	41	23	51	3,548	3,167	473	795	399	1,424	75	209	172	
Dec. 31	4,554	1,004	763	6	102	52	22	45	3,550	3,238	199	877	484	1,602	74	158	155	
1944—June 30	5,124	1,064	710	11	102	130	21	49	4,060	3,688	367	1,038	587	1,665	31	204	169	
Dec. 30	5,443	1,184	738	17	163	163	24	45	4,258	3,913	250	1,045	779	1,809	31	160	185	
<b>Reserve city banks:</b>																		
1934—June 30	9,609	4,394			232	1,200	1,124	1,840	5,214	3,535	103	178	1,148	*2,088	19	632	1,046	
1937—June 30	11,629	4,994			158	1,032	1,164	2,639	6,635	4,902	195		1,777	2,295	635	752	981	
1940—June 29	12,160	5,365	2,290	176	87	210	1,372	1,230	6,795	4,947	87		1,839	3,052	969	981	868	
1941—June 30	14,013	6,498	3,081	175	100	198	1,477	1,466	7,515	5,700	73		2,066	3,858	1,162	979	836	
1942—June 30	16,535	6,564	3,318	152	78	177	1,524	1,315	9,971	8,188	579	674	981	5,149	806	925	858	
1943—June 30	24,677	5,533	2,652	205	107	157	1,465	670	19,144	17,417	2,626	3,529	1,828	8,576	857	942	785	
Dec. 31	27,521	6,201	3,058	279	217	267	1,420	658	21,321	19,682	1,802	4,691	2,497	9,943	749	913	726	
1944—June 30	30,943	6,761	2,787	277	409	903	1,385	650	24,183	22,484	1,914	5,586	3,893	10,689	402	963	735	
Dec. 30	33,603	6,822	3,034	348	311	777	1,379	660	26,781	25,042	1,704	5,730	5,181	11,987	440	1,000	740	
<b>Country banks:</b>																		
1934—June 30	8,456	4,172			59	1,039	1,056	2,018	4,283	2,007	16	53	446	1,467	25	681	1,595	
1937—June 30	10,134	4,340			33	828	1,179	2,301	5,794	3,155	52		792	1,676	635	880	1,759	
1940—June 29	10,257	4,987	1,361	546	17	208	1,544	1,311	5,270	3,030	36		451	1,849	695	1,097	1,144	
1941—June 30	11,446	5,607	1,593	555	17	195	1,739	1,507	5,839	3,627	60		374	2,404	788	1,165	1,047	
1942—June 30	13,130	5,393	1,512	562	16	169	1,834	1,299	7,737	5,502	171	355	657	3,696	624	1,222	1,013	
1943—June 30	19,164	4,497	1,017	623	17	164	1,750	555	371	14,667	12,509	1,194	2,276	1,368	7,091	581	1,241	
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—June 30	4,513	2,667			40	405	1,105	1,116	1,846	592	4	20	175	372	21	429	824	
1937—June 30	5,479	2,756			30	321	1,078	1,329	2,723	1,275	6		276	697	296	534	914	
1940—June 29	5,379	3,042	512	448	17	74	1,212	778	2,337	1,178	8		156					

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

## RESERVES AND LIABILITIES

[In millions of dollars]

Class of banks, and call dates	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- row- ings	Cap- ital ac- counts
					Interbank deposits		U. S. Gov- ern- ment	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- ern- ment and Postal Savings	States and poli- tical subdi- visions	Indi- viduals, partner- ships, and cor- pora- tions		
					Do- mestic <sup>4</sup>	For- eign										
All insured commercial banks:																
1934—June 30....	3,819	623	3,661	16,211	4,144	156	1,708	2,024	400	14,881	134	661	384	11,340	79	6,244
1937—June 30....	6,897	844	4,495	24,340	5,379	618	651	3,165	802	22,623	149	132	346	13,929	35	6,395
1940—June 29....	13,751	984	7,538	30,944	8,937	699	756	3,098	521	28,897	159	74	502	14,775	14	6,606
1941—June 30....	12,959	1,242	8,296	36,167	9,700	682	666	3,534	792	34,328	163	65	475	15,203	11	6,772
1942—June 30....	12,295	1,290	8,102	41,216	9,200	748	1,771	3,865	766	39,262	128	56	471	14,883	12	6,943
1943—June 30....	12,092	1,448	8,431	55,271	9,768	834	7,699	4,261	1,132	53,416	78	74	412	16,887	24	7,228
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
Member banks, total:																
1934—June 30....	3,819	473	2,760	14,261	4,070	155	1,658	1,598	372	13,349	130	585	333	8,763	40	5,105
1937—June 30....	6,897	629	3,207	21,401	5,298	615	628	2,577	752	20,272	137	100	292	10,818	17	5,339
1940—June 29....	13,751	789	5,751	27,877	8,852	696	711	2,529	475	26,397	142	59	410	11,459	3	5,608
1941—June 30....	12,959	999	6,293	32,678	9,610	681	619	2,940	738	31,429	145	55	397	11,898	3	5,800
1942—June 30....	12,295	1,022	5,770	36,966	9,110	746	1,724	3,230	711	35,646	114	49	400	11,673	6	5,991
1943—June 30....	12,093	1,142	5,578	48,957	9,648	832	7,236	3,522	1,050	47,863	71	71	341	13,382	18	6,252
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
New York City: <sup>3</sup>																
1934—June 30....	1,417	64	97	4,800	1,592	135	802	167	154	4,894	8	69	12	649	.....	1,632
1937—June 30....	2,749	60	105	6,733	2,014	575	306	368	427	6,934	12	.....	17	767	3	1,598
1940—June 29....	7,072	88	119	10,235	3,840	646	67	258	147	10,283	5	.....	29	732	.....	1,599
1941—June 30....	5,857	136	131	11,619	3,948	618	32	319	306	11,895	6	.....	27	778	.....	1,625
1942—June 30....	4,762	88	103	11,711	3,284	679	863	271	273	12,014	4	.....	17	717	3	1,698
1943—June 30....	3,473	92	52	13,543	2,939	744	2,820	249	404	14,001	4	.....	21	755	11	1,774
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
Chicago: <sup>3</sup>																
1934—June 30....	436	40	162	1,077	391	2	47	174	15	944	1	1	.....	361	.....	228
1937—June 30....	596	27	156	1,509	536	6	41	208	22	1,409	.....	.....	.....	452	.....	245
1940—June 29....	1,187	39	242	1,898	949	7	79	199	17	1,782	.....	5	15	489	.....	260
1941—June 30....	1,062	41	262	2,205	1,010	8	95	213	33	2,109	.....	5	17	480	.....	279
1942—June 30....	973	43	220	2,379	1,028	10	201	226	24	2,292	.....	.....	.....	460	.....	293
1943—June 30....	786	39	173	3,002	1,032	13	506	202	36	2,981	.....	2	.....	477	.....	312
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	.....	.....	.....	543	.....	343
Dec. 30.....	899	43	177	3,041	1,132	16	1,400	167	33	3,100	.....	.....	1	619	.....	354
Reserve city banks:																
1934—June 30....	1,197	154	1,397	4,593	1,785	16	635	526	117	4,361	106	259	234	3,366	3	1,633
1937—June 30....	2,215	212	1,392	7,132	2,339	33	212	934	163	6,840	110	35	190	4,140	2	1,723
1940—June 29....	3,759	334	2,679	8,774	3,526	41	422	956	147	8,372	109	18	219	4,422	.....	1,873
1941—June 30....	4,125	385	2,793	10,480	4,000	53	341	1,139	209	10,142	109	19	211	4,590	.....	1,940
1942—June 30....	4,254	357	2,279	12,515	4,052	55	422	1,304	218	12,199	84	18	239	4,454	.....	1,985
1943—June 30....	4,848	395	1,892	17,403	4,749	71	2,383	1,452	333	17,276	49	31	172	5,265	.....	2,071
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
Country banks:																
1934—June 30....	769	215	1,104	3,792	303	1	174	731	85	3,150	15	256	87	4,388	36	1,612
1937—June 30....	1,337	330	1,554	6,027	409	2	69	1,067	139	5,089	15	64	85	5,459	13	1,774
1940—June 29....	1,733	328	2,711	6,969	538	2	143	1,115	164	5,960	29	37	147	5,816	3	1,876
1941—June 30....	1,914	437	3,106	8,374	652	2	151	1,269	190	7,282	30	31	143	6,049	3	1,956
1942—June 30....	2,306	533	3,168	10,360	747	3	237	1,429	196	9,141	27	31	143	6,042	3	2,014
1943—June 30....	2,987	616	3,462	15,009	928	4	1,527	1,619	277	13,604	17	37	148	6,886	7	2,094
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
Insured non-member commercial banks:																
1934—June 30....	.....	150	901	1,949	74	2	50	426	29	1,532	4	76	51	2,576	39	1,139
1937—June 30....	.....	214	1,288	2,939	81	3	23	586	51	2,350	11	32	54	3,112	18	1,057
1940—June 29....	.....	194	1,788	3,066	84	3	45	570	46	2,500	17	15	92	3,316	10	998
1941—June 30....	.....	242	2,004	3,488	90	1	47	594	54	2,900	18	10	77	3,312	8	973
1942—June 30....	.....	268	2,333	4,250	89	2	47	635	55	3,616	14	7	71	3,218	6	952
1943—June 30....	.....	307	2,853	6,314	120	2	463	740	83	5,554	7	4	71	3,514	6	977
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

<sup>4</sup> Beginning June 30, 1942, excludes reciprocal bank balances, which on that date aggregated 600 million dollars at all member banks and 614 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- mer- cial, indus- trial, and agri- cultural	For purchasing or carrying securities				Real- estate loans	Loans to banks	Other loans	Total	U. S. Government obligations							Other secur- ities		
				To brokers and dealers		To others						Total	Bills	Cer- ti- fi- cates of in- debt- ed- ness	Notes	Bonds	Guar- an- teed				
				U. S. Govt. ob- liga- tions	Other se- curi- ties	U. S. Govt. ob- liga- tions	Other se- curi- ties														
Total—101 Cities																					
1944—Jan.....	49,812	10,771	6,353	846	570	301	300	1,106	61	1,234	39,041	36,254	3,128	8,825	4,688	17,847	1,766		2,787		
Sept.....	54,993	10,995	6,033	813	635	748	338	1,065	47	1,316	43,998	41,036	2,630	10,884	7,377	19,551	594		2,962		
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		
1944—Nov. 29.....	55,093	11,665	6,274	1,421	697	505	331	1,061	64	1,312	43,428	40,544	1,768	10,392	7,424	20,366	594		2,884		
Dec. 6.....	58,603	12,603	6,382	1,430	718	1,286	332	1,059	76	1,320	46,000	43,112	2,145	10,359	78,985	21,011	612		2,888		
Dec. 13.....	59,524	13,029	6,420	1,480	714	1,603	336	1,058	99	1,319	46,495	43,598	2,301	10,338	79,137	21,208	614		2,897		
Dec. 20.....	59,881	13,145	6,494	1,451	715	1,663	344	1,055	82	1,341	46,736	43,826	2,233	10,281	79,278	21,416	618		2,910		
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	79,255	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		
New York City																					
1944—Jan.....	18,214	4,224	2,415	698	434	136	116	91	48	286	13,990	13,095	979	3,189	1,634	6,364	929		895		
Sept.....	19,706	4,366	2,281	649	477	365	133	76	34	351	15,340	14,301	682	3,874	2,680	6,900	165		1,039		
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		
1944—Nov. 29.....	19,694	4,863	2,357	1,186	530	196	133	74	42	345	14,831	13,865	153	3,398	2,734	7,432	148		966		
Dec. 6.....	21,194	5,223	2,406	1,120	541	554	135	74	47	346	15,971	15,004	327	3,552	3,199	7,764	162		967		
Dec. 13.....	21,665	5,541	2,413	1,172	546	796	134	72	67	341	16,124	15,153	422	3,503	3,280	7,783	165		971		
Dec. 20.....	21,821	5,530	2,437	1,132	532	812	137	72	58	350	16,291	15,314	483	3,501	3,377	7,789	164		977		
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		
Outside New York City																					
1944—Jan.....	31,598	6,547	3,938	148	136	165	184	1,015	13	948	25,051	23,159	2,149	5,636	3,054	11,483	837		1,892		
Sept.....	35,287	6,629	3,752	164	158	383	205	989	13	965	28,658	26,735	1,948	7,010	4,697	12,651	429		1,923		
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		
1944—Nov. 29.....	35,399	6,802	3,917	235	167	309	198	987	22	967	28,597	26,679	1,615	6,994	4,690	12,934	446		1,918		
Dec. 6.....	37,409	7,380	3,976	310	177	732	197	985	29	974	30,029	28,108	1,818	6,807	5,786	13,247	450		1,921		
Dec. 13.....	37,859	7,488	4,007	308	168	807	202	986	32	978	30,371	28,445	1,879	6,835	5,857	13,425	449		1,926		
Dec. 20.....	38,060	7,615	4,057	319	183	851	207	983	24	991	30,445	28,512	1,750	6,780	5,901	13,627	454		1,933		
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		

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

## RESERVES AND LIABILITIES

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

Date or month	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed <sup>1</sup>	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Bor-rowings	Cap-ital ac-counts	Bank deb-its <sup>2</sup>
					Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-division	Certi-fied and offi-cers' checks etc.	U. S. Gov-ernment	Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-division	U. S. Gov-ernment and Postal Sav-ings	Domestic banks		For-ign banks				
												Demand	Time					
Total 101 Cities																		
1944—Jan. ....	8,908	557	2,216	34,429	34,574	1,758	776	6,556	6,138	120	54	8,890	43	821	56	4,285	58,743	
Sept. ....	9,143	561	2,122	35,580	35,804	1,745	742	9,502	7,065	122	46	8,726	34	868	108	4,469	55,709	
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	
1944—Nov. 29. ....																		
Dec. 6. ....	10,073	642	2,210	38,539	38,823	2,039	888	5,757	7,450	116	45	9,650	38	880	562	4,525	14,356	
Dec. 13. ....	9,517	613	2,262	35,824	35,965	1,804	760	11,743	7,444	114	45	9,603	36	879	365	4,542	20,906	
Dec. 20. ....	9,448	661	2,318	35,867	36,535	1,761	812	12,780	7,461	113	45	9,603	37	890	217	4,529	14,689	
Dec. 27. ....	9,285	655	2,279	35,104	35,513	1,701	1,126	13,653	7,486	113	45	9,561	33	873	234	4,534	18,037	
1945—Jan. 3. ....	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	
Jan. 10. ....	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. 17. ....	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. 24. ....	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. 31. ....	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	
Feb. 7. ....	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. 14. ....	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. 21. ....	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	
1945—Jan. ....	9,440	565	2,136	36,637	36,832	1,888	924	11,073	7,832	123	44	8,883	33	940	271	4,662	15,224	
New York City																		
1944—Jan. ....	3,295	90	28	12,842	13,125	198	423	2,672	747	22	5	2,837	1	740	36	1,693	24,994	
Sept. ....	3,349	92	23	13,035	13,402	171	390	3,839	845	17	7	2,743	1	785	66	1,750	23,827	
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	
1944—Nov. 29. ....	3,753	107	27	14,475	14,832	286	492	2,065	889	17	7	3,077	1	796	408	1,764	5,996	
Dec. 6. ....	3,382	102	23	12,983	13,294	215	400	4,935	884	17	7	2,961	1	798	287	1,773	9,814	
Dec. 13. ....	3,352	110	30	12,932	13,443	216	414	5,575	887	17	7	2,953	1	799	154	1,768	6,436	
Dec. 20. ....	3,300	108	27	12,658	13,050	195	702	5,884	889	18	7	3,000	1	789	166	1,770	7,961	
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	
Outside New York City																		
1944—Jan. ....	5,613	467	2,188	21,587	21,449	1,560	353	3,884	5,391	98	49	6,053	42	81	20	2,592	33,749	
Sept. ....	5,794	469	2,099	22,545	22,402	1,574	352	5,663	6,220	105	39	5,983	33	83	42	2,719	31,882	
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	
1944—Nov. 29. ....	6,320	535	2,183	24,064	23,991	1,753	396	3,692	6,561	99	38	6,573	37	84	154	2,761	8,360	
Dec. 6. ....	6,135	511	2,239	22,841	22,671	1,589	360	6,808	6,560	97	38	6,642	35	81	78	2,769	11,092	
Dec. 13. ....	6,096	551	2,288	22,935	23,092	1,545	398	7,205	6,574	96	38	6,650	36	91	63	2,761	8,253	
Dec. 20. ....	5,985	547	2,252	22,446	22,463	1,506	424	7,769	6,597	95	38	6,561	32	84	68	2,764	10,076	
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	23,132	1,653	355	6,428	6,902	105	37	6,036	32	93	158	2,859	8,136	

<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- cial, in- dus- trial, and agri- cultural	For purchasing or carry- ing securities				Real-estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other secu- rities		
				To brokers and dealers		To others						Total	Bills	Certifi- cates of in- debt- ed- ness	Notes	Bonds		Guar- an- teed	
				U. S. Govt. obli- ga- tions	Other secu- rities	U. S. Govt. obli- ga- tions	Other secu- rities												
<i>Boston</i>																			
Jan. 24.....	3,209	682	411	40	18	15	16	65	5	9	112	2,527	2,467	242	634	394	1,186	11	60
Jan. 31.....	3,162	671	411	30	19	15	16	64	9	9	107	2,491	2,431	200	628	398	1,192	13	60
Feb. 7.....	3,159	658	405	23	19	15	16	64	5	9	105	2,507	2,442	210	633	395	1,198	6	65
Feb. 14.....	3,166	668	409	34	25	15	15	64	3	103	2,498	2,431	197	639	394	1,195	6	67	
Feb. 21.....	3,120	654	408	25	21	13	16	64	4	103	2,466	2,400	180	637	390	1,187	6	66	
<i>New York*</i>																			
Jan. 24.....	23,470	5,379	2,595	907	579	574	165	144	37	378	18,091	17,066	983	3,664	3,634	8,590	195	1,025	
Jan. 31.....	23,317	5,368	2,591	888	575	555	178	144	54	383	17,949	16,927	797	3,623	3,646	8,666	195	1,022	
Feb. 7.....	23,149	5,186	2,600	786	611	454	166	145	61	363	17,963	16,915	758	3,763	3,583	8,730	81	1,048	
Feb. 14.....	23,100	5,231	2,617	829	607	441	161	144	72	360	17,869	16,817	742	3,739	3,537	8,719	80	1,052	
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	
<i>Philadelphia</i>																			
Jan. 24.....	2,479	424	229	3	33	6	9	35	3	106	2,055	1,896	159	310	292	1,079	56	159	
Jan. 31.....	2,469	423	228	2	38	6	9	34	.....	106	2,046	1,885	139	315	298	1,077	56	161	
Feb. 7.....	2,485	422	228	3	31	6	9	34	.....	111	2,063	1,899	157	326	297	1,063	55	164	
Feb. 14.....	2,470	424	230	2	32	6	9	34	.....	111	2,046	1,877	136	324	298	1,064	55	169	
Feb. 21.....	2,452	417	223	2	32	6	9	34	.....	111	2,035	1,864	128	321	294	1,067	54	171	
<i>Cleveland</i>																			
Jan. 24.....	4,714	912	397	62	16	138	15	159	.....	125	3,802	3,563	188	824	623	1,885	43	239	
Jan. 31.....	4,721	904	395	63	17	131	15	159	.....	124	3,817	3,577	176	828	615	1,924	34	240	
Feb. 7.....	4,728	900	396	61	17	125	16	159	.....	126	3,828	3,587	167	828	629	1,940	17	241	
Feb. 14.....	4,726	904	401	62	19	121	15	159	.....	127	3,822	3,580	155	831	634	1,949	11	242	
Feb. 21.....	4,726	895	400	63	16	117	15	158	.....	126	3,831	3,589	165	843	634	1,936	11	242	
<i>Richmond</i>																			
Jan. 24.....	1,975	315	144	6	5	46	9	46	1	58	1,660	1,607	112	310	326	843	16	53	
Jan. 31.....	1,962	313	143	6	8	42	9	46	1	58	1,649	1,595	107	305	314	853	16	54	
Feb. 7.....	1,956	309	144	5	6	39	9	46	2	58	1,647	1,591	104	304	313	858	12	56	
Feb. 14.....	1,952	305	145	3	5	38	9	46	1	58	1,647	1,591	105	304	305	865	12	56	
Feb. 21.....	1,948	301	143	3	5	37	9	46	1	57	1,647	1,591	106	303	302	868	12	56	
<i>Atlanta</i>																			
Jan. 24.....	1,814	352	208	.....	5	37	7	24	3	68	1,462	1,339	58	268	371	623	19	123	
Jan. 31.....	1,795	352	207	1	6	36	7	24	3	68	1,443	1,320	45	265	363	628	19	123	
Feb. 7.....	1,801	347	204	1	6	35	7	24	3	67	1,454	1,330	61	275	347	640	7	124	
Feb. 14.....	1,803	345	204	.....	5	35	7	25	3	66	1,458	1,331	59	272	348	645	7	127	
Feb. 21.....	1,811	341	198	1	7	35	7	24	2	67	1,470	1,342	59	278	351	648	6	128	
<i>Chicago*</i>																			
Jan. 24.....	9,033	1,622	1,001	76	52	179	61	133	1	119	7,411	6,885	593	1,729	1,341	3,146	76	526	
Jan. 31.....	9,004	1,597	986	84	42	171	62	133	1	118	7,407	6,880	572	1,735	1,329	3,167	77	527	
Feb. 7.....	8,970	1,578	982	85	43	159	56	134	1	118	7,392	6,855	581	1,745	1,320	3,172	37	537	
Feb. 14.....	8,918	1,566	980	80	41	155	59	134	.....	117	7,352	6,810	553	1,730	1,318	3,172	37	542	
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	
<i>St. Louis</i>																			
Jan. 24.....	1,894	460	267	3	5	24	11	65	2	83	1,434	1,320	51	311	343	589	26	114	
Jan. 31.....	1,860	459	265	3	5	24	11	65	2	84	1,401	1,288	27	306	341	588	26	113	
Feb. 7.....	1,862	452	260	3	5	20	11	65	3	85	1,410	1,295	40	294	348	592	21	115	
Feb. 14.....	1,867	451	261	3	5	23	11	65	1	82	1,416	1,297	42	291	346	599	19	119	
Feb. 21.....	1,852	445	258	2	4	20	12	65	1	83	1,407	1,287	35	291	342	605	14	120	
<i>Minneapolis</i>																			
Jan. 24.....	1,166	215	119	1	2	17	4	24	2	46	951	909	20	193	210	476	10	42	
Jan. 31.....	1,159	206	115	1	3	15	3	24	2	43	953	911	26	189	206	480	10	42	
Feb. 7.....	1,159	214	115	1	2	15	4	23	4	50	945	902	17	190	210	476	9	43	
Feb. 14.....	1,156	213	115	1	2	14	4	23	4	50	943	900	16	186	209	480	9	43	
Feb. 21.....	1,149	208	115	1	2	10	4	24	3	49	941	898	10	185	211	483	9	43	
<i>Kansas City</i>																			
Jan. 24.....	2,004	356	224	1	4	22	10	37	.....	58	1,648	1,524	80	362	373	677	32	124	
Jan. 31.....	1,985	354	224	1	3	21	10	37	.....	58	1,631	1,506	68	360	370	678	30	125	
Feb. 7.....	1,982	351	222	1	3	21	10	37	.....	57	1,631	1,505	67	362	373	677	26	126	
Feb. 14.....	1,995	350	220	1	3	21	10	37	.....	58	1,645	1,518	79	361	370	682	26	127	
Feb. 21.....	2,001	345	217	1	3	19	10	37	1	57	1,656	1,529	89	360	361	693	26	127	
<i>Dallas</i>																			
Jan. 24.....	1,692	409	274	.....	3	35	22	22	.....	53	1,283	1,238	84	327	267	540	20	45	
Jan. 31.....	1,679	410	274	.....	3	34	22	23	.....	54	1,269	1,224	73	317	270	545	19	45	
Feb. 7.....	1,662	404	273	.....	4	30	22	22	.....	53	1,258	1,212	68	317	270	543	14	46	
Feb. 14.....	1,660	405	272	.....	3	30	22	23	.....	55	1,255	1,209	65	316	273	541	14	46	
Feb. 21.....	1,670	407	273	.....	4	30	22	22	.....	56	1,263	1,217	74	316	273	540	14	46	
<i>San Francisco</i>																			
Jan. 24.....	6,170	1,061	518	44	29	47	26	297	.....	100	5,109	4,740	356	1,097	1,046	2,136	105	369	
Jan. 31.....	6,134	1,051	512	42	29	43	27	296	.....	102	5,083	4,713	323	1,100	1,046	2,139	105	370	
Feb. 7.....	6,094	1,037	517	26	27	42	27	296	.....	102	5,057	4,686	295	1,122	1,049	2,135	85	371	
Feb. 14.....	6,110	1,032	515	22	28	44	26	296	.....	101	5,078	4,700	297	1,108	1,055	2,154	86	378	
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		



**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	Balances with domestic banks	Demand deposits adjusted <sup>1</sup>	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits		Borrowings	Capital accounts	Bank debits <sup>2</sup>
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks etc.	U. S. Government	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Government and Postal Savings	Domestic banks		Foreign banks			
												Demand	Time				
Boston (6 cities)																	
Jan. 24.....	434	59	118	2,054	2,041	104	30	866	344	.....	3	286	.....	18	5	269	648
Jan. 31.....	428	56	131	2,053	2,032	111	27	841	345	.....	3	266	.....	18	7	269	647
Feb. 7.....	439	55	108	2,044	2,033	104	28	822	348	.....	3	274	.....	19	9	270	749
Feb. 14.....	434	56	112	2,058	2,057	105	24	803	349	.....	3	278	.....	19	14	270	551
Feb. 21.....	431	55	116	2,053	2,045	103	34	768	350	.....	3	277	.....	19	9	270	701
New York (8 cities)*																	
Jan. 24.....	3,616	124	104	14,285	14,560	383	763	5,738	1,435	21	10	2,970	3	828	64	1,939	7,370
Jan. 31.....	3,666	119	110	14,375	14,594	422	543	5,566	1,440	21	10	2,930	3	839	71	1,947	6,871
Feb. 7.....	3,655	122	109	14,376	14,423	481	644	5,384	1,449	21	10	2,898	3	846	91	1,950	7,468
Feb. 14.....	3,675	130	114	14,485	14,803	506	608	5,224	1,456	21	10	2,902	3	844	119	1,952	6,047
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
Philadelphia (4 cities)																	
Jan. 24.....	404	30	80	1,710	1,762	40	20	535	189	2	1	344	.....	8	.....	236	649
Jan. 31.....	403	28	83	1,727	1,789	41	21	524	190	2	1	323	.....	8	5	238	624
Feb. 7.....	408	28	74	1,741	1,790	39	21	511	191	2	1	333	.....	9	1	239	582
Feb. 14.....	405	30	79	1,732	1,813	42	19	496	191	2	1	342	.....	9	5	239	504
Feb. 21.....	406	28	76	1,748	1,815	38	20	472	192	2	1	324	.....	9	8	240	589
Cleveland (10 cities)																	
Jan. 24.....	737	75	215	2,966	3,013	111	36	759	1,024	45	.....	526	8	3	6	453	862
Jan. 31.....	737	73	208	2,985	3,038	117	33	747	1,028	47	.....	507	8	3	13	454	850
Feb. 7.....	738	68	209	2,975	2,996	112	38	729	1,035	52	.....	506	8	3	29	455	816
Feb. 14.....	732	74	221	2,977	3,101	115	41	708	1,040	53	.....	526	8	3	31	455	718
Feb. 21.....	746	72	201	3,012	3,072	122	36	678	1,045	54	.....	500	7	3	38	457	936
Richmond (12 cities)																	
Jan. 24.....	300	38	168	1,171	1,164	75	22	466	283	2	7	403	5	2	3	119	373
Jan. 31.....	288	37	147	1,160	1,160	76	24	453	284	2	7	378	5	2	1	119	391
Feb. 7.....	306	35	151	1,158	1,155	76	17	439	287	2	7	402	5	2	3	120	390
Feb. 14.....	314	38	160	1,187	1,190	76	18	429	288	2	7	399	5	2	4	121	342
Feb. 21.....	299	36	150	1,176	1,181	76	18	408	289	2	7	395	5	2	5	122	380
Atlanta (8 cities)																	
Jan. 24.....	329	29	145	1,134	1,074	162	11	239	329	3	3	512	1	5	.....	115	335
Jan. 31.....	326	28	132	1,131	1,066	166	8	232	331	3	3	479	1	5	5	115	365
Feb. 7.....	336	27	139	1,137	1,063	171	9	228	334	3	3	499	.....	5	1	116	360
Feb. 14.....	346	30	150	1,163	1,127	157	9	221	336	3	2	506	1	5	.....	116	336
Feb. 21.....	337	28	148	1,173	1,108	170	11	212	338	3	2	498	1	5	.....	117	395
Chicago (12 cities)*																	
Jan. 24.....	1,453	102	401	5,495	5,393	399	75	1,867	1,531	5	5	1,547	5	19	4	533	1,939
Jan. 31.....	1,373	99	400	5,508	5,408	414	69	1,819	1,537	5	5	1,463	5	19	6	535	2,190
Feb. 7.....	1,394	95	388	5,523	5,388	408	63	1,763	1,546	5	5	1,462	5	18	7	537	1,950
Feb. 14.....	1,425	103	415	5,514	5,536	400	71	1,713	1,548	5	5	1,531	5	20	7	537	1,813
Feb. 21.....	1,441	100	389	5,580	5,483	405	61	1,629	1,556	4	4	1,453	5	20	11	538	2,164
St. Louis (5 cities)																	
Jan. 24.....	318	21	110	1,024	1,073	65	14	283	278	.....	4	610	.....	1	32	122	377
Jan. 31.....	314	19	108	1,019	1,059	67	12	280	279	.....	4	577	.....	1	32	122	359
Feb. 7.....	314	19	112	1,020	1,052	66	13	271	281	.....	4	590	.....	1	30	123	347
Feb. 14.....	319	20	118	1,042	1,104	67	11	263	282	.....	4	603	.....	1	18	124	326
Feb. 21.....	331	20	117	1,044	1,090	66	15	254	284	.....	4	592	.....	1	30	124	385
Minneapolis (8 cities)																	
Jan. 24.....	178	11	89	630	607	70	9	297	169	.....	.....	268	.....	2	5	80	221
Jan. 31.....	163	11	87	626	604	72	10	288	169	.....	.....	261	.....	2	1	80	241
Feb. 7.....	165	11	80	620	602	64	10	279	171	.....	.....	264	.....	2	6	80	227
Feb. 14.....	169	11	77	624	620	64	8	270	172	.....	.....	267	.....	2	4	80	190
Feb. 21.....	169	10	74	629	612	62	10	257	173	.....	.....	252	.....	2	16	80	231
Kansas City (12 cities)																	
Jan. 24.....	375	23	273	1,217	1,247	127	19	298	229	1	3	784	5	.....	19	134	469
Jan. 31.....	383	23	261	1,237	1,229	127	18	296	230	1	3	741	5	.....	22	134	428
Feb. 7.....	387	22	262	1,223	1,220	128	17	287	232	1	3	757	6	.....	27	134	421
Feb. 14.....	405	24	271	1,275	1,289	127	18	280	233	1	3	754	6	.....	22	134	406
Feb. 21.....	385	22	280	1,270	1,282	132	19	267	235	1	3	769	5	.....	19	135	488
Dallas (9 cities)																	
Jan. 24.....	334	23	231	1,176	1,190	65	33	276	203	11	3	518	.....	3	.....	115	377
Jan. 31.....	322	23	204	1,162	1,161	71	34	269	204	11	3	479	.....	3	6	117	361
Feb. 7.....	329	23	205	1,159	1,158	73	18	263	205	11	3	478	.....	3	1	121	335
Feb. 14.....	337	25	216	1,163	1,190	73	19	255	207	10	3	500	.....	3	.....	121	295
Feb. 21.....	331	24	227	1,200	1,208	73	20	243	208	11	3	488	.....	3	.....	120	373
San Francisco (7 cities)																	
Jan. 24.....	925	45	257	3,125	3,144	171	89	1,010	1,654	25	7	458	7	25	.....	507	1,077
Jan. 31.....	899	47	239	3,093	3,111	175	91	999	1,660	25	7	419	7	25	.....	506	1,097
Feb. 7.....	887	42	248	3,058	3,055	170	90	974	1,671	25	7	410	7	25	.....	508	1,022
Feb. 14.....	871	48	246	3,062	3,147	164	89	948	1,681	25	7	421	7	27	.....	508	1,043
Feb. 21.....	873	45	249	3,056	3,109	161	76	926	1,690	25	7	427	7	27	.....	509	1,088
City of Chicago*																	
Jan. 24.....	905	45	190	3,307	3,330	170	33	1,253	635	.....	.....	1,099	.....	16	.....	347	1,151
Jan. 31.....	843	44	186	3,291	3,321	173	32	1,218	637	.....	.....	1,033	.....	16	.....	349	1,303
Feb. 7.....	875	43	183	3,326	3,324	174	29	1,180	640	.....	.....	1,040	.....	16	.....	350	1,209
Feb. 14.....	904	46	181	3,298	3,402	166	30	1,144	638	.....	.....	1,089	.....	17	.....	350	1,062
Feb. 21.....	901	43	175	3,353	3,385	175	27	1,087	640	.....	.....	1,037	.....	17	.....	351	1,233

**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—October	188	115	88	48	39	27	67	9	(3)	29    10
November	203	111	88	53	35	23	59	11	(3)	31    9
December	202	117	90	52	38	27	66	11	(3)	30    9
1944—January	209	120	94	55	38	27	71	12	(3)	29    9
February	214	135	106	57	49	29	83	12	(3)	32    8
March	195	129	100	52	48	30	79	12	(3)	31    7
April	172	126	96	51	45	29	77	12	(3)	30    7
May	151	113	90	49	41	24	71	10	(3)	28    4
June	137	112	87	44	43	25	74	11	(3)	24    3
July	143	110	88	46	41	23	72	12	(3)	24    2
August	141	110	82	44	38	28	75	11	(3)	22    3
September	141	111	85	42	43	26	78	11	(3)	19    3
October	142	115	85	40	45	30	79	13	(3)	21    2
November	167	115	84	44	40	32	74	14	(3)	24    4
December	166	129	93	44	50	35	86	14	(3)	25    3
1945—January	162	130	98	48	50	32	86	13	(3)	25    5

<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—February	*800				*650	*370				
March	*820				*630	*380				
April	*780				*600	*390				
May	*790				*650	*400				
June	*857	5	253	196	*619	*424	95	15	11	216
July	*940				*660	*420				
August	*940				*630	*410				
September	*940				*640	*420				
October	*950				*670	*430				
November	*940				*640	*430				
December	1,041	7	260	209	726	472	96	18	8	227
1945—January	*1,090				*730	*530				

\* 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—January.....	.69	.44	1.00	.374	.78	1.30
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
Week ending:						
Jan. 27.....	$\frac{3}{4}$	$\frac{3}{4}$	1.00	.375	.77	1.29
Feb. 3.....	$\frac{3}{4}$	$\frac{3}{4}$	1.00	.375	.77	1.25
Feb. 10.....	$\frac{3}{4}$	$\frac{3}{4}$	1.00	.375	.77	1.24
Feb. 17.....	$\frac{3}{4}$	$\frac{3}{4}$	1.00	.376	.77	1.23
Feb. 24.....	$\frac{3}{4}$	$\frac{3}{4}$	1.00	.375	.76	1.20

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

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

<sup>3</sup> Rate on new issues offered within period. Tax-exempt bills prior to March 1941; taxable bills thereafter.

<sup>4</sup> Number of issues decreased from 2 to 1 on Jan. 1.

<sup>5</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 Other Northern and Eastern cities	11 Southern and Western cities
1936 average <sup>1</sup> .....	2.68	1.72	3.04	3.40
1937 average <sup>1</sup> .....	2.59	1.73	2.88	3.25
1938 average <sup>1</sup> .....	2.53	1.69	2.75	3.26
1939 average.....	2.78	2.07	2.87	3.51
1940 average.....	2.63	2.04	2.56	3.38
1941 average.....	2.54	1.97	2.55	3.19
1942 average.....	2.61	2.07	2.58	3.26
1943 average.....	2.72	2.30	2.80	3.13
1944 average.....	2.59	2.11	2.68	3.02
1940—June.....	2.59	2.00	2.49	3.38
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

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

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

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

Year, month, or week	U. S. Government			Municipal (high grade) <sup>2</sup>	Corporate (high grade) <sup>3</sup>	Corporate (Moody's) <sup>4</sup>							
	Long-term partially tax- exempt	Taxable				Total	By rating				By groups		
		7 to 9 years	15 years and over				Aaa	Aa	A	Baa	Industrial	Rail- road	Public 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	3.28	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—January.....	1.95	1.99	2.49	1.92	2.65	3.11	2.72	2.83	3.11	3.76	2.83	3.51	2.99
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	2.98	2.69	2.76	2.98	3.46	2.73	3.23	2.97
Week ending:													
Jan. 27.....	1.81	1.86	2.43	1.79	2.58	2.97	2.69	2.76	2.98	3.45	2.72	3.22	2.97
Feb. 3.....	1.80	1.81	2.41	1.77	2.58	2.96	2.68	2.75	2.97	3.44	2.72	3.20	2.96
Feb. 10.....	1.76	1.78	2.40	1.76	2.57	2.95	2.66	2.74	2.96	3.42	2.70	3.18	2.95
Feb. 17.....	1.74	1.78	2.39	1.75	2.56	2.94	2.65	2.73	2.94	3.41	2.69	3.16	2.95
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

<sup>1</sup> Revised.

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

<sup>3</sup> Standard and Poor's Corporation.

<sup>4</sup> U. S. Treasury Department.

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

*Back figures.*—See *Banking and Monetary Statistics*, Tables 128-129, pp. 468-474 and the BULLETIN for May 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> (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—January.....	100.18	134.4	120.5	113.2	119.8	104.1	115.5	52.8	171.2	95	96	91	87	788
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	184.6	108	110	121	94	1,652
Week ending:														
Jan. 27.....	101.15	137.0	121.6	117.1	121.3	113.2	116.8	67.1	186.7	107	109	116	93	1,263
Feb. 3.....	101.48	137.4	121.6	117.1	121.4	113.2	116.7	66.7	187.2	108	111	116	94	1,583
Feb. 10.....	101.63	137.6	121.7	117.4	121.7	114.0	116.5	67.6	186.2	111	113	122	96	1,502
Feb. 17.....	101.73	137.8	121.9	117.8	122.1	114.6	116.6	68.5	186.2	112	115	125	96	1,891
Feb. 24.....	102.08	139.5	122.1	117.8	122.1	114.8	116.6	68.7	185.2	114	116	128	97	1,662

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

<sup>2</sup> Average of taxable bonds due or callable in 15 years and over.

<sup>3</sup> Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.

<sup>4</sup> Prices derived from averages of median yields, as computed by Standard and Poor's Corporation.

<sup>5</sup> Standard and Poor's Corporation.

<sup>6</sup> Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.

<sup>7</sup> Average daily volume of trading in stocks on the New York Stock Exchange.

Back figures.—See *Banking and Monetary Statistics*, Tables 130, 133, 134, and 136, pp. 475, 479, 482, and 486, respectively, and the *BULLETIN* for May 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-cipal	Fedral agen-cies <sup>1</sup>	Corporate					Total	State and mu-ni-cipal	Fedral agen-cies <sup>1</sup>	Corporate			
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks	
1935	4,699	1,457	1,409	855	150	404	334	69	48	3,242	3,216	365	987	1,864	1,782	81	26
1936	6,214	1,972	1,949	735	22	1,192	839	352	23	4,242	4,123	382	353	3,387	3,187	200	119
1937	3,937	2,138	2,094	712	157	1,225	817	408	44	1,799	1,680	191	281	1,209	856	352	119
1938	4,449	2,360	2,325	971	481	873	807	67	35	2,089	2,061	129	665	1,267	1,236	31	28
1939	5,842	2,289	2,239	931	924	383	287	97	50	3,553	3,465	195	1,537	1,733	1,596	137	88
1940	4,803	1,951	1,948	751	461	736	601	135	2	2,852	2,852	482	344	2,026	1,834	193	.....
1941	5,546	2,854	2,852	518	1,272	1,062	889	173	1	2,693	2,689	435	698	1,557	1,430	126	4
1942	2,114	1,075	1,075	342	108	624	506	118	.....	1,039	1,039	181	440	418	407	11	.....
1943	2,174	642	640	176	90	374	282	92	2	1,532	1,442	259	497	685	603	82	90
1944	4,153	923	906	235	45	627	404	223	17	3,230	3,215	404	388	2,423	2,135	288	15
1944—January	240	103	93	24	31	38	15	22	10	137	137	14	.....	123	62	61	.....
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	6
May	418	53	53	21	.....	33	14	19	.....	365	356	139	33	184	169	15	9
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	.....

<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—June.....	76	74	16	10	6	55	36	19	1	2
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	.....	.....

**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	.....	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—June.....	29	.....	29	.....	11	10	1	.....	34	6	26	3	.....	.....	.....	.....
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	.....	1
May.....	2	2	.....	.....	58	.....	58	.....	85	19	62	4	1	1	.....	.....
June.....	45	4	41	.....	24	.....	24	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	.....

<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
Quarterly															
1940—1.....	422	47	33	69	41	33	14	34	34	46	41	29	246	21	136
2.....	412	51	39	53	36	29	21	38	30	45	41	30	230	21	158
3.....	396	79	34	17	33	30	25	33	25	52	39	29	211	22	158
4.....	588	101	52	103	63	40	28	43	24	51	39	44	342	25	217
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> 31	36	19	32	35	39	39	32	204	21	134
2.....	364	52	35	25	<sup>648</sup> 32	32	18	32	27	35	27	34	174	23	135
3.....	451	51	36	46	<sup>649</sup> 34	34	22	42	42	41	35	52	211	20	125
4.....	557	72	49	92	<sup>654</sup> 36	30	44	49	49	48	35	47	294	23	158
1943—1.....	437	53	39	47	<sup>654</sup> 34	34	19	39	36	42	36	39	208	21	127
2.....	441	48	42	49	<sup>652</sup> 32	32	22	40	42	41	35	38	221	22	132
3.....	464	51	41	52	<sup>651</sup> 31	31	20	42	49	41	37	49	227	21	127
4.....	481	53	46	53	<sup>646</sup> 32	23	42	42	58	46	36	47	245	23	169
1944—1.....	452	47	40	52	<sup>658</sup> 29	29	20	40	49	42	36	39	222	20	142
2.....	464	46	40	55	<sup>653</sup> 30	30	22	43	52	43	37	43	227	22	149
3.....	478	46	37	56	<sup>650</sup> 28	22	22	41	58	51	34	55	236	20	137

**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
<b>Quarterly</b>												
1940—1.....	986	—3	—12	—29	25	709	187	148	(?)	274	49	44
2.....	1,010	15	3	—33	29	675	161	128	(?)	281	50	44
3.....	1,130	92	71	—14	29	682	156	123	(?)	281	45	44
4.....	1,171	145	127	3	78	731	188	149	(?)	294	50	46
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	96	366	42	40
2.....	2,255	605	239	56	49	835	221	118	98	383	44	42
3.....	2,368	653	249	55	39	859	210	114	96	389	45	43
4.....	2,340	438	177	25	100	906	228	133	120	400	48	41
1944—1.....	2,273	458	148	27	31	927	263	135	94	400	42	42
2.....	2,363	511	174	22	55	886	242	123	102	406	43	42
3.....	2,445	550	180	23	30	883	207	111	94	409	43	42

<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. 214-17 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	37,643	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

<sup>1</sup> Including amounts held by Government agencies and trust funds, which aggregated \$5,337,000,000 on Dec. 31, 1944, and \$5,269,000,000 (preliminary) on Jan. 31, 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 \$2,546,000,000 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, JANUARY 31, 1945

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount
<b>Treasury bills<sup>1</sup></b>		<b>Treasury bonds—Cont.</b>	
Feb. 1, 1945.....	1,311	Dec. 15, 1948-50.....	571
Feb. 8, 1945.....	1,314	June 15, 1949-51.....	1,014
Feb. 15, 1945.....	1,301	Sept. 15, 1949-51.....	1,292
Feb. 23, 1945.....	1,314	Dec. 15, 1949-51.....	2,098
Mar. 1, 1945.....	1,204	Dec. 15, 1949-52.....	491
Mar. 8, 1945.....	1,205	Dec. 15, 1949-53.....	1,786
Mar. 15, 1945.....	1,207	Mar. 15, 1950-52.....	1,963
Mar. 22, 1945.....	1,217	Sept. 15, 1950-52.....	1,186
Mar. 29, 1945.....	1,202	Sept. 15, 1950-52.....	4,939
Apr. 5, 1945.....	1,205	June 15, 1951-54.....	1,627
Apr. 12, 1945.....	1,303	Sept. 15, 1951-53.....	7,986
Apr. 19, 1945.....	1,303	Sept. 15, 1951-55.....	755
Apr. 26, 1945.....	1,318	Dec. 15, 1951-53.....	1,118
		Dec. 15, 1951-55.....	510
<b>Cert. of indebtedness</b>		Mar. 15, 1952-54.....	1,024
Feb. 1, 1945.....	5,048	June 15, 1952-54.....	5,825
Apr. 1, 1945.....	4,877	Dec. 15, 1952-54.....	8,514
May 1, 1945.....	1,615	June 15, 1952-55.....	1,501
June 1, 1945.....	4,770	June 15, 1953-55.....	725
Aug. 1, 1945.....	2,511	June 15, 1954-56.....	681
Sept. 1, 1945.....	3,694	Mar. 15, 1955-60.....	2,611
Oct. 1, 1945.....	3,492	Mar. 15, 1956-58.....	1,449
Dec. 1, 1945.....	4,395	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.....	3,474
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
		Total direct issues.....	162,261
<b>Treasury bonds</b>		<b>Guaranteed securities</b>	
Sept. 15, 1945-47.....	1,214	Commodity Credit Corp.	
Dec. 15, 1945.....	541	Feb. 15, 1945.....	412
Mar. 15, 1946-56.....	489	Home Owners' Loan Corp.	
June 15, 1946-48.....	1,036	June 1, 1945-47.....	755
June 15, 1946-49.....	819	Federal Housing Admin.	
Oct. 15, 1947-52.....	759	Various.....	30
Dec. 15, 1947.....	701	Total guaranteed issues.....	1,197
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. 253.

## 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—Apr.....	19,267	1,470	1,007	110	353	103
May.....	20,507	1,335	995	86	254	104
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

Maturities and amounts outstanding, January 31, 1945

Year of maturity	All series	Series A-D	Series E	Series F	Series G
1945.....	181	181			
1946.....	324	324			
1947.....	412	412			
1948.....	489	489			
1949.....	802	802			
1950.....	992	992			
1951.....	1,674	444	1,230		
1952.....	5,180		5,180		
1953.....	9,806		8,386	217	1,203
1954.....	13,861		10,891	606	2,364
1955.....	3,495		300	692	2,503
1956.....	3,684			775	2,910
1957.....	185			26	159
Unclassified.....	54				
Total.....	41,140	3,645	25,987	2,315	9,139

## 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—May	186,403	14,122	4,253	14,251	153,777	63,200	6,700	16,500	26,200
June	201,059	14,287	4,810	14,901	167,061	*68,431	*7,306	17,300	30,700
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

<sup>\*</sup> Revised.

<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 outstanding	U. S. Government agencies and trust funds	Federal Reserve Banks	Commercial banks <sup>1</sup>	Mutual savings banks	Insurance companies	Other	End of month	Total outstanding	U. S. Government agencies and trust funds	Federal Reserve Banks	Commercial banks	Mutual savings banks	Insurance companies	Other
<b>Total:<sup>2</sup></b>								<b>Treasury bonds:</b>							
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
December	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	December	67,944	3,614	1,559	28,264	5,506	13,389	15,613
Sept.	145,914	4,592	16,653	65,337	7,583	17,425	34,324	1944—June	79,244	4,437	1,464	30,910	6,736	15,768	19,929
Oct.	146,201	4,606	17,647	64,911	7,498	17,554	33,984	Sept.	81,270	4,417	1,243	32,848	7,082	16,273	19,407
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
December	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
<b>Treasury bills:</b>								December	91,585	5,173	1,243	36,508	7,704	17,859	23,098
1942—Dec.	6,627	11	1,010	4,497	10	26	1,073	<b>Maturing within 5 years:</b>							
1943—June	11,864	11	3,815	6,502	21	154	1,361	1942—Dec.	5,830		754	2,565	253	726	1,531
December	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	December	8,524		665	5,044	211	828	1,775
Sept.	15,747	18	10,783	3,614	14	4	1,315	1944—June	7,824		536	4,697	189	663	1,740
Oct.	16,060	17	11,551	3,092	16	5	1,379	Sept.	8,861		596	5,194	192	717	1,160
Nov.	16,405	12	11,868	2,935	7		1,583	Oct.	8,861		595	5,241	177	675	2,170
December	16,428	6	11,148	4,113	1	1	1,159	Nov.	8,692		591	5,382	161	588	1,968
<b>Certificates:</b>								December	7,824		518	4,834	137	556	1,777
1942—Dec.	10,534	17	1,041	6,470	129	180	2,696	<b>Maturing in 5-10 years:</b>							
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
December	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	December	28,360		1,495	15,642	2,030	3,254	5,934
Sept.	29,573	63	3,559	15,708	180	544	9,519	1944—June	34,399		1,570	18,937	2,712	3,673	7,505
Oct.	29,546	75	3,749	15,472	221	686	9,342	Sept.	36,017		1,340	20,702	2,947	3,727	7,303
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
December	30,401	62	4,887	15,032	136	310	9,974	Nov.	36,017		1,338	21,774	2,549	3,470	6,884
<b>Treasury notes:</b>								December	44,087		1,504	24,445	3,556	4,230	10,357
1942—Dec.	9,863	92	1,324	5,670	167	283	2,327	<b>Maturing in 10-20 years:</b>							
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
December	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	December	14,310		1,270	6,051	1,219	2,571	3,203
Sept.	17,936	57	1,065	12,230	301	574	*3,709	1944—June	15,482		1,097	5,509	1,857	2,792	4,228
Oct.	17,936	58	1,100	12,203	304	597	3,675	Sept.	14,445		1,024	5,210	1,926	2,718	3,572
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
December	23,039	60	1,566	15,411	336	568	5,098	Nov.	14,445		1,029	5,272	1,902	2,609	3,635
<b>Guaranteed securities:</b>								December	14,445		1,028	5,354	1,887	2,612	3,563
1942—Dec.	4,196	311	37	2,665	108	333	743	<b>Maturing after 20 years:</b>							
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
December	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	December	16,751		1,745	1,526	2,046	6,737	4,699
Sept.	1,192	1	3	921	6	30	230	1944—June	21,539		2,696	1,766	1,981	8,640	6,456
Oct.	1,193	1	3	943	6	26	213	Sept.	21,946		2,701	1,744	2,018	9,111	6,374
Nov.	1,193	1	3	945	5	25	213	Oct.	21,946		2,706	1,775	2,000	9,131	6,336
December	1,194	1	3	960	6	22	203	Nov.	21,946		2,705	1,793	1,998	9,144	6,306
								December	25,227		3,366	1,873	2,125	10,462	7,401

<sup>\*</sup> Revised.

<sup>1</sup> 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>2</sup> Including stock savings banks. On Dec. 31, 1944, commercial banks reporting to the Treasury held \$24,126,000,000 of United States Government securities due or callable within one year out of a total of \$54,850,000,000 outstanding.

<sup>3</sup> Including \$196,000,000 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>2</sup>	Social security taxes	Other receipts	Total receipts	Net receipts <sup>3</sup>	Interest on debt	War activities	Transfers to trust accounts, etc.	Other expenditures	Total budget expenditures	Deficit	Trust accounts, etc. <sup>4</sup>	Change in general fund balance	Increase in gross debt
	Withheld <sup>2</sup>	Other														
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	44,149	2,609	87,039	556	3,540	93,744	49,595	-4,051	+10,662	64,307
1944-January.....	574	1,153	412	49	590	2,779	2,747	87	7,138	37	308	7,570	4,823	-14	-55	4,481
February.....	1,137	610	344	373	290	2,754	2,503	56	7,513	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	2,859	2,001	133	7,479	47	365	8,024	6,023	+148	-188	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

## Details of trust accounts, etc.

## General fund of the Treasury (end of period)

Period	Social Security accounts			Net expenditures in checking accounts of Government agencies	Other			Assets				Total liabilities	Balance in general fund	
	Net receipts	Investments	Expenditures		Receipts	Investments	Expenditures	Total	Deposits in Federal Reserve Banks	Deposits in special depositories	Other assets		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-January.....	102	83	32	165	164	81	-80	12,873	1,098	10,314	1,461	634	12,239	11,476
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	14,355
October.....	146	45	36	95	206	84	-55	10,609	998	8,242	1,368	618	9,990	9,227
November.....	519	266	35	-71	225	95	-220	10,223	1,122	8,002	1,100	421	9,803	9,040
December.....	43	312	36	164	182	119	-213	22,717	1,335	20,261	1,120	481	22,236	21,473
1945-January.....	169	84	39	-21	251	117	-37	20,077	1,048	17,866	1,164	471	19,606	18,843

<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	3,838	282	433	1,048	781	42	852	401
June 1943.....	16,299	5,771		686	4,137	557	5,064	4,571	329	447	1,423	924	45	670	732
June 1944.....	33,028	10,254	7,038	785	4,763	705	9,345	5,353	381	511	1,618	988	51	729	1,075
1944-January.....	1,584	396	629	1	16	184	352	382			52	108	77	4	68
February.....	2,477	221	1,844	1	64	41	300	339			38	108	67	4	63
March.....	5,358	1,833	70		994	63	2,370	401			60	124	77	5	59
April.....	2,809	1,427	804		152	43	370	424			56	169	72	5	51
May.....	2,289	309	1,545		86	28	312	483			42	182	81	4	77
June.....	4,568	1,245	38		1,044	49	2,174	499	1		50	195	81	4	64
July.....	1,729	130	1,179		93	32	290	754	128		48	210	77	5	72
August.....	1,712	71	1,258		72	46	260	777	194		63	202	86	6	88
September.....	4,490	1,329	18		953	32	2,133	529	29		35	183	78	4	85
October.....	1,810	81	1,233		110	27	350	544	19		39	196	78	5	95
November.....	1,633	33	1,203		70	36	285	520			32	204	81	5	95
December.....	3,670	293	18		980	41	2,312	559			50	201	71	5	120
1945-January.....	3,024	1,889	690		43	126	270	547			49	206	78	6	117

<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 guaranteed	Other Govt. agencies <sup>1</sup>					Fully guaranteed 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	4,273	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	4,274	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	4,672	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	4,766	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	4,571	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	4,572	1,200	6,360	23,114	444

## LOANS, OTHER THAN INTERAGENCY LOANS

End of month	Total loans <sup>2</sup>	Reconstruction Finance Corp.	Home mortgage and housing agencies <sup>3</sup>					Farm mortgage loans		Other farm credit loans					Rural Electrification Admin.	Export-Import Bank	Other
			Home Owners' Loan Corp.	Federal Home Loan banks	RFC Mortgage Company	Fed. National Mortgage Assoc.	Fed. Public Housing Auth.	Federal land banks	Fed. Farm Mortgage Corp.	Fed. intermediate credit banks	Banks for co-operatives	Commodity Credit Corp.	Farm Credit Admin.	Farm Security 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	420	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	654	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	47	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>4</sup> 1939 = 100	Freight carloadings <sup>4</sup> 1935-39 = 100	Department store sales (value) <sup>5</sup> 1935-39 = 100	Wholesale commodity prices <sup>4</sup> 1926 = 100	Cost of living <sup>4</sup> 1935-39 = 100	
		Total	Manu- factures		Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural	Factory								
			Dur- able	Non- dur- able						Ad- justed	Ad- justed	Unad- justed						
1919.....		Ad- justed	Ad- justed	Unad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed	
1920.....																		
1921.....																		
1922.....																		
1923.....																		
1924.....																		
1925.....																		
1926.....																		
1927.....																		
1928.....																		
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.....	233.3		235	353	171	140	41	16	61	127.5	166.6	334.2	140	186	104.0	125.5		
1941																		
June.....	139.9	164	165	203	144	127	117	101	129	117.8	133.3	132.0	170.5	131	131	87.1	104.6	
July.....	142.0	166	165	208	144	126	139	115	158	119.5	136.6	135.5	172.0	132	138	88.8	105.3	
August.....	144.8	167	170	209	146	128	152	112	184	120.6	138.1	138.4	178.8	136	157	90.3	106.2	
September.....	145.3	169	174	212	146	132	161	105	206	121.2	138.8	141.2	184.8	134	140	91.8	108.1	
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	145.4	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	167.7	334.3	138	181	104.0	125.1	
June.....	233.9	235	236	354	169	142	34	15	50	127.7	166.7	166.7	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	160.2	160.6	327.1	141	210	104.4	126.6	
December.....	238.6	232	230	343	173	137	51	14	81	125.5	160.6	160.9	331.5	137	193	104.7	127.0	
1945																		
January.....		234	231	344	176	140	46	13	73	126.3	160.7	159.9		143	200	104.9	127.1	

# INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry	1943	1944												1945
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>Industrial Production—Total</b> .....	<b>241</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>P234</b>
<b>Manufactures—Total</b> .....	<b>260</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>P251</b>
<b>Durable Manufactures</b> .....	<b>365</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>P344</b>
<b>Iron and Steel</b> .....	<b>200</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>P196</b>
Pig iron.....	198	202	207	206	206	203	198	196	198	196	197	192	190	.....
Steel.....	222	231	236	238	236	234	225	222	224	222	225	218	<sup>r</sup> 215	216
Open hearth.....	178	186	188	191	192	188	183	184	183	183	187	186	<sup>r</sup> 181	176
Electric.....	536	554	578	570	549	559	526	491	512	502	492	453	<sup>r</sup> 456	501
<b>Machinery</b> .....	<b>453</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><sup>r</sup>428</b>	<b><sup>r</sup>422</b>	<b>431</b>	<b>P433</b>
<b>Manufacturing Arsenal and Depots</b> <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Transportation Equipment</b> .....	<b>763</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><sup>r</sup>704</b>	<b><sup>r</sup>698</b>	<b>708</b>	<b>P706</b>
Automobiles.....	240	244	238	233	232	226	228	223	229	226	<sup>r</sup> 229	<sup>r</sup> 228	233	P234
(Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government) <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Nonferrous Metals and Products</b> .....	<b>277</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>	.....
Smelting and refining.....	307	297	299	297	289	273	253	246	226	205	200	191	186	P186
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fabricating.....	266	280	280	283	293	282	268	243	252	252	246	<sup>r</sup> 252	247	.....
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Lumber and Products</b> .....	<b>137</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>P129</b>
Lumber.....	131	125	122	119	118	115	118	114	118	111	109	112	111	P123
Furniture.....	150	148	150	149	142	142	144	143	146	139	<sup>r</sup> 143	141	142	P139
<b>Stone, Clay, and Glass Products</b> .....	<b>169</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>P167</b>
Glass products.....	169	171	172	175	183	173	187	180	169	165	174	169	174	.....
Plate glass.....	55	54	58	59	59	66	65	60	66	66	64	56	51	60
Glass containers.....	209	213	212	216	227	210	230	222	204	200	212	208	218	.....
Cement.....	101	86	88	83	78	76	84	86	88	86	88	88	90	.....
Clay products.....	122	129	131	131	125	122	127	124	122	116	115	116	116	P127
Gypsum and plaster products.....	192	203	198	194	183	176	180	182	181	175	179	175	171	P181
Abrasive and asbestos products.....	319	319	312	308	297	300	297	294	295	302	292	295	307	P307
Other stone and clay products <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Nondurable Manufactures</b> .....	<b>174</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>P176</b>
<b>Textiles and Products</b> .....	<b>143</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>P152</b>
Textile fabrics.....	133	140	142	141	141	137	135	129	132	137	136	139	141	.....
Cotton consumption.....	142	150	151	150	151	142	140	139	140	148	140	149	146	145
Rayon deliveries.....	189	186	187	191	196	195	196	193	189	196	199	209	215	217
Nylon and silk consumption <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wool textiles.....	142	154	159	155	153	152	148	131	140	144	150	<sup>r</sup> 143	152	.....
Carpet wool consumption.....	36	42	42	46	51	53	49	41	47	42	50	56	54	.....
Apparel wool consumption.....	186	210	219	216	213	213	196	185	193	197	213	206	215	.....
Woolen and worsted yarn.....	159	173	177	171	167	167	163	144	154	158	164	156	165	.....
Woolen yarn.....	161	176	181	174	171	169	166	148	163	162	170	161	170	.....
Worsteds yarn.....	156	168	171	167	163	163	159	138	141	153	156	148	157	.....
Woolen and worsted cloth.....	160	170	178	172	168	165	163	144	153	160	164	151	166	.....
<b>Leather and Products</b> .....	<b>102</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>P116</b>
Leather tanning.....	97	103	105	107	117	110	113	113	108	120	111	112	115	.....
Cattle hide leathers.....	98	107	110	113	125	118	124	126	118	132	119	122	127	.....
Calf and kip leathers.....	68	70	76	79	88	86	85	78	82	92	88	84	86	.....
Goat and kid leathers.....	83	83	84	86	79	86	84	81	77	80	80	81	72	.....
Sheep and lamb leathers.....	162	166	161	155	168	136	141	144	144	157	149	144	153	.....
Shoes.....	105	112	114	116	116	114	117	100	114	122	117	119	113	P116
<b>Manufactured Food Products</b> .....	<b>151</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><sup>r</sup>149</b>	<b>154</b>	<b>154</b>	<b>P156</b>
Wheat flour.....	128	139	125	114	114	110	110	113	116	113	118	125	123	P125
Cane sugar meltings <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufactured dairy products.....	<sup>p</sup> 139	<sup>p</sup> 126	<sup>p</sup> 128	<sup>p</sup> 135	<sup>p</sup> 137	<sup>p</sup> 139	<sup>p</sup> 153	<sup>p</sup> 151	<sup>p</sup> 139	<sup>p</sup> 147	<sup>p</sup> 152	<sup>p</sup> 165	<sup>p</sup> 145	<sup>p</sup> 132
Butter.....	86	88	90	96	92	93	93	88	83	85	82	82	78	83
Cheese.....	147	149	146	152	155	153	158	152	145	146	149	156	154	163
Canned and dried milk.....	131	132	139	156	169	173	180	185	180	184	179	181	179	172
Ice cream.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Meat packing.....	173	187	215	202	198	180	173	175	169	161	154	158	158	146
Pork and lard.....	206	234	291	270	266	239	225	219	197	176	159	167	164	149
Beef.....	139	144	149	143	136	124	121	127	138	140	140	141	149	147
Veal.....	121	104	94	96	107	100	117	160	191	196	218	213	175	123
Lamb and mutton.....	158	135	112	110	109	113	125	134	125	135	145	142	149	143

<sup>r</sup> Revised. <sup>p</sup> 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	1943	1944												1945
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>Manufactured Food Products—Continued</b>														
Other manufactured foods.....	153	156	157	160	158	157	154	153	148	147	150	155	<sup>p</sup> 157	<sup>p</sup> 163
Processed fruits and vegetables.....	142	140	140	155	152	145	136	130	112	121	139	145	146	<sup>p</sup> 160
Confectionery.....	134	134	138	147	154	152	147	135	123	115	118	128	<sup>p</sup> 128	.....
Other food products.....	139	163	165	164	161	161	160	162	162	159	158	162	165	<sup>p</sup> 170
<b>Alcoholic Beverages.....</b>														
Malt liquor.....	143	131	126	137	123	116	119	128	186	156	166	184	169	.....
Whiskey.....	172	160	148	167	146	135	140	146	152	172	177	197	174	167
Other distilled spirits.....	42	0	0	0	0	0	0	0	100	6	0	0	0	.....
Rectified liquors.....	42	46	40	33	39	34	31	37	647	68	104	76	74	.....
	189	162	182	173	172	174	177	205	232	270	305	353	355	.....
<b>Industrial Alcohol from Beverage Plants<sup>1</sup>.....</b>														
<b>Tobacco Products.....</b>														
Cigars.....	143	125	119	123	126	124	121	122	126	124	120	135	131	126
Cigarettes.....	90	86	92	92	89	89	89	86	92	95	93	105	95	101
Other tobacco products.....	181	155	145	154	161	154	151	154	152	149	142	157	155	147
	99	87	79	73	73	80	79	78	92	87	93	107	108	95
<b>Paper and Paper Products.....</b>														
Paper and pulp.....	132	136	138	137	138	142	140	133	142	142	143	143	135	.....
Pulp.....	131	134	135	134	134	137	136	129	137	137	139	138	132	.....
Groundwood pulp.....	142	147	151	150	151	151	156	153	150	156	165	158	150	.....
Soda pulp.....	107	106	110	108	110	108	114	119	118	126	111	115	.....	.....
Sulphate pulp.....	103	96	98	93	97	92	91	92	96	92	96	97	97	.....
Sulphite pulp.....	196	213	217	209	213	217	232	232	234	231	245	238	212	.....
Paper.....	127	130	133	137	136	135	137	127	138	135	142	136	133	.....
Paperboard.....	129	132	133	132	131	135	133	125	134	134	135	135	129	.....
Fine paper.....	135	144	148	147	152	159	156	148	158	159	158	160	145	153
Printing paper.....	116	119	121	120	117	115	110	99	111	113	111	106	93	.....
Tissue and absorbent paper.....	122	119	119	117	119	115	115	103	118	116	116	120	125	.....
Wrapping paper.....	163	156	151	154	156	159	159	158	149	149	149	150	156	.....
Newsprint.....	127	129	133	128	120	127	125	118	127	127	132	130	125	.....
Paperboard containers (same as Paperboard).....	83	79	74	77	73	76	80	83	77	84	81	81	85	76
<b>Printing and Publishing.....</b>														
Newsprint consumption.....	105	104	102	100	101	98	100	95	102	99	103	103	104	<sup>p</sup> 105
Printing paper (same as shown under Paper).....	89	89	85	83	84	81	85	87	87	83	89	86	84	85
<b>Petroleum and Coal Products.....</b>														
Petroleum refining.....	219	226	230	234	233	237	242	247	251	258	266	<sup>r</sup> 268	267	.....
Gasoline.....	226	234	238	243	242	246	252	259	264	272	281	<sup>r</sup> 283	282	.....
Fuel oil.....	123	125	128	129	129	130	136	137	138	141	140	144	141	<sup>p</sup> 146
Lubricating oil.....	159	159	161	163	161	162	164	164	159	162	167	165	165	.....
Kerosene.....	120	128	126	130	120	118	131	125	125	132	135	136	133	.....
Other petroleum products <sup>1</sup> .....	120	132	124	130	125	126	130	128	126	126	124	124	119	.....
Coke.....	172	174	176	174	176	175	172	172	171	168	170	170	167	.....
By-product coke.....	161	164	166	165	167	166	164	164	164	162	164	164	163	.....
Beehive coke.....	519	496	503	487	463	470	463	442	419	389	384	367	306	<sup>p</sup> 321
<b>Chemical Products.....</b>														
Paints.....	365	364	359	341	323	324	319	314	314	307	<sup>r</sup> 307	<sup>r</sup> 307	312	<sup>p</sup> 318
Soap.....	137	140	140	140	138	137	138	142	143	139	139	<sup>r</sup> 141	142	<sup>p</sup> 142
Rayon.....	131	133	134	133	137	137	138	134	132	131	129	133	137	<sup>p</sup> 139
Industrial chemicals.....	226	226	229	233	232	235	237	237	240	237	239	<sup>r</sup> 242	242	<sup>p</sup> 241
Explosives and ammunition <sup>1</sup> .....	394	405	406	405	408	410	411	408	408	400	395	394	396	<sup>p</sup> 397
Other chemical products <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rubber Products.....</b>														
.....	240	242	244	242	231	230	228	227	231	230	231	<sup>r</sup> 231	237	<sup>p</sup> 237
<b>Minerals—Total.....</b>														
.....	137	139	142	139	140	143	142	139	142	143	143	143	137	<sup>p</sup> 140
<b>Fuels.....</b>														
Coal.....	140	142	145	141	143	146	146	143	147	148	148	148	141	<sup>p</sup> 145
Bituminous coal.....	147	153	158	148	150	154	152	144	148	147	149	149	132	<sup>p</sup> 140
Anthracite.....	156	161	162	155	155	159	158	151	154	151	152	155	138	<sup>p</sup> 151
Crude petroleum.....	114	119	143	123	129	134	128	118	124	129	133	126	109	<sup>p</sup> 97
	136	137	139	138	139	142	143	142	146	149	148	148	146	<sup>p</sup> 147
<b>Metals.....</b>														
Metals other than gold and silver.....	124	124	127	126	122	120	120	117	114	113	111	<sup>r</sup> 112	111	.....
Iron ore.....	186	185	190	189	184	182	181	178	175	175	171	170	168	.....
(Copper; Lead; Zinc) <sup>1</sup> .....	<sup>p</sup> 223	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	28	31	31	31	28	27	25	24	23	22	22	22	22	.....
Silver.....	76	73	73	75	73	67	72	67	63	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.

# INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	Annual		1944												1945
	1944	1943	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>Industrial Production—Total</b> .....	<b><sup>p</sup>235</b>	<b>239</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><sup>p</sup>231</b>
<b>Manufactures—Total</b> ..	<b><sup>p</sup>252</b>	<b>258</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><sup>p</sup>248</b>
<b>Durable Manufactures</b> ...	<b><sup>p</sup>353</b>	<b>360</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><sup>p</sup>342</b>
<i>Iron and Steel</i> ...	206	208	208	212	214	213	210	204	202	203	202	206	201	198	<sup>p</sup> 196
Pig iron .....	200	198	202	207	206	206	203	198	196	198	196	197	192	190	...
Steel .....	227	232	231	236	238	236	234	225	222	224	222	225	218	<sup>r</sup> 215	216
Open hearth .....	186	184	186	188	191	192	188	183	184	183	183	187	186	<sup>r</sup> 181	176
Electric .....	521	576	554	578	570	549	559	526	491	512	502	492	453	<sup>r</sup> 456	501
<i>Machinery</i> .....	<sup>p</sup> 439	443	461	458	452	445	437	442	435	434	427	<sup>r</sup> 428	<sup>r</sup> 422	431	<sup>p</sup> 433
<i>Manufacturing Arsenal and Depots</i> <sup>1</sup> ..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<i>Transportation Equipment</i> ..	<sup>p</sup> 719	735	754	746	734	730	726	716	704	707	695	<sup>r</sup> 704	<sup>r</sup> 698	708	<sup>p</sup> 706
Automobiles .....	<sup>p</sup> 231	222	244	238	233	232	226	228	223	229	226	<sup>r</sup> 229	<sup>r</sup> 228	233	<sup>p</sup> 234
(Aircraft; Railroad cars; Locomotives; Ship-building—Private and Government) <sup>1</sup> ..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<i>Nonferrous Metals and Products</i> ..	<sup>p</sup> 259	267	285	285	287	292	279	263	243	245	238	233	234	229	...
Smelting and refining .....	<sup>p</sup> 247	277	297	299	297	289	273	252	244	226	205	200	191	186	<sup>p</sup> 186
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>1</sup> ..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Fabricating .....	<sup>p</sup> 265	263	280	280	283	293	282	268	243	252	252	246	<sup>r</sup> 252	247	...
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>1</sup> ..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<i>Lumber and Products</i> ..	<sup>p</sup> 125	129	121	122	124	125	127	133	130	135	128	125	120	113	<sup>p</sup> 116
Lumber .....	115	119	107	107	110	116	119	127	123	129	123	117	109	97	<sup>p</sup> 103
Furniture .....	<sup>p</sup> 144	149	148	150	149	142	142	144	143	146	139	<sup>r</sup> 143	141	142	<sup>p</sup> 139
<i>Stone, Clay, and Glass Products</i> ..	<sup>p</sup> 164	173	161	161	163	163	165	169	165	167	164	167	163	159	<sup>p</sup> 160
Glass products .....	174	158	168	167	175	183	184	186	174	175	169	178	170	163	...
Plate glass .....	61	44	54	58	59	59	66	65	60	66	64	56	51	60	...
Glass containers .....	214	199	208	205	216	227	225	228	213	213	204	218	210	202	...
Cement .....	85	125	70	67	68	74	79	90	94	100	100	102	95	82	...
Clay products .....	<sup>p</sup> 123	134	121	125	126	122	122	125	124	125	120	122	121	120	<sup>p</sup> 118
Gypsum and plaster products .....	<sup>p</sup> 183	198	196	191	188	181	179	183	182	182	179	182	177	175	<sup>p</sup> 174
Abrasive and asbestos products .....	<sup>p</sup> 302	318	319	312	308	297	300	297	294	295	302	292	295	307	<sup>p</sup> 307
Other stone and clay products <sup>1</sup> ..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>Nondurable Manufactures</b> ..	<b><sup>p</sup>171</b>	<b>176</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><sup>p</sup>172</b>
<i>Textiles and Products</i> ..	148	153	149	152	151	151	147	145	139	141	147	146	149	152	<sup>p</sup> 152
Textile fabrics .....	137	144	140	142	141	141	137	135	129	132	137	136	139	141	...
Cotton consumption .....	145	159	150	151	150	151	142	140	139	140	148	140	149	146	145
Rayon deliveries .....	196	183	186	187	191	196	195	196	193	189	196	199	209	215	217
Nylon and silk consumption <sup>1</sup> ..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Wool textiles .....	149	154	154	159	155	153	152	148	131	140	144	150	143	152	...
Carpet wool consumption .....	48	34	42	42	46	51	53	49	41	47	42	50	56	54	...
Apparel wool consumption .....	205	215	210	219	216	213	213	196	185	193	197	213	206	215	...
Woolen and worsted yarn .....	163	173	173	177	171	167	167	163	144	154	158	164	156	165	...
Woolen yarn .....	168	178	176	181	174	171	169	166	148	163	162	170	161	170	...
Worsted yarn .....	157	167	168	171	167	163	163	159	138	141	153	156	148	157	...
Woolen and worsted cloth .....	163	173	170	178	172	168	165	163	144	153	160	164	151	166	...
<i>Leather and Products</i> ..	113	114	108	114	112	116	112	114	103	111	121	115	118	113	<sup>p</sup> 116
Leather tanning .....	111	113	103	113	106	116	110	111	107	107	118	112	116	114	...
Cattle hide leathers .....	119	119	109	119	113	125	118	119	119	114	129	121	127	127	...
Calf and kip leathers .....	82	84	69	79	77	85	83	87	77	86	90	90	86	84	...
Goat and kid leathers .....	81	87	83	88	86	81	84	85	80	75	81	80	79	73	...
Sheep and lamb leathers .....	151	166	154	177	150	165	147	139	134	148	153	149	153	145	...
Shoes .....	114	114	112	114	116	116	114	117	100	114	122	117	119	113	<sup>p</sup> 116
<i>Manufactured Food Products</i> ..	<sup>p</sup> 152	145	145	143	142	143	147	153	163	165	166	159	155	149	<sup>p</sup> 144
Wheat flour .....	118	115	139	127	111	110	106	106	112	115	123	125	126	122	<sup>p</sup> 125
Cane sugar meltings <sup>1</sup> ..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Manufactured dairy products .....	144	139	<sup>p</sup> 83	<sup>p</sup> 94	<sup>p</sup> 113	<sup>p</sup> 143	<sup>p</sup> 185	<sup>p</sup> 225	<sup>p</sup> 221	<sup>p</sup> 178	<sup>p</sup> 155	<sup>p</sup> 125	<sup>p</sup> 108	<sup>p</sup> 94	<sup>p</sup> 88
Butter .....	88	100	73	79	87	94	120	128	107	91	82	70	62	61	69
Cheese .....	152	148	110	120	137	161	205	225	187	162	149	134	117	<sup>r</sup> 111	120
Canned and dried milk .....	171	149	107	125	153	191	240	249	215	186	170	145	130	138	140
Ice cream .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Meat packing .....	177	165	225	207	187	183	180	172	162	147	148	156	175	184	171
Pork and lard .....	216	207	307	285	251	242	239	225	193	151	139	150	195	217	195
Beef .....	137	123	147	137	130	128	124	118	128	140	151	153	146	149	150
Veal .....	150	97	97	83	90	105	104	117	160	188	215	248	228	165	114
Lamb and mutton .....	128	138	143	113	108	105	115	116	129	122	144	151	142	146	152

<sup>r</sup> Revised. <sup>p</sup> 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	Annual		1944												1945
	1944	1943	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<i>Manufactured Food Products—Continued</i>															
Other manufactured foods	<sup>p</sup> 153	146	143	142	142	140	141	145	159	170	174	167	161	<sup>p</sup> 154	<sup>p</sup> 149
Processed fruits and vegetables	<sup>p</sup> 134	129	91	89	85	92	94	105	169	213	236	180	133	114	<sup>p</sup> 104
Confectionery	<sup>p</sup> 133	134	138	139	137	128	117	109	111	132	148	154	151	<sup>p</sup> 129	
Other food products	<sup>p</sup> 162	153	157	157	157	154	158	162	165	165	162	166	171	169	<sup>p</sup> 164
<i>Alcoholic Beverages</i>															
Malt liquor	144	117	111	115	128	127	127	143	151	198	159	168	159	146	
Whiskey	158	139	131	133	155	153	154	177	183	173	174	164	151	140	137
Other distilled spirits	9	0	0	0	0	0	0	0	0	100	6	0	0	0	
Rectified liquors	129	56	30	24	21	23	21	19	22	609	94	270	159	81	
	230	157	162	182	173	172	174	177	205	232	270	305	353	355	
<i>Industrial Alcohol from Beverage Plants<sup>1</sup></i>															
<i>Tobacco Products</i>															
Cigars	125	133	124	114	117	120	124	126	127	129	131	125	137	121	125
Cigarettes	92	99	86	92	92	89	89	89	86	92	95	93	105	95	101
Other tobacco products	152	164	155	136	143	150	154	158	162	160	160	148	160	142	147
	86	89	85	77	73	73	81	80	78	89	93	99	110	95	93
<i>Paper and Paper Products</i>															
Paper and pulp	139	139	136	139	137	138	142	141	132	141	141	143	143	134	
Pulp	135	137	134	136	134	134	137	137	128	137	137	139	138	132	
Groundwood pulp	134	149	148	151	150	153	152	156	151	157	154	164	159	150	
Soda pulp	112	107	111	115	115	121	117	109	101	105	105	117	117	117	
Sulphate pulp	95	93	96	98	93	97	92	91	92	96	92	96	97	97	
Sulphite pulp	224	204	213	217	209	213	217	232	232	234	231	245	238	212	
Paper	135	139	130	133	137	136	135	137	127	138	135	142	136	133	
Paperboard	132	135	131	134	132	132	135	134	125	134	134	135	135	129	
Fine paper	153	147	144	148	147	152	159	156	148	158	159	158	160	145	153
Printing paper	111	127	119	121	120	117	115	110	99	111	113	111	106	93	
Tissue and absorbent paper	117	124	119	119	117	119	115	115	103	118	116	116	120	125	
Wrapping paper	154	168	154	157	154	157	159	162	151	149	149	151	150	151	
Newsprint	127	127	129	133	128	120	127	125	118	127	127	132	130	125	
Paperboard containers (same as Paperboard)	79	89	79	74	77	75	77	80	82	77	84	81	82	84	76
<i>Printing and Publishing</i>															
Newsprint consumption	101	111	101	101	101	104	100	100	89	98	100	105	107	106	<sup>p</sup> 102
Printing paper (same as shown under Paper)	85	99	83	83	86	89	84	84	75	78	84	93	93	88	79
<i>Petroleum and Coal Products</i>															
Petroleum refining	247	185	226	230	234	233	237	242	247	251	258	266	<sup>r</sup> 268	267	
Gasoline	258	188	234	238	243	242	246	252	259	264	272	281	<sup>r</sup> 283	282	
Fuel oil	135	111	125	128	129	129	130	136	137	138	141	140	144	141	<sup>p</sup> 146
Lubricating oil	163	146	159	161	163	161	162	164	164	159	162	167	165	165	
Kerosene	128	121	124	124	128	125	123	131	124	124	132	135	136	132	
Other petroleum products <sup>1</sup>	126	116	134	130	132	127	127	123	119	121	124	124	128	123	
Coke	172	167	174	176	174	176	175	172	172	171	168	170	170	167	
By-product coke	165	157	164	166	165	167	166	164	164	164	164	164	164	163	
Beehive coke	433	493	496	503	487	463	470	463	442	419	389	384	367	306	<sup>p</sup> 321
<i>Chemical Products</i>															
Paints	<sup>p</sup> 324	384	362	360	344	325	323	316	310	310	307	309	308	313	<sup>p</sup> 316
Soap	<sup>p</sup> 140	134	137	139	140	140	142	142	140	142	138	139	139	142	<sup>p</sup> 140
Rayon	<sup>p</sup> 134	124	131	133	133	134	132	136	133	133	136	135	134	137	<sup>p</sup> 136
Industrial chemicals	<sup>p</sup> 236	215	226	229	233	232	235	237	237	240	237	239	<sup>r</sup> 242	242	<sup>p</sup> 241
Explosives and ammunition <sup>1</sup>	<sup>p</sup> 404	367	405	406	405	408	410	411	408	408	400	395	394	396	<sup>p</sup> 397
Other chemical products <sup>1</sup>															
<i>Rubber Products</i>															
	<sup>p</sup> 234	228	242	244	242	231	230	228	227	231	230	231	<sup>r</sup> 231	237	<sup>p</sup> 237
<i>Minerals—Total</i>															
	<sup>p</sup> 140	132	133	136	133	138	146	146	143	147	147	144	140	131	<sup>p</sup> 133
<i>Fuels</i>															
Coal	145	132	142	145	141	143	146	146	143	147	148	148	148	141	<sup>p</sup> 145
Bituminous coal	149	140	153	158	148	150	154	152	144	148	147	149	149	132	<sup>p</sup> 140
Anthracite	156	147	161	162	155	155	159	158	151	154	151	152	155	138	<sup>p</sup> 151
Crude petroleum	126	118	119	143	123	129	134	128	118	124	129	133	126	109	<sup>p</sup> 97
	143	128	137	139	138	139	142	143	142	146	149	148	148	146	<sup>p</sup> 147
<i>Metals</i>															
Metals other than gold and silver	<sup>p</sup> 113	126	82	85	86	112	144	148	142	145	138	123	<sup>r</sup> 89	68	
Iron ore	<sup>p</sup> 172	186	113	119	120	168	226	231	222	227	215	188	130	94	
(Copper; Lead; Zinc) <sup>1</sup>	<sup>p</sup> 207	222	70	72	76	188	313	330	323	336	311	259	133	61	63
Gold	<sup>p</sup> 25	35	29	27	27	25	24	24	23	25	25	26	25		
Silver	<sup>p</sup> 67	77	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											
	1943						1944						1945					
	Dec.	Jan.	Sept.	Oct.	Nov.	Dec.	Jan.	Nov.	Dec.	Jan.	Sept.	Oct.	Nov.	Dec.				
Total	177.7	175.0	163.6	161.7	160.6	160.9	159.9	354.4	345.6	345.1	329.1	330.3	327.1	331.5				
Durable goods	245.8	242.7	220.7	217.5	215.5	216.0	215.5	503.4	489.0	489.4	453.3	455.6	449.9	455.2				
Nondurable goods	124.1	121.7	118.7	117.8	117.3	117.6	116.1	208.8	205.4	204.0	207.5	207.8	207.0	210.5				
Iron and Steel and Products	176.4	175.1	167.3	166.0	165.2	166.5	166.9	322.5	319.1	320.9	314.3	313.2	308.8	316.7				
Blast furnaces, steel works, etc.	130	128	123	122	122	122	122	227	223	224	227	225	222	226				
Steel castings	267	267	240	238	238	238	238	486	483	488	452	453	449	455				
Tin cans and other tinware	106	106	132	129	122	124	124	169	175	180	225	217	205	216				
Hardware	134	133	128	128	129	130	130	269	266	270	261	267	266	276				
Stoves and heating equipment	136	136	137	135	136	139	139	239	246	253	261	262	261	269				
Steam, hot- water heating apparatus	198	197	182	181	181	183	183	365	369	350	341	347	351	354				
Stamped and enameled ware	168	164	159	158	155	157	157	340	332	322	327	327	313	332				
Structural and ornamental metal work	209	213	208	207	204	205	205	397	397	411	407	401	397	401				
Forgings	264	265	231	230	228	230	230	533	523	532	465	473	459	467				
Screw machine products	290	286	257	253	251	254	254	570	562	564	504	497	489	499				
Electrical Machinery	296.3	295.2	280.4	276.3	272.9	271.1	268.9	517.5	511.2	521.1	512.1	503.7	498.7	504.3				
Machinery, except Electrical	244.4	243.1	221.2	219.2	217.5	219.2	218.9	454.9	449.5	456.5	414.3	417.4	409.0	422.0				
Machinery and machine shop products	247	246	224	222	220	222	222	450	443	455	410	416	408	419				
Tractors	187	189	184	182	181	183	183	288	289	298	291	292	290	294				
Agricultural, excluding tractors	154	159	159	158	158	160	160	294	295	309	333	316	311	322				
Pumps	340	345	310	309	304	305	305	695	709	744	666	659	627	650				
Refrigerators	167	168	148	149	147	150	150	298	302	307	263	277	266	282				
Transportation Equipment, except Autos	1643.0	1613.1	1373.2	1347.8	1327.8	1320.7	1319.9	3429.1	3277.3	3221.2	2883.7	2916.1	2905.9	2893.7				
Automobiles	192.4	190.4	171.8	167.4	164.9	166.8	167.1	358.2	341.0	358.0	305.9	307.8	304.4	308.4				
Nonferrous Metals and Products	201.2	199.6	176.8	173.6	172.1	173.1	171.7	380.0	370.6	373.3	331.7	332.2	326.9	336.2				
Primary smelting and refining	217	213	160	150	146	146	146	391	385	378	298	281	267	267				
Clocks and watches	126	126	128	128	128	128	128	248	244	250	269	269	273	281				
Lighting equipment	128	128	131	132	128	130	130	233	223	226	223	237	229	239				
Lumber and Timber Basic Products	120.3	115.8	112.1	109.8	109.2	107.6	106.7	220.1	210.3	196.2	209.8	212.8	199.3	193.7				
Sawmills	86	82	81	79	79	77	77	160	151	139	154	157	144	138				
Planing and plywood mills	109	107	96	96	96	97	97	181	179	174	166	170	167	168				
Furniture and Lumber Products	110.8	109.9	103.4	102.8	103.1	103.6	101.7	194.5	192.3	189.1	189.6	193.1	190.7	194.0				
Furniture	105	105	96	96	96	96	96	185	183	181	175	179	177	180				
Stone, Clay, and Glass Products	121.0	118.6	112.2	110.9	111.4	112.3	111.6	197.4	194.3	189.8	188.4	192.1	189.5	192.2				
Glass	132	132	127	125	125	126	126	207	207	207	201	205	201	204				
Cement	88	79	73	72	72	72	72	134	127	110	116	120	116	114				
Brick, tile, and terra cotta	82	81	74	73	73	74	74	127	126	120	119	123	120	119				
Pottery and related products	127	124	122	120	121	121	121	195	185	177	189	192	191	194				
Textile-Mill and Fiber Products	103.8	101.6	94.1	93.7	94.5	95.5	94.6	176.1	175.7	171.7	169.0	170.4	172.2	176.6				
Cotton goods except small wares	120	116	108	107	108	110	110	207	207	199	204	204	207	212				
Silk and rayon goods	79	78	74	74	74	75	75	138	139	136	133	139	139	142				
Woolen and worsted manufactures	108	106	98	98	98	99	99	199	198	197	185	188	189	195				
Hosiery	71	70	65	64	64	64	64	110	110	107	104	104	105	106				
Knitted underwear	102	100	89	89	89	90	90	180	177	175	163	164	166	167				
Dyeing and finishing textiles	97	98	89	88	89	90	90	154	154	155	148	150	151	157				
Carpets and rugs, wool	82	81	79	79	79	80	80	138	134	135	135	136	137	141				
Apparel and Other Finished Textiles	115.8	114.8	108.4	109.0	108.1	107.8	105.8	185.7	183.3	187.9	195.6	196.9	192.3	191.8				
Men's clothing, n.e.c.	100	99	95	95	94	94	94	162	157	157	166	170	169	165				
Shirts, collars, and nightwear	79	78	73	73	73	72	72	135	134	129	128	131	129	128				
Women's clothing, n.e.c.	85	84	80	81	80	80	80	133	133	141	148	147	141	144				
Millinery	75	80	79	79	76	78	78	92	100	114	137	127	105	113				
Leather and Leather Products	91.8	90.8	88.9	88.8	89.4	89.8	89.4	148.6	149.7	149.9	158.5	158.0	157.4	160.8				
Leather	87	86	84	83	83	84	84	135	141	140	146	144	143	146				
Boots and shoes	81	80	79	79	79	80	80	133	133	134	143	143	142	146				
Food and Kindred Products	123.4	119.5	137.0	130.3	125.7	123.3	118.9	198.0	194.8	191.5	212.8	207.4	203.8	205.0				
Slaughtering and meat packing	142	143	125	123	124	129	129	232	239	243	200	200	211	228				
Flour	120	121	113	115	117	118	118	197	196	200	197	192	197	200				
Baking	114	112	111	113	115	115	115	164	163	161	169	171	175	177				
Sugar, beet	133	52	66	174	209	150	150	283	175	76	87	229	299	189				
Confectionery	122	119	114	119	122	126	126	189	190	188	192	200	206	211				
Beverages, nonalcoholic	125	122	140	130	125	123	123	159	156	152	188	171	166	163				
Malt liquors	130	131	147	144	142	142	142	182	179	178	216	210	204	205				
Canning and preserving	81	71	182	134	100	85	85	164	149	132	336	262	189	163				
Tobacco Manufactures	96.3	94.1	88.0	89.2	90.1	90.7	89.6	162.3	161.0	158.1	163.0	165.7	172.7	177.8				
Cigarettes	130	130	126	129	131	133	133	196	190	190	202	209	216	223				
Cigars	78	75	68	68	68	68	68	141	143	138	138	137	144	147				
Paper and Allied Products	121.9	121.2	114.7	115.1	116.0	117.4	116.1	190.1	188.8	188.6	189.8	192.9	194.0	197.6				
Paper and pulp	109	109	106	105	106	107	107	175	175	173	180	183	182	186				
Paper goods, n.e.c.	126	126	113	118	119	121	121	192	190	194	182	192	195	198				
Paper boxes	124	121	112	113	114	114	114	188	186	185	180	180	183	185				

<sup>r</sup> Revised.

NOTE.—Revised indexes shown here for major groups and totals were released by the Bureau of Labor Statistics in February 1945. These indexes 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. Figures for January 1945 are preliminary.



# 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						
	1943						1945	1943						1945
	Dec.	Jan.	Sept.	Oct.	Nov.	Dec.		Nov.	Dec.	Jan.	Sept.	Oct.	Nov.	Dec.
<b>Printing and Publishing</b> .....	<sup>r</sup> 104.3	<sup>r</sup> 103.2	<sup>r</sup> 99.2	<sup>r</sup> 100.8	<sup>r</sup> 101.4	<sup>r</sup> 102.3	100.9	<sup>r</sup> 133.5	<sup>r</sup> 134.7	<sup>r</sup> 134.6	<sup>r</sup> 138.9	<sup>r</sup> 139.5	<sup>r</sup> 142.2	144.1
Newspaper periodicals.....	95	93	92	93	93	94	.....	115	116	112	120	119	121	122
Book and job.....	109	108	103	106	106	107	.....	142	144	148	152	154	157	160
<b>Chemical and Allied Products</b> .....	<sup>r</sup> 239.8	<sup>r</sup> 230.7	<sup>r</sup> 205.6	<sup>r</sup> 208.7	<sup>r</sup> 210.6	<sup>r</sup> 215.4	218.1	<sup>r</sup> 430.4	<sup>r</sup> 405.2	<sup>r</sup> 395.7	<sup>r</sup> 360.8	<sup>r</sup> 364.5	<sup>r</sup> 366.2	377.8
Paints, varnishes, and colors.....	106	105	105	105	106	107	.....	161	159	160	166	167	167	171
Drugs, medicines, and insecticides.....	178	183	179	181	181	182	.....	258	259	268	265	268	270	272
Rayon and allied products.....	110	108	109	110	111	112	.....	166	168	169	176	177	179	180
Chemicals, n.e.c.....	177	176	168	167	166	166	.....	297	294	298	293	289	289	291
Cottonseed oil.....	143	134	<sup>r</sup> 108	<sup>r</sup> 128	<sup>r</sup> 139	<sup>r</sup> 135	.....	281	275	252	<sup>r</sup> 221	<sup>r</sup> 276	<sup>r</sup> 300	290
Fertilizers.....	118	125	102	102	107	114	.....	223	227	248	232	227	234	250
<b>Products of Petroleum and Coal</b> .....	<sup>r</sup> 118.8	<sup>r</sup> 118.3	<sup>r</sup> 126.1	<sup>r</sup> 125.0	<sup>r</sup> 125.1	<sup>r</sup> 125.3	125.3	<sup>r</sup> 196.1	<sup>r</sup> 197.1	<sup>r</sup> 196.7	<sup>r</sup> 220.8	<sup>r</sup> 224.4	<sup>r</sup> 219.2	220.4
Petroleum refining.....	113	114	125	124	124	125	.....	186	186	185	213	220	214	215
Coke and by-products.....	108	108	106	103	102	101	.....	176	181	186	190	183	179	182
<b>Rubber Products</b> .....	<sup>r</sup> 167.9	<sup>r</sup> 168.6	<sup>r</sup> 159.0	<sup>r</sup> 158.5	<sup>r</sup> 159.1	<sup>r</sup> 160.3	160.3	<sup>r</sup> 290.2	<sup>r</sup> 288.1	<sup>r</sup> 291.0	<sup>r</sup> 291.4	<sup>r</sup> 290.2	<sup>r</sup> 289.9	303.6
Rubber tires and inner tubes.....	173	174	171	171	171	172	.....	289	287	289	301	298	298	316
Rubber boots and shoes.....	146	144	125	124	123	124	.....	252	246	249	227	226	220	229
Rubber goods, other.....	147	148	136	135	136	138	.....	257	255	260	248	251	251	257
<b>Miscellaneous Industries</b> .....	<sup>r</sup> 177.1	<sup>r</sup> 175.0	<sup>r</sup> 162.5	<sup>r</sup> 162.4	<sup>r</sup> 162.4	<sup>r</sup> 162.2	161.3	<sup>r</sup> 331.8	<sup>r</sup> 324.5	<sup>r</sup> 325.5	<sup>r</sup> 312.4	<sup>r</sup> 316.0	<sup>r</sup> 314.5	319.7
Photographic apparatus.....	174	174	162	161	162	162	.....	284	273	277	268	269	271	259
Games, toys, and dolls.....	88	85	90	91	91	90	.....	156	150	157	182	186	187	189

<sup>r</sup> Revised.

## FACTORY EMPLOYMENT

(Adjusted for Seasonal Variation)

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

Group and year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Total.....	1942 141.4	143.3	145.4	147.8	149.9	151.9	154.7	157.5	160.2	162.9	165.1	168.3
1943 170.5	172.3	174.0	174.8	174.9	176.4	177.2	177.1	177.0	178.0	178.9	177.4	177.4
1944 175.9	174.6	172.1	169.4	167.7	166.7	165.2	164.1	162.6	161.0	160.2	160.6	160.6
Durable.....	1942 170.0	173.3	176.8	180.8	185.0	189.9	195.5	201.3	205.4	210.5	215.3	221.6
1943 225.7	229.9	233.5	235.3	236.2	239.3	241.0	242.2	242.5	245.0	247.1	245.8	245.8
1944 243.2	241.5	237.7	233.4	230.3	228.2	225.3	224.1	220.4	217.3	215.4	216.0	216.0
Nondurable.....	1942 118.8	119.6	120.6	121.7	122.2	122.0	122.5	122.9	124.6	125.3	125.5	126.3
1943 127.0	126.9	127.1	127.1	126.7	126.9	126.8	125.9	125.4	125.2	125.2	123.4	123.4
1944 122.9	121.9	120.4	118.9	118.3	118.3	117.9	116.8	117.0	116.6	116.7	117.0	117.0

NOTE.—Revised indexes based on new Bureau of Labor Statistics data released in February 1945. Preliminary seasonally adjusted indexes for January 1945 are: Total, 160.7; durable, 215.9; nondurable, 117.2. 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						1945	1943						1945
	Nov.	Dec.	Aug.	Sept.	Oct.	Nov.		Nov.	Dec.	Aug.	Sept.	Oct.	Nov.	
<b>All Manufacturing</b> .....	45.5	44.8	45.2	44.8	45.5	45.3	45.6	99.6	99.5	101.6	103.2	103.1	<sup>r</sup> 103.5	104.0
<b>Durable Goods</b> .....	47.1	46.2	46.6	46.1	47.1	46.7	47.1	109.7	109.3	111.2	113.2	112.9	<sup>r</sup> 113.7	114.0
Iron and Steel and Products.....	47.1	46.5	46.7	46.6	47.2	46.8	47.3	105.7	106.1	107.5	110.1	109.1	108.8	109.5
Electrical Machinery.....	47.1	46.2	46.3	46.2	<sup>r</sup> 46.3	46.3	46.7	98.8	99.5	103.2	105.1	<sup>r</sup> 104.6	<sup>r</sup> 104.9	105.8
Machinery Except Electrical.....	49.6	48.9	48.3	47.9	48.8	48.2	48.9	109.2	110.1	112.1	113.6	113.7	113.4	114.6
Transportation Equipment Except.....	47.6	46.5	47.4	46.9	48.1	47.8	48.3	125.9	124.2	127.2	129.7	130.1	<sup>r</sup> 132.1	131.1
Automobiles.....	46.5	44.5	45.1	43.5	45.6	45.5	45.7	125.3	124.7	126.1	128.7	127.0	128.0	127.9
Nonferrous Metals and Products.....	47.1	46.3	46.5	46.3	<sup>r</sup> 47.2	47.0	47.5	103.3	103.4	104.7	105.8	105.9	<sup>r</sup> 105.8	106.8
Lumber and Timber Basic Products.....	43.4	42.8	44.7	43.3	44.7	<sup>r</sup> 43.0	42.3	77.4	76.6	80.1	<sup>r</sup> 80.3	<sup>r</sup> 80.7	79.1	79.4
Furniture and Finished Lumber Products.....	44.3	44.2	44.8	44.0	<sup>r</sup> 45.0	<sup>r</sup> 44.3	44.5	78.0	78.2	81.6	<sup>r</sup> 82.9	<sup>r</sup> 83.3	<sup>r</sup> 83.3	84.2
Stone, Clay, and Glass Products.....	43.5	43.0	44.0	43.4	44.7	<sup>r</sup> 44.1	44.2	87.8	87.5	89.5	<sup>r</sup> 91.0	91.2	91.0	91.4
<b>Nondurable Goods</b> .....	43.1	42.8	43.0	43.0	43.3	<sup>r</sup> 43.2	43.5	82.9	83.2	86.4	87.6	87.8	87.7	88.3
Textiles—Mill and Fiber Products.....	41.8	41.7	41.8	41.8	42.2	42.3	42.8	67.7	67.8	71.1	72.1	<sup>r</sup> 72.3	72.2	72.5
Apparel and other Finished Products.....	38.1	37.7	37.7	38.1	38.2	38.0	37.7	74.0	74.3	80.7	83.2	83.2	<sup>r</sup> 82.4	83.1
Leather and Manufactures.....	39.8	40.2	41.2	41.5	41.6	41.2	41.5	77.0	77.3	80.6	82.0	81.9	81.8	82.4
Food and Kindred Products.....	45.5	45.5	45.0	44.5	44.8	45.3	46.0	82.9	83.4	84.4	84.7	85.7	85.9	86.6
Tobacco Manufactures.....	42.5	42.1	42.3	43.4	43.3	44.1	45.0	67.3	67.2	71.5	72.4	72.8	73.6	73.8
Paper and Allied Products.....	45.8	45.3	46.2	46.2	46.7	46.5	46.6	81.2	81.7	84.7	85.8	86.2	86.3	86.7
Printing, Publishing, and Allied Industries.....	40.5	40.4	41.1	41.4	40.9	<sup>r</sup> 41.3	41.5	102.6	103.9	108.0	110.1	110.2	<sup>r</sup> 110.3	110.8
Chemicals and Allied Products.....	45.6	45.1	45.6	45.6	<sup>r</sup> 45.9	<sup>r</sup> 45.7	45.7	93.2	93.6	96.1	96.6	<sup>r</sup> 95.7	<sup>r</sup> 95.6	96.5
Products of Petroleum and Coal.....	46.0	46.0	46.9	46.4	47.9	46.9	46.9	114.8	115.3	117.9	120.2	119.0	<sup>r</sup> 118.6	119.4
Rubber Products.....	45.7	44.8	45.6	45.7	<sup>r</sup> 45.9	45.7	46.6	106.6	107.0	110.2	111.7	110.8	110.7	112.9
Miscellaneous Industries.....	46.5	45.6	45.1	45.2	46.0	<sup>r</sup> 45.5	45.6	91.7	92.5	95.7	<sup>r</sup> 97.3	96.8	<sup>r</sup> 97.5	98.5

<sup>r</sup> 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	4,135
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> 4,346	<sup>P</sup> 5,906
SEASONALLY ADJUSTED								
1940—August	31,840	10,776	914	1,723	3,015	6,936	4,328	4,148
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	4,260
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	4,398	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	4,362	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	6,987	4,237	5,903
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	3,752	7,084	4,505	5,896
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	<sup>P</sup> 38,159	<sup>P</sup> 15,614	812	609	3,748	<sup>P</sup> 7,077	4,384	5,915
November	<sup>P</sup> 38,037	<sup>P</sup> 15,522	808	<sup>P</sup> 611	<sup>P</sup> 3,771	<sup>P</sup> 7,052	<sup>P</sup> 4,359	<sup>P</sup> 5,914
December	38,086	15,538	802	615	3,789	7,020	4,292	6,030
1945—January	38,325	15,622	807	635	3,796	7,192	4,317	5,956
UNADJUSTED								
1943—August	39,860	17,182	882	1,169	3,694	6,875	4,172	5,886
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	836	700	3,818	6,918	4,582	5,869
September	38,571	15,843	826	671	3,791	6,994	4,458	5,958
October	<sup>P</sup> 38,360	<sup>P</sup> 15,692	816	652	3,767	<sup>P</sup> 7,148	4,340	5,945
November	<sup>P</sup> 38,340	<sup>P</sup> 15,600	812	<sup>P</sup> 629	<sup>P</sup> 3,771	<sup>P</sup> 7,299	<sup>P</sup> 4,315	<sup>P</sup> 5,914
December	38,811	15,616	806	590	3,770	7,617	4,292	6,120
1945—January	37,852	15,544	803	584	3,739	7,012	4,274	5,896

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

NOTE.—Revised seasonally adjusted estimates of the Board of Governors based on revised Bureau of Labor Statistics data released in May 1944. Estimates include all full- and part-time wage and salary workers in nonagricultural establishments employed during the pay period ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, and personnel of the armed forces are excluded. January 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		41.0		34.0		4.1		8.7		21.1		50.3	
February.....	137.2		24.9		29.9		4.5		1-0.2		23.1		55.1	
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	
	Jan.	Dec.	Jan.	
Boston.....	5,821	8,355	7,537	
New York.....	10,425	15,091	16,091	
Philadelphia.....	6,731	7,310	9,869	
Cleveland.....	9,623	15,812	14,798	
Richmond.....	22,316	22,487	32,520	
Atlanta.....	28,550	29,941	16,220	
Chicago.....	19,149	26,900	20,000	
St. Louis.....	8,792	16,100	9,021	
Minneapolis.....	2,698	2,029	1,564	
Kansas City.....	11,628	14,562	14,816	
Dallas.....	15,216	29,894	16,822	
Total (11 districts) ..	140,949	188,481	159,238	

## 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-Jan.....	75	6	*	19		50
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

\* 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.....	3,554	1,669	258	284	1,119	73	150

<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				
	1940	1941	1942	1943	1944	1940	1941	1942	1943	1944	1940	1941	1942	1943	1944
January.....	370	325	481	730	<sup>P</sup> 1,124	242	229	254	229	<sup>P</sup> 300	128	96	228	502	<sup>P</sup> 824
February.....	347	303	480	719	<sup>P</sup> 1,107	200	234	254	234	<sup>P</sup> 313	147	69	226	485	<sup>P</sup> 794
March.....	351	357	628	989	<sup>P</sup> 1,197	217	268	272	249	<sup>P</sup> 358	134	89	355	739	<sup>P</sup> 838
April.....	323	387	717	979	<sup>P</sup> 1,226	212	287	235	258	<sup>P</sup> 360	111	100	482	721	<sup>P</sup> 866
May.....	324	385	536	1,085	<sup>P</sup> 1,455	211	297	191	281	<sup>P</sup> 386	112	88	345	803	<sup>P</sup> 1,069
June.....	350	330	648	1,002	<sup>P</sup> 1,295	211	280	215	295	<sup>P</sup> 331	138	50	433	706	<sup>P</sup> 964
July.....	317	365	650	1,261	<sup>P</sup> 1,197	232	278	213	302	<sup>P</sup> 294	84	87	437	960	<sup>P</sup> 903
August.....	351	460	703	1,202	<sup>P</sup> 1,188	221	282	186	316	<sup>P</sup> 302	130	178	517	887	<sup>P</sup> 886
September.....	295	425	732	1,235	<sup>P</sup> 1,192	195	262	196	286	<sup>P</sup> 280	101	162	536	949	<sup>P</sup> 912
October.....	344	666	801	1,195	<sup>P</sup> 1,140	207	304	200	329	<sup>P</sup> 327	137	362	602	866	<sup>P</sup> 813
November.....	328	492	787	1,072	<sup>P</sup> 1,184	224	281	168	311	<sup>P</sup> 322	104	211	619	761	<sup>P</sup> 862
December.....	322	653	873	1,244	<sup>P</sup> 934	253	344	359	281	<sup>P</sup> 336	69	309	514	963	<sup>P</sup> 598
January-December	4,021	5,147	8,035	12,714	<sup>P</sup> 14,240	2,625	3,345	2,742	3,372	<sup>P</sup> 3,911	1,396	1,802	5,293	9,342	<sup>P</sup> 10,328

<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—November.....	139	127	186	161	132	150	191	147	67
December.....	143	147	192	153	122	155	209	148	68
1944—January.....	145	150	185	159	121	147	<sup>7</sup> 202	<sup>7</sup> 150	67
February.....	143	149	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
UNADJUSTED									
1943—November.....	142	127	186	157	166	147	193	153	68
December.....	133	147	202	144	117	138	65	139	65
1944—January.....	133	150	<sup>7</sup> 195	159	116	133	<sup>7</sup> 50	<sup>7</sup> 137	64
February.....	133	149	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

<sup>7</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.....	<sup>P</sup> 9,437	<sup>P</sup> 8,343	<sup>P</sup> 1,093	<sup>P</sup> 666
SEASONALLY ADJUSTED <sup>1</sup>				
1943—October.....	769	654	115	76
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	<sup>P</sup> 33
UNADJUSTED				
1943—October.....	796	683	113	76
November.....	762	668	94	<sup>7</sup> 61
December.....	782	<sup>7</sup> 712	<sup>7</sup> 70	35
1944—January.....	741	658	83	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	<sup>P</sup> 56

<sup>P</sup> Preliminary. <sup>7</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	150	168	182	214	244	176	200	165	205	246	221
SEASONALLY ADJUSTED													
1943—February.....	192	161	149	173	196	231	218	192	218	182	214	246	217
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	135	*159	169	208	224	172	182	160	207	206	208
February.....	175	148	138	157	166	209	225	162	194	176	203	241	209
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	163	150	174	186	239	263	193	212	181	241	261	247
UNADJUSTED													
1943—February.....	155	125	123	137	157	176	188	155	172	127	169	204	184
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	124	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	*269	305	303	369	418	295	333	269	339	421	373
1945—January.....	156	132	124	134	145	174	211	147	174	136	178	211	196

\* Revised.

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

# DEPARTMENT STORE STATISTICS—Continued

## SALES, STOCKS, AND OUTSTANDING ORDERS

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

	Amount (In millions of dollars)			Index of stocks (1935-39 average = 100)	
	Sales (total for month)	Stocks (end of month)	Out- standing orders (end of month)	Season- ally adjusted	Unad- justed
1939 average.....	128	344	108	.....	99
1940 average.....	136	353	108	.....	101
1941 average.....	156	419	194	.....	120
1942 average.....	179	599	263	.....	172
1943 average.....	204	508	530	.....	146
1944 average.....	227	531	558	.....	153
1943—Apr.....	200	462	461	128	133
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.....	239	576	562	143	165
Dec.....	338	467	491	143	134
1944—Jan.....	167	479	526	154	137
Feb.....	170	512	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.....	419	459	755	147	132

<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
July 19..... 99	July 18..... 105	July 17..... 126	July 15..... 145
Aug. 2..... 111	Aug. 1..... 105	Aug. 31..... 118	Aug. 29..... 138
9..... 127	8..... 122	7..... 131	5..... 137
16..... 123	15..... 125	14..... 131	12..... 148
23..... 128	22..... 126	21..... 146	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	Dec. 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..... 176
28..... 127	27..... 162	26..... 146	Mar. 3.....
Mar. 7..... 130	Mar. 6..... 150	Mar. 4..... 153	10.....
14..... 137	13..... 144	11..... 160	17.....
21..... 148	20..... 147	18..... 172	24.....
28..... 157	27..... 155	25..... 182	31.....

<sup>r</sup> Revised.

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

## SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES

[Percentage change from corresponding period of preceding year]

	Jan. 1945	Dec. 1944	Year 1944		Jan. 1945	Dec. 1944	Year 1944		Jan. 1945	Dec. 1944	Year 1944		Jan. 1945	Dec. 1944	Year 1944
<b>United States.....</b>	+18	+15	+11												
<b>Boston.....</b>	+15	+14	+9	<b>Cleveland—Cont.</b>	+21	+13	+12	<b>Chicago—Cont.</b>	+22	+19	+12	<b>Dallas.....</b>	+24	+18	+17
New Haven.....	+17	+10	+6	Youngstown.....	+3	+8	+5	Fort Wayne.....	+13	+16	+11	Shreveport.....	+32	+16	+16
Portland.....	+13	+13	+5	Erie.....	+14	+7	+11	Indianapolis.....	+44	+25	+11	Dallas.....	+18	+18	+14
Boston.....	+19	+17	+11	Pittsburgh.....	+16	+18	+17	Terre Haute.....	+25	+19	+13	Fort Worth.....	+16	+18	+14
Springfield.....	+17	+16	+10	Wheeling.....	+19	+14	+11	Des Moines.....	+9	+9	+5	Houston.....	+37	+18	+10
Providence.....	+15	+13	+10	Richmond.....	+15	+10	+7	Sioux City.....	+15	+6	+3	San Antonio.....	+22	+16	+11
<b>New York.....</b>	+12	+7	-1	Washington.....	+22	+14	+10	Detroit.....	+22	+20	+10	<b>San Francisco.....</b>	+29	+16	+9
Bridgeport.....	+18	+12	+6	Baltimore.....	+22	+14	+10	Flint.....	+26	+17	+13	Phoenix.....	+4	+3	+7
Newark.....	+10	+15	+6	Winston-Salem.....	+27	+17	+19	Grand Rapids.....	+36	+16	+16	Tucson.....	+9	+14	+15
Albany.....	+1	+6	+6	Charleston, S. C.....	+22	+13	+15	Milwaukee.....	+15	+13	+6	Bakersfield.....	+18	+25	+18
Binghamton.....	+9	+22	+12	Greenville, S. C.....	+21	+16	+15	Green Bay.....	+18	+27	+18	Fresno.....	+22	+16	+13
Buffalo.....	+10	+10	+4	Lynchburg.....	+30	+7	+6	Madison.....	+21	+17	+13	Long Beach.....	+22	+15	+11
Elmira.....	+18	+15	+12	Norfolk.....	+7	+12	+13	<b>St. Louis.....</b>	+6	+21	+21	Los Angeles.....	+22	+15	+11
Niagara Falls.....	+10	+21	+15	Richmond.....	+26	+24	+24	Fort Smith.....	+2	+13	+1	Oakland and Berkeley.....	+18	+7	+8
New York City.....	+13	+8	+9	Charleston, W. Va.....	+22	+19	+19	Little Rock.....	+27	+20	+17	Riverside and San Bernardino.....	+23	+17	+11
Poughkeepsie.....	+13	+8	+9	Clarksburg.....	+23	+12	+9	Quincy.....	+19	+15	+11	Sacramento.....	+32	+20	+15
Rochester.....	+9	+6	0	Huntington.....	+23	+12	+9	Evansville.....	+21	+29	+28	San Francisco.....	+9	+15	+11
Schenectady.....	-1	+16	+13	<b>Atlanta.....</b>	+22	+19	+19	Louisville.....	+23	+18	+16	San Jose.....	+27	+17	+13
Syracuse.....	-1	+7	+5	Birmingham.....	+41	+26	+25	St. Louis.....	+21	+17	+11	Santa Rosa.....	+9	+15	+10
Utica.....	+14	+15	+11	Mobile.....	+28	+26	+21	Springfield.....	+21	+17	+11	Stockton.....	+14	+12	+12
<b>Philadelphia.....</b>	+4	+15	+8	Montgomery.....	+23	+12	+9	Memphis.....	+21	+17	+11	Vallejo and Napa.....	+27	+17	+13
Trenton.....	+7	+12	+9	Jacksonville.....	+19	+23	+18	<b>Kansas City.....</b>	+18	+13	+7	Boise and Nampa.....	+9	+13	+4
Lancaster.....	+16	+14	+8	Miami.....	+29	+21	+23	Pueblo.....	+36	+29	+21	Portland.....	+12	+4	+2
Philadelphia.....	+6	+10	+8	Tampa.....	+31	*	*	Hutchinson.....	+33	+21	+18	Salt Lake City.....	+25	+6	+6
Reading.....	+24	+21	+21	Atlanta.....	+5	+23	+15	Topeka.....	+7	+17	+17	Bellingham.....	+21	+11	+6
Wilkes-Barre.....	+10	+14	+13	Augusta.....	+24	+15	+20	Wichita.....	+16	+8	+9	Everett.....	+22	+8	+4
<b>Cleveland.....</b>	+14	+11	+9	Macon.....	+24	+15	+20	Joplin.....	+20	+27	+18	Seattle.....	+22	+15	+4
Akron.....	+15	+13	+3	Baton Rouge.....	+17	+13	+9	Kansas City.....	+11	+17	+12	Spokane.....	+22	+15	+4
Canton.....	+17	+12	+12	New Orleans.....	+15	+14	+10	St. Joseph.....	+29	+17	+15	Tacoma.....	*	+26	+20
Cincinnati.....	+15	+12	+5	Jackson.....	+20	+17	+16	Omaha.....	+35	+26	+11	Yakima.....			
Cleveland.....	+16	+15	+14	Chatanooga.....	+20	+17	+16	Oklahoma City.....							
Columbus.....	+6	+8	+4	Knoxville.....				Tulsa.....							
Springfield.....	+15	+17	+13	Nashville.....											
Toledo.....				<b>Chicago.....</b>											
				Chicago.....											
				Peoria.....											

<sup>r</sup> Revised.

\* Data not yet available.

<sup>c</sup> Corrected.

**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)	Dec.	
		Dec. 1944	Year 1944	Dec. 1944	1944	1943
<b>GRAND TOTAL—entire store</b> .....	355	+14	+11	-6	1.2	1.4
<b>MAIN STORE—total</b> .....	355	+14	+12	-5	1.2	1.4
<b>Women's apparel and accessories</b> .....	352	+15	+13	-5	1.0	1.3
Coats and suits .....	330	+11	+6	-3	1.9	2.2
Dresses .....	334	+23	+19	+14	1.1	1.1
Blouses, skirts, sportswear, etc. ....	314	+17	+18	-4	1.1	1.4
Juniors' and girls' wear .....	297	+19	+18	+10	1.1	1.2
Infants' wear .....	305	+18	+24	+22	1.2	1.2
Aprons, housedresses, uniforms .....	286	+16	+14	-14	1.2	1.6
Underwear, slips, negligees .....	325	+12	+23	-13	0.4	0.6
Corsets, brassieres .....	331	+40	+27	-10	1.7	2.7
Hosiery (women's and children's) .....	345	+11	+11	-44	0.6	1.1
Gloves (women's and children's) .....	326	+24	+17	+23	0.7	0.7
Shoes (women's and children's) .....	241	+33	+9	-13	2.1	3.2
Furs .....	263	-13	-24	-3	1.9	1.7
<b>Men's and boys' wear</b> .....	323	+15	+9	-9	1.1	1.4
Men's clothing .....	231	+15	+1	-21	2.1	3.0
Men's furnishings, hats, caps .....	307	+12	+9	-12	0.7	0.9
Boys' clothing and furnishings .....	281	+20	+21	+26	1.4	1.3
Men's and boys' shoes and slippers .....	176	+26	+1	-17	1.9	2.8
<b>Home furnishings</b> .....	315	+12	+5	-9	2.2	2.7
Furniture, beds, mattresses, springs .....	232	+20	+7	-6	3.0	3.8
Domestic floor coverings .....	236	+4	-6	-14	2.4	3.0
Draperies, curtains, upholstery .....	292	+15	+16	+3	2.2	2.4
Major household appliances .....	181	+19	-41	-41	2.1	4.2
Domestics, blankets, linens, etc. ....	289	+4	+6	-14	1.6	1.9
China and glassware .....	220	+12	+14	-14	1.6	2.0
Housewares .....	220	+20	+3	-12	2.7	3.7
<b>Piece goods</b> .....	287	+24	+23	-4	2.3	2.9
Cotton wash goods .....	119	+23	+21	-1	2.0	2.5
<b>Small wares</b> .....	336	+14	+15	+6	1.2	1.2
Notions .....	222	+15	+9	-12	2.1	2.8
Toilet articles, drug sundries, and prescriptions .....	320	+10	+11	+24	1.2	1.1
Jewelry and silverware .....	275	+12	+8	-3	1.0	1.2
<b>Miscellaneous</b> .....	294	+13	+17	-11	0.7	0.9
<b>BASEMENT STORE—total</b> .....	217	+16	+10	-9	1.2	1.6
Women's apparel and accessories .....	205	+16	+13	-4	1.1	1.3
Men's and boys' clothing and furnishings .....	167	+14	+6	-11	1.1	1.4
Home furnishings .....	121	+8	+8	-13	1.8	2.2
Piece goods .....	52	+15	+21	-8	2.0	2.4
Shoes .....	134	+26	+3	-23	2.1	3.5

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			
1943—December ..	217	289	100	159	48	109	83	121	65	4	31
1944—January .....	106	140	*52	79	44	82	*79	143	64	4	32
February .....	109	140	57	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	325	106	182	46	128	77	*135	64	4	32
1945—January .....	125	163	56	95	43	96	78	169	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 or year	Total consumer credit <sup>1</sup>	Instalment credit					Single- payment loans <sup>3</sup>	Charge accounts	Service credit
		Total instalment credit	Sale credit			Loans <sup>1 2</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.....	\$5,786	\$2,080	\$835	\$200	\$635	\$1,245	\$1,220	\$1,758	\$728
1944									
Jan.....	\$5,029	1,898	745	169	576	1,153	\$1,145	1,294	692
Feb.....	4,874	1,846	707	167	549	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	1,157	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.....	\$5,786	\$2,080	\$835	\$200	\$635	\$1,245	\$1,220	\$1,758	\$728
1945									
Jan.....	\$5,451	\$1,994	\$766	\$192	\$574	\$1,228	\$1,210	\$1,515	\$732

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

<sup>1</sup> Revised from February 1942 to date in order to exclude some nonconsumer automobile direct loans which had been incorrectly classified by commercial banks.

<sup>2</sup> Includes repair and modernization loans insured by Federal Housing Administration.

<sup>3</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.....	<sup>p</sup> 635	<sup>p</sup> 184	<sup>p</sup> 269	<sup>p</sup> 13	<sup>p</sup> 69	<sup>p</sup> 100
1944						
Jan.....	576	158	248	24	55	91
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.....	<sup>p</sup> 635	<sup>p</sup> 184	<sup>p</sup> 269	<sup>p</sup> 13	<sup>p</sup> 69	<sup>p</sup> 100
1945						
Jan.....	<sup>p</sup> 574	<sup>p</sup> 169	<sup>p</sup> 247	<sup>p</sup> 12	<sup>p</sup> 55	<sup>p</sup> 91

<sup>p</sup> Preliminary.

**CONSUMER INSTALMENT LOANS**

[Estimated amounts outstanding. In millions of dollars]

End of month or year	Total <sup>1</sup>	Commercial banks <sup>1,2</sup>	Small loan companies	Industrial banking companies	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.....	<sup>p</sup> 1,245	357	388	<sup>r</sup> 175	119	<sup>p</sup> 88	<sup>p</sup> 118
1944							
Jan.....	1,153	305	360	161	119	85	123
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.....	<sup>p</sup> 1,245	357	388	<sup>r</sup> 175	119	<sup>p</sup> 88	<sup>p</sup> 118
1945							
Jan.....	<sup>p</sup> 1,228	<sup>p</sup> 357	378	174	115	<sup>p</sup> 87	<sup>p</sup> 117

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

<sup>1</sup> Revised. See footnote 1 for table above.

<sup>2</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 (14 million dollars at the end of January 1945), not shown separately.

<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 <sup>1</sup>	Automobile retail		Other retail, purchased and direct	Repair and modernization loans <sup>2</sup>	Personal installment cash loans
		Purchased	Direct loans <sup>1</sup>			
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.....	<sup>r</sup> 559	<sup>r</sup> 57	99	<sup>r</sup> 75	83	<sup>r</sup> 245
1943—December.....	514	55	81	68	89	221
1944—January.....	503	53	79	71	85	215
February.....	491	52	80	65	81	213
March.....	<sup>r</sup> 497	52	82	<sup>r</sup> 61	78	224
April.....	<sup>r</sup> 496	52	85	61	76	<sup>r</sup> 222
May.....	505	53	89	62	76	225
June.....	<sup>r</sup> 518	56	93	<sup>r</sup> 62	76	231
July.....	527	61	94	62	77	233
August.....	532	62	95	62	78	235
September.....	<sup>r</sup> 534	<sup>r</sup> 62	96	<sup>r</sup> 62	80	<sup>r</sup> 234
October.....	<sup>r</sup> 538	<sup>r</sup> 60	97	67	<sup>r</sup> 80	<sup>r</sup> 234
November.....	<sup>r</sup> 544	<sup>r</sup> 59	97	<sup>r</sup> 70	<sup>r</sup> 83	<sup>r</sup> 235
December.....	<sup>r</sup> 559	<sup>r</sup> 57	99	<sup>r</sup> 75	83	<sup>r</sup> 245
1945—January <sup>p</sup> .....	561	56	100	80	82	243
Volume extended during month:						
1943—December.....	82	8	15	13	5	41
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.....	<sup>r</sup> 94	13	19	11	<sup>r</sup> 9	42
September.....	<sup>r</sup> 89	<sup>r</sup> 10	17	12	9	<sup>r</sup> 41
October.....	92	10	18	15	9	40
November.....	<sup>r</sup> 91	10	18	<sup>r</sup> 14	8	<sup>r</sup> 41
December.....	<sup>r</sup> 102	8	<sup>r</sup> 18	<sup>r</sup> 18	8	<sup>r</sup> 50
1945—January <sup>p</sup> .....	96	9	20	17	7	43

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

<sup>1</sup> Revised from February 1942 to date in order to exclude some nonconsumer automobile paper which had been incorrectly classified.

<sup>2</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	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	<sup>r</sup> 403	234
1943				
June.....	60	80	35	23
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	<sup>r</sup> 37	23
1945				
January.....	<sup>p</sup> 65	58	35	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 (2 million dollars in January 1945) not shown separately. Automobile direct loans have been revised from February 1942 to date in order to exclude some nonconsumer paper which had been incorrectly classified.

## FURNITURE STORE STATISTICS

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

<sup>r</sup> Revised.

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

Month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	Department stores
1943					
December.....	35	22	22	55	63
1944					
January.....	30	20	22	31	61
February.....	<sup>r</sup> 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	<sup>r</sup> 34	65
November.....	39	24	37	34	67
December.....	36	23	<sup>r</sup> 39	<sup>r</sup> 49	<sup>r</sup> 61
1945					
January.....	32	21	36	30	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-June.....	103.8	126.2	109.6	96.8	117.8	97.4	81.0	103.8	110.6	94.7	102.8	91.8
July.....	103.2	125.0	107.2	96.9	117.8	97.4	81.0	103.7	110.7	94.8	102.6	92.3
August.....	103.1	123.5	105.8	97.1	117.8	97.4	80.9	103.7	112.2	94.9	102.6	92.6
September.....	103.1	123.1	105.0	97.2	117.8	97.5	81.0	103.7	112.5	94.9	102.6	93.0
October.....	103.0	122.2	105.1	97.3	117.8	97.6	81.0	103.7	112.7	95.0	102.6	93.1
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	103.7	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
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

Subgroups	Annual		1944		1945
	1943	1944	Jan.	Dec.	Jan.
<b>Farm Products:</b>					
Grains.....	116.3	126.9	129.5	127.5	129.3
Livestock and poultry.....	128.7	124.6	120.8	126.9	131.1
Other farm products.....	119.8	120.7	119.5	123.2	121.5
<b>Foods:</b>					
Dairy products.....	111.1	110.5	110.6	110.7	110.8
Cereal products.....	93.7	94.8	95.1	94.7	94.7
Fruits and vegetables.....	121.3	121.3	118.4	116.2	114.4
Meats.....	110.3	106.1	106.0	106.2	106.4
Other foods.....	97.3	95.0	96.1	99.7	97.3
<b>Hides and Leather Products:</b>					
Shoes.....	126.4	126.3	126.4	126.3	126.3
Hides and skins.....	114.7	109.9	112.9	114.0	114.8
Leather.....	101.3	101.3	101.3	101.3	101.3
Other leather products.....	115.2	115.2	115.2	115.2	115.2
<b>Textile Products:</b>					
Clothing.....	107.0	107.1	107.0	107.4	107.4
Cotton goods.....	112.7	115.7	112.9	119.2	119.7
Hosiery and underwear.....	70.8	70.9	71.7	71.5	71.5
Silk.....	.....	.....	.....	.....	.....
Rayon.....	30.3	30.2	30.3	30.2	30.2
Woolen and worsted goods.....	112.5	112.7	112.5	112.9	112.7
Other textile products.....	98.8	100.6	100.5	100.9	100.9
<b>Fuel and Lighting Materials:</b>					
Anthracite.....	90.4	95.6	95.0	95.3	95.3
Bituminous coal.....	116.1	120.3	119.8	120.5	120.5
Coke.....	122.7	130.3	126.2	130.7	130.7
Electricity.....	59.5	.....	59.4	.....	.....
Gas.....	76.5	.....	76.7	74.6	.....
Petroleum products.....	62.5	63.9	63.5	63.8	64.3

Subgroups	Annual		1944		1945
	1943	1944	Jan.	Dec.	Jan.
<b>Metals and Metal Products:</b>					
Agricultural implements.....	96.9	97.3	97.0	97.5	97.5
Farm machinery.....	98.0	98.4	98.1	98.7	98.7
Iron and steel.....	97.2	97.2	97.1	97.2	97.7
Motor vehicles.....	112.8	112.8	112.8	112.8	112.8
Nonferrous metals.....	86.0	85.8	85.9	85.8	85.9
Plumbing and heating.....	90.7	92.2	91.8	92.4	92.4
<b>Building Materials:</b>					
Brick and tile.....	99.1	101.7	100.2	105.3	110.4
Cement.....	93.8	95.8	93.6	97.5	97.4
Lumber.....	141.3	152.7	147.6	153.8	153.8
Paint and paint materials.....	102.3	105.2	103.5	106.3	106.3
Plumbing and heating.....	90.7	92.2	91.8	92.4	92.4
Structural steel.....	107.3	107.3	107.3	107.3	107.3
Other building materials.....	102.0	103.1	102.8	103.3	103.5
<b>Chemicals and Allied Products:</b>					
Chemicals.....	96.5	96.1	96.3	95.6	95.8
Drugs and pharmaceuticals <sup>1</sup> .....	106.2	108.8	106.3	106.9	106.9
Fertilizer materials.....	80.0	81.3	81.3	81.8	81.9
Mixed fertilizers.....	86.1	86.4	86.5	86.6	86.6
Oils and fats.....	101.9	102.0	102.0	102.0	102.0
<b>Housefurnishing Goods:</b>					
Furnishings.....	107.2	107.3	107.1	107.4	107.5
Furniture.....	98.1	101.4	102.0	101.5	101.5
<b>Miscellaneous:</b>					
Auto tires and tubes.....	73.0	73.0	73.0	73.0	73.0
Cattle feed.....	152.7	159.6	159.6	159.6	159.6
Paper and pulp.....	104.1	107.1	106.0	107.3	107.6
Rubber, crude.....	46.2	46.2	46.2	46.2	46.2
Other miscellaneous.....	95.8	97.0	96.7	98.2	98.2

<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 \***  
ON BANK CREDIT, MONEY RATES, AND BUSINESS

	Chart book page	1945					Chart book page	1944			1945
		Jan. 24	Jan. 31	Feb. 7	Feb. 14	Feb. 21		Nov.	Dec.	Jan.	
WEEKLY FIGURES <sup>1</sup>											
In billions of dollars											
RESERVES AND CURRENCY											
Reserve Bank credit:											
U. S. Govt. securities, total.....	2, 4	18.62	19.01	19.06	19.18	19.23					
Bills.....	4	10.98	11.38	11.41	11.54	11.62					
Certificates.....	4	4.90	4.90	4.93	4.93	4.92					
Notes.....	4	1.57	1.57	1.57	1.57	1.56					
Bonds.....	4	1.17	1.17	1.16	1.15	1.14					
Special certificates.....	4										
Discounts and advances.....	2	.14	.18	.20	.23	.29					
Gold stock.....	2	20.57	20.55	20.55	20.51	20.51					
Money in circulation.....	2	25.18	25.29	25.41	25.53	25.65					
Nonmember deposits.....	2	1.40	1.63	1.64	1.65	1.67					
Treasury deposits.....	2	.48	.65	.59	.55	.52					
Member bank reserves.....	3	14.09	13.88	13.95	14.02	14.00					
Excess reserves <sup>2</sup> .....	3	1.20	.98	.95	1.00	.85					
Excess reserves (weekly average), total <sup>2</sup>	3	1.05	.93	.98	P.98						
New York City.....	3	.01	.01	.02	.01						
Chicago.....	3	.01	.01	.01	.01						
Reserve city banks.....	3	.26	.23	.24	.26						
Country banks <sup>2</sup> .....	3	.77	.68	.71	P.71						
MEMBER BANKS IN LEADING CITIES											
Loans and investments.....	14	59.62	59.25	59.01	58.92	58.75					
Demand deposits adjusted.....	14	35.99	36.08	36.03	36.28	36.64					
U. S. Govt. obligations.....	14	44.55	44.26	44.22	44.06	44.11					
Total loans.....	14	12.19	12.11	11.85	11.89	11.69					
Commercial loans, total.....	15	6.39	6.35	6.35	6.37	6.31					
New York City.....	15	2.44	2.44	2.45	2.46	2.43					
100 cities outside New York.....	15	3.95	3.91	3.90	3.91	3.88					
Brokers' loans—New York City.....	15	1.48	1.45	1.39	1.43	1.33					
U. S. Govt. obligations:											
New York City, total.....	15	15.44	15.33	15.29	15.21	15.32					
Bonds.....	17	7.71	7.78	7.87	7.86	7.87					
Notes and guar. securities.....	17	3.47	3.50	3.35	3.30	3.37					
Certificates.....	17	3.33	3.30	3.37	3.37	3.34					
Bills.....	17	.93	.74	.70	.68	.74					
100 cities outside New York, total.....	15	29.12	28.93	28.93	28.86	28.78					
Bonds.....	17	14.06	14.16	14.16	14.21	14.24					
Notes and guar. securities.....	17	6.36	6.29	6.15	6.15	6.15					
Certificates.....	17	6.70	6.67	6.79	6.73	6.70					
Bills.....	17	2.00	1.81	1.82	1.76	1.70					
MONEY RATES, ETC.											
Treasury bills (new issues).....	25	.375	.375	.375	.376	.375					
Treasury notes (taxable).....	25	1.29	1.25	1.24	1.23	1.20					
U. S. Govt. bonds:											
Partially tax-exempt.....	25, 33	1.81	1.80	1.76	1.74	1.73					
Taxable.....	25, 33	2.43	2.41	2.40	2.39	2.37					
Corporate Aaa bonds.....	33	2.69	2.68	2.66	2.65	2.65					
Corporate Baa bonds.....	33	3.45	3.44	3.42	3.41	3.40					
In unit indicated											
Stock prices (1935-39 = 100):											
Total.....	35	106.7	108.3	110.7	112.4	114.1					
Industrial.....	35	108.6	110.6	112.7	114.6	116.3					
Railroad.....	35	116.1	116.3	121.9	124.6	127.8					
Public utility.....	35	93.2	93.5	96.1	96.4	97.2					
Volume of trading (mill. shares).....	35	1.26	1.58	1.50	1.89	1.66					
BUSINESS CONDITIONS											
Steel production (per cent of capacity) <sup>2</sup> .....	50	91.2	88.7	87.9	91.4	96.4					
Electric power prod. (mill. kw. hrs.).....	50	4,577	4,539	4,505	4,472	4,474					
Freight carloadings (thous. cars):											
Total.....	51	758.8	738.7	755.4	783.7	771.8					
Miscellaneous.....	51	372.2	363.7	363.3	390.0	381.6					
Department store sales (1935-39 = 100).....	52	161	163	172	176	176					
F.H.A. home mortgages, new construction (thous.) <sup>3</sup> .....	52										
Wholesale prices (1926 = 100):											
Total.....	63	104.7	104.7	104.9	105.0	104.8					
Farm products.....	63	125.8	125.7	126.8	127.2	126.4					
Other than farm and food.....	63	99.3	99.3	99.3	99.3	99.3					
MONTHLY FIGURES											
In billions of dollars											
RESERVES AND CURRENCY											
Reserve Bank credit.....	5	19.01	19.61	19.39							
Gold stock.....	5	20.71	20.66	20.58							
Money in circulation.....	5	24.74	25.21	25.24							
Treasury cash.....	5	2.34	2.36	2.37							
Treasury deposits.....	5	.26	.67	.53							
Reserve balances.....	5, 8	14.52	14.17	14.05							
Required reserves.....	8	13.50	12.88	12.93							
Excess reserves, total.....	8, 9	1.02	1.28	1.11							
New York City.....	9	.02	.03	.01							
Chicago.....	9	.01	( <sup>4</sup> )	( <sup>4</sup> )							
Reserve city banks.....	9	.29	.36	.30							
Country banks.....	9	.71	.90	.80							
Money in circulation, total.....	10	25.02	25.31	25.29							
Bills of \$50 and over.....	10	7.56	7.73	7.73							
\$10 and \$20 bills.....	10	13.15	13.21	13.18							
Coins, \$1, \$2, and \$5 bills.....	10	4.31	4.37	4.28							
ALL BANKS IN U. S.											
Total deposits and currency.....	11	P142.60	P150.70								
Demand deposits adjusted.....	11	P72.00	P66.90								
Time deposits.....	11	P39.10	P39.70								
Currency outside banks.....	11	P23.30	P23.50								
CONSUMER CREDIT											
Consumer credit, total <sup>5</sup> .....	18	5.60	P5.79	P5.45							
Single-payment loans.....	18	1.23	P1.22	P1.21							
Charge accounts.....	18	1.66	P1.76	P1.52							
Service credit.....	18	.73	P.73	P.73							
Installment credit, total <sup>5</sup> .....	18, 19	1.97	P2.08	P1.99							
Installment loans <sup>5</sup> .....	19	1.20	P1.25	P1.23							
Installment sale credit, total.....	19	.77	P.84	P.79							
Automobile.....	19	.21	P.20	P.19							
Other.....	19	.57	P.64	P.57							
TREASURY FINANCE											
U. S. Govt. obligations outstanding, total interest-bearing.....	20	212.24	230.36	232.17							
Bonds (marketable Treasury).....	20	81.10	91.58	92.22							
Notes, cert., and bills, total.....	20	63.89	69.87	69.84							
Notes.....	21	17.94	23.04	23.04							
Certificates.....	21	29.54	30.40	30.40							
Bills.....	21	16.40	16.43	16.40							
Savings bonds, tax notes, etc.....	20	49.01	50.92	51.72							
Savings bonds.....	21	38.31	40.36	41.14							
Tax notes.....	21	9.99	9.84	9.86							
Special issues.....	20	16.58	16.33	16.69							
Holdings of U. S. Govt. obligations:											
Fed. agencies and trust funds.....	22	21.19	21.67	21.97							
Federal Reserve Banks.....	22	18.39	18.85	19.01							
Commercial banks.....	22	71.60	77.50								
Private holders other than commercial banks, total.....	22	101.10	112.30								
Mutual savings banks.....	23	7.30	8.30								
Insurance companies.....	23	17.90	19.60								
Other investors, total.....	23	75.90	84.40								
Marketable issues.....	23	28.60	35.20								
MONEY RATES, ETC.											
F. R. Bank discount rate, N. Y....	27	.50	.50	.50							
Treasury bills (new issues).....	27	.375	.375	3.75							
Treasury notes (taxable).....	27	1.34	1.35	1.31							
Commercial paper.....	29	.75	.75	.75							
U. S. Govt. bonds:											
Partially tax-exempt.....	33	1.90	1.87	1.81							
Taxable.....	33	2.48	2.48	2.44							
Corporate Aaa bonds.....	29, 33	2.72	2.70	2.69							
Corporate Baa bonds.....	33	3.53	3.49	3.46							
In unit indicated											
Stock prices (1935-39 = 100):											
Total.....	35	102.7	104.7	108.4							
Industrial.....	35	104.6	106.4	110.4							
Railroad.....	35	104.9	113.9	120.7							
Public utility.....	35	92.1	92.4	93.8							
Volume of trading (mill. shares).....	35	.85	1.42	1.65							
Brokers' balances (mill. dollars):											
Credit extended customers.....	37	¢940	1,041	¢1,090							
Money borrowed.....	37	¢640	726	¢730							
Customers' free credit balances.....	37	¢430	472	¢530							

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

	Chart book page	1944		1945		Chart book page	1944		1945
		Nov.	Dec.	Jan.			Nov.	Dec.	Jan.
MONTHLY FIGURES—Cont.					MONTHLY FIGURES—Cont.				
BUSINESS CONDITIONS					BUSINESS CONDITIONS—Cont.				
In unit indicated					In unit indicated				
Income payments (mill. dollars), total: <sup>6</sup>	38	13,294	<sup>p</sup> 13,356		Freight carloadings: <sup>6</sup>	57	141	137	143
Salaries and wages.....	38	9,421	<sup>p</sup> 9,478		Total (1935-39 = 100).....				
Other.....	38	3,873	<sup>p</sup> 3,878		Groups (points in total index)				
Cash farm income (mill. dollars), total.	39	2,256	1,747	<sup>p</sup> 1,641	Miscellaneous.....	57	81.6	82.7	85.9
Livestock and products.....	39	1,018	922	<sup>p</sup> 886	Coal.....	57	30.3	27.0	29.9
Crops.....	39	1,170	775	<sup>p</sup> 668	All other.....	57	29.0	27.2	27.7
Govt. payments.....	39	68	50	<sup>p</sup> 87	Department stores (1935-39 = 100): <sup>6</sup>				
Industrial production: <sup>6</sup>					Sales.....	59	210	193	200
Total (1935-39 = 100).....	41, 42	232	232	<sup>p</sup> 234	Stocks.....	59	144	<sup>p</sup> 136	147
Groups (points in total index)					Exports and imports (mill. dollars):				
Durable manufactures.....	41	<sup>p</sup> 129.2	130.3	<sup>p</sup> 130.6	Exports.....	61	<sup>p</sup> 1,183.7	<sup>p</sup> 933.8	
Machinery, etc.....	42	<sup>p</sup> 90.3	91.8	<sup>p</sup> 92.0	Imports.....	61	<sup>p</sup> 321.9	<sup>p</sup> 335.9	
Iron and steel.....	42	22.1	21.7	<sup>p</sup> 21.5	Excess of exports.....	61	<sup>p</sup> 861.8	<sup>p</sup> 597.8	
Other durable.....	42	16.7	16.7	<sup>p</sup> 17.2	Excluding Lend-Lease exports	61	<sup>p</sup> —39.0	<sup>p</sup> —86.0	
Nondurable manufactures.....	41	<sup>p</sup> 81.0	81.2	<sup>p</sup> 82.3	Wholesale prices, total (1926 = 100):	63	104.4	104.7	104.9
Textiles and leather.....	42	19.4	19.7	<sup>p</sup> 19.7	Farm products.....	63	124.4	125.5	126.2
Paper and printing.....	42	11.1	10.9	<sup>p</sup> 11.1	Other than farm and food.....	63	98.8	98.9	99.1
Foods, liquor, and tobacco	42	21.9	21.5	<sup>p</sup> 22.5	Cost of living, all items (1935-39 = 100)	65	126.6	127.0	127.1
Other nondurable.....	42	28.6	29.1	<sup>p</sup> 29.0	Food.....	65	136.5	137.4	137.3
Minerals.....	41, 42	21.7	20.9	<sup>p</sup> 21.3	Clothing.....	65	142.1	142.8	143.0
Primary products (1935-39 = 100):					Rent.....	65	108.2	108.3	
Steel.....	43	218	215	216					
Cement.....	43	88	90		1944				
Lumber.....	43	112	111	<sup>p</sup> 123	Apr.-	July-	Oct.-		
Coal.....	43	149	132	<sup>p</sup> 140	June	Sept.	Dec.		
Crude petroleum.....	43	148	146	<sup>p</sup> 147	In millions of dollars				
Cotton consumption.....	43	149	146	145	Budget receipts and expenditures:				
Wool yarn.....	43	156	165		Expenditures, total.....	24	24,775	24,159	24,267
Paper.....	43	135	129		War activities.....	24	22,792	21,770	22,382
Leather.....	43	112	115		Net receipts.....	24	12,284	10,657	9,657
Meats and dairy products.....	43	161	152	<sup>p</sup> 139	Internal revenue collections, total.....	24	11,072	9,992	<sup>p</sup> 8,735
Other manufactured foods.....	43	155	157	<sup>p</sup> 163	Corporate income taxes.....	24	4,275	3,916	4,218
Labor force and employment (mill. persons):					Individual income taxes.....	24	5,392	4,016	2,895
Labor force.....	44	52.2	51.3	51.0	Misc. internal revenue.....	24	1,406	2,060	1,623
Employment, total.....	44	51.5	50.6	50.1	Corporate security issues:				
Nonagricultural.....	44	43.4	43.5	6.7	Net proceeds.....	36	455	843	1,214
Agricultural.....	44	8.1	7.1	43.4	New money, total.....	36	99	144	201
Male.....	44	33.7	33.3	33.2	Industrial.....	36	86	82	142
Female.....	44	17.8	17.3	16.9	Railroad.....	36	6	49	5
Nonagricultural employment (mill. persons), total: <sup>6</sup>	45	38.0	38.1	<sup>p</sup> 383	Public utility.....	36		101	12
Manufacturing and mining.....	45	16.3	16.3	<sup>p</sup> 16.4					
Trade.....	45	<sup>p</sup> 7.1	7.0	<sup>p</sup> 7.2	Per cent per annum				
Government.....	45	5.9	6.0	<sup>p</sup> 6.0	Apr. 13,	June 30,	Dec. 30,		
Transportation and utilities.....	45	3.8	3.8	<sup>p</sup> 3.8	1944	1944	1944		
Construction.....	45	0.6	0.6	<sup>p</sup> 0.6	In billions of dollars				
Factory employment and pay rolls (1939 = 100): <sup>7</sup>					Loans and investments, total.....	12	78.03	83.59	91.57
Pay rolls.....	47	<sup>p</sup> 327.1	<sup>p</sup> 331.5		U. S. Govt. obligations.....	12	56.77	60.34	67.69
Employment.....	47	<sup>p</sup> 160.6	<sup>p</sup> 160.9	<sup>p</sup> 159.9	Other securities.....	12	5.12	5.16	5.21
Hours and earnings at factories:					State and local obligations.....	13	2.82	2.83	2.86
Weekly earnings (dollars).....	48	<sup>p</sup> 46.86	47.45		Other domestic securities.....	13	2.30	2.33	2.35
Hourly earnings (cents).....	48	<sup>p</sup> 103.5	104.0		Foreign securities.....	13			
Hours worked (per week).....	48	45.3	45.6		Loans, total.....	12	16.13	18.08	18.68
New orders, shipments, and inventories (1939 = 100):					Commercial loans.....	13	( <sup>8</sup> )	8.05	8.73
New orders, total.....	49	278	<sup>p</sup> 285		Real-estate loans.....	13	( <sup>8</sup> )	3.21	3.21
Durable.....	49	372	<sup>p</sup> 378		Street loans (brokers' loans).....	13	( <sup>8</sup> )	1.66	1.74
Nondurable.....	49	209	<sup>p</sup> 215		Holdings of U. S. Govt. securities:				
Shipments, total.....	49	274	<sup>p</sup> 279		By classes of banks:				
Durable.....	49	376	<sup>p</sup> 392		New York City.....	16	15.18	16.16	17.18
Nondurable.....	49	203	<sup>p</sup> 201		Chicago.....	16	3.42	3.69	3.91
Inventories, total.....	49	171	<sup>p</sup> 168		Reserve city banks.....	16	21.01	22.48	25.04
Durable.....	49	195	<sup>p</sup> 192		Country banks.....	16	17.17	18.01	21.55
Nondurable.....	49	150	<sup>p</sup> 147		By kinds of securities:				
Residential contracts (mill. dollars): <sup>8</sup>					Bonds.....	16	( <sup>8</sup> )	30.12	34.93
Total.....	53	24	27	25	Notes.....	16	( <sup>8</sup> )	10.64	14.13
Public.....	53	8	7	4	Certificates.....	16	( <sup>8</sup> )	14.23	13.98
Private, total.....	53	16	20	21	Bills.....	16	( <sup>8</sup> )	4.47	3.75
1- and 2-family dwellings.....	53	12	12	13	Guaranteed.....	16	( <sup>8</sup> )	.89	.90
Other.....	53	4	8	8					
Construction contracts (3-mo. moving av., mill. dollars): <sup>8</sup>									
Total.....	55	190	209	<sup>p</sup> 190					
Residential.....	55	25	26	<sup>p</sup> 25					
Other.....	55	166	183	<sup>p</sup> 165					

<sup>6</sup> Estimated. <sup>p</sup> Preliminary. <sup>r</sup> Revised. <sup>c</sup> Corrected.

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

<sup>2</sup> New series based on increased capacity beginning Jan. 3, 1945. Revised figures for earlier weeks are: Jan. 3, 94.3; Jan. 10, 91.6; Jan. 17, 92.2.

<sup>3</sup> Publication discontinued.

<sup>4</sup> Less than 5 million dollars.

<sup>5</sup> Revised. See pp. 274-275 of this BULLETIN.

<sup>6</sup> Adjusted for seasonal variation.

<sup>7</sup> Revised. See pp. 266-267 of this BULLETIN.

<sup>8</sup> Figures available for June and December dates only.

\* Copies of the March 1943 edition of the Chart Book may be obtained at a price of 50 cents each. A revised edition will not be available for several months.

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# INTERNATIONAL FINANCIAL STATISTICS

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

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[In millions of dollars]

**Government gold reserves<sup>1</sup> not included  
in previous figures**

End of month	United States	United Kingdom	France	Belgium
1938—Dec. ....	80	2759	331	44
1939—Mar. ....	154	1,732	559	
May .....			477	
June .....	85			17
Sept. ....	164	3876		
Dec. ....	156			17
1940—June .....	86			17
Dec. ....	48	292		17
1941—June .....	89			17
Dec. ....	25	4151		17
1942—June .....	8			17
Dec. ....	12			17
1943—June .....	11			17
Dec. ....	43			17
1944—Mar. ....	14			
June .....	21			
Sept. ....	25			

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

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

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.

1. *Estuaries* 27:10, p. 176.

<sup>1</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>2</sup> On May 1, 1940, gold belonging to Bank of Canada transferred to Foreign Exchange Control Board. Gold reported since that time is gold held by Minister of Finance.

<sup>3</sup> 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 February 1941; beginning Mar. 29, 1941, gold reserves no longer reported separately.

<sup>6</sup> These countries are: Albania, Algeria, Australia, Austria through Mar. 7, 1938, Belgian Congo, Bolivia, British Guiana, Brazil, Canada, Chile, China, Colombia, Costa Rica, Cuba, Czechoslovakia, Denmark, Ecuador, El Salvador, Finland, France, Germany, Greece, Guatemala, Haiti, Honduras, India, Indonesia, Italy, Japan, Korea, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Panama, Paraguay, Peru, Philippines, Poland, Portugal, Rumania, San Marino, Saudi Arabia, Serbia, Singapore, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Kingdom, United States, Uruguay, Venezuela, and Yugoslavia.

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>7</sup> Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.

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

**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 fine; i.e., an ounce of fine gold = \$35														
1934.....	823,003	708,453	366,795	24,264	12,153	6,549	108,191	104,023	23,135	12,045	8,350	1,166	30,559	11,223
1935.....	882,533	752,847	377,090	25,477	13,625	7,159	126,325	114,971	23,858	11,515	9,251	868	31,240	11,468
1936.....	971,514	833,895	396,768	28,053	16,295	7,386	152,509	131,181	26,465	13,632	9,018	807	40,118	11,663
1937.....	1,041,576	893,384	410,710	28,296	20,784	8,018	168,159	143,367	29,591	15,478	9,544	848	46,982	11,607
1938.....	1,136,360	958,770	425,649	28,532	24,670	8,470	178,143	165,379	32,306	18,225	10,290	1,557	54,264	11,284
1939.....	1,208,705	1,020,297	448,753	28,009	28,564	8,759	196,391	178,303	29,426	19,951	11,376	3,506	56,182	11,078
1940.....	1,297,349	1,094,264	491,628	29,155	32,163	8,862	210,109	185,890	30,878	22,117	11,999	5,429	55,878	10,157
1941.....	1,288,945	1,089,395	504,268	27,765	32,414	.....	209,175	187,081	27,969	22,961	9,259	7,525	51,039	9,940
1942.....	.....	968,112	494,439	26,641	29,225	.....	130,963	169,446	30,000	20,882	6,409	8,623	42,525	8,960
1943.....	.....	738,471	448,153	23,009	19,740	.....	48,808	127,796	.....	19,789	6,081	7,715	28,560	8,820
1944.....	.....	662,678	429,787	20,693	18,410	.....	35,065	101,777	.....	19,591	6,810	7,865	16,100	8,650
1944-Jan.....	.....	56,589	36,169	1,763	1,540	.....	3,085	9,023	.....	1,581	676	756	1,295	700
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.....	.....	54,425	35,821	1,714	1,575	.....	2,863	8,051	.....	1,370	523	653	1,295	560
Nov.....	.....	53,644	35,270	1,680	1,575	.....	2,974	7,809	.....	1,380	523	613	1,260	560
Dec.....	.....	53,156	34,836	1,680	1,575	.....	2,769	7,809	.....	1,380	523	765	1,260	560

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

- <sup>1</sup> Preliminary. <sup>2</sup> Figure carried forward. <sup>3</sup> Corrected.  
<sup>4</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>5</sup> Beginning April 1941, figures are those reported by American Bureau of Metal Statistics.  
<sup>6</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>7</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>8</sup> Figures for Canada beginning 1944 are subject to official revision.  
<sup>9</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>10</sup> Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.  
<sup>11</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>12</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	29,359	15,335	3,498	65	.....	.....
1936.....	1,116,584	174,093	573,671	3,351	71,006	.....	7,511	72,648	39,966	30,790	21,513	23,280	8	.....
1937.....	1,585,503	891,531	—13,710	90,859	6,461	.....	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	128,759	38,627	103,777	184,756	111,739
1941.....	4,982,378	3,779	1	1	.....	1,747	899	412,056	16,791	61,862	42,678	67,492	292,893	9,444
1942.....	315,678	.....	.....	.....	.....	.....	.....	208,917	40,016	39,680	.....	.....	.....	.....
1943.....	68,938	.....	.....	.....	.....	.....	.....	66,920	—3,287	13,489	.....	.....	.....	.....
1944.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan.....	—23,269	.....	.....	.....	.....	.....	.....	400	316	—4,974	.....	.....	.....	.....
Feb.....	.....	.....	.....	.....	.....	.....	.....	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	.....	.....	.....	.....

- <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	1,135.3	57.8
Sept. 28.....	3,472.0	1,180.2	187.0	993.2	477.2	625.0	1,125.4	64.1
Dec. (Jan. 4, 1939).....	3,844.5	1,425.4	238.5	1,186.9	510.1	641.8	1,219.7	47.6
1939—Mar. 29.....	4,197.6	1,747.6	311.4	1,436.2	550.5	646.7	1,188.9	63.9
June 28.....	4,659.2	2,111.8	425.3	1,686.5	607.5	664.5	1,201.4	74.0
Sept. 27.....	5,035.3	2,479.5	552.1	1,927.3	618.4	676.9	1,177.3	83.1
Dec. (Jan. 3, 1940).....	5,021.2	2,430.8	542.5	1,888.3	650.4	725.7	1,133.7	80.6
1940—Mar. (Apr. 3).....	5,115.9	2,539.0	539.1	1,999.9	631.6	761.6	1,095.0	88.7
June (July 3).....	5,440.7	2,830.1	922.3	1,907.8	684.1	785.6	1,042.1	98.9
Sept. (Oct. 2).....	5,748.1	3,092.8	1,112.3	1,980.5	773.6	793.1	987.0	101.6
Dec. (Jan. 1, 1941).....	5,727.6	3,159.0	1,200.8	1,958.3	775.1	803.8	888.7	100.9
1941—Mar. (Apr. 2).....	5,526.5	3,148.8	1,307.7	1,841.0	767.4	812.7	701.8	95.9
June (July 2).....	5,575.4	3,193.3	1,375.1	1,818.2	818.6	834.1	631.2	98.2
Sept. (Oct. 1).....	5,510.3	3,139.5	1,321.7	1,817.7	805.3	841.1	623.5	100.9
Dec. 31.....	5,230.7	2,856.2	1,053.7	1,802.6	791.3	855.5	626.7	100.9
1942—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	907.8	687.0	114.3
Sept. 30.....	6,771.3	4,130.6	2,190.9	1,939.7	888.6	929.3	708.1	114.8
Oct. 30.....	6,904.6	4,284.4	2,312.9	1,971.5	870.5	928.3	707.4	114.1
Nov. 30.....	7,073.6	4,435.7	2,450.0	1,985.7	882.6	929.8	710.1	115.4
Dec. 31.....	7,118.6	4,496.3	2,461.5	2,034.8	877.6	925.9	701.1	117.8
1944—Jan. 31.....	7,272.9	4,658.2	2,649.3	2,009.0	870.8	931.7	695.1	117.0
Feb. 29.....	7,418.6	4,833.2	2,815.7	2,017.5	843.5	924.2	698.8	118.9
Mar. 31.....	7,462.9	4,885.4	2,856.0	2,029.4	868.0	904.1	685.8	119.6
Apr. 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	<sup>3</sup> 4,775.1	<sup>3</sup> 2,541.0	<sup>3</sup> 2,234.1	<sup>3</sup> 872.7	1,025.3	732.4	<sup>3</sup> 125.0

<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 Nov. 30, in millions of dollars: total foreign banking funds in United States, 5,432.0, including official funds, 3,178.6, and other funds, 2,253.4; United States banking funds abroad, 262.8; and brokerage balances (net due "foreigners"), 48.1.

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 bank 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 (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department					Note circulation <sup>3</sup>	Liabilities of banking department			
	Gold <sup>1</sup>	Other assets <sup>2</sup>	Cash reserves		Dis- counts and advances	Securi- ties	Deposits			Other liabili- 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—Feb. 23	.2	1,100.0	.9	22.8	2.1	255.2	1,077.5	200.3	8.9	53.7	18.0	
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	

Bank of Canada  (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provin- cial government securities		Other assets	Note circulation <sup>7</sup>	Deposits			Other liabilities
			Short- term <sup>8</sup>	Other			Chartered banks	Dominion govern- 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	(8)	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—Feb. 29		.2	789.2	508.9	31.3	875.4	362.7	40.1	31.5	19.8
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	457.2	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

<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> 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).

<sup>9</sup> Includes 172.3 million dollars to cover holdings of sterling and United States dollars.

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

**CENTRAL BANKS—Continued**

Bank of France (Figures in millions of francs)	Assets							Liabilities				
	Gold <sup>1</sup>	Foreign ex- change	Domestic bills			Advances to Government		Other assets	Note circulation	Deposits		
			Open market <sup>2</sup>	Special <sup>2</sup>	Other	For oc- cupation costs <sup>3</sup>	Other <sup>2</sup>			Government	C.A.R. <sup>4</sup>	Other
1929—Dec. 27.....	41,668	25,942	5,612		8,624			8,124	68,571	11,737		7,850
1930—Dec. 26.....	53,578	26,179	5,304		8,429			9,510	76,436	12,624		11,698
1931—Dec. 30.....	68,863	21,111	7,157		7,389			11,275	85,725	5,898		22,183
1932—Dec. 30.....	83,017	4,484	6,802		3,438			11,712	85,028	2,311		20,072
1933—Dec. 29.....	77,098	1,158	6,122		4,739			11,173	82,613	2,322		13,414
1934—Dec. 28.....	82,124	963	5,837		3,971			11,500	83,412	3,718		15,359
1935—Dec. 27.....	66,296	1,328	5,800		9,712			11,705	81,150	2,862		8,716
1936—Dec. 30.....	60,359	1,460	5,640	1,379	8,465		17,698	12,642	89,342	2,089		13,655
1937—Dec. 30.....	58,933	911	5,580	652	10,066		31,909	11,733	93,837	3,461		19,326
1938—Dec. 29.....	57,265	821	7,422	1,797	7,880		20,627	18,498	110,935	5,061		25,595
1939—Dec. 28.....	57,267	112	11,273	2,345	5,149		34,673	20,094	151,322	1,914		14,751
1940—Dec. 26.....	84,616	42	43,194	661	3,646	72,317	63,900	23,179	218,383	984	41,400	27,202
1941—Dec. 31.....	84,598	38	42,115	12	4,517	142,507	69,500	22,121	270,144	1,517	64,580	25,272
1942—Dec. 31.....	84,598	37	43,661	169	5,368	210,965	68,250	21,749	382,774	770	16,857	29,935
1943—Sept. 30.....	84,598	37	43,412		4,968	295,807	69,500	23,519	468,015	821	15,450	33,199
Oct. 28.....	84,598	37	44,591		4,799	306,689	65,500	21,000	475,868	627	12,191	34,111
Nov. 25.....	84,598	37	44,860	35	6,472	320,843	55,950	21,457	484,060	755	14,083	31,133
Dec. 30.....	84,598	37	44,699	29	7,343	326,973	64,400	21,420	500,386	578	10,724	33,137
1944—Jan. 27.....	84,598	37	44,870	12	8,196	343,300	56,050	21,614	506,035	825	12,365	34,339
Feb. 24.....	84,598	37	45,018	3	8,469	351,000	60,500	20,598	514,323	749	13,905	35,359
Mar. 30.....	84,598	37	44,359	19	8,349	351,000	69,800	21,570	530,174	786	9,063	35,100
Apr. 27.....	84,598	37	44,706	12	7,718	367,300	66,800	21,437	539,058	793	8,811	38,017
May 25.....	84,598	37	44,232		6,611	383,600	67,600	21,143	551,969	795	9,652	37,876
June 29.....	84,598	37	46,241	1	6,045	409,200	71,500	21,160	576,909	750	12,309	43,343
July 13.....	84,598	37	45,851		4,856	409,200	70,850	23,799	584,820	729	1,853	46,899
Dec. 28 <sup>6</sup> .....	75,151	42	47,288	48	18,592	426,000	15,850	235,221	572,510	748		37,855

Reichsbank (Figures in millions of reichsmarks)	Assets						Liabilities			
	Reserves of gold and foreign exchange		Bills (and checks), including Treasury bills	Security loans	Securities		Other assets	Note circulation	Deposits	Other liabilities
	Total reserves	Gold			Eligible as note cover	Other				
1929—Dec. 31.....	2,687	2,283	2,848	251		92	656	5,044	755	736
1930—Dec. 31.....	2,685	2,216	2,572	256		102	638	4,778	652	822
1931—Dec. 31.....	1,156	984	4,242	245		161	1,065	4,776	755	1,338
1932—Dec. 31.....	920	806	2,806	176		398	1,114	3,560	540	1,313
1933—Dec. 30.....	396	386	3,226	183	259	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	2,397	35,920	6,754	2,004
July 31.....	77		43,222	38	1	21	2,396	36,888	6,813	2,054
Aug. 31.....	77		45,829	42	1	20	2,275	38,579	7,480	2,185
Sept. 30.....	77		50,821	47	67	25	2,510	42,301	9,088	2,160
Oct. 31.....	77		53,954	46	70	24	2,351	44,704	9,603	2,216
Nov. 30.....	77		56,939	62	69	21	2,795	46,870	10,829	2,264
Dec. 31.....	77		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 May 17, 1944, advances of 411,000 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 (Figures as of last report date of month)	1945				Central Bank (Figures as of last report date of month)	1945			
	Jan.	Dec.	Nov.	Jan.		Jan.	Dec.	Nov.	Jan.
<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	1,102	Gold.....			97	97
Other gold and foreign exchange.....			2,439	2,131	Foreign exchange.....			22	21
Government securities.....			878	882	Clearing accounts (net).....			2,720	2,058
Rediscounted paper.....					Loans and discounts.....			29	42
Other assets.....			159	152	Securities.....			94	73
Note circulation.....			2,264	1,904	Govt. compensation account <sup>7</sup> .....			85	125
Deposits—Member bank.....			1,339	1,190	Other assets.....			4,199	2,571
Government.....			620	480	Note circulation.....			1,621	1,328
Other.....			174	110	Deposits—Government.....			2,160	1,270
Certificates of participation in Government securities.....			127	423	Other.....			3,012	1,999
Other liabilities.....			196	158	Other liabilities.....			453	391
<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	249,505
Gold and English sterling.....		50,856	50,856	41,793	Foreign exchange (net).....			167,736	53,226
Securities.....		160,080	155,089	129,939	Loans and discounts.....			84,602	77,349
Banking department:					Other assets.....			106,782	72,017
Coin, bullion, and cash.....		18,297	16,878	7,023	Note circulation.....			300,290	222,735
London balances.....		136,891	130,599	54,310	Demand deposits.....			282,644	189,365
Loans and discounts.....		20,918	18,000	25,642	Other liabilities.....			55,627	39,997
Securities.....		229,008	223,539	248,824	<b>National Bank of Egypt</b> <sup>8</sup> (thousands of pounds):				
Deposits.....		192,294	180,236	181,537	Gold.....			6,241	6,241
Note circulation.....		202,494	197,494	163,262	Foreign exchange.....			14,684	14,148
<b>National Bank of Belgium</b> (millions of belgas): <sup>1</sup>		11, '45)			Loans and discounts.....			5,416	4,606
Gold <sup>2</sup> .....	6,419	6,419			British, Egyptian, and other Government securities.....			256,940	213,369
Foreign exchange.....	183	138			Other assets.....			19,862	7,628
Loans to Government.....	6,083	5,806			Note circulation.....			115,288	96,491
Other loans and discounts.....	488	593			Deposits—Government.....			64,868	50,130
Claim against Bank of Issue.....	12,918	12,918			Other.....			109,355	86,458
Other assets.....	437	445			Other liabilities.....			13,633	12,913
Note circulation.....	8,866	8,543			<b>Central Reserve Bank of El Salvador</b> (thousands of colones):				
Demand deposits.....	707	710			Gold.....			33,167	27,289
Blocked Treasury account <sup>3</sup> .....	2,099	2,099			Foreign exchange.....			28,614	31,908
Notes and blocked accounts <sup>3</sup> .....	14,656	14,768			Loans and discounts.....			1,075	306
Other liabilities.....	200	200			Government debt and securities.....			6,067	6,697
<b>National Bank of Bohemia and Moravia</b> (millions of koruny):					Other assets.....			1,360	718
Gold.....			1,517	1,515	Note circulation.....			44,494	42,003
Foreign exchange.....			800	775	Deposits.....			19,001	19,016
Discounts.....			3,793	1,859	Other liabilities.....			6,789	5,899
Loans.....			1		<b>Bank of Finland</b> <sup>6</sup>				
Other assets.....			55,027	32,513	<b>Bank of Greece</b> <sup>6</sup>				
Note circulation.....			32,705	23,304	<b>National Bank of Hungary</b> (millions of pengo):			(Oct.) <sup>4</sup>	
Demand deposits.....			13,942	5,602	Gold.....			100	100
Other liabilities.....			14,491	7,756	Foreign exchange reserve.....			4	4
<b>Central Bank of Bolivia</b> (millions of bolivianos):			(Sept.) <sup>4</sup>		Discounts.....			9,678	3,389
Gold at home and abroad.....			600	556	Loans—To Treasury.....			520	561
Foreign exchange.....			384	406	To foreign countries.....			1,022	1,026
Loans and discounts.....			279	397	Other.....			2	8
Securities—Government.....			641	530	Other assets.....			1,236	1,533
Other.....			41	41	Note circulation.....			9,378	4,376
Other assets.....			( <sup>5</sup> )	74	Demand deposits.....			1,742	729
Note circulation.....			1,185	1,055	Consolidated foreign credits of 1931.....			10	13
Deposits.....			760	865	Other liabilities.....			1,432	1,504
Other liabilities.....			( <sup>5</sup> )	84	<b>Reserve Bank of India</b> (millions of rupees):				
<b>National Bank of Bulgaria</b> <sup>6</sup>					Issue department:			(Oct.) <sup>4</sup>	
<b>Central Bank of Chile</b> (millions of pesos):					Gold at home and abroad.....			444	444
Gold.....		273	273	250	Sterling securities.....			8,563	7,448
Discounts for member banks.....		367	316	211	Indian Govt. securities.....			578	583
Loans to Government.....		715	715	716	Rupee coin.....			136	153
Other loans and discounts.....		937	923	916	Note circulation.....			9,565	8,537
Other assets.....		1,186	1,157	869	Banking department:				
Note circulation.....		2,598	2,393	2,214	Notes of issue department.....			156	92
Deposits—Bank.....		340	436	360	Balances abroad.....			3,129	1,330
Other.....		198	190	129	Treasury bills discounted.....				34
Other liabilities.....		340	365	259	Loans to Government.....			16	2
<b>Bank of the Republic of Colombia</b> (thousands of pesos):					Other assets.....			154	116
Gold.....		161,787	159,920	132,625	Deposits.....			3,251	1,352
Foreign exchange.....		115,122	118,022	77,019	Other liabilities.....			203	222
Loans and discounts.....		28,573	17,581	1,781	<b>Central Bank of Ireland</b> (thousands of pounds):				
Government loans and securities.....		66,281	67,169	56,828	Gold.....			2,646	2,646
Other assets.....		26,058	25,824	31,042	Sterling funds.....			30,449	29,165
Note circulation.....		179,287	159,469	117,439	Note circulation.....			33,095	31,811
Deposits.....		134,598	146,269	131,584	<b>Bank of Japan</b> <sup>6</sup>				
Other liabilities.....		83,937	82,778	50,273	<b>Bank of Java</b> <sup>6</sup>				

<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> Figure not available.

<sup>6</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>7</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>8</sup> Items for issue and banking departments consolidated.

**CENTRAL BANKS—Continued**

Central Bank (Figures as of last report date of month)	1945	1944			Central Bank (Figures as of last report date of month)	1945	1944		
	Jan.	Dec.	Nov.	Jan.		Jan.	Dec.	Nov.	Jan.
<b>Bank of Mexico</b> (millions of pesos):					<b>Bank of Spain</b> (millions of pesetas):			(Oct.) <sup>2</sup>	
Metallic reserve <sup>1</sup>			580	495	Gold.....			1,135	
"Authorized" holdings of securities, etc.		1,428	1,379		Silver.....			612	
Bills and discounts.....		421	204		Government loans and securities...			16,288	
Other assets.....		74	58		Other loans and discounts.....			3,110	
Note circulation.....		1,298	1,145		Other assets.....			1,882	
Demand liabilities.....		1,023	835		Note circulation.....			16,962	
Other liabilities.....		182	155		Deposits—Government.....			1,772	
<b>Netherlands Bank</b> (millions of guilders):			(Oct.) <sup>2</sup>		Other.....			3,747	
Gold.....			932	932	Other liabilities.....			545	
Silver (including subsidiary coin).....				1	<b>Bank of Sweden</b> (millions of kronor):				
Foreign bills.....		4,404	3,405		Gold.....	1,052	1,019	1,017	879
Discounts.....		3			Foreign assets (net).....	553	567	563	620
Loans.....		136	137		Swedish Govt. securities and advances to National Debt Office <sup>3</sup> .....	1,339	1,278	1,263	1,202
Other assets.....		96	80		Other domestic bills and advances.....	42	61	76	99
Note circulation.....		4,879	3,620		Other assets.....	1,153	1,107	1,049	919
Deposits—Government.....		149	112		Note circulation.....	2,377	2,492	2,286	2,147
Other.....		320	668		Demand deposits—Government.....	534	564	772	531
Other liabilities.....		223	152		Other.....	492	244	228	393
<b>Reserve Bank of New Zealand</b> (thousands of pounds):					Other liabilities.....	737	730	682	646
Gold.....	2,802	2,802	2,802		<b>Swiss National Bank</b> (millions of francs):				
Sterling exchange reserve.....	39,655	36,701	35,830		Gold.....	4,577	4,554	4,502	4,211
Advances to State or State undertakings.....	28,126	26,072	41,318		Foreign exchange.....	95	102	94	75
Investments.....	11,737	11,737	10,324		Loans and discounts.....	183	99	91	116
Other assets.....	2,729	2,195	2,875		Other assets.....	81	94	124	166
Note circulation.....	41,385	38,212	36,576		Note circulation.....	3,409	3,548	3,337	2,914
Demand deposits.....	39,860	37,554	53,025		Other sight liabilities.....	1,241	1,015	1,186	1,368
Other liabilities.....	3,804	3,741	3,547		Other liabilities.....	285	286	288	287
<b>Bank of Norway</b> <sup>4</sup>					<b>Central Bank of the Republic of Turkey</b> (thousands of pounds):			(Oct.) <sup>2</sup>	
<b>Bank of the Republic of Paraguay</b> (millions of pesos):					Gold.....			276,372	214,166
Gold.....		333	173		Foreign exchange and foreign clearings.....			58,613	85,379
Foreign exchange.....		1,861	2,321		Loans and discounts.....			841,239	736,023
Loans and discounts.....		219	120		Securities.....			178,344	192,209
Government loans and securities.....		2,425	1,930		Other assets.....			24,991	39,036
Other assets.....		1,769	1,337		Note circulation.....			973,528	821,276
Note circulation.....		2,837	2,461		Deposits—Gold.....			85,576	79,358
Demand deposits—Government.....		548	864		Other.....			153,094	165,631
Other.....		2,277	1,687		Other liabilities.....			167,360	200,548
Other liabilities.....		946	870		<b>Bank of the Republic of Uruguay</b> (thousands of pesos):				
<b>Central Reserve Bank of Peru</b> (thousands of soles):			(Oct.) <sup>2</sup>		Issue department:				
Gold and foreign exchange.....		142,577	155,617		Gold and silver.....			122,674	120,143
Discounts.....		7,280	13,401		Note circulation.....			143,908	126,592
Government loans.....		432,987	345,764		Banking department:				
Other assets.....		24,155	26,283		Gold and silver.....			119,141	75,420
Note circulation.....		403,902	344,122		Notes and coin.....			32,001	34,520
Deposits.....		175,437	171,151		Advances to State and to government bodies.....			18,239	16,331
Other liabilities.....		27,660	25,792		Other loans and discounts.....			93,792	93,511
<b>Bank of Portugal</b> (millions of escudos):			(June) <sup>2</sup>		Other assets.....			295,103	209,211
Gold.....		1,412	1,400		Deposits.....			248,933	188,254
Other reserves (net).....		4,871	4,272		Other liabilities.....			309,342	240,738
Nonreserve exchange.....		9,010	8,096		<b>Central Bank of Venezuela</b> (thousands of bolivares):				
Loans and discounts.....		236	227		Gold <sup>6</sup> .....	328,751	328,694	313,547	273,314
Government debt.....		1,023	1,023		Foreign exchange (net).....	104,751	65,600	45,202	51,533
Other assets.....		910	1,030		Credits to national banks.....	20,310	22,560	26,370	26,370
Note circulation.....		6,946	6,703		Other assets.....	22,030	25,843	25,053	10,804
Other sight liabilities.....		9,577	8,367		Note circulation—Central Bank.....	298,328	290,991	278,832	246,430
Other liabilities.....		940	978		National banks.....	16,643	18,742	18,984	25,650
<b>National Bank of Rumania</b> (millions of lei):			(June) <sup>2</sup>		Deposits.....	150,578	102,207	105,105	83,728
Gold.....		69,567	59,651		Other liabilities.....	10,292	30,758	7,250	6,213
Special exchange accounts.....		70,223	32,813		<b>National Bank of the Kingdom of Yugoslavia</b> <sup>3</sup>				
Loans and discounts.....		70,986	54,953		<b>Bank for International Settlements</b> (thousands of Swiss gold francs): <sup>7</sup>				
Special loans (in liquidation).....		117	139		Gold in bars.....			111,257	137,876
Government debt.....		44,948	20,470		Cash on hand and on current account with banks.....			45,620	18,663
Other assets.....		62,750	70,106		Sight funds at interest.....			13,184	6,622
Note circulation.....		211,848	162,283		Rediscountable bills and acceptances (at cost).....			72,293	105,864
Demand deposits.....		62,252	47,336		Time funds at interest.....			14,968	21,075
Other liabilities.....		44,490	28,512		Sundry bills and investments.....			200,571	195,450
<b>South African Reserve Bank</b> (thousands of pounds):					Other assets.....			244	324
Gold.....	98,832	98,447	86,908		Demand deposits (gold).....			20,121	50,544
Foreign bills.....	25,518	20,033	14,254		Short-term deposits (various currencies):				
Other bills and loans.....	12,922	5,637	1,510		Central banks for own account.....			6,633	6,101
Other assets.....	94,964	94,758	94,500		Other.....			2,985	2,739
Note circulation.....	59,920	54,294	49,012		Long-term deposits: Special accounts.....			229,001	229,001
Deposits.....	166,666	159,263	142,885		Other liabilities.....			199,397	197,489
Other liabilities.....	5,649	5,319	5,275						

<sup>6</sup> Corrected.

<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.

<sup>4</sup> Valued at average cost beginning October 1940.

<sup>5</sup> Includes small amount of non-Government bonds.

<sup>6</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>7</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 Feb. 28	Date effective	Central bank of—	Rate Feb. 28	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1936.....	2	2	4	2	2	2½	1½	Albania.....	5½	Mar. 21, 1940	Italy.....	4	Sept. 11, 1944
Jan. 28, 1937.....	4	4						Argentina.....	3½	Mar. 1, 1936	Japan.....	3.29	Apr. 7, 1936
June 15.....	6	6						Belgium.....	1½	Not available	Java.....	3	Jan. 14, 1937
July 7.....	5	5						Bohemia and Moravia.....	3½	Oct. 1, 1940	Latvia.....	5	Feb. 17, 1940
Aug. 4.....	4	4									Lithuania.....	6	July 15, 1939
Sept. 3.....	3½	3½											
Nov. 13.....	3	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				Denmark.....	4	Oct. 16, 1940	Rumania.....	4	May 8, 1944
Aug. 24.....	4							Ecuador.....	7	May 26, 1938	South Africa.....	3	June 2, 1941
Aug. 29.....					3			El Salvador.....	3	Mar. 30, 1939	Spain.....	4	Dec. 1, 1938
Sept. 28.....	3							Estonia.....	4½	Oct. 1, 1935	Sweden.....	2½	Feb. 9, 1945
Oct. 26.....	2					3		Finland.....	4	Dec. 3, 1934	Switzerland.....	1½	Nov. 26, 1936
Dec. 15.....				2									
Jan. 25, 1940.....			3½										
Apr. 9.....						3½							
Apr. 17.....								France.....	1½	Jan. 20, 1945	Turkey.....	4	July 1, 1938
Mar. 17, 1941.....	1¾					3		Germany.....	3½	Apr. 9, 1940	United Kingdom.....	2	Oct. 26, 1939
May 29.....					2½			Greece.....	11	Dec. 1, 1944	U. S. S. R.....	4	July 1, 1936
June 27.....		1½				2½		Hungary.....	3	Oct. 22, 1940	Yugoslavia.....	5	Feb. 1, 1935
Jan. 20, 1945.....								Ireland.....	2½	Nov. 23, 1943			
Feb. 9.....													
In effect Feb. 28, 1945.....	2	1½	3½	1½	2½	2½	1½						

NOTE.—Changes since January 31: Sweden—February 9, down from 3 to 2½ per cent.

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

Month	United Kingdom				Germany		Netherlands		Sweden	Switzerland
	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Day-to-day money	Private discount rate	Money for 1 month	Loans up to 3 months	Private discount rate
1929—Dec.....	4.76	4.75	4.23	3½-3	6.98	8.14	3.52	3.87	5-7	3.15
1930—Dec.....	2.30	2.34	1.60	1	4.82	5.54	1.39	1.86	3½-5½	1.18
1931—Dec.....	5.85	5.60	4.27	4	7.33	8.45	1.57	1.59	6-7½	1.75
1932—Dec.....	1.02	1.04	.81	½	3.88	4.91	.37	1.00	3½-5½	1.50
1933—Dec.....	1.06	1.15	.77	½	3.88	4.97	.52	1.00	2½-5	1.50
1934—Dec.....	.57	.47	.70	½	3.50	4.28	.60	1.00	2½-4½	1.50
1935—Dec.....	.71	.68	.75	½	3.00	3.15	3.20	3.08	2½-5	2.50
1936—Dec.....	.83	.84	.78	½	3.00	3.05	.76	1.48	2½-5	1.25
1937—Dec.....	.75	.75	.75	½	2.88	2.96	.13	.50	2½-5	1.00
1938—Dec.....	.96	.93	.80	½	2.88	2.86	.13	.50	2½-5	1.00
1939—Dec.....	1.23	1.24	1.03	½	2.63	2.39	2.25	2.75	3-5	1.25
1940—Dec.....	1.03	1.01	1.00	½	2.25	1.95	2.25	2.75	3½-5½	1.25
1941—Dec.....	1.03	1.01	1.03	½	2.13	1.98			3-5½	1.25
1942—Dec.....	1.03	1.01	1.00	½	2.13	1.96			3-5½	1.25
1943—Dec.....	1.03	1.01	1.00	½	2.13	1.92				1.25
1944—Jan.....	1.03	1.01	1.08	½	2.13	1.89				1.25
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	1.92				1.25
July.....	1.03	1.00	1.13	½	2.13					1.25
Aug.....	1.03	1.00	1.13	½	2.13					1.25
Sept.....	1.03	1.01	1.13	½	2.13					1.25
Oct.....	1.03	1.00	1.10	½	2.13					1.25
Nov.....	1.03	1.00	1.00	½						1.25
Dec.....	1.03	1.00	1.02	½						1.25

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

# COMMERCIAL BANKS

United Kingdom <sup>1</sup> (11 London clearing banks. Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills dis- counted	Treasury deposit receipts <sup>2</sup>	Securities	Loans to customers	Other assets	Deposits			Other 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—January.....	416	157	138	1,305	1,149	754	288	3,962	2,650	1,312	245
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	.....	.....	250

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circula- tion	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash reserves	Security loans	Other loans and dis- 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—January.....	491	53	1,085	229	2,950	674	41	4,273	2,247	2,026	1,167
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

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills dis- counted	Loans	Other assets	Deposits			Own accept- ances	Other liabilities
						Total	Demand	Time		
1938—December.....	3,756	4,060	21,435	7,592	1,940	33,578	33,042	537	721	4,484
1939—December.....	4,599	3,765	29,546	7,546	2,440	42,443	41,872	571	844	4,609
1940—December <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—February.....	6,710	3,835	73,478	11,749	1,435	91,792	91,452	340	433	4,982
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 bank 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—Feb.....	29.773	25.125	322.80			6.0586	5.1275	30.122		90.909	89.586			
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			

Year or month	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengo)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
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	23.439		20.538		322.54
1942.....	57.052											20.569		322.78
1943.....	57.265											20.577		324.20
1944.....	57.272											20.581		324.42
1944—Feb.....	57.277											20.582		324.42
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

Year or month	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)		Uruguay (peso)		Yugoslavia (dinar)
										Official	Free	Controlled	Non-controlled	
1937.....	24.840	18.923	4.4792	.7294	489.62	6.053	57.973	25.487	22.938		494.40	79.072		2.3060
1938.....	24.566	18.860	4.4267	.7325	484.16	5.600	56.917	25.197	22.871		488.94	64.370		2.3115
1939.....	23.226	218.835	4.0375	.7111	440.17	10.630	51.736	23.991	22.525		443.54	62.011	236.789	2.2716
1940.....	22.709		3.7110	2.6896	397.99	9.322	46.979	23.802	22.676	2403.50	383.00	65.830	37.601	2.2463
1941.....			24.0023		398.00	29.130	47.133	23.829	23.210	403.50	403.18	65.830	43.380	2.2397
1942.....					398.00		246.919			403.50	403.50	65.830	52.723	
1943.....					398.00					403.50	2403.50	65.830	52.855	
1944.....					398.00					403.50		65.830	53.506	
1944—Feb.....					398.00					403.50		65.830	52.945	
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	

<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 (1926=100)	Canada (1926=100)	United Kingdom (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1928=100)	Japan (October 1900=100)	Netherlands (1926-30=100)	Sweden (1935=100)	Switzerland (July 1914=100)
1926.....	100	100	<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	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>2</sup> 223
1944—January.....	103	103	164	.....	117	.....	<sup>p</sup> 396	.....	195	221
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	<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 (1926=100)			Canada (1926=100)			United Kingdom (1930=100)		Germany (1913=100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Agricultural products	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100	100	100	100	.....	.....	129	130	150
1932.....	48	61	70	48	55	70	88	85	91	89	118
1933.....	51	61	71	51	57	70	83	87	87	88	113
1934.....	65	71	78	59	64	73	85	90	96	91	116
1935.....	79	84	78	64	66	73	87	90	102	92	119
1936.....	81	82	80	69	71	74	92	96	105	94	121
1937.....	86	86	85	87	84	81	102	112	105	96	125
1938.....	69	74	82	74	73	78	97	104	106	94	126
1939.....	65	70	81	64	67	75	97	106	108	95	126
1940.....	68	71	83	67	75	82	133	138	111	99	129
1941.....	82	83	89	71	82	89	146	156	112	100	133
1942.....	106	100	96	83	90	92	158	160	115	102	134
1943.....	123	107	97	96	99	93	160	164	119	102	135
1944.....	123	105	99	103	104	94	158	170	.....	.....	.....
1944—January.....	122	105	98	104	104	94	159	166	119	103	136
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	.....	.....	.....
November.....	124	105	99	103	103	94	156	<sup>p</sup> 173	.....	.....	.....
December.....	126	106	99	103	104	94	157	173	.....	.....	.....
1945—January.....	126	105	99	<sup>p</sup> 104	<sup>p</sup> 104	<sup>p</sup> 94	.....	.....	.....	.....	.....

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

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)
1934	94	93	122	118	124	115
1935	100	95	125	120	118	114
1936	101	98	130	122	120	120
1937	105	103	139	122	127	130
1938	98	104	141	122	130	130
1939	95	101	141	123	130	132
1940	97	106	164	128	<sup>2</sup> 140	146
1941	106	116	168	129		175
1942	124	127	161	132		200
1943	138	131	166	134		211
1944	136	131	168			
1944—January	136	132	168	135		213
February	135	131	168	135		214
March	134	131	168	136		214
April	135	132	168	138		215
May	136	132	168	138		215
June	136	131	168	139		216
July	137	132	169	146		217
August	138	132	170	143		216
September	137	131	169	137		215
October	136	131	168			
November	137	132	168			
December	137	131	168			<sup>2</sup> 215
1945—January	137	<sup>2</sup> 130	168			

Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (July 1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1934	96	96	141	121	140	129
1935	98	96	143	123	136	128
1936	99	98	147	125	<sup>1</sup> 132	130
1937	103	101	154	125	137	137
1938	101	102	156	126	140	137
1939	99	102	158	126	140	138
1940	100	106	184	130	<sup>1</sup> 148	151
1941	105	112	199	133		174
1942	117	117	200	137		193
1943	124	118	199	139		203
1944	126	119	201			<sup>2</sup> 208
1944—January	124	119	199	139		206
February	124	119	200	140		206
March	124	119	200	140		206
April	125	119	200	140		207
May	125	119	200	141		208
June	125	119	200	142		208
July	126	119	201	146		209
August	126	119	202	144		208
September	127	119	202	141		208
October	127	119	201			<sup>2</sup> 208
November	127	119	201			<sup>2</sup> 208
December	127	119	201			<sup>2</sup> 208
1945—January	127	<sup>2</sup> 119	202			

<sup>1</sup> Preliminary.

<sup>2</sup> Revised index from March 1936 (see BULLETIN for April 1937, p. 373).

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

<sup>4</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	82.9	90.7	113.4	76.6	85.7	83.3	71.1	55
1935	105.5	129.9	83.5	<sup>5</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>2</sup> 98.7	103.0	84.3	80.0	72.5	<sup>2</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>2</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—January	120.5	127.4			102.1	94.6	86.2		145.2	152.3
February	120.4	127.6			102.7	94.4	86.9		145.3	152.5
March	120.5	127.3				96.6	87.1		145.6	
April	120.7	127.1				95.1	87.2		145.8	
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					108.4				

<sup>1</sup> Preliminary.

<sup>2</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>3</sup> Since Apr. 1, 1935, the 139 bonds included in the calculation of the average price have all borne interest at 4½ per cent. The series prior to that date is not comparable to the present series, principally because the 169 bonds then included in the calculation bore interest at 6 per cent.

<sup>4</sup> Indexes of reciprocals of average yields. For old index, 1929-1936, 1929 = 100; average yield in base year was 4.57 per cent. For new index beginning January 1937, Jan.-Mar. 1937 = 100; average yield in base period was 3.39 per cent.

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

<sup>6</sup> Average Apr.-Dec. only. Average Jan.-Mar. on old basis was 95.9.

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

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

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

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