

FEDERAL RESERVE BULLETIN

APRIL 1944



**BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
WASHINGTON**

EDITORIAL COMMITTEE

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

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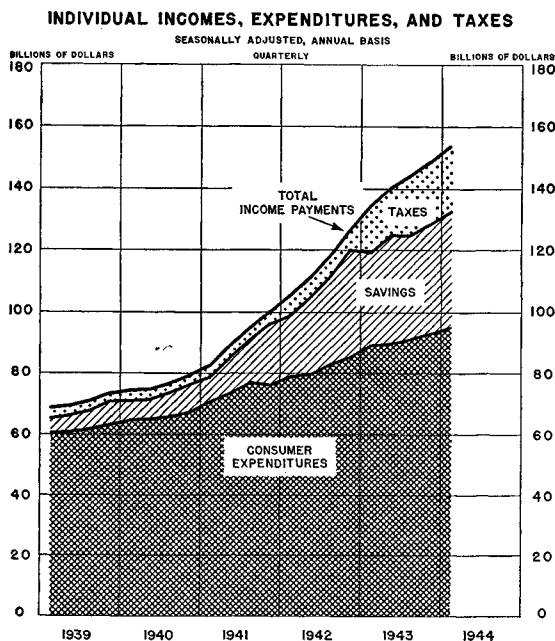
April 1944

NUMBER 4

CONSUMER INCOMES AND EXPENDITURES IN WARTIME

Incomes of individuals have continued to expand in recent months and for the first quarter of 1944 are estimated at an annual rate of 154 billion dollars as compared with 144 billions last summer and 135 billions in the first quarter of 1943. Recent increases

dependents have increased further, incomes of railroad workers and other employees engaged in the distribution and service industries and agricultural incomes have shown less decline than is usual at this season, and payments of interest and dividends to individuals have been larger. Pay rolls at factories, however, declined 3 per cent from November to February, reflecting decreases in employment in most industries, as well as some reductions in average hours worked in munitions plants and in shipyards.



Department of Commerce data with estimates for first quarter of 1944 and minor changes in seasonal adjustments for consumer expenditures by Federal Reserve. Amounts indicated as "Savings" represent excess of individual incomes over consumer expenditures and taxes.

have been substantial, although not as large as in 1941, 1942, and the early part of 1943 when the physical output of industry was increasing at a rapid pace. Since November payments to the armed forces and their

MAINTENANCE OF CIVILIAN SUPPLIES

Although there has been a steady decline during the past year in employment in a number of industries producing consumer goods, aggregate supplies available for purchase by civilians have been maintained. That this has been possible, notwithstanding increased use of consumer goods in the armed forces, has been due to several different developments. In such industries as meat-packing and tobacco products, production has increased, in spite of a decline in employment, as the result of a lengthening of working hours and some rise in output per man-hour. In some other industries like those producing woolen goods and processed vegetables a larger share of production has recently become available for civilians as Government purchases have declined

during this period. Manufacturers and distributors of civilian products have also drawn on their inventories of materials and finished goods.

Output of consumer durable goods has continued in small volume, although available supplies of metals have increased somewhat in recent months. On account of shortage of manpower and difficulty of obtaining component parts, output of these goods has been limited to replacement parts and the more essential items. Continued restriction on output of these goods has been feasible because civilians have found it possible to use durable goods in their possession much longer than had been customary before the war. Also, consumer stocks of these products had been built up in 1940 and 1941 before our entry into the war.

Production of nonmanufactured foods, such as citrus fruit, potatoes, eggs, and milk, has been in large volume during the past year, though the supply of fluid milk has not been large enough to avoid some limitations on its sale to civilians. In the service, trade, and public transportation industries the volume of services available to civilians has declined somewhat, but not below the level of 1941, which was considerably above that of peacetime years.

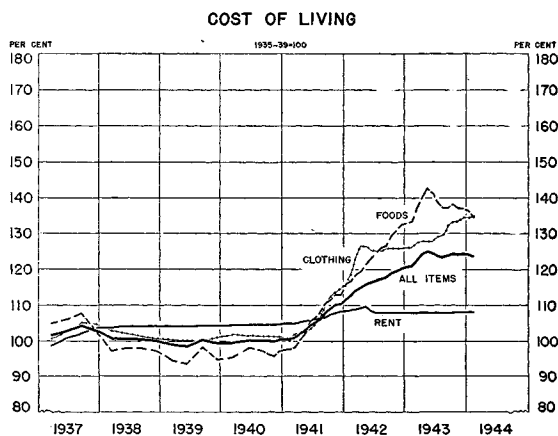
EXCESS BUYING POWER

Incomes of individuals, after increased tax payments, have continued to be substantially in excess of the supply of goods and services available for purchase as is shown on the chart on the preceding page. During 1943 and the early part of 1944 this surplus amounted to about 27 cents out of every dollar of income after taxes. This surplus spending power has been added to the public's large holdings of liquid assets and has not been used to bid actively for the

available supply of goods. This has been due principally to wartime controls over prices and purchases of goods, combined with a public realization of the importance of saving rather than spending. Cash, bank deposits, and Government security holdings of individuals and unincorporated businesses have increased by about 70 billion dollars in the past three years.

PRICE MOVEMENTS

Prices generally have been fairly stable in recent months. Some commodities previously in great demand for the war program have declined in price owing chiefly to greatly expanded supplies of new or substitute products. These commodities



Bureau of Labor Statistics indexes. Last month in each calendar quarter through September 1940, monthly thereafter. Mid-month figures, latest shown are for February 1944. Groups not shown are fuel and lighting, housefurnishings, and miscellaneous.

include mercury, secondary metals, used machinery, and synthetic drugs. Prices of some metals will be affected by the announced reduction in Federal premium payments made for the purpose of encouraging domestic production. In consumer markets prices of some wartime substitute products have been reduced in anticipation of a larger production of regular peacetime products. On the other hand, wholesale prices of wood pulp, furniture, lumber, farm

products, and low-priced clothing have increased recently. The cost-of-living index of the Bureau of Labor Statistics has shown little change since last spring, as shown in the chart. Prices of foods have declined from the high level reached at that time, while prices of other goods and services, except rents, have risen.

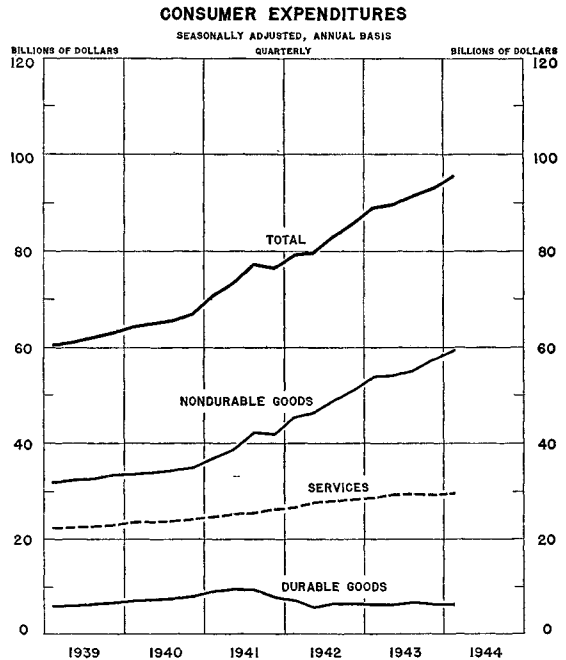
SHIFTS IN CONSUMER EXPENDITURE

Total consumer expenditures, according to estimates of the Department of Commerce, were at an annual rate of 93 billion dollars during the fourth quarter of 1943, as shown on the chart. During the first quarter of 1944 they advanced further to a rate 7 per cent higher than in the corresponding period of last year. The increase since the first quarter of 1941, when consumer expenditures were at a rate of 71 billion dollars a year, has been due mainly to the rise in prices paid by consumers for goods and services. The largest increases in retail prices have been in nondurable goods. In the case of durable goods, price advances have been less marked, but purchases of such goods, other than new houses, make up only a small part of consumer expenditures—about 10 per cent in 1939 and much less now.

Consumer expenditures for services have increased considerably since 1939 and about one-half of the increase has reflected higher prices. These services, which include rent, household maintenance, and payments for utilities, transportation, medical care, and recreation, represented a little over one-third of total consumer outlays in 1939, but owing to the subsequent sharp rise in expenditures for nondurable goods, they were a smaller part of the total in 1943.

Within the service group there have been wide shifts in expenditures during the war period and, although the aggregate volume

of services available to civilians may still be as large as in 1941, the range of choices has been restricted. Of total expenditures for transportation, a much larger proportion is now being made for public transportation, both local and intercity, than for private automobile travel. Increases in expenditures for theater attendance have more than offset declines in expenditures for some other forms of amusement. Expenditures for household utilities have shown relatively moderate increases in this period of



Department of Commerce data with estimates for first quarter of 1944 and minor changes in seasonal adjustments for nondurable goods and total made by Federal Reserve.

high consumer incomes because utility rates have been fairly stable and, with the volume of services available restricted by existing capacity in many areas, steps have been taken to discourage the use of electricity, gas, and telephone by civilians. Nevertheless, kilowatt sales of electricity to residential consumers were 7 per cent larger in 1943 than in 1942 and 36 per cent larger than in

1939. Electricity sales to rural consumers were 53 per cent higher in 1943 than in 1939 as a result of sharp expansion of rural incomes and of special efforts to make available to farmers larger amounts of power for production purposes. Enactment of Federal excise taxes since 1939 on telephone charges and admission prices has also contributed to increases in consumer expenditures for services. On April 1 a further increase in these taxes became effective.

Higher excise taxes for luxury durable goods, especially jewelry, were also effective April 1. Retail sales by jewelry stores in 1943 were 30 per cent higher than in 1942 and 170 per cent higher than in 1939. There has been a sharp reduction in stocks of quality silverware and other jewelry, while supplies and sales of the trinket variety have increased considerably. Production of furniture, housewares, and various household supplies was in fairly large volume but often of low quality in 1943. The shorter period of usefulness of many of these products and also of various nondurable products necessitates more frequent replacement purchases.

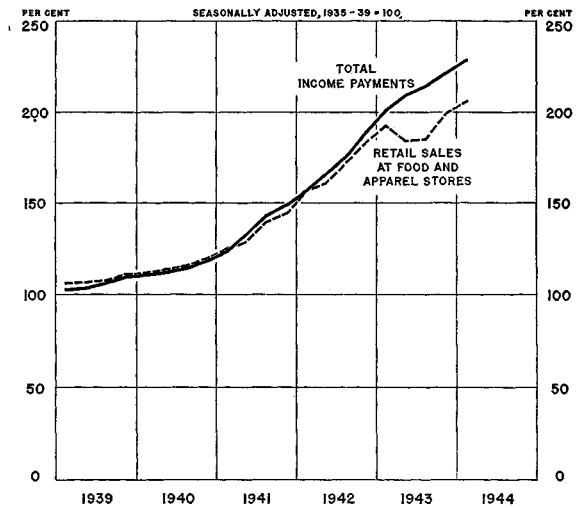
In recent months many consumers appear to have become more selective in their buying of substitute goods and to have shown more resistance to higher prices.

EXPENDITURES FOR FOOD AND CLOTHING

Purchases of most food and many clothing products are not easily deferrable, with the consequence that price increases in these lines usually have been accepted by the public. As shown in the chart, from 1939 through the first quarter of 1943, changes in retail sales by food and apparel stores followed closely changes in income payments to individuals. During most of 1941 and 1942 and also in the first quarter of 1943 the

rise in sales reflected mainly increased prices; the quantities sold generally remained unchanged or increased moderately. From the first to the second quarter of 1943 prices increased further but for a number of food and clothing products the quantity sold declined. The margin shown on the chart between incomes and the value of sales after the first quarter of 1943 is accounted for in part by this decline in the quantities sold. Price controls for foods were broadened in May and maximum prices for meats and butter were reduced in June by means of Federal subsidy payments. Another development that limited sales of food and clothing during this period of further advances in consumer incomes was the sharp increase in Federal income taxes paid by individuals beginning in the first quarter of 1943. The large expenditures shown during that quarter reflected in part heavy purchases of food and clothing stimulated by the announcement of rationing programs.

INCOME PAYMENTS AND SALES OF FOOD AND APPAREL



Department of Commerce data; quarterly figures; first quarter of 1944 estimated by Federal Reserve. Composite food and apparel series compiled 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.

During the past six months sales of food and clothing products have advanced again, as is shown in the chart. Marketings of livestock, especially hogs, have been exceptionally large and ration points have been lowered to permit larger consumption. Production of fruits and vegetables has also increased. Clothing production for civilians in recent months has been about as large as a year ago and the retail value of clothing sold has increased, reflecting higher prices.

SUPPLIES OF FOOD AND CLOTHING

The large rise in retail prices of food and clothing during the war period has been due in part to the difficulty of expanding and maintaining output of these products to fill the large military requirements and to meet increased civilian demands. Production of food and clothing requires a considerable utilization of labor—customarily low-priced labor—initially in agriculture and secondarily in manufacturing. The effect of wartime changes in employment opportunities and wage scales has been to increase production problems in these fields. Where labor shortages have not been a factor in the raw material stages of production, they have been important in the manufacturing process. For example, there is an ample supply of raw cotton owing to carry-overs from earlier years and raw wool stocks are at exceptionally high levels but the declining number of workers at textile mills and in the apparel industry is a limiting factor in the production of clothing for civilian use.

Total agricultural production in 1943 was 28 per cent larger than in the 1935-39 period and agricultural production of foods was 32 per cent larger. Although requirements for military and lend-lease purposes

took an important share of food products, the average quantity of food consumed by civilians is estimated by the Department of Agriculture as being 6 per cent higher per capita in 1943 than the 1935-39 average.

Total production of apparel for civilians reached a peak of about 130 per cent of the 1935-39 average during the summer of 1941 and averaged 122 per cent for that year. Since that time, as shown in the table, there has been a considerable reduction in this total. Production of men's clothing for civilian use has declined sharply and in 1943 was 16 per cent less than the prewar period, owing mainly to a decline in the number of men in the civilian population, while production of women's clothing, as a group, has been maintained in large volume. Increases in output of certain articles of women's apparel have been offset by decreases in output of other items and these changes have restricted the range of choice considerably in some lines.

PRODUCTION OF CLOTHING FOR CIVILIANS
[1935-39 average = 100]

	1939	1940	1941	1942	1943
Total.....	108	105	122	111	106
Garments:					
Women's and children's.....	110	108	124	127	131
Men's and boys'.....	108	105	124	102	84
Shoes, hosiery, hats, and gloves....	107	101	117	103	99

NOTE.—Indexes of Board of Governors. Production for civilians excludes production for the armed services and for lend-lease export. Garments include dresses, coats, suits, work clothing, and underwear.

At the same time there have been large and widespread increases in consumer incomes—especially for people previously unemployed. As a result, lower income groups are often able to buy more clothing, and also more food, and there is less available for those consumers formerly accustomed to buy freely. These scarcities, reflecting largely increased demands, are likely to continue to be an important

problem in maintaining price stability so long as consumer incomes continue at present levels and supplies are restricted.

To recapitulate, the supply of goods for civilians during the war period has been maintained and increases in expenditures for goods and services have been moderate and have reflected almost entirely price advances. While funds available for spending by civilians have increased enormously, a large share of the increase has been added to the civilians' holdings of cash, deposits, and Government obligations and has not been active in bidding for the limited stock of civilian goods. This has been due princi-

pally to increased taxes, Government controls over prices and rationing, war loan drives, pay roll savings plans, scarcity of many types of goods, and a public attitude that has favored saving rather than spending. It is important that the controls and the inducements to save be continued in full force during the war period in order to reduce the pressure of increased incomes and accumulated buying power on limited supplies of goods and services. The manner in which the accumulated liquid assets will be used after the war will have an important influence on economic conditions during the period of readjustment.

ESTABLISHMENT OF EDITORIAL COMMITTEE

Publication of the monthly Federal Reserve BULLETIN by the Board was begun in May 1915 and has been continuous since that time. The BULLETIN has been used principally to keep member banks and the public informed of official actions by the Board; to provide currently, in comprehensive form, the statistical background of System policies; and to present in articles and reviews informative discussion of developments which give rise to questions of public policy in monetary, credit, fiscal, and related economic fields.

Some of the articles in the BULLETIN have been signed by the writers while others have been unsigned. It has been the practice to indicate in connection with signed articles that the views expressed are those of the writers and not of the Board. Recently the Board decided to apply the same practice to unsigned articles and other portions of the BULLETIN—with the exception of official statements and rulings of the Board.

The Board has accordingly appointed from its

staff an editorial committee which will direct and supervise the preparation of the BULLETIN and will carry the responsibility for all views expressed except in signed articles and in official Board statements. The members of the staff editorial committee are Elliott Thurston, E. A. Goldenweiser, and Carl E. Parry.

Under the new arrangement the Board's responsibility for the material published in the BULLETIN will be only of a general nature arising from its sponsorship of the publication. Except where expressly stated, the Board will not be directly responsible for views expressed by the writers of signed or unsigned articles.

This policy with regard to the BULLETIN is intended to encourage publication of articles on a wide range of subjects and to promote freedom of thought and vigor of expression by the writers. It should make the BULLETIN more interesting and more significant in this crucial period of economic adjustment to war and post-war conditions.

RESEARCH AND POLICY*

by

E. A. GOLDENWEISER

President of the American Statistical Association in 1943

Research in a policy-making body is for the purpose of shaping policy. It is the function of the research staff of such an organization to formulate policy, while the responsibility of the executives of the institution is to adopt or reject it. The executives must choose their research man, must back him while he works with them, and let him go when they can back him no longer. This does not mean that they must always follow his advice: they may modify it, or reject it, without interfering with a satisfactory working relationship, but they must have confidence in his competence and integrity; when they lose that the partnership must be dissolved.

This doctrine—stated baldly—may sound novel. It was not so long ago that a line was drawn between research and policy making: research was supposed to deal with facts alone, laboriously compiled, noncommittally presented, with interpretation restricted to indicating the technical limitations of the evidence. Such an extreme view of the limits of the research function could not be and in practice never was enforced. But even its theoretical acceptance had bad effects. It discouraged responsible thinking in the research man, who needs all that he can muster, and encouraged the dangerous but time-honored habit among executives of making decisions on the basis of practical experience, horse sense, or some other euphemism for hunches or smokeroom gossip. Practical policy in order to be sound must be based on technically competent analysis of available facts, leavened by imagination and activated by courage. These are indispensable to the proper weighing of responsible decisions.

Participation in the formulation of vital policies is the lifeblood of constructive thinking. An intellectual eunuch, incapable of experiencing the agony and thrill of vital decisions, can not be an effective interpreting economist or

statistician. This function requires a red-blooded person full of energy and creative endeavor.

THE WHOLE IS GREATER THAN ALL ITS PARTS

During the past quarter century the relationship between the research staff and the executive has developed markedly in the right direction. It has made particularly rapid strides during the war when tradition and prerogative have had to give way to accomplishment. There are, however, inherent difficulties in the relationship. Executives, even when they are not political appointees, are likely to be drawn from among men who have had much experience in successfully running their private businesses and little experience in public affairs. They have self-confidence based on their success, and the best among them have qualities of decisiveness and leadership. They are likely, however, to lack sufficient appreciation of the importance of basing national policies on broader grounds than individual experiences. There is real danger in experience. It often results in narrowing a public man's approach to national problems to considerations with which he has become familiar in a particular and often not a representative set of circumstances. He finds it difficult to grasp the fundamental truth that in the national economy the whole is far greater than the sum of all its parts.

In the business world there has developed over the years a set of standards which have been tested by experience and found to be effective, particularly in highly competitive local enterprises. These standards are a part of a philosophy the basic tenet of which is that profit is the test of success. They are less applicable to nation-wide organizations, whose success depends on sustained national prosperity, and are generally inapplicable in public service, where the test of success is the public welfare. It is difficult for an executive who steps from private into public service promptly to discard habits of

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thought that have brought success in the past and to substitute for them the entirely different standards appropriate to his new responsibilities. Directly and indirectly, sometimes bluntly and sometimes subtly, this conflict of standards is a serious obstacle to effective cooperation between the executive and the staff adviser.

SOUND THEORY IS SOUND PRACTICE

But the difficulties confronting the staff man are not all outside of himself. He is likely not to have had many occasions to make important decisions. In most cases he has not learned by hard experience the difference between logical deductions and motivating forces. Basically there is no difference between sound theory and good practice. Both must take into account all relevant factors and their mutual relationships. The apparent difference between the two rests on the fact that, while both are apt to overlook important considerations, those overlooked by one are likely to be different from those overlooked by the other. The theorist, for example, is likely to disregard human factors, while the practical man is prone to underestimate or not to recognize potent but unfamiliar objective influences. It must be the endeavor of the professional interpreter to grasp the force of the human equation, to make proper allowance for subjective friction in the derivation of motivating forces, just as the executive must learn to measure and evaluate the objective forces at work.

CLARITY IS NOT A VICE

The staff man must learn to recognize his own limitations and those of his data. For one thing, facts by their very nature record the past, while decisions relate to the future. For another, the professional jargon that inevitably develops in any much-explored subject is likely to be unfamiliar to anyone outside of the clan. The masonic grip of the economist should be reserved for use within the lodge and should not be introduced into the council chamber. The neophyte sometimes thinks that abstruse terminology is a necessary part of professional com-

petence. As a matter of fact, more often than not it is merely an affectation, a bad habit, which covers up undigested thought. Frequently it is a substitute for clear thinking rather than a means of implementing it. Clear understanding, a thought-out grasp of a problem, can nearly always find expression in simple, direct, and non-technical language.

CONFUSING THE FOREIGNER

Perhaps the clearest and most timely example of confusion created by terminology is in the so-called saving-investment analysis. The basic concepts in this analysis are both simple and true. The theory is that income received by a people must be disbursed again—either for consumption or for capital formation. Otherwise the income withheld will diminish the total income stream and on the next round there will be less income to distribute, and a deflationary spiral is likely to start. This in substance a sophisticated version of the element of truth contained in the time-honored popular saying that spending is a social virtue since it puts money into circulation. Every student of economics in his freshman year has been taught, and I dare say is still taught in most classrooms, that this doctrine is fallacious. But then, this is not the only thing taught to the freshman that the graduate student finds it necessary to discard or modify. The popular theory, which in its homely garb has been excluded from the elementary classroom, has been caparisoned in brand-new terminology and presented with a flourish to the advanced seminar.

There is nothing inherently complex in this theory. The meaning of the terms saving and investment as used in everyday language is clear enough. A person's savings are that part of his income which he does not spend on consumption, while his investments are the part of his saving which he places in income-producing assets. What matters is whether the aggregate of investment by all individuals and corporations, after allowance for liquidation of investments wherever it may occur, is sufficient to absorb the aggregate of all savings after allowance for

deficits that may be incurred by some. If it is not sufficient, there will be a remnant of national hoarding, which will exert a deflationary drag and force income to a lower level. Emphasis on the term national hoarding as the crucial point in the picture would be helpful; it is almost self-explanatory and convincing, because hoarding is generally recognized as a reprehensible habit, while most people are brought up to believe that thrift is a noble virtue.

But the economist as a rule does not present the problem in such simple terms, understandable to the layman and consistent with his usage. The economist uses much more complex definitions and each group of economists, if not each individual one, uses different definitions. Under the spell of these varying uses of terms, some maintain that the volume of savings must equal that of investments, and others that the two will never be the same. While each set of definitions may be logically consistent and as clear as day to its proponent, the debate moves into a rarified atmosphere where the layman dare not penetrate.

Above all, what makes the doctrine unacceptable to the layman is that it appears to condemn what he knows that he as an individual must practice for self-protection, namely, thrift. He can not be expected to understand easily that, while thrift is a necessary protection against poverty for the individual, an excess of savings by all may result in causing poverty for the economy as a whole. In that case the individual saver may lose far more through unemployment than he was able to save by the exercise of thrift. Neither can he be expected to keep in mind that what is meant is not investment at all, as the layman understands it, but only the total outlay on capital goods. That the heart of the analysis and the threat to economic stability lie in the relationship between aggregate saving by millions of individuals and aggregate spending for capital goods, called investment, is quite beyond the layman's power to comprehend.

While with a little more effort on the part of the staff man these thoughts could be presented

to officials simply and clearly, all too often they are stated in seemingly familiar terms without warning that the terms are not used in their familiar sense. This results at worst in complete misunderstanding and at best in unnecessary confusion. Forcing words with well-established meanings into unaccustomed uses is a good example of what Galsworthy calls (referring to the pronunciation of English names) the sound British custom of confusing the foreigner.

THE RICHER—THE POORER

The saving and investment analysis may also serve to illustrate a danger confronted by staff men far greater than mere terminology, namely, the temptation to depend on a simple formula for the cure of too many varied economic ills. The saving-investment theorem, stated simply, is a formula which, like the quantity theory of money, is little more than a truism. In fact, the great service that this formula has rendered is to release the economist from his imprisonment within the walls of the equation of exchange. And yet, there is danger that it has only released him from confinement within one formula to imprison him within the terms of another. The great difficulty with the quantity theory was that it was based on faith in the mechanical operation of monetary forces: its proponents believe that the volume of money controls prices, and that by controlling prices one can regulate the entire economy. Emphasis on the income flow, as contrasted to the volume of money, represents progress towards a more realistic approach to economic problems, because it takes account of the behavior of humans. But in applying the new doctrine, as the old, the economist should make allowance for the complexity and mobility of economic forces and be on his guard against placing too much faith in causal relationships between terms of a formula.

In its simplest terms the theory is that, if a part of the national income is hoarded, the income flow diminishes and deflation results. But frequently the argument goes further. From

past experience and from the analysis of social trends, some conclude that there is a definite relationship between the size of the national income and the volume of savings which is likely to prevail in future years, a relationship according to which the proportion of income saved will rise as income increases. As our productive capacity and our national income increase, there will be an ever-increasing volume of savings. Also, estimates are made of the avenues of investment which are likely to be available into which these savings can be channeled, and it is found that these outlets do not add up to the required total. Thus national hoarding is an enemy constantly lurking behind the scene and preventing the growth of income which our growing capacity would permit. Consequently our actual income will constantly lag behind our maximum capacity. The higher our potential income, the further will we fall short of utilizing our resources fully, and the greater the probable magnitude of unemployment. The richer we grow the poorer we get in terms of jobs for all. The only way out of this dilemma is then said to be compensatory spending by Government. This diagnosis has become an argument for a course of action, an argument fashioned at a time when such a course of action was desirable—and, it may be added, was partially pursued but on an entirely different basis.

There is agreement that national hoarding is not consistent with the realization of the maximum level of economic activity and that, if it occurs, it must be counteracted. However, statistical evidence now available is not sufficient to be the basis of precise predictions as to the future levels of saving and investment and can not reflect all social changes which the future may bring. The assumption that savings will be far in excess of investment outlets is a hypothesis and as such it needs to be verified by further research and is subject to modification by accumulated experience. Nothing in the history of similar forecasts in the past justifies the acceptance of the assumption as the basis of responsible planning or definitive action.

If people save more as income rises, outlets for their savings must be found. While it is true that past evidence suggests that savings habits do not change easily, there is no satisfactory basis for thinking that changed circumstances, particularly a wider distribution of income and wealth and an increased sense of economic security, may not change the ratio of savings to income. Nor is there a basis for thinking that new outlets for investment or new means of spending larger amounts through old channels will not be found. The amount of possible investment in the future is not dependent entirely upon technical progress. It must be viewed with reference to the entire economic setting in which business operates, including prices, taxes, public controls, employer-employee relationships, and numerous other factors that must be taken into account before the formula will be transmuted from a dead and barren phrase into live reality.

JOBS FOR ALL—GOODS FOR ALL

A practical approach to the problem would be that, since unemployment must not be tolerated in a modern economy, it must be eradicated as soon as signs of it appear. It must not be permitted to start a vicious cycle. Whether this will involve much action by the Government will remain the great unknown in the equation. Certainly, compensatory fiscal policy will be only one among many approaches which public policy will have to make towards maintaining a high and stable level of economic activity. Yet, there can be no doubt that the Government must stand ready to provide such employment as private industry does not supply, and with this in view, it must have plans developed in advance and ready to be put into operation on short notice.

One thing is sure: we do not as yet approach a volume of production sufficient to give everyone a decent minimum standard. Therefore, the remedy must be sought not in the contemplation of increased leisure, but in concentration on efforts to increase the output of goods and to improve their distribution.

This somewhat lengthy detour was introduced to illustrate the kind of pitfalls an interpreting economist must avoid, but in the course of presentation it developed into a statement of a position. Perhaps this is an unconscious demonstration of how easy it is for an interpreter to be diverted from his original purpose.

In addition to avoiding abstruse terminology and inadequately tested formulas, there are other tests to which a staff adviser of a policy-making body must subject himself. He must be sure to gather together, digest, and have command of all available information bearing on the subject under discussion. He must be fully aware of the limitations of this information, of the margin of error to which it is subject. The touchstone of a theory lies in quantitative data, that is, in statistics. Statistics are the economist's conscience. His reliability stands or falls by their verdict. When he disregards them, or misreads them, or improvises them, or stretches them beyond the limits of their capacity—he violates the trust imposed upon him by his training and by his responsibilities.

POLICY MUST REST ON FORECASTS

The staff man must ponder and comprehend the full import and implications of the problems confronting his principals and of the policies designed to meet these problems. He must be prepared to venture a forecast of future events in case a given policy or its alternative is adopted. Contrary to a commonly held opinion that research must avoid forecasting as a deadly sin, the basic purpose of economic and statistical analysis of social and economic events is to make forecasts. The French saying—to know, in order to foresee, in order to control (*savoir, pour prévoir, pour pouvoir*)—is a wise one. Unwarranted forecasts must be avoided, and there must be full recognition of the fact that a forecast is a hypothesis and not a fact. But courage to make as good a forecast as available facts and past experience warrant is an essential quality of effective research staff work.

BIASES ARE SIRENS

In presenting data to his principals the staff man must avoid a great variety of biases which like sirens strive to lure him from the journey to his goal. Some of them may be enumerated:

1. *The bias of pessimism or optimism.* What he says should not be influenced by fearful apprehension or by wishful thinking. He must endeavor to face and appraise the facts no matter where they may lead.

2. *The bias of no bias.* This somewhat paradoxical bias is both real and common. An excessive effort at being impartial often results in shrinking away from indicated and necessary conclusions. "Yes and no" answers should have no place in a staff man's vocabulary.

3. *The bias of accuracy.* Accuracy beyond the requirements of the case under discussion may not only delay decisions, confuse the listeners, and burden them with unnecessary qualifications, but it may also prevent the reaching of necessary conclusions within the applicable margin of error. Careful abidance within this margin, on the one hand, and willingness to venture to the limits permitted by it, on the other, are the outstanding characteristics of the expert as contrasted with the amateur in economic interpretation.

4. *The bias of consistency.* Just because he has said one thing on a previous occasion the staff man should not hesitate to say the opposite if circumstances have changed or if he has become convinced that he was wrong. Many serious mistakes have been made by basing decisions on conditions that no longer prevailed. Winning the last rather than the current war is a habit not confined to generals. Consistency is not only the bugaboo of small minds but the rock on which essential flexibility of policy may shatter. Vested interest in an opinion previously expressed is as dangerous in a staff man as vested property interests are in a judge or legislator.

5. *The bias of cleverness.* The Russian proverb: "Do not sacrifice your father for a wise-crack" is well turned. Phrases help to punctuate a presentation and to fasten it in the listeners'

minds. But they carry a danger of sacrificing clear and straight thinking to the desire to use a telling phrase.

6. *The bias of tact.* It is essential for a staff man to be sensitive to the atmosphere of a meeting, but he must endeavor not to be dominated by it to the detriment of detachment in his presentation. On the other hand, he should avoid egotism and be willing to give equal weight to a competent judgment, whether it originates with him or with someone else.

7. *The bias of logic.* Not infrequently a conclusion that flows logically from its premises may nevertheless be wrong—either because the premises have not been adequately examined or because the process of reasoning is too rarified for use in practical affairs. The human equation must be taken into account in all policy recommendations.

8. *The bias of originality.* Better be right in a conventional way than wrong in a highly original way.

9. *The bias of expertness.* Methods and devices are no better than the material and the understanding that go into them. Uncritical curve reading is as dangerous to sound conclusions as is a disregard of the sequence of past events. Particularly dangerous are curves that have been corrected, by some device, for the very thing which they are supposed to exhibit. It is not an unusual experience to see an interpreter, who has adjusted two curves for amplitude and direction of fluctuations and for level, stand back and marvel at their close correlation.

10. *The bias of omniscience,* the gravest of them all. Some principals expect a staff man to know everything, and staff men are likely to dread admitting that there is something they do not know. It is wise, and it is a part of the job, to know as much as possible about all phases of the subject under discussion. It would not do not to know, or not to be in a position quickly to find out, too many of the ascertainable relevant facts. But neither would it do not to be willing to say "I don't know." Attempts at covering up gaps in his information

by more or less hazardous guesses have rightly undermined many a staff man's reputation for reliability.

IMPORTANCE OF BEING AWAKE

It has been said that an expert is a person who knows more and more about less and less. The danger that confronts an economic and statistical interpreter is the opposite—he must strive against knowing less and less about more and more. The subjects he must cover tend to comprise the universe. It is essential for him to keep informed about a great many things but not to spread himself so thin as not to know enough about anything to be a dependable guide to policy.

These are some of the biases and difficulties that a staff man must avoid. There are many others. It is clear that he can not proceed in the rumored manner of a duke who dreamed that he was making a speech in the House of Lords, and when he awoke found to his amazement that he was. He must not be either too self-confident or too reticent; he must be tactful but not timid; and, above all, he must never be subservient. When a staff man begins to shape his opinions in accordance with what he thinks his principals want his usefulness as a public servant is over.

THE ANVIL CHORUS

In attempting to acquire the necessary virtues and to avoid the threatening vices a research man has to depend, in addition to searching self-analysis, on contact with his associates and with fellow members of the profession inside and outside of his immediate group. In the final analysis man is dominated largely by the subconscious. Since he can not be psychoanalyzed prior to every presentation—he must take care to subject his psyche to exposure to others. Out of such contacts alone can emerge a sane appraisal of human problems. And problems of economic policy are human problems whose solution depends on grasping human verities.

CURRENCY IN CIRCULATION

by

G. L. BACH*

Division of Research and Statistics

The public continues to demand coin and paper money in heavy volume. Extension of the experience of recent months would indicate an outflow of between 4 and 6 billion dollars in 1944, roughly similar to the record 4 and 5 billion dollar drains of 1942 and 1943. The rate of outflow so far in 1944 has been substantially lower than in 1943, but the special influence of the Fourth War Loan Drive in January and February, together with the recent history of surprisingly large fluctuations in even the seasonally adjusted rate of outflow, makes any precise forecast out of the question.

With a continued currency outflow of large magnitude in prospect, it may be profitable to consider how far our experience in this war is different from and how far it is similar to developments at home during the last war and in England and Canada during this war or last. In so far as there is any reason to expect a repetition of the 1919-1921 experience, such a comparison may also be of interest in suggesting possible postwar currency developments.

In analyzing currency developments, it should be recalled that currency in circulation is only a part of the total volume of money held by the people, the other part being held in the form of bank deposits. From the broad monetary point of view it makes little difference how much of its money the public chooses to hold in currency and how much in deposits. This choice, however, has an important influence on the reserve position of member banks, since currency withdrawn by bank customers uses up reserves of member banks dollar for dollar, while an increase in deposits increases the requirements only by a fractional amount. Similarly, the choice affects the reserve position of the Federal Reserve Banks, which have to carry reserves (40 per cent) against all Federal Reserve notes in the hands of the public, but need to carry reserves (35 per cent) against only

that part of deposits held by the public that is covered by member bank reserve requirements. It is because of these technical differences, which arise out of our fractional system of deposit reserves, as well as because of the popular interest in the volume of money in circulation, that an analysis of the large currency outflow is appropriate.

The following tentative conclusions may be suggested:

1. *As to recent currency developments in the United States:*

(a) The seasonally adjusted rate of outflow, after rough allowance for the effect of recent special influences, is apparently around 400 million dollars monthly. "Random" fluctuations in the rate of outflow, however, have been surprisingly wide.

(b) Currency expanded at roughly the same rate as wages and salaries from the depression through 1942, but recently has been increasing more rapidly than such income payments. Since mid-1941, the rate of currency increase has far outdistanced that of consumer expenditures, and this discrepancy has become especially large during 1943 and 1944. These circumstances may point to some increase in the proportion of currency going into "holdings" as distinct from amounts needed for current transactions and working balances. It seems likely, however, that transactions needs continue to account for a large portion of the currency increase. There is no evidence of general "scare hoarding" of the sort which was widespread in the early 1930's.

(c) The growth in currency was roughly proportional to that in demand deposits until 1942. More recently the currency growth has substantially exceeded that in deposits.

(d) While dollarwise the bulk of the currency outflow has been in notes of \$10 and \$20 denominations, since early 1943 there has been a pronounced tendency for more rapid increases in the large denominations. Over one-third of

*The author was assisted by Mary Gumbart and Mary Jane Harrington of the Division of Research and Statistics in the preparation of this article.

the total currency outflow in 1943 was in denominations of \$50 or larger, compared with less than a fifth in 1942, and this proportion has since increased even further. If, as seems likely, these larger denominations have limited use in current transactions, this denominational change may also point toward increased currency "holding." Some of the large denomination notes may be used in financing "black market" transactions and for tax evasion.

(e) Currency in the hands of individuals, as distinct from that held by business (incorporated and unincorporated), is now probably well over \$100 per capita, or around \$450 per average family. It is clear that the average family has no need of this volume of currency for transactions purposes.

(f) Currency withdrawals continue to be heaviest in the large industrial and financial centers, but the percentage increases have generally been higher in the southern and western districts, where agricultural activity is relatively more important.

2. *In comparison with our experience in World War I:*

(a) Dollarwise the currency increase since 1939 has been vastly larger than during World War I; percentagewise it has been less striking to date, but with continuation of recent trends this increase also will be vastly larger than in the last war. The denominational pattern of currency outflow has been similar during the two wars, as has been the relative growth of currency and deposits.

3. *In comparison with experience in Canada and England:*

(a) The percentage increase in currency outstanding since 1939 has been somewhat larger in Canada and somewhat smaller in England than in the United States. The circumstances leading to the heavy outflow have apparently been similar in all three countries. In all three, increased wages and salaries together with other transactions needs appear to have been most important, but increased currency "holding" is also probably of considerable importance.

(b) The British currency outflow has been relatively less during this war than during the

last (reflecting presumably the better control of inflation). The Canadian outflow has been relatively much larger during this war than in the last in spite of the more effective anti-inflation controls now in force.

4. *Following the war:*

(a) In England and Canada following the last war somewhat over half the currency increase of the war and postwar boom periods returned in the depression of the early 1920's; in the United States somewhat less than half returned. If the postwar return flow should be relatively similar this time, the amount of currency flowing back in this country might total perhaps 5 to 10 billion dollars, with more than 15 billion dollars remaining outstanding, even assuming an early peace. Postwar currency developments will, however, depend on a wide variety of factors, critical among which will be the levels of income and prices.

(b) Recent currency and deposit developments appear to indicate a clear tendency for demand deposits to be used as "business money" and for currency to be used as "personal money." While these developments are partly traceable to special war-period factors, they may also reflect a lasting increase in the volume of currency demanded by individuals in preference to demand deposits.

RECENT DEVELOPMENTS IN CURRENCY IN CIRCULATION

At the end of March, currency in circulation totaled 21.1 billion dollars. The monthly rate of outflow, which had grown persistently since 1938, reached a peak of nearly 600 million dollars on a seasonally adjusted basis late last summer. In September and October the Third War Loan Drive and the Federal income tax date apparently combined with other less ascertainable factors to reduce the outflow. After adjustment for the usual autumn seasonal increase the growth between September and October was only slightly over 200 million dollars, the lowest since early 1942. Following this unusual period the adjusted rate exceeded 400 million a month until February, when with the Fourth War Loan Drive the increase was less

CURRENCY IN CIRCULATION

than 300 million dollars. Should the adjusted average for recent months continue, the outflow for the year 1944 would be somewhat less than 5 billion dollars.

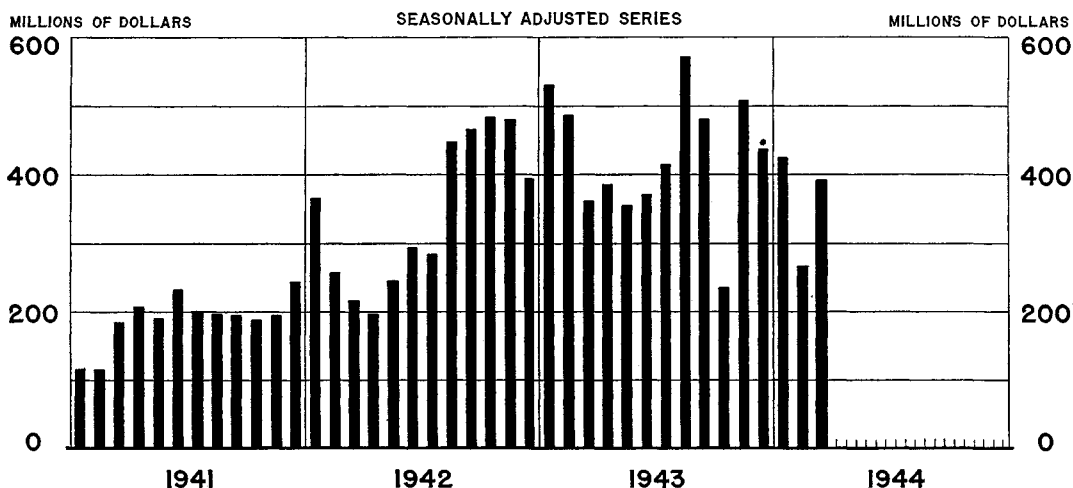
The average monthly increase in circulation, seasonally adjusted, is shown in Chart 1 for the period since 1940.¹ The special influence of the war loan drives, particularly those of December 1942, September 1943, and February 1944, is immediately apparent. During these war loan drives the rate of currency increase slackened

been not far different from the average for the years 1942 and 1943 combined.

CURRENCY USE AND OWNERSHIP

There is little direct evidence as to the ownership of the new currency flowing into the hands of the public. Reports from a few corporations indicate that only a minor portion of the increase has probably gone into corporation holdings, and scattered information suggests that holdings of unincorporated businesses are a comparatively

CHART 1
MONTHLY INCREASE IN MONEY IN CIRCULATION



Month to month changes in monthly averages of daily figures adjusted for seasonal variation. Height of bar for each month shows increase in seasonally adjusted series over preceding month.

substantially for all denominations, and the drop was greatest in the smaller denominations.

The erratic behavior of the adjusted outflow, even allowing for these war months, makes it difficult to detect a trend that can be measured with and precision, much less projected with certainty. It would appear that the adjusted rate of increase in recent months has been definitely below the peaks of the fall and winter of 1942-43 and the summer of 1943, but that it may have

small part of the total. It appears that the great bulk of the currency outstanding is in the hands of individuals.

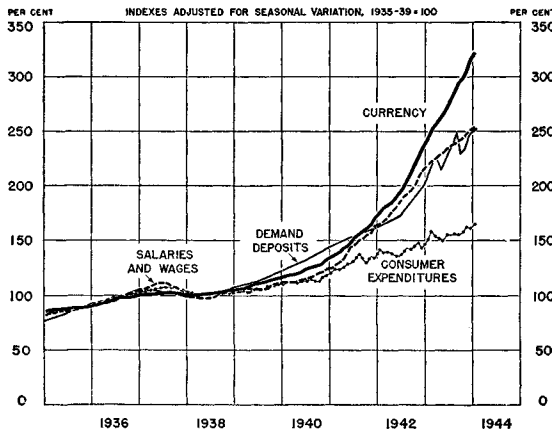
During the period from 1935 through 1942, as is indicated by Chart 2, a fairly close correlation persisted between the growth in money in circulation and that in wage and salary payments. In the latter part of this period, however, there was an increasing disparity between the rise in currency and that in consumer expenditures. Especially since the leveling off of consumer expenditures early in 1942, when wartime scarcities limited the available supply of goods, money in circulation has risen increasingly faster than both wage and salary payment

¹The figure charted for each month is the increase in the seasonally adjusted monthly average of daily figures for that month over the corresponding figure for the preceding month. Methods of adjustment and adjusted monthly and weekly figures for recent years were published in the September 1943 BULLETIN, pp. 822-826; the adjusted figures and their rates of increase are published regularly in the BULLETIN, for example on p. 362 of this issue.

CURRENCY IN CIRCULATION

and consumer expenditures. As has been previously suggested, the close relationship between money in circulation and wages and salaries indicated at least a presumption that the currency outflow reflected largely wage and salary payments. But this rough parallel between currency outflow and growth in wage and salary payments does not itself necessarily tell anything about what has happened to the currency once it is in the hands of the public. In fact, the growing discrepancy between the outflow of currency and both consumer expenditures and wages and salaries suggests that a rising portion of the currency increase may be going into money "holdings," i.e., the accumulation of stocks of idle money in the hands of individuals.

CHART 2
CURRENCY, DEPOSITS, SALARIES AND WAGES,
AND CONSUMER EXPENDITURES



Demand deposits adjusted to exclude U. S. Government and inter-bank deposits and float; estimated totals for all banks in United States on call report dates through 1942, and monthly in 1943, without adjustment for seasonal variation. Consumer expenditures and salaries and wages from Department of Commerce; consumer expenditures preliminary for last two months. Deposits preliminary from July 1943. Latest figures are for January 1944.

As indicated by the chart, both currency and deposits have grown very rapidly. Since 1942, however, the rate of growth in currency has outstripped the rise in deposits, which have grown at roughly the same rate as wages and salaries. The growth in the aggregate money supply reflects the large amount of war expenditures financed by borrowing from the banking system, while the relative growth in the two forms of money depends directly on the

public's preference between currency and deposits. Undoubtedly part of both the new deposits and the new currency has gone into temporary "holdings" of individuals, while part has been currently used for financing transactions. The dollar growth in deposits has, of course, far exceeded that in currency, but there is little doubt that a large portion of the new deposits belong to businesses.

Because a large part of the new deposits go to businesses in contrast to accumulations of currency by individuals, the currency growth probably represents over half of the entire growth in money held by individuals. The ratio of the currency increase to the excess of individual income over current expenditures and taxes has, however, generally been only between 10 and 20 per cent since 1941. Thus, even if all new currency were saved in the form of "holdings," currency savings would be a comparatively small part of total individual savings during the war period. And while the increased currency holdings may represent an important element of individual savings, held in this form in preference to bank deposits or war bonds, they are in general quite different in motivation from the "hoarding" of the early 1930's. It should be emphasized, moreover, that notwithstanding the evidence of increased holdings of idle currency, rising incomes and prices have undoubtedly been of great importance in expanding the need for currency for current transactions and working balance purposes. The possibility should be noted that a moderate increase in the percentage of all consumer expenditures settled by currency could, even with little change in total consumer expenditures, account for a substantial increase in the dollar amount of currency.

There is little doubt that a major reason for the large currency growth has been the great war period income expansion of the lower and middle income groups, who have typically made little use of bank accounts, because of such considerations as lack of accumulated funds, lack of experience with banks, and reluctance to pay bank service charges. Widespread population shifts have also disrupted existing banking ar-

rangements for many people, and have retarded the establishment of banking connections for a large number of civilians and members of the armed forces.

Little evidence is available as to the extent of currency use in financing "black market" transactions and in evading taxation. These factors are said to have been of substantial importance in some other countries, and they may account for a considerable dollar amount of currency drain here, especially in the larger denominations. Chester Bowles, O. P. A. Administrator, recently suggested that, "... housewives today are paying 1.2 billion dollars as tribute to the black market in food alone." While total "black market" transactions may substantially exceed this figure, only a portion of all such transactions can reasonably be expected to give rise to continued special currency demands, especially when it is remembered that currency may be used many times per year. When allowance is made for these factors, it seems unlikely that the total currency outstanding specifically attributable to black market use could approach a billion dollars. How much may be held as a means of temporarily concealing income in order to evade income, transfer, and property taxes is difficult to guess. Scattered reports indicate that there may be a substantial amount of such holding, especially by individuals in business for themselves.²

No figures are available as to the amount of currency sent or carried outside the country in connection with military operations. With perhaps 3.5 million men now serving outside the continental United States, even average currency holdings of as much as \$300 per man would total only around one billion dollars, and this figure is probably too high, especially when allowance is made for pay roll deductions, arrangements for payments to families at home, etc. It is clear that the amount involved may be substantial, but it can hardly account for more than a small part of the 14 billion dollar increase since August 1939.

² Most difficult of all types of currency use to estimate is the amount used by foreign agents in subversive activities. Large amounts of currency have been found on captured foreign agents, but no indication is available as to the total dollar amount which may be involved.

DENOMINATIONAL PATTERN OF CURRENCY INCREASE

Some presumptions as to currency uses may be drawn from the denominations demanded. Through 1941 and 1942 increases in \$10 and \$20 bills were by far the most rapid of any denomination, and these bills accounted for about two-thirds of the total increase in money in circulation. While \$50 and \$100 bills also rose rapidly, very large denomination currency showed virtually no increase, following its sharp rise during the 1930's. In general there was a strong presumption that the major portion of the currency outflow was through wage and salary payments and that its continuation outside the banks could be attributed largely to needs for current transactions and normal working balances, even though there was a growing divergence as early as 1941 between money in circulation and consumer expenditures.

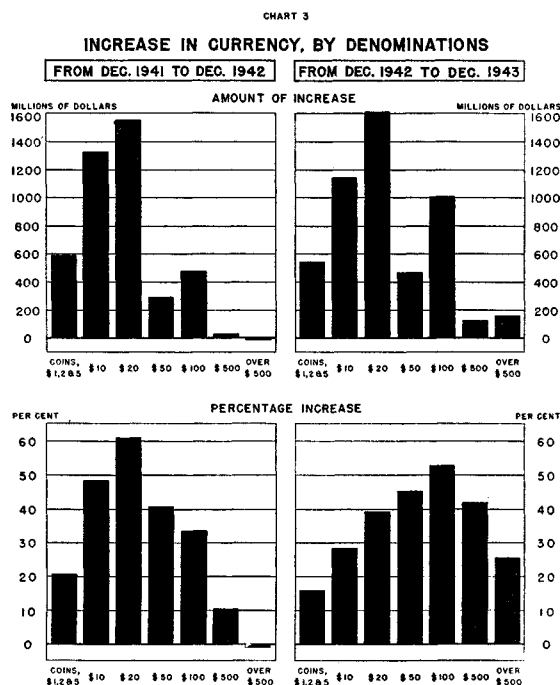
Accompanying this growing disparity between currency on the one hand and consumer expenditures and pay rolls on the other, there has been in the last year or so a marked change in the denominational characteristics of the currency increase that provides added evidence of increased currency holding beyond normal working balances and transactions uses. Although the largest dollar increases have continued to be in \$10 and \$20 bills, in 1943 over one-third of the total increase in money in circulation was in denominations of \$50 and upward, and in January and February of this year the proportion was nearly two-thirds; \$100 bills have shown the largest percentage increase of any denomination. This contrasts with the 1942 experience when only 19 per cent of the increase came in bills of \$50 and up. Chart 3, on the next page, compares the dollar and percentage growth in various denominations during 1942 and 1943. The shifting demand toward larger denominations is clearly marked, though its dollar importance should not be overemphasized.

With rising wages and prices there is reason to suppose that even without increased currency "holdings" there would be some upward shifting in the denominational pattern. The steady

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rise in wages and salaries doubtless requires an increasing volume of fairly large bills, but there is doubt that the increment required each week would consistently account for the currency outflow reported. Outside of special groups, such as wealthy individuals, people in travel status, and farmers in some areas, it does not seem likely that \$50 and larger bills are normally used to any great extent for consumer transactions. Even though wages and salaries should be widely received in larger denominations, expenditure of such bills would normally soon be reflected in exchanges into smaller denominations which are more convenient for most transactions.

rated,³ from the 21 billion in currency outstanding leaves some 16 billion dollars of currency now in the hands of individuals. This comes to well over \$100 of currency for every man, woman, and child in the United States, or to around \$450 for the average four-person family. It seems unlikely that any except the most unusual families use this amount of currency on the average for normal transactions purposes, even allowing for large transactions uses in a substantial number of special cases. On balance, it seems evident that the public is doing substantially more "banking on the hip" or "in the mattress" than has been customary in the past. During the late 1920's the amount of currency in circulation, other than vault cash of banks and businesses, averaged around \$100 per family, and by the end of the 1930's the average was still well under \$200.



AMOUNT OF CURRENCY PER CAPITA

Some further evidence as to the possibility of increased currency holding beyond immediate transactions needs is provided by the per capita figures on money now in the hands of the public. Deduction of bank vault cash and a rough estimate of, say, 3 billion dollars for currency held by all businesses, incorporated and unincorporated,

REGIONAL CHARACTERISTICS OF CURRENCY INCREASE

Previous evidence has indicated that the bulk of the currency is flowing out in areas where industrial activity is heavy, especially in the war production centers, but that even larger percentage increases are occurring in some rural areas, particularly in the south and the west. Apparently this pattern of outflow is continuing essentially unchanged. The largest dollar currency drains continue to be in the New York, Chicago, and San Francisco Districts, but the percentage increases are far larger in the Atlanta and Dallas Districts than anywhere else in the country. These figures are shown in the table on the next page. Although the data are not included in the table, it is interesting to note that the interdistrict pattern of deposit growth is quite similar to that for currency.

There appears to be a general similarity in all districts in the denominations of currency which the public is demanding. In general the districts showing large over-all percentage increases report swelling demands for all denominations,

³ This is an extremely rough figure. It could easily be anywhere from 2 to perhaps as much as 5 billion. Substitution of either of these extremes, however, would not substantially alter the general conclusion of the paragraph.

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while districts having more moderate increases rank lower in all denominations. New York and Chicago, while they show the largest dollar outflow for nearly all denominations, are consistently near the bottom of the list in percentage increases,⁴ and the Atlanta, Dallas, Richmond, and San Francisco increases are relatively largest for almost all denominations.

FEDERAL RESERVE NOTES IN CIRCULATION¹
[Amounts in millions of dollars]

	Amount outstanding December 31, 1943	Increase in 1943	
		Amount	Per cent
All districts	16,906	4,713	38.7
Boston	1,155	273	31.0
New York	3,767	967	34.5
Philadelphia	1,150	301	35.5
Cleveland	1,496	362	31.9
Richmond	1,142	355	45.1
Atlanta	955	408	74.6
Chicago	3,163	743	30.7
St. Louis	726	212	41.2
Minneapolis	386	83	27.4
Kansas City	614	185	43.1
Dallas	416	164	65.1
San Francisco	1,937	658	51.4

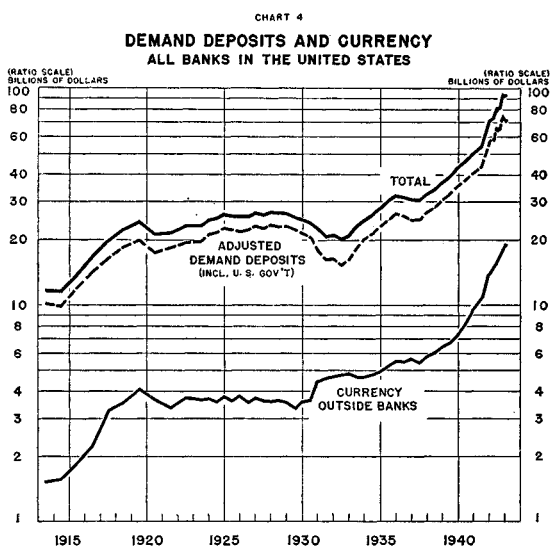
¹ Figures show Federal Reserve notes only, since these are the only type of currency for which data are available by districts; it is likely that these figures correspond closely to the total currency outflow since virtually the entire increase has been in Federal Reserve notes.

COMPARISON WITH CURRENCY DEVELOPMENTS DURING WORLD WAR I

The *percentage* increase in money in circulation to date during this war period has substantially exceeded that during the World War I period and if the present rate of outflow continues it will far outdistance the 1914-1920 drain. The increase in currency outside banks to the post-war peak in 1920 was about 145 per cent, whereas in this war the growth is already approaching 300 per cent. The relative growth in money supply (currency and deposits) over the two periods is shown on Chart 4, which is drawn on a ratio scale that indicates the general similarity in rates of growth. *In dollar terms*, the increase in publicly-held currency during this war has been tremendously larger than during the previous war period, having already exceeded 13 billion dollars since August 1939, compared

⁴ Except that Chicago showed high percentage increases for very large denominations.

with only about 2.5 billion from August 1914 to the October 1920 peak.



Call report dates through 1942; end of month dates thereafter. Preliminary from July 1943. Latest figures are for Jan. 31, 1944.

Such evidence as is available indicates that, as in the present war period, a large portion of the currency outflow during World War I was used for transactions, primarily pay rolls and consumer expenditures, and for "normal" working currency balances. There was, however, apparently a considerable amount of temporary currency "holding" by war workers and some currency "hoarding," stimulated by the fear of inflation and intermittent rumors of Government confiscation of deposits. Evidence of this hoarding was provided in 1919, following the war, when a substantial amount of currency in excess of the estimated seasonal decline returned to the Reserve Banks in the form of gold and gold certificates which were not commonly used for transactions purposes.⁵

There is not, however, any satisfactory measure of the portion of the increased currency which went into "hoarding" and the portion which was used for more active purposes. The further rise in currency in circulation in late

⁵ Total currency outstanding declined somewhat in the first half of 1919, before resuming its sharp increase to the postwar boom period peak of late 1920.

1919 and 1920 seems clearly to have reflected the great increase in consumer spending and speculation during this boom period, as well as high pay rolls. So far as can be judged from the figures for currency outstanding, including that held by the Treasury and the Reserve Banks as well as that in the hands of the public, the denominational pattern of the outflow was quite similar to the present war. A large portion of the currency increase centered in \$10 and \$20 bills, which also showed the most rapid percentage increase through the early part of the war period. As the war progressed, however, the proportionate rise in \$50 and \$100 bills substantially exceeded that of smaller denominations, and in the sharp postwar boom there was a further rapid rise in these larger denominations.

The depression of 1920-21 was accompanied by a return flow of about one-third of the currency increase of the war and immediate postwar period. It is presumed that the bulk of this return flow represented currency no longer needed for transactions, following the sharp decline in pay rolls and consumer expenditures, together with an unknown amount which had been in temporary currency reserve holdings. Some of it reflected a return of currency from abroad. With falling prices, coins and small denomination bills became relatively more important; \$10 and \$20 bills showed the sharpest relative declines. It is only possible to speculate on how much of this currency would have returned if good times had continued. With the return of prosperity in 1922, currency rose gradually to the general level of around 4 billion dollars which remained relatively stable through most of the 1920's, notwithstanding a large increase in the volume of deposits and of money payments.

CURRENCY DEVELOPMENTS IN CANADA AND ENGLAND

Both Canada and England have experienced currency outflows similar to our own during the present war period. Currency has shown an even larger percentage increase in Canada than

in the United States,⁶ while the British increase has been relatively somewhat less than ours. The Canadian and British experience during World War I was also similar to ours at that time. England, however, experienced a relatively more rapid increase in currency during that war than during this one, presumably due in considerable part to the much greater inflation in England during the previous war than has occurred since 1939. In both countries, "holdings" are thought to have accounted for an appreciable portion of the currency drain during the last war and during this one, although in both cases they are believed to have been of less importance than the need for currency for current transactions and working balances.

Chart 5 compares the percentage changes in currency in the United States, Canada, and England during the two war periods. As is indicated by the left half of the chart, the rise in England during the last war was unusually rapid, reflecting both the substantial amount of inflation and fairly widespread fears of a capital levy or Government seizure of deposits following the end of the war. This portion of the chart also shows that around half of the total British and Canadian increase in currency in the hands of the public returned from circulation following the first war, compared to a substantially smaller return in the United States.

The rapid growth in all three countries during the present war is apparent in the right-hand section of the chart, with the rate of growth substantially greater in the United States and Canada than in England. As indicated by comparison of the two periods, England has had a relatively moderate currency outflow during the present war compared with 1914-1920. From December 1938 through 1943 the estimated increase in currency in the hands of the public was 580 million pounds, a rise of only 127 per cent compared to 540 per cent in the last war. The greatest percentage increases during this war were in 1941 and 1942, while the absolute in-

⁶ Although in 1943 the Canadian increase was slightly less than that in the United States.

CURRENCY IN CIRCULATION

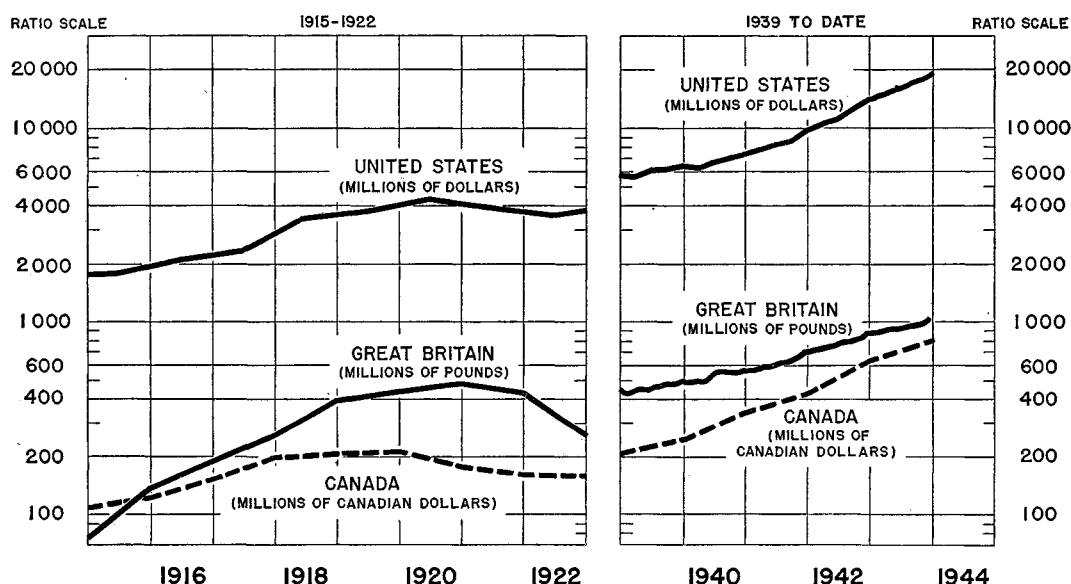
crease was slightly larger in 1942 than in either 1943 or 1941.

In May 1943 an announcement was made by the British Government that no more notes of 10 pounds or over would be issued. This announcement was accompanied by considerable publicity and speculation that ownership of large denomination notes might be interpreted as evidence of income tax evasion or black-market activities, and immediately thereafter the over-all increase in the circulation was

Whatever the exact causes, there was virtually no net currency drain for three months following the announcement. More recently, however, currency has again been flowing out rapidly and the Treasury has had to ask for repeated increases in the fiduciary note issue, bringing the total now authorized to 1,150 million pounds.

In England, as in the United States, a variety of factors are suggested as causes of the substantial currency increase since 1939. Most important is the sharp rise in wage and salary

CHART 5
CURRENCY OUTSIDE BANKS
UNITED STATES, GREAT BRITAIN, AND CANADA



checked for about three months, with actual decreases in several weeks. It is probably safe to presume that the return of outstanding large bills played an important role in this change, although outstanding large denomination notes were not called in and no official statements were made that ownership of such notes was considered unpatriotic or illegal. There are reports that large denomination notes actually sold at a discount during this period, but these reports are unconfirmed and may be inaccurate.

payments, especially to people who have typically not held bank deposits. The proportion of the population having bank accounts has consistently been less in England than in this country. Another important factor has been the widespread disruption of normal banking arrangements arising out of bombings, heavy population shifts, and other war disturbances. In this connection people have generally endeavored to build up currency holdings for such emergencies as air raids and, earlier, the possi-

bility of invasion. In addition, it has been suggested that a substantial amount of currency may have been used for purposes of income tax evasion and for black-market transactions.

Unlike England, Canada has experienced a much greater percentage increase in currency outstanding during this war than during the previous one, due partly to the much greater rise in industrial activity and national income during this war. The currency rise is, however, attributed largely to the same causes as appear to have been important in England and the United States—primarily increased incomes and greater needs for current transactions and working balances, together with increased currency holding as an alternative to deposits or war bonds. Rising service charges on checking accounts, together with tightened bank restrictions on the use of notice deposits for checking purposes, have also been mentioned as an important factor leading to substitution of currency for deposits as hand-to-hand money for the lower and middle income groups.⁷ While some "scare hoarding" has been noted, this is not thought to be of major importance.

While both England and Canada actively entered the war much earlier than the United States and approached their peak war production levels much sooner, the rapid currency outflow in both countries has continued with only a moderate slackening. Although the percentage growth in currency in the United States lagged somewhat behind the Canadian outflow in the earlier years of the war, it has consistently exceeded that in England and has surpassed that in Canada since 1941. In so far as the earlier war development of Canada and England is significant in this respect, there is little in their experience to indicate that our currency outflow will cease or slacken greatly as physical production levels off, even if we are relatively successful in checking inflation (as both Canada and England have been).

⁷ The importance of agriculture in the Canadian economy may be important in this respect; the largest percentage currency increases in the United States have appeared in the more rural sections, and in Europe, where outright hoarding is prevalent, the peasant classes are said to be unusually inclined to currency holding.

PROBABLE POSTWAR DEVELOPMENTS

Viewed in the light of developments at home during the last war and in Canada and England during both wars, the unprecedented outflow of currency into the hands of the public in the United States during the past few years does not seem so surprising. Both the relative changes and the reasons for the outflow during this war appear to be somewhat similar to World War I and to the experiences in Canada and England during both war periods, at least up to this time, though the dollar magnitudes involved during this war are vastly greater.

Following the last war somewhat over half of the currency increase returned from circulation in England and Canada and somewhat less than half in the United States. The United States currency increase since August 1939 has been some 14 billion dollars. Even if the war should end this year, the war-period increase might well total between 15 and 20 billion dollars; with a longer war much higher figures are possible. If, as in the case of the last war, perhaps two-thirds of this increase should remain outstanding, the total amount of money "normally" in circulation in the postwar period might well remain in excess of 15 or 20 billion dollars. It should be emphasized, however, that there is no necessary reason to suppose that the currency return flow following this war will be similar to that of the early 1920's. Much will depend on general economic developments during the rest of the war period and immediately thereafter. A postwar inflationary boom might well bring further large increases in currency in the hands of the public, and maintenance of prices and incomes at a relatively high level following the war would undoubtedly tend to keep a substantial portion of the increased currency outstanding. Other portions would probably flow back to the banks with a return to more normal conditions. Large scale unemployment, on the other hand, would decrease transactions needs and draw into use much currency now temporarily being saved. Certainly the prospects for postwar currency developments hinge very

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largely on the level and stability of national income, prices, and employment.

Certain broad characteristics of the money-using habits of the public are becoming increasingly apparent, and the dramatic increase in currency outstanding is clearly associated in part with such basic habits as well as with special war-period influences. With sharply increased incomes in the hands of the lower and middle income groups, who have typically not relied heavily on checking accounts, it is natural that the demand of these groups for currency should rise rapidly. Increased currency holding and using are also to be expected from widespread population shifts and from wartime fears and uncertainties. The latter of these factors may be expected to weaken in the postwar years, and there may be some reversal of the upward shift in incomes which has been occurring in the income scale. Moreover, lower and middle income groups receiving larger incomes may gradually come to prefer deposits to currency. It is likely, however, that such a shift would come only gradually, and it may well be that the expense of maintaining a checking account, either in terms of balance required or service

charges actually paid, will prove a continuing barrier to large-scale use of demand deposits by this group, in spite of the substantial benefits in convenience and safety provided by checking facilities. The level of service charges that banks may find it necessary to impose on checking accounts and the rate of interest that they can afford to pay on time deposits will have a bearing on the public's demand for currency.

Additional evidence as to the relative use of demand deposits and currency is provided by the recent Federal Reserve deposit ownership surveys, which indicated that the volume of demand deposits held by individuals is substantially smaller than was previously suspected, and suggested that the total amount of demand deposits owned by individuals with incomes of, say, \$5,000 or less is probably under 3 billion dollars. Demand deposits seem increasingly to be "business money" and currency "personal money." There is every reason to suppose that today currency holdings are much more important assets of the lower and middle income groups than are demand deposits. Whether these tendencies will continue in the postwar period remains to be seen.

EXTENSION OF EMERGENCY PRICE CONTROL ACT OF 1942*

STATEMENT BEFORE BANKING AND CURRENCY COMMITTEE OF THE SENATE, MARCH 24, 1944

Mr. Chester Bowles has made a most able and effective case for extension of the life of the price control statutes. I assume that this legislation will be continued, and I would like to emphasize the importance of extending it without hampering amendments and for a sufficient time after the war to allow industry to get back to producing a supply of goods to meet the demand. Inflationary dangers can only be avoided if the powers of the administrator are in no way weakened.

Inflationary pressures are still increasing, and will continue to increase until conversion from wartime production to peacetime production has been achieved and a balanced budget is in prospect. If the public is assured that the Congress is determined to continue this legislation which has been so effective, the great confidence which now exists in the purchasing power of the dollar will be maintained.

It is the duty of all those charged with public responsibility for holding the line against the pressures for higher prices and higher wages to see to it that nothing is done to impair this public confidence in the future buying power of the dollars invested in Government securities, life insurance, or other forms of saving. If that high confidence were impaired, there would be an increasing impulse to spend money instead of saving it. That would seriously affect the Government credit and the financing of the war. The stability of all credit, including Government credit, depends upon maintaining faith in the purchasing power of the dollar. If the public is assured by the extension of this legislation for a sufficient length of time, without crippling amendments, that the line will be held against inflationary forces, the problem of financing the war and refunding the public debt will continue to be met successfully. If the public is led to believe, however, that the price, wage, and rationing controls are going to be weakened, or not continued as long as may be

necessary, confidence can not be maintained in the purchasing power of our money. Without that confidence, not only would the successful prosecution of the war be jeopardized, but an orderly transition to a peacetime basis would be out of the question.

Nearly all of our people have a direct interest and stake in what the dollar will buy in the future. There are countless millions who have invested in life insurance to be paid to them or their beneficiaries. There are the countless millions who own nearly 30 billions of savings deposited in the banks of the country. There are the countless millions who have invested many billions of dollars in war savings bonds and other Government securities. There are the countless millions who are depending upon future benefits from social security, civil service retirement, and innumerable other pension systems, public and private. There are the churches, educational institutions, hospitals, and numerous endowments and trust funds created for public benefit. Last, but not least, there are the ten million men and women in our armed services who, in addition to their investments in war savings bonds, are buying the life insurance made available to them by the Government. They cherish the hope that when this war is over, they can use the money they have saved and whatever is provided for them in discharge allowances to buy some of the material comforts of life that will be available when industry has had time to get back into peacetime production. If this hope should turn out to be only a mirage, those who are responsible for failure to protect the home front will face a dreadful retribution.

To extend this price control legislation merely for a year will not adequately meet the situation. Uncertainty would continue to exist as to what action may be taken when the year expires. There would be hesitancy about making long-term plans or commitments. It would reinforce the faith of everyone in the stability of the dollar if provision is made to extend this

* Statement by Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System.

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legislation until two years after the war, unless Congress shall, by joint resolution, discontinue it prior to that time. If it is not needed, it will not be used. If it is on the statute books, it will give confidence that inflation is not going to happen here, and such confidence can not exist without it. Price ceilings are effective only when demand exceeds supply and the ceilings are necessary to prevent prices from rising. When supply exceeds demand, prices are likely to fall below the ceilings. Rationing, likewise, is used only when there is a short supply of essential goods. Nothing has been rationed where rationing could be avoided, and surely rationing will not be undertaken in the future unless it is necessary to assure an equitable distribution of a short supply.

I have been most favorably impressed, as I am sure the members of this Committee have been, by the testimony of Mr. Bowles. He and his predecessors tackled one of the most complex and difficult tasks that men ever faced. I am satisfied, as I think you must be, that there is no desire whatsoever to keep any of these price or rationing controls when they are no longer essential to protect all of us against the dangers of inflationary pressures.

There has been a good deal of discussion about the need for various amendments to this legislation. The record of achievement under the existing legislation should be sufficient proof that we had better let well enough alone. When you consider that the cost of living has gone up only 26 per cent in the fifty-three months from August of 1939 to January of this year, whereas, in the same period of the last war it went up 65 per cent, and when you consider that war expenditures in this war so far are some six times the rate of expenditure in the last war, and when you consider also that nearly half of our entire economy is devoted to war now, whereas during the last war less than one-fourth of our economic effort was devoted to war, the achievement has been phenomenal, beyond the hopes of the most optimistic.

I repeat, we had better let well enough alone. Doubtless the Act is not perfect and it could be

improved by some amendments. However, once you open the door to meet the criticisms of one group, you can not without difficulty close it to other groups. To amend the Act in an attempt to achieve equity in wartime would be to ignore the inevitable inequities which war imposes. Those of us on the home front can not possibly make a fraction of the sacrifice required of those on the battlefield.

These controls are a form of insurance against economic disaster. No one can say with any certainty exactly what economic conditions will confront us when the war ends or whether the predominant forces will be inflationary. We know, however, that the inflationary potential will be enormous. We know that there will be a vast backlog of accumulated wants and an unprecedented amount of purchasing power in the hands of the public, which has resulted largely from our heavy reliance upon borrowing in the financing of our war expenditures.

The inflationary potential which, it is estimated, will exist at the end of this fiscal year, on June 30, 1944, measured by demand deposits and currency, savings deposits in the banks and Government securities held by business concerns and individually, but excluding Government securities held by life insurance companies and banks, will amount to 194 billion dollars; 113 billions held by individuals and 81 billions by business. This compares with liquid holdings as of June 30, 1941, of 48 billions held by individuals and 31 billions held by business, a total of 79 billions. In other words, there will have been an increase in the three-year period of 115 billion dollars.

This tremendous volume of liquid holdings of individuals and business constitutes the inflationary potential, and this does not take account of the billions of additional dollars that would be added if consumer credit and other forms of credit, which have been largely liquidated during the war, were to expand. Our people have shown, and justifiably so, great confidence in the Government's credit by the way they have responded in investing in Government securities. They must be given every assurance that the safeguards restraining the

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premature use of their liquid holdings will be maintained.

Inflations seldom get out of hand during wartime, but the danger carries over after peace comes and a war-weary people, tired of wartime controls and restraints, are eager to throw them off. That is just the time when it may be fatal to relax prematurely the controls of war-engendered inflationary forces. That is why it is so important to extend the life of this legislation for a sufficient period after the war to enable the country to convert its enormous productive capacity to turning out for peacetime consumption a supply of goods comparable to what it has shown itself capable of turning out for war purposes.

This enormous store of funds which so far exceeds the supply of goods available now, when nearly one-half of our production is going for war, could result in a ruinous inflation if prematurely spent, but could be a source of infinite benefit to the nation if held in restraint until such time after the war as goods and services become available in sufficient abundance to match the stored up buying power. Then it can be a tremendous factor in helping to provide and sustain production and employment. The restraints in this legislation, if adequately extended without impairment, afford the best assurance that this unprecedented and growing accumulation of funds will be used for good instead of evil.

In closing I would like to remind the Committee of the interest that the Federal Reserve System has in this legislation. As members of this Committee are aware, the Federal Reserve, through open-market operations, must stabilize the market for Government securities and provide the banks with the reserves necessary to enable them to absorb that part of the debt which is not financed by taxation or borrowing from the general public. The less we raise in taxes and public borrowing, the more the banks have to be relied upon to supply the funds to fight this war. And the more the banks buy, the greater the pressure of dollars on the economy. We know that the banks have bought many Government securities and that they will have to buy more. We must make it possible for them to do so, for nothing must be permitted to clog the flow of money needed to finance the war. But as the tide of money rises, it becomes increasingly important to maintain the restraints that hold it in check.

If we fail to sustain public faith in the dollar, the liquidation of securities which would result would inevitably force the Federal Reserve System to absorb the bonds thus liquidated. This, in turn, would amount to pumping that much more money into the economy, with increasingly perilous results. This must not happen, but it could happen if we allowed the faith of our people to be undermined by a failure to hold this line against inflation.

ANNUAL REPORT OF THE BANK OF CANADA

The Annual Report of the Bank of Canada for the year 1943 was submitted to the Canadian Minister of Finance, the Honorable J. L. Ilsley, on February 10, 1944, by Mr. Graham F. Towers, Governor of the Bank. The text of the Report is given herewith:¹

The major changes which took place in our various asset and liability accounts during the course of the year are indicated in the following table, which shows the effect of these changes on the cash reserves of the chartered banks.

[In millions of Canadian dollars]

Calendar year 1943	Changes producing a decrease in chartered banks' cash	Changes producing an increase in chartered banks' cash
Increase in Dominion and Provincial Government securities		244.0
Increase in rest fund	1.6	
Increase in active note circulation	179.0	
Decrease in Dominion Government deposits		25.0
Decrease in other assets less other liabilities	6.4	
	187.0	269.0
Deduct		187.0
Increase in chartered banks' cash reserves		82.0

NOTES IN CIRCULATION

The Bank of Canada note issue was \$874,395,312 on December 31 last, \$180,777,381 higher than on the same date a year before. The general public held 751.5 million dollars of the total amount of our notes outstanding and the chartered banks the remaining 122.9 million dollars. The amount of Bank of Canada and chartered bank notes in public hands at the end of each of the last five years has been as follows:

[In millions of Canadian dollars]

	Decem-ber 31 1939	Decem-ber 31 1940	Decem-ber 31 1941	Decem-ber 31 1942	Decem-ber 31 1943
Bank of Canada notes...	162.2	261.6	379.6	572.5	751.5
Chartered bank notes...	84.6	79.8	70.6	60.3	42.2
Total	246.8	341.4	450.2	632.8	793.7

The expansion shown over the period as a whole has undoubtedly been due chiefly to the

¹ The full Report contains, in addition, notes on personnel matters and a discussion of the profit and loss accounts of the Bank. Summary figures from the balance sheet are shown on p. 403 of this issue of the BULLETIN. For previous reports, see BULLETIN for March 1943, March 1942, May 1940, etc.

increase in incomes arising out of employment in war industry, the large rise in farm income and the growth of the armed services. Other factors, as well, have tended to bring about an increase in the publicly-held note circulation. Many persons have been working at times and in places which made it inconvenient to use branch banking facilities and therefore have carried more currency than usual. Some people receiving higher incomes during recent years were not previously bank depositors and often have kept their savings in the form of bank notes. In addition, there may be some who prefer to accumulate cash rather than put their savings into bank deposits or securities.

Over the past year the increase in active note circulation has been somewhat less than in 1942 on both an absolute and a percentage comparison. This was to be expected in view of the fact that the rate of increase in incomes slowed down as we approached a position of virtually full employment.

INVESTMENTS

The Bank's holdings of Dominion and Provincial Government securities were \$1,260,375,252 on December 31 last, having risen by \$243,974,530 during 1943. Our security purchases during the year were undertaken in order to offset the effect upon the chartered banks' cash reserves of the increase in active note circulation, and also to bring about some increase in those cash reserves, for reasons which I shall refer to in a later section of this Report.

On the basis of the Wednesday figures published in our weekly statement, the Bank's total investments averaged 365 million dollars more in 1943 than in 1942.

BANK RATE

Bank rate remained unchanged throughout 1943 at 2½ per cent. Following the issue of the Fourth and Fifth Victory Loans small credit facilities were required for only brief periods.

At a meeting of the Board of Directors on February 7, 1944, it was decided to reduce the bank rate to 1½ per cent, effective February 8, from the 2½ per cent level which had been maintained since the Bank's establishment in 1935. During the intervening period, there had been a considerable reduction in interest

rates on short-term securities, and the bank rate was somewhat out of line with the current market. However, this was not a matter of great importance because the lending facilities of the Bank have been required on few occasions and for rather small amounts.

The change to a $1\frac{1}{2}$ per cent rate does not mean that the Bank expects its credit facilities to be needed on a much greater scale in the future than in the past. Nor does it mean that under existing war conditions there is any less need for people to save. The utmost effort to maintain and increase our saving is still necessary, and the first and foremost concern of financial policy must be with winning the war. The stage has now come, however, when many are also having to give thought to the economic problems which will arise after the war.

One factor which will affect decisions is the prospective cost of borrowing. It therefore seems appropriate that the Bank should, by reducing its rate, signify its intention to continue the kind of monetary policy which has brought about the current level of interest rates. A policy aimed at higher interest rates would only become intelligible if, after war shortages are over, consumers' expenditure and capital development were to proceed at a rate which would overstrain our productive capacity. I see no prospect of such a situation arising in a form which would call for a policy of raising interest rates.

Admittedly, the rate of interest is only one of many factors influencing Canada's economic position, and it is probably not as important an instrument of control as was once supposed. It remains true, however, that the prospect of unstable interest rates could make it exceedingly difficult for business to formulate long-term plans. Moreover, high borrowing costs would hamper new investment in plant, equipment and housing, would restrict the expansion of employment, and would seriously complicate the task of Government financing. There can be little doubt that the easy money policy which has been pursued since 1935 assisted in promoting recovery from the depression and facilitated the adjustments which have been required during the war period. Indication that the Bank intends to continue this easy money policy should be helpful in making plans for the future.

CREDIT EXPANSION

During 1943, the Canadian deposit liabilities of the chartered banks increased by 748 million

dollars. In addition, total active note circulation (including Bank of Canada notes) rose by 161 million dollars, making the total expansion in the volume of money, therefore, 909 million dollars during the year.

Dominion and Provincial Government securities held by chartered banks rose by 626 million dollars during the year. Most of this increase was accounted for by special short-term issues which were sold to the banks by the Dominion Government. The outstanding amount of six-months deposit certificates bearing interest at three-quarters of one per cent per annum rose by 275 million dollars during 1943, and on September 1 the banks bought 200 million dollars of one and one-half per cent notes maturing July 2, 1945. In addition, a major part of the 60 million dollar net increase in Dominion Treasury bills outstanding went into chartered bank portfolios.

Cash reserves of the chartered banks rose 82 million dollars during the year, as shown in the table on page 332. Most of the expansion was necessary in order to maintain the cash ratio position of the chartered banks in view of the 748 million dollar increase in their Canadian deposit liabilities referred to above. In the latter part of the year the Bank of Canada also took steps to increase bank cash by a moderate further amount. This leeway in regard to the over-all cash position was needed in order to prevent large temporary swings in the cash position of individual banks, which are caused by the unprecedented scale of the Government's financial operations, from having an undesirable effect.

In last year's Annual Report I mentioned that monetary expansion had not been necessary or desirable for some time except to meet wartime fiscal requirements. Again in 1943, credit expansion was entirely due to Government financing and attendant operations. Total Canadian loans and investments of the chartered banks, excluding Government securities and loans made to finance instalment purchases of Victory Bonds, declined by 84 million dollars during the year.

SECURITY MARKETS

Medium- and long-term Dominion Government bond prices rose moderately during 1943, and at the end of the year were about the same as comparable averages for the first half of 1939. Although gilt-edged prices in London receded several points from the peak reached in January

1943, they rose slightly in the last half of the year, and remain appreciably above the prewar level.

A table of new Canadian bond issues of all categories, less retirements, is shown below.

ESTIMATED NET NEW BOND ISSUES OR RETIREMENTS
[Par values in millions of Canadian dollars]

Calendar year	Total	Dominion and C.N.R. ¹	Provinces	Municipalities ²	Private corporations
Payable in Canada only					
1936	360	125	66	13	182
1937	173	25	82	9	75
1938	172	91	59	9	31
1939	197	74	51	24	96
1940	474	434	75	14	21
1941	666	731	.....	32	33
1942	1,789	1,833	9	42	11
1943	2,563	2,606	12	30	25
Payable abroad, only or optionally					
1936	219	39	27	14	139
1937	141	14	24	16	87
1938	98	21	11	21	45
1939	209	96	29	15	127
1940	209	144	15	16	34
1941	256	195	18	14	29
1942	412	296	41	13	62
1943	211	148	26	11	26
Total					
1936	141	86	39	27	43
1937	32	11	58	25	12
1938	74	70	48	30	14
1939	12	22	80	39	31
1940	265	290	60	30	55
1941	410	536	18	46	62
1942	1,377	1,537	32	55	73
1943	2,352	2,458	14	41	51

¹ Includes War Savings Certificates, but excludes Treasury bills, deposit certificates and special short-term issues sold to banks, of which the amount outstanding increased (in millions of dollars) by 57, nil, 5, 200, 325, 290, 633 and 535 in the calendar years 1936 to 1943 respectively.

² The division of net municipal retirements between the domestic and the foreign category is a rough approximation only.

Net new domestic issues taken up by the public during 1943, totaling 2,563 million dollars, greatly exceeded the corresponding figure for any previous year. The major items were, of course, the Fourth Victory Loan in April and the Fifth Victory Loan in October, which produced cash applications for 1,309 million dollars and 1,383 million respectively. The following table shows the progressive increase which has taken place in the total number of applications, and in the volume of war bonds sold to individuals of moderate means (as distinct from individuals of larger means included in the Special Names Cans).

	Total number of applications	Amount of cash applications by individuals (ex Special Names)
		[In millions of Canadian dollars]
1st War Loan—Jan. 1940.....	178,000	132
2nd " " —Sept. 1940.....	151,000	113
1st Victory Loan—June 1941.....	968,000	280
2nd " " —Feb. 1942.....	1,681,000	336
3rd " " —Oct. 1942.....	2,032,000	375
4th " " —Apr. 1943.....	2,668,000	530
5th " " —Oct. 1943.....	3,033,000	604

These results are in part attributable to rising national income but are also a measure of the strenuous efforts which have been made to achieve the widest possible distribution of the Government's war borrowing. This is the most effective kind of borrowing for purposes of combating inflation, and it is also highly desirable for broad social reasons that as many people as possible should have some reserve against emergencies.

For many individuals, Victory Bonds and War Savings Certificates purchased during the war period represent the first significant backlog of saving they have ever been able to build up, and it is apparent that some high-pressure promoters of dubious or worthless securities are attempting to exploit these savings. Security regulation is a Provincial responsibility, and it is obviously not easy by means of legislation to prevent activities of a criminal character, without at the same time hampering the desirable flow of capital into legitimate risk enterprise. A satisfactory solution of this problem, where it exists, will require wholehearted and vigilant cooperation from responsible members of the financial community, as well as Government administration of a high order.

Prices of Provincial Government bonds (particularly those of the Prairie Provinces) rose markedly during 1943. With Provincial revenues up by one-third from the prewar level and protected by the Dominion-Provincial Tax Agreements, and with capital expenditures restricted by material and labor shortages, the Provinces have been able to reduce their debt in each of the last three years. Municipalities and corporations have continued to pay off debt on a considerable scale, as will be seen from the table in the adjoining column.

FEDERAL DEBT

Net Federal Government borrowing in Canada since August 1939 has amounted to 7,654 million

dollars, or about half of the Government's total cash requirements during the war to date. This represents a quadrupling of the Government's domestic debt over the period in question, but taken by itself it gives an exaggerated impression of the extent to which the over-all Federal debt burden has increased, because there are several important offsetting factors.

For example, a considerable amount of the Federal Government's domestic borrowing was used to redeem its own bonds payable in sterling, or was advanced to the Canadian National Railway Company to enable it to redeem obligations outstanding in London. These operations, which were initiated in November 1939 and largely completed by April 1942, were designed to assist the United Kingdom Government to finance its war purchases in Canada. A further portion of the domestic borrowing was used to redeem certain Government issues payable in U. S. dollars, and to enable the C.N.R. to pay off nonsterling obligations which matured during this period. The effect of these offsets is shown in the table of total Federal and C.N.R. debt which is given below.

Another offsetting factor is the substantial reduction which has taken place in the rate of interest payable on the combined Federal and C.N.R. debt. As the table below shows, the average coupon rate has fallen by more than one-quarter during the war period. This was not caused by any significant reduction in market rates of interest, which have shown little net change since the middle of 1936. It has resulted mainly from more complete conversion of the debt to current rates through the continuing process of maturities, refunding and new issues.

BONDED DEBT

[Including Treasury bills and deposit certificates. In millions of Canadian dollars]

	Amount out- standing at		Increase or decrease
	Aug. 31, 1939	Dec. 31, 1943	
Federal Government:			
Payable in Canada only	2,558	10,212	+7,654
Payable in London	406	12	-394
Payable in New York	469	333	-136
Canadian National Railways:			
Payable in London	395	26	-369
Other	865	719	-146
Total Federal and C.N.R.	4,693	11,302	+6,609
Average coupon rate (per cent)	3.61	2.69	.....
Total annual interest payable	169	304	+135

In calculating the *net* interest burden, adjustment must be made for:

- (1) C.N.R. interest which the Railway is able to pay out of its own net earnings,² and
- (2) cash revenue received by the Federal Government on its investment in or advances to other organizations such as the Bank of Canada, the Foreign Exchange Control Board and the National Harbours Board.

These offsets amounted to approximately 24 million dollars and 84 million in 1939 and 1943 respectively. Net interest charges are therefore now running at about 220 million dollars a year, as compared with about 145 million a year at the outbreak of war, which represents an increase of 52 per cent.

The real burden of public debt charges depends, of course, on the taxable capacity of the economy. National income has approximately doubled since before the war, and taxable capacity has increased a good deal more, because *surplus* income over and above basic food, shelter and clothing requirements has increased proportionately more than *total* income. In relation to taxable capacity, therefore, the burden of Federal and C.N.R. debt charges has declined substantially during the war period. It is also less now, in relation to national income, than it was 20 years ago, when net interest charges were about 135 million dollars a year and national income was less than half its present level.

In making these comments I do not wish to suggest that public debt could be increased at the present rate for an indefinite period without placing intolerable strain on our economy. I do feel, however, that the war debt, and the increases which will inevitably take place for a time after the war ends, can be handled without serious embarrassment. The key to this problem, as to many others, lies chiefly in the maintenance of a high level of employment and income.

GENERAL

The magnitude of the adjustments which Canada will face in maintaining high employment after the war can be indicated in simple terms. In 1939 about 4,000,000 Canadians were gainfully occupied and at least 300,000 who were available for work were not employed. By the end of 1943 the gainfully occupied population had risen to approximately 5,100,000 but about 1,900,000 of these were engaged in the armed forces, in supplying the weapons of war, or in

² The calculation takes no account of the C.N.R. surplus (over and above debt charges) which is now accruing to the Federal Government.

producing the food required for special wartime exports. The number available to meet civilian needs had therefore fallen to about 3,200,000, but at the same time the average standard of living had risen materially and was probably higher than it had ever been. This increased output of consumption goods by a smaller working force can be accounted for in part by longer hours of work, favorable crop conditions and the abnormally small number now employed in private capital development and maintenance work. Another important factor, however, has been the improvement in production techniques worked out under the stress of war.

After the war, some of those who are now employed will voluntarily withdraw from the working force, and the armed services may be maintained at a level considerably above their prewar strength. It seems likely, however, that at least 4,700,000 workers will be available for employment in civilian jobs, or at least 1,500,000 more than the number employed in that sector of the economy at the present time. A working force of this size, at present rates of efficiency, will be able to produce a vastly greater volume of civilian goods and services than Canada has ever known before. By the same token, a vastly increased volume of consumption and capital development will be necessary if this output is going to be fully absorbed and high employment maintained. The adjustments required will clearly be of unprecedented magnitude, and bold planning on the part of labor, farm and business organizations, as well as governments, is urgently needed.

One of the many difficult problems to be faced in this connection concerns the probable future of international trade. Should this country count on maintaining or expanding production in specialized lines where she has a competitive advantage, with a view to increasing her exports above the prewar level? This will only be possible in the long run if Canada and other countries are willing to import more in lines where they are relatively less efficient. Or should Canada orient her economy further towards self-sufficiency, deliberately building up high-cost industries which depend for their existence on some form of subsidy from the community at large?

I believe this country has a greater interest than almost any other in following the first course if it is in fact open to her. Internal adjustments will be required under either alternative but they would undoubtedly be less fundamental and painful under the first. More-

over, the specialized character of Canada's resources, and her relatively small internal market severely restrict the standard of living which she can achieve without the benefit of a large export and import trade. Her choice will, however, necessarily depend on whether other countries, too, are willing to give international trade a chance.

One indication of the prospects in this regard will no doubt be found in the extent and character of the international monetary arrangements which can be worked out by the United Nations. Three plans have been put forward by British, American, and Canadian experts respectively, which are genuinely international in their approach. Though differences exist between these plans and need to be reconciled, the broad objective is the same in each case—viz., that countries should get together and provide credit on a collective basis, within certain limits, in order to achieve a reasonable degree of exchange stability and promote the exchange of goods.

No doubt these plans represent something less than perfection, and criticism should be welcomed. In the last analysis, however, they must be assessed against the practical alternatives which are either:

- (a) no plans for the provision of external credit at all, or
- (b) plans for the extension of trade credit directly between individual countries on a bilateral basis.

It would be unrealistic to assume that bilateral credit would not sooner or later be accompanied by trade discrimination in favor of the countries extending credit. In the long run this would hamper world trade almost as much as the absence of international credit, and would be even more likely to promote economic imperialism and international discord.

The central provision of the international monetary proposals is the arrangement for the extension of credit. It is important to realize, however, that the necessity for credit does not arise out of these specific proposals but out of the fact that countries' exports of goods and services are not necessarily equal to their imports at any particular time. The countries whose exports exceed their imports should recognize that (except in so far as other countries have a stock of gold or acceptable foreign exchange which they are willing to deplete) a creditor country must in all circumstances finance its export surplus. If it prefers to do so, it can make long-term loans abroad rather than extend credit through an international institution as proposed in the mon-

etary plans. But if it is unwilling to extend credit in any form, it has no alternative but to eliminate its export surplus by increasing its imports or curtailing its exports.

An international monetary agreement would, of course, be no more than a good start towards expanding world trade and laying the economic foundations of a durable peace. Measures designed to reduce tariff barriers, increase international investment and stabilize primary commodity prices are also needed; and the extent of such economic collaboration will no doubt largely depend upon how far confidence in international political security can be established.

If sensible international arrangements can not be worked out, Canada, like most other coun-

tries, will presumably have no choice but to adopt increasingly nationalistic economic policies. Growing economic and political friction between countries would inevitably result, and it is hard to believe that any nation would deliberately choose such a course if all its implications were clear. On the other hand, it would be foolish to expect that any given country will make and fulfill international commitments unless it sees an interest in doing so. Self-interest is indeed the only practical basis for durable international agreements. What we badly need, therefore, is a hard-headed appraisal by each country of what that self-interest really is in the long run, and what is necessary to achieve it.

CURRENT EVENTS

Reappointment of Marriner S. Eccles as a Member of the Board and as Chairman

Marriner S. Eccles was reappointed as a member of the Board of Governors of the Federal Reserve System for a term of fourteen years from February 1, 1944. The President also designated Mr. Eccles as Chairman of the Board of Governors of the Federal Reserve System, to serve as such for a term of four years, effective February 1, 1944.

Appointment of Branch Director

The Board of Governors of the Federal Reserve System on March 15, 1944, announced the appointment of Mr. William Howard Smith of Prattville, Alabama, as a director of the Birmingham Branch of the Federal Reserve Bank of Atlanta for the unexpired portion of the term ending December 31, 1945. Mr. Smith is engaged in farming.

Death of Director

William G. Volkmann, Partner, A. Schilling and Company, San Francisco, California, who had served as a Class B director of the Federal Reserve Bank of San Francisco since March 2, 1937, died on March 23, 1944.

Admissions of State Banks to Membership in the Federal Reserve System

The following State banks were admitted to membership in the Federal Reserve System during the period February 16, 1944, to March 15, 1944, inclusive:

Michigan

Ypsilanti—Ypsilanti Savings Bank

New Jersey

Clifton—Clifton Trust Company

New York

Freeport—The Freeport Bank of Freeport, New York

Great Neck Plaza—Great Neck Trust Company

Johnstown—The Johnstown Bank

Phoenix—The Phoenix Bank

Pennsylvania

New Cumberland—New Cumberland Bank

South Dakota

Lead—Miners and Merchants Savings Bank

Texas

Houston—South Main State Bank

West Virginia

Ripley—Bank of Ripley

Wisconsin

Boyd—State Bank of Boyd

Cadott—Citizens State Bank

West Salem—Union State Bank of West Salem

LAW DEPARTMENT

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

Absorption of Exchange Charges

Avoidance of Expense to Member Bank

The Board of Governors recently considered the case of a member bank which was absorbing exchange charges in order to avoid the additional expense which would be involved in collecting such charges. From the information presented in this case it was understood that the bank has no agreement or understanding, tacit or otherwise, with any depositor with regard to the absorption of any exchange or collection charges; and that such charges are absorbed only where the amount of the clerical or other expense that would be involved in collecting the charges from the bank's depositors exceeds the amount of the charges.

Under the Board's Regulation Q, interest is defined as "any payment to or for the account of any depositor as compensation for the use of funds constituting a deposit." As pointed out in the Board's ruling published in the September 1943 Federal Reserve BULLETIN at page 817, two questions arise under this definition: First, whether the absorption of the charges by the bank constitutes a payment; and, second, whether such payment is made as compensation for the use of funds constituting a deposit. Since in practically every case the absorption of the charge results in a payment, it may be pointed out that most cases will turn upon a determination of whether the charges are absorbed as compensation for the use of the funds on deposit. In this case it appeared that charges are absorbed solely as a matter of operating efficiency where the cost of passing them back would exceed the amount of the charges. There was no evidence that the bank in soliciting new accounts or in maintaining existing accounts offers to absorb such charges as an inducement to the maintenance of balances. It seems

evident, therefore, that the charges are not absorbed as compensation for the use of funds on deposit but as a means of avoiding expense to the bank.

In the opinion of the Board, therefore, the absorption of the charges in the circumstances above indicated is not a payment to or for the account of any depositor as compensation for the use of funds and, accordingly, is not a violation of the provisions of section 19 of the Federal Reserve Act relating to the payment of interest on deposits. It may be added, however, that if it appears from any understanding or agreement between a bank and a depositor or from other evidence, such as the solicitation of deposits upon the basis of a willingness to absorb such exchange charges, that it is the intention to absorb the charges as compensation for the use of the depositor's funds, then it would seem clear that such a bank is violating the provisions of section 19 aforesaid, notwithstanding the fact that the cost of passing back the charges might exceed the cost of absorbing them.

Consumer Credit

Amendment to Regulation W

The Board of Governors, effective April 3, 1944, issued Amendment No. 11 to Regulation W, relating to Consumer Credit. The changes are technical or administrative, designed to improve the practical workings of the Regulation. They will relieve both credit-grantors and their customers from some detailed requirements that are not now of sufficient importance to warrant the extra work which they sometimes involve.

Although the Amendment makes about 15 small changes in the Regulation, none of these requires the credit-grantor to do anything he was not previously required to do. Most of

them permit one credit-grantor or another to simplify his operations under the Regulation.

One of the more important changes will permit banks and other cash-lenders to obtain from the borrower on a form of their own the information concerning the purposes of the loan which they have heretofore had to obtain on a form prescribed by the Board, but they may continue at their option to use the prescribed form. Other changes give merchants more latitude in handling small balances in charge accounts—viz., balances up to \$10.00—and in handling instalment sales of articles priced up to \$10.00.

The Amendment is not intended to have any material effect in the way of influencing either the expansion or the contraction of the total volume of consumer credit outstanding.

The text of the Amendment is as follows:

AMENDMENT NO. 11 TO REGULATION W

Regulation W is hereby amended in the following respects, effective April 3, 1944:

1. By amending section 4(*a*) entitled "Down Payment" so that clause (3) will read as follows:

(3) In the case of articles the cash price of which is \$10.00 or less, no down payment is required.

2. By adding to section 4(*d*) entitled "Statement of Transaction" the following sentence: The Statement of Transaction need not include *a description of the article* if it is purchased by means of a coupon book or similar medium of instalment credit upon which a cash down payment of at least one-third of its purchase value has been made.

3. By adding at the end of section 5(*d*) entitled "Curing Defaults" the following paragraph:

In the case of any charge account obligation of any member or former member of the armed forces of the United States incurred prior to his induction into such service, a default may be cured by the purchaser entering into a written agreement in good faith to make payment according to such terms as the Registrant shall deem it appropriate to require.

4. By striking out of section 5(*f*) entitled

"'Authorization' of Small Items" the words "within 15 days from the date of sale" and inserting in lieu thereof the words "within 30 days from the date of sale."

5. By amending section 5(*g*) so that it will read as follows:

(*g*) **Small Defaults.**—A charge account shall not be deemed to be "in default" within the meaning of sections 5(*c*) or 12(*m*) if the amount in default is less than \$10.00.

6. By amending section 6(*d*) so that it will read as follows:

(*d*) **Statement of the Borrower.**—No Registrant shall make any instalment loan, except under the provisions of section 10(*a*), unless he shall have accepted in good faith a signed Statement of the Borrower as to the purposes of the loan. Such Statement shall state whether or not any of the proceeds of the loan are to be used to make a down payment on the purchase of a listed article or to be used to purchase any listed article having a cash price of \$15.00 or more, and, if any of the proceeds of the loan are to be so used, such Statement shall identify such listed article and shall state the cash price thereof and the value of any trade-in. Such Statement shall state also whether or not any of the proceeds of the loan are to be used to reduce or retire any instalment sale or instalment loan, or any single-payment loan which is subject to this regulation, or any charge account arising in whole or in part from the sale of a listed article, and, if any of the proceeds are to be so used, shall state the amount of such obligation and the terms of payment. If a Registrant relies in good faith on the facts set out by the obligor in such Statement, it shall be deemed to be correct for the purposes of the Registrant. (The Registrant, at his option, may use either his own form or the most recent Statement of Borrower form prescribed by the Board.)

7. By amending section 7(*c*) entitled "Renewals and Extensions" so that clause (i) numbered paragraph (3) will read as follows:

(i) with respect to any obligation of any member or former member of the armed forces

of the United States incurred prior to his induction into such service,

8. By amending section 7(d) so that it will read as follows:

(d) **Statement of the Borrower.**—No Registrant shall make any single-payment loan, except under the provisions of section 7(c), unless he shall have accepted in good faith a signed Statement of the Borrower as to the purposes of the loan. Such Statement shall state whether or not any of the proceeds of the loan are to be used to make a down payment on the purchase of a listed article or to be used to purchase any listed article having a cash price of \$15.00 or more, and, if any of the proceeds of the loan are to be so used, such Statement shall identify such listed article and shall state the cash price thereof and the value of any trade-in. If a Registrant relies in good faith on the facts set out by the obligor in such Statement, it shall be deemed to be correct for the purposes of the Registrant. (The Registrant, at his option, may use either his own form or the most recent Statement of Borrower form prescribed by the Board.)

9. By amending section 8 entitled "Exceptions" so that clause (1) of subsection (m) will read as follows:

(1) the conversion of heating equipment to the use of any other fuel, the repair of heating equipment, or the replacement of heating equipment if it is worn out, damaged beyond repair, or destroyed,

10. By adding to section 8 entitled "Exceptions" the following new subsection:

(p) **Loans to Indians.**—Any extension of credit made in accordance with regulations of the Secretary of the Interior for the economic development or rehabilitation of Indians.

11. By amending section 10(a) entitled "Renewals or Revisions" so that clause (1) will read as follows:

(1) with respect to any obligation of any member or former member of the armed forces of the United States incurred prior to his induction into such service,

12. By striking out the phrase "in form and

content prescribed by the Board," from the second paragraph of section 10(d) entitled "Statement of Necessity to Prevent Undue Hardship."

13. By amending section 12(b) so that it will read as follows:

(b) **Preservation of Records.**—Every Registrant shall preserve for the life of the obligation to which they relate, such books of account, records, and other papers (including any statements required by or obtained pursuant to this regulation) as are relevant to establishing whether or not an extension of credit within the scope of this regulation was in conformity with the requirements thereof, provided, however, that the Statement of the Borrower obtained pursuant to section 6(d) or 7(d) shall be preserved for the life of the obligation to which it relates or for one year, whichever period is longer, and provided further that the Registrant may preserve photographic reproductions in lieu of such books of account, records, or papers.

14. By amending section 12(i) so that it will read as follows:

(i) **Inspections and Production of Records.**—For the purpose of determining whether or not there has been compliance with the requirements of this regulation, every person required to be licensed under section 3 shall permit the Board or any Federal Reserve Bank, by its duly authorized representatives, to make such inspections of his business operations as the Board or Federal Reserve Bank may deem necessary or appropriate, including inspections of books of account, contracts, letters or other relevant papers wherever located, and, for such purpose, shall furnish such reports as the Board or the Federal Reserve Bank may require. When ordered to do so by the Board, every such person shall furnish, under oath or otherwise, such information relative to any transaction within the scope of the Executive Order as the Board may deem necessary or appropriate for such purpose, including the production of books of account, contracts, letters or other papers in the custody or control of such person.

15. By adding to section 12 the following new subsection:

(n) **Mail Orders.**—An instalment sale shall not be deemed to be in violation of section 4(a) if the sale is made upon the receipt of a mail order for one or more articles and the cash deposit received with the order fails by less than \$1.00 to equal the sum of the down payments required by this regulation for all of the articles included in the order.

Maximum Credit Values for Used 1942 Automobiles

This ruling relates to the establishment of maximum credit values for used 1942 model automobiles under Regulation W.

Amendment No. 12 to Revised Price Schedule RPS 85 of the Office of Price Administration relating to New Passenger Automobiles, which was effective December 7, 1943, prescribes price ceilings for used 1942 models that depend in part upon the length of time each particular automobile has remained in the possession of any dealer pending sale. This means that there may be a number of different ceiling prices for the same make and model of automobile in each locality.

It is our understanding that some guide book publishers have come to the conclusion that it is inadvisable under the circumstances to attempt to publish "estimated average retail values" for used 1942 automobiles. The Board has decided that it will not discontinue the designation of such guide books for purposes of sections 13(b) and 13(e) of Regulation W.

Because "appraisal guide values" will not appear in some books and because other guide books that publish such values might be at a competitive disadvantage if no action were taken, the Board has ruled that any Registrant may, until further notice, disregard with respect to 1942 model automobiles the requirements of sections 13(c) and 13(e) that the "appraisal guide value" be taken into consideration in determining the down payment or maximum loan for such an automobile. This means that the maximum credit will be two-thirds of the

cash price or of the price ceiling, whichever is lower in the particular case.

Foreign Funds Control Treasury Department Releases

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

Treasury Department

Foreign Funds Control

January 25, 1944

GENERAL LICENSE NO. 84, AS AMENDED

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

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

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

- (a) United States Defense and War Savings Stamps and Bonds of all series and designations;
- (b) All other securities issued on or after December 7, 1941, which are direct obligations of the United States, including, but not limited to, bonds, notes, certificates of indebtedness, and Treasury bills, and interim certificates issued for any such securities.

RANDOLPH PAUL,

Acting Secretary of the Treasury.

Treasury Department

Foreign Funds Control

January 25, 1944

PUBLIC CIRCULAR NO. 24

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

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

Elimination of Corsica from definition of "enemy territory" in General Ruling No. 11. Reference is made to General Ruling No. 11, as amended, and to the definition of "enemy territory" in paragraph (4)(b) thereof.

Corsica shall no longer be deemed to be "enemy territory" within the meaning of that definition. Attention is directed, however, to the fact that Corsica continues to be territory of a blocked country.

RANDOLPH PAUL,
Acting Secretary of the Treasury.

Treasury Department
Foreign Funds Control

February 7, 1944

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†

(1) *Certain remittances to Sicily for living expenses authorized.*

A general license is hereby granted authorizing remittances by any individual through any domestic bank to any individual within Sicily, and any domestic bank is authorized to effect such remittances, provided the following terms and conditions are complied with:

- (a) Such remittances are made only for the necessary living expenses of the payee and his household;
- (b) If the payee is not a citizen of the United States, the total of all remittances to such payee and his household effected in any three month period under this general license may not exceed \$100;
- (c) If the payee is a citizen of the United States, the total of all remittances to such payee and his household effected in any one calendar month under this general license may not exceed \$75, except that additional sums not exceeding \$25 in any one calendar month may be remitted for each member of such payee's household in addition to the payee who is a citizen of the United States, provided that in no case shall a sum in excess of \$150 per calendar month be remitted to any such payee and his household;
- (d) Such remittances are not made from a blocked account other than from an account in a banking institution within the United States in the name of, or in which

* 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.

the beneficial interest is held by, a citizen of the United States who is the payee or a member of his household; and

- (e) Such remittances are effected only by the payment of the dollar amount of the remittance to a domestic bank for credit to a post-liberation blocked account in the name of "Bank of Sicily, Account AF."

(2) *Duty of individuals and domestic banks acting under this license.* All individuals making such remittances and all domestic banks effecting such remittances shall satisfy themselves that the foregoing terms and conditions are complied with.

(3) *Reports by domestic banks effecting remittances.* Domestic banks through which any such remittances originate shall execute promptly Section A of Form TFR-132 with respect to each such remittance. When so executed, Form TFR-132 shall be forwarded promptly to the domestic bank ultimately transmitting abroad the payment instructions for such remittances and the latter bank shall, upon receipt thereof, execute Section B of Form TFR-132 and promptly file such executed report with the appropriate Federal Reserve Bank. If the domestic bank through which any such remittance originates is also the bank ultimately transmitting abroad the payment instructions for such remittance, then such bank shall execute both Sections A and B of such report. No report on Form TFR-132 shall be deemed to have been filed in compliance with this general license unless both Sections A and B thereof have been duly executed as herein prescribed.

(4) *Reports by domestic banks maintaining post-liberation blocked accounts.* Domestic banks maintaining post-liberation blocked accounts in the name of "Bank of Sicily, Account AF" shall report promptly the establishment of such accounts, and the balances therein at the end of each calendar month, to the appropriate Federal Reserve Bank.

(5) *Refunds.* Domestic banks are authorized to refund the amount of any remittance ordered pursuant to this general license when such domestic banks are advised that such remittance can not be effected.

(6) *Waiver of General Ruling No. 11 and General Ruling No. 5A.* Transactions authorized herein and communications with persons in Sicily relating thereto are authorized notwithstanding General Ruling No. 11. Domestic banks are authorized, notwithstanding General Ruling No. 5A, to send to and receive from the Bank of Sicily non-negotiable bank payment orders covering remittances or refunds authorized herein.

(7) *Definitions.* As used in this general license:

- (a) The term "household" shall mean:
 - (i) those individuals sharing a common dwelling as a family; or
 - (ii) any individual not sharing a common dwelling with others as a family.
- (b) The term "post-liberation blocked account" shall mean a blocked account:
 - (i) which is established pursuant to this license or any other license or other authoriza-

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tion expressly referring to a post-liberation blocked account;

- (ii) to which funds may be credited only pursuant to this license or any other license or other authorization expressly referring to a post-liberation blocked account; and
- (iii) with respect to which payments, transfers, or withdrawals or other dealings may not be made or effected except pursuant to this license or any other license or other authorization expressly referring to a post-liberation blocked account.

RANDOLPH PAUL,
Acting Secretary of the Treasury.

Treasury Department

Foreign Funds Control

February 21, 1944

GENERAL LICENSE NO. 53, AS AMENDED

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

(1) A general license is hereby granted licensing all transactions ordinarily incident to the importing and exporting of goods, wares and merchandise between the United States and any of the members of the generally licensed trade area or between the members of the generally licensed trade area if (i) such transaction is by, or on behalf of, or pursuant to the direction of any national of a blocked country within the generally licensed trade area, or (ii) such transaction involves property in which any such national has at any time on or since the effective date of the Order had any interest, provided the following terms and conditions are complied with:

- (a) Such transaction is not by, or on behalf of, or pursuant to the direction of (i) any person whose name appears on "The Proclaimed List of Certain Blocked Nationals," or (ii) any blocked country or national thereof not within the generally licensed trade area;
- (b) Such transaction does not involve property in which (i) any person whose name appears on "The Proclaimed List of Certain Blocked Nationals," or (ii) any blocked country or national thereof not within the generally licensed trade area, has at any time on or since the effective date of the Order had any interest; and
- (c) Any banking institution within the United States, prior to issuing, confirming or advising letters of

credit, or accepting or paying drafts drawn, or reimbursing themselves for payments made, under letters of credit, or making any other payment or transfer of credit, in connection with any importation or exportation pursuant to this general license, or engaging in any other transaction herein authorized, shall satisfy itself (from the shipping documents or otherwise) that: (i) any such transaction is incident to a bona fide importation or exportation and is customary in the normal course of business, and that the value of such importation or exportation reasonably corresponds with the sums of money involved in financing such transaction; and (ii) such importation or exportation is or will be made pursuant to all the terms and conditions of this license.

(2) Subject to all other terms and conditions of this general license any national of a blocked country doing business within the United States pursuant to a license is also hereby authorized, while so licensed, to engage in any transaction referred to in paragraph (1) to the same extent that such national is licensed to engage in such transaction involving persons within the generally licensed trade area who are not nationals of a blocked country.

(3) This General License shall also authorize any transaction engaged in by a bank within the generally licensed trade area pursuant to the order of or for the account of any national of a blocked country within the generally licensed trade area to the same extent, and under the same circumstances, as though such transaction were solely for the account of such bank; provided, however, that this paragraph shall not be deemed to permit any payment, transfer or withdrawal from any blocked account; and provided further that the following terms and conditions are complied with:

- (a) Such transaction is not by, or on behalf of, or pursuant to the direction of (i) any person whose name appears on "The Proclaimed List of Certain Blocked Nationals," or (ii) any blocked country or national thereof not within the generally licensed trade area;
- (b) Such transaction does not involve property in which (i) any person whose name appears on "The Proclaimed List of Certain Blocked Nationals," or (ii) any blocked country or national thereof not within the generally licensed trade area, has at any time on or since the effective date of the Order had any interest.
- (4) As used in this general license:
 - (a) The term "generally licensed trade area" shall mean the following:
 - (i) the American Republics, *i.e.*, (1) Argentina, (2) Bolivia, (3) Brazil, (4) Chile, (5) Colombia, (6) Costa Rica, (7) Cuba, (8) The Dominican Republic, (9) Ecuador, (10) El Salvador, (11) Guatemala, (12) Haiti, (13) Honduras, (14) Mexico, (15) Nicaragua, (16) Panama, (17) Paraguay, (18) Peru, (19) Uruguay, and (20) Venezuela;
 - (ii) the British Commonwealth of Nations, *i.e.*,

* 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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- (1) the United Kingdom (England, Wales, Scotland and Northern Ireland), (2) the British Dominions (Canada, Australia, New Zealand, the Union of South Africa and Newfoundland), (3) Eire, (4) the Isle of Man, (5) India, (6) Egypt, (7) Anglo-Egyptian Soudan, (8) Iraq, (9) all colonies and protectorates under the British Crown, and (10) all mandated territories administered by the United Kingdom or by any British Dominion;
- (iii) the Union of Soviet Socialist Republics;
- (iv) the Faroe Islands;
- (v) the Netherlands West Indies;
- (vi) the Belgian Congo and Ruanda-Urundi;
- (vii) Greenland;
- (viii) Iceland;
- (ix) (1) Syria and Lebanon; and (2) the New Hebrides Islands; and
- (x) (1) French Equatorial Africa, including the Cameroons; (2) New Caledonia; (3) Tahiti; (4) the French Establishments in India;

Provided, however, that the term "generally licensed trade area" shall not include any territory which is controlled or occupied by the military, naval or police forces or other authority of Japan, Germany, or Italy, or allies thereof.

- (b) The term "member" of the generally licensed trade area shall mean any of the foreign countries or political subdivisions comprising the generally licensed trade area.
- (c) The term "The Proclaimed List of Certain Blocked Nationals" shall mean "The Proclaimed List of Certain Blocked Nationals" as amended and supplemented promulgated pursuant to the proclamation of July 17, 1941.

RANDOLPH PAUL,
Acting Secretary of the Treasury.

Treasury Department
Foreign Funds Control
February 21, 1944

GENERAL LICENSE NO. 49, AS AMENDED

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

(1) A general license is hereby granted licensing any transaction referred to in Section 1 of the Order, if (i) such transaction is by, or on behalf of, or pursuant to the direction of Sweden, or any national thereof, or (ii) such transaction involves property in which Sweden, or any national thereof,

* 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.

has at any time on or since the effective date of the Order had any interest, *provided that:*

- (a) Such transaction is not by, or on behalf of, or pursuant to the direction of any blocked country or any national thereof, other than Sweden or any national of Sweden; and
- (b) Such transaction does not involve property in which any blocked country or any national thereof, other than Sweden or any national of Sweden, has at any time on or since the effective date of the Order had any interest; and
- (c) If such transaction is not by, or on behalf of, or pursuant to the direction of the Government of Sweden or the Sveriges Riksbank, such transaction shall not be effected until a representative in New York, New York, of the Swedish Legation, designated for such purpose by the Minister of Sweden to the United States, has certified in writing that the Government of Sweden has determined that such transaction complies with the conditions of paragraphs (a) and (b) above.
- (2) This license shall not be deemed to permit any payment, transfer or withdrawal from any blocked account other than blocked accounts in the name of the Government of Sweden or the Sveriges Riksbank, until the said representative in New York, New York, of the Swedish Legation has certified, with respect to the transaction, as provided in paragraph (1)(c) above.

(3) This general license shall not apply with respect to any national of Sweden who is also a national of any other blocked country.

(4) A report on Form TFR-149 shall be filed promptly in duplicate with the appropriate Federal Reserve Bank by any banking institution within the United States:

- (a) Through which any remittance in excess of \$5,000 originates; or
- (b) Which issues, confirms, or advises any letter of credit involving an amount in excess of \$5,000; or
- (c) Which debits any blocked account in an amount in excess of \$5,000 for any single item under the authority of this general license.

(5) As used in this general license, the "Government of Sweden" shall include the government of any political subdivision (territories, dependencies, possessions, states, departments, provinces, counties, municipalities, districts or other places subject to the jurisdiction thereof), or any political agency or instrumentality of the government.

RANDOLPH PAUL,
Acting Secretary of the Treasury.

Treasury Department
Foreign Funds Control
February 21, 1944

GENERAL LICENSE NO. 5, AS AMENDED

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

LAW DEPARTMENT

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

(1) A general license is hereby granted authorizing the payment from any blocked account to the United States or any agency or instrumentality thereof, or to any state, territory, district, county, municipality, or political subdivision in the United States, of customs duties, taxes, and fees payable thereto by the owner of such blocked account.

RANDOLPH PAUL,
Acting Secretary of the Treasury.

Treasury Department
Foreign Funds Control

February 21, 1944

GENERAL LICENSE NO. 50, AS AMENDED

Under Executive Order No. 8380, as Amended, Executive Order No. 9193, Section 5(b) of the Trading with the Enemy Act, as Amended by the First War Powers Act, 1941, Relating to Foreign Funds Control*

(1) A general license is hereby granted licensing any transaction referred to in Section 1 of the Order, if such transaction is by, or on behalf of, or pursuant to the direction of the Government of Switzerland or the Banque Nationale Suisse, provided that:

- (a) Such transaction is not by, or on behalf of, or pursuant to the direction of any blocked country or any national thereof, other than Switzerland or a national of Switzerland; and
- (b) Such transaction does not involve property in which any blocked country or national thereof, other than Switzerland or any national of Switzerland, has at any time on or since the effective date of the Order had any interest.

Any transaction engaged in by the Government of Switzerland or the Banque Nationale Suisse pursuant to the order or for the account of any other national of Switzerland is also hereby authorized to the same extent, and under the same circumstances, as though such transaction were solely for the account of the Government of Switzerland or the Banque Nationale Suisse.

(2) This general license shall not be deemed to permit any payment, transfer or withdrawal from any blocked account, other than blocked accounts in the name of the Government of Switzerland or the Banque Nationale Suisse, except as provided in paragraph (3) of this general license.

(3) This general license also authorizes any payment or transfer of credit or transfer of securities from a blocked account in which any national of Switzerland has an interest to a blocked account in a domestic bank in the name of the Banque Nationale Suisse, if, prior to any such payment or transfer, the instructions to effect such payment or transfer

are confirmed by the Banque Nationale Suisse; provided, however, that this authorization shall not be deemed to authorize any payment or transfer of credit or transfer of securities from a blocked account in which any national of a blocked country, other than Switzerland, has an interest, or has had an interest at any time on or since the effective date of the Order.

(4) This general license shall not apply with respect to any national of Switzerland who is also a national of any other blocked country.

(5) A report on Form TFR-149 shall be filed promptly in duplicate with the appropriate Federal Reserve Bank by any banking institution within the United States:

- (a) Through which any remittance in excess of \$5,000 originates; or
- (b) Which issues, confirms, or advises any letter of credit involving an amount in excess of \$5,000; or
- (c) Which debits any blocked account in an amount in excess of \$5,000 for any single item under the authority of this general license.

(6) As used in this general license, the "Government of Switzerland" shall include the government of any political subdivision (territories, dependencies, possessions, states, departments, provinces, counties, municipalities, districts or other places subject to the jurisdiction thereof), or any political agency or instrumentality of the government.

RANDOLPH PAUL,
Acting Secretary of the Treasury.

Treasury Department
Foreign Funds Control

February 21, 1944

GENERAL LICENSE NO. 52, AS AMENDED

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

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

- (a) Such transaction is not by, or on behalf of, or pursuant to the direction of any blocked country or any national thereof, other than Spain or any national of Spain; and
- (b) Such transaction does not involve property in which any blocked country or any national thereof, other

* 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.

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than Spain or any national of Spain, has at any time on or since the effective date of the Order had any interest; and

- (c) If such transaction is not by, or on behalf of, or pursuant to the direction of the Instituto Espanol de Moneda Extranjera, such transaction shall not be effected until the Instituto Espanol de Moneda Extranjera has certified in writing that the Instituto Espanol de Moneda Extranjera has determined that such transaction complies with the conditions of paragraphs (a) and (b) above.

(2) This general license also authorizes any payment or transfer from a blocked account in which any national of Spain has an interest to a blocked account in a domestic bank in the name of the Instituto Espanol de Moneda Extranjera; provided, however, that this authorization shall not be deemed to authorize any payment or transfer from a blocked account in which any national of a blocked country, other than Spain, has an interest, or has had an interest at any time on or since the effective date of the Order.

(3) Except as provided in paragraph (2), this general license shall not be deemed to permit any payment, transfer or withdrawal from any blocked account other than blocked accounts in the name of the Instituto Espanol de Moneda Extranjera, until the Instituto Espanol de Moneda Extranjera has certified, with respect to the transaction, as provided in paragraph (1)(c) above.

(4) This general license shall not apply with respect to any national of Spain who is also a national of any other blocked country.

(5) A report on Form TFR-149 shall be filed promptly in duplicate with the appropriate Federal Reserve Bank by any banking institution within the United States:

- (a) Through which any remittance in excess of \$5,000 originates; or
- (b) Which issues, confirms, or advises any letter of credit involving an amount in excess of \$5,000; or
- (c) Which debits any blocked account in an amount in excess of \$5,000 for any single item under the authority of this general license.

RANDOLPH PAUL,
Acting Secretary of the Treasury.

Treasury Department
Foreign Funds Control

February 21, 1944

GENERAL LICENSE NO. 70, AS AMENDED

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

(1) A general license is hereby granted licensing any transaction referred to in Section 1 of the Order, if (i) such

transaction is by, or on behalf of, or pursuant to the direction of Portugal or any national thereof, or (ii) such transaction involves property in which Portugal, or any national thereof, has at any time on or since the effective date of the Order had any interest, *provided that:*

(a) Such transaction is not by, or on behalf of, or pursuant to the direction of any blocked country or any national thereof, other than Portugal or any national of Portugal;

(b) Such transaction does not involve property in which any blocked country or any national thereof, other than Portugal or any national of Portugal, has at any time on or since the effective date of the Order had any interest; and

(c) If such transaction is not by, or on behalf of, or pursuant to the direction of the Government of Portugal or the Banco de Portugal, such transaction shall not be effected until the Banco de Portugal has certified in writing that the Banco de Portugal has determined that such transaction complies with the conditions of paragraphs (a) and (b) above.

(2) This general license also authorizes any payment or transfer from a blocked account in which any national of Portugal has an interest to a blocked account in a domestic bank in the name of the Banco de Portugal; provided, however, that this authorization shall not be deemed to authorize any payment or transfer from a blocked account in which any national of a blocked country, other than Portugal, has an interest, or has had an interest at any time on or since the effective date of the Order.

(3) Except as provided in paragraph (2), this general license shall not be deemed to permit any payment, transfer or withdrawal from any blocked account other than blocked accounts in the name of the Government of Portugal or the Banco de Portugal, until the Banco de Portugal has certified, with respect to the transaction, as provided in paragraph (1)(c) above.

(4) This general license shall not apply with respect to any national of Portugal who is also a national of any other blocked country.

(5) A report on Form TFR-149 shall be filed promptly in duplicate with the appropriate Federal Reserve Bank by any banking institution within the United States;

(a) Through which any remittance in excess of \$5,000 originates; or

(b) Which issues, confirms, or advises any letter of credit involving an amount in excess of \$5,000; or

(c) Which debits any blocked account in an amount in excess of \$5,000 for any single item under the authority of this general license.

(6) As used in this general license, the "Government of Portugal" shall include the government of any political

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

LAW DEPARTMENT

subdivision (territories, dependencies, possessions, states, departments, provinces, counties, municipalities, districts or other places subject to the jurisdiction thereof), or any political agency or instrumentality of the government.

RANDOLPH PAUL,
Acting Secretary of the Treasury.

Treasury Department
Foreign Funds Control
February 21, 1944

GENERAL LICENSE NO. 2, AS AMENDED

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

(1) A general license is hereby granted:

(a) Authorizing any banking institution within the United States to debit any blocked account with such banking institution (or with another office within the United States of such banking institution) in payment or reimbursement for normal service charges owed to such banking institution by the owner of such blocked account;

(b) Authorizing any banking institution within the United States to make book entries against any foreign currency account maintained by it with a banking institution in any blocked country for the purpose of responding to debits to such account for normal service charges in connection therewith.

(2) Any banking institution within the United States which during any quarterly period enters any single item in excess of \$500 to any account under the authority of this general license shall file with the appropriate Federal Reserve Bank at the end of such quarterly period a report showing the name of such account and the nature and amount of each item in excess of \$500 entered to such account under the authority of this general license during such quarterly period.

(3) As used in this general license, the term "normal service charges" shall include charges in payment or reimbursement for interest due; cable, telegraph, or telephone charges; postage costs; custody fees; small adjustment charges to correct bookkeeping errors; and, but not by way of limitation, minimum balance charges, account carrying charges, notary and protest fees, and charges for reference books, photostats, credit reports, transcripts of statements,

registered mail insurance, stationery and supplies, check-books, and other similar items.

RANDOLPH PAUL,
Acting Secretary of the Treasury.

Treasury Department
Foreign Funds Control
March 15, 1944

AMENDMENT OF GENERAL LICENSE NO. 58

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

General License No. 58, as amended, is hereby amended in the following respects:

(1) by deleting the words "Stabilization Board of China" in paragraphs (1)(b)(i), (1)(c)(i), (1)(c)(ii), and (2)(a) thereof and substituting therefor the words "Commission for the Control of Foreign Exchange Assets, Chungking, China,"; and

(2) by deleting the word "Board" in paragraph (2)(a) thereof and substituting therefor the word "Commission."

RANDOLPH PAUL,
Acting Secretary of the Treasury.

Treasury Department
Foreign Funds Control
March 15, 1944

AMENDMENT OF GENERAL LICENSE NO. 75

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

General License No. 75, as amended, is hereby amended in the following respects:

(1) by deleting the words "Stabilization Board of China" in paragraph (4) thereof and substituting therefor the words "Commission for the Control of Foreign Exchange Assets, Chungking, China,"; and

(2) by deleting the word "Board" in paragraph (4) thereof and substituting therefor the word "Commission."

RANDOLPH PAUL,
Acting Secretary of the Treasury.

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

* 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.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Compiled March 22, and released for publication March 25. Figures shown on charts may differ from preliminary figures used in text.

Industrial activity was maintained at a high level in February and the early part of March. Commodity prices and retail sales showed little change.

INDUSTRIAL PRODUCTION

Output at factories and mines was at about the same rate in February as in January and the Board's seasonally adjusted index advanced 1 point to 243 per cent of the 1935-39 average.

Steel production continued to advance in February and in the first three weeks of March. Output of nonferrous metals showed little change as curtailment of aluminum production offset increases in output of other metals. Magnesium production was ordered curtailed, beginning in March, by approximately 3 billion pounds per month or 7 per cent of January output. Activity in the machinery, transportation equipment, and other durable goods industries showed little change from January to February.

Output of textile products was maintained at the January level and production of most manufactured food products declined less than is usual at this season. Butter and cheese production continued to increase seasonally in February. The volume of hogs slaughtered under

Federal inspection declined 6 per cent from the exceptionally high January level; a much larger decline is usual in this month. Chemical production continued to decline as output of small arms ammunition and explosives was further curtailed.

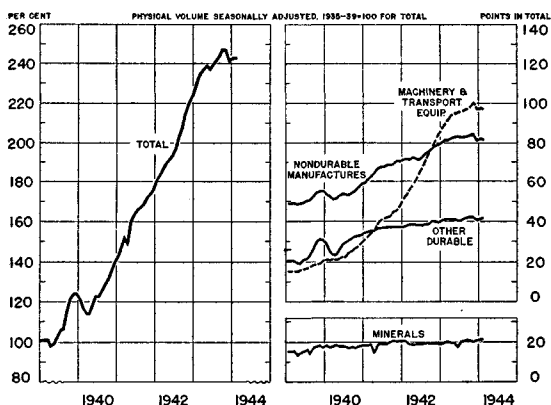
Fuel production rose slightly in February to a level 10 per cent above the same month last year. Output of bituminous coal and crude petroleum was maintained at a high level, and anthracite coal production increased 19 per cent as a result of a seven-day work week in effect for the month of February.

DISTRIBUTION

Total retail sales in February continued about as large as in January and exceeded somewhat the volume of a year ago. At department stores sales in February were about 10 per cent smaller than last year when there was a buying wave in clothing. During the first three weeks of March department store sales exceeded the volume of a year ago, reflecting in part the earlier date of Easter this year.

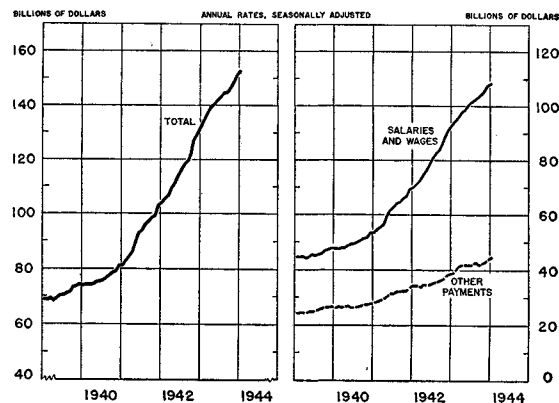
Freight carloadings, after allowance for seasonal changes, were maintained during Feb-

INDUSTRIAL PRODUCTION



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

INCOME PAYMENTS TO INDIVIDUALS



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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

ruary and the first two weeks in March in the unusually large volume reached in December and January.

COMMODITY PRICES

Prices of cotton and livestock increased somewhat from the middle of February to the middle of March while most other wholesale commodity prices showed little change.

Retail food prices declined 1 per cent from mid-January to mid-February owing chiefly to seasonal decreases in prices of eggs and citrus fruit. Retail prices of most other goods and services advanced slightly.

BANK CREDIT

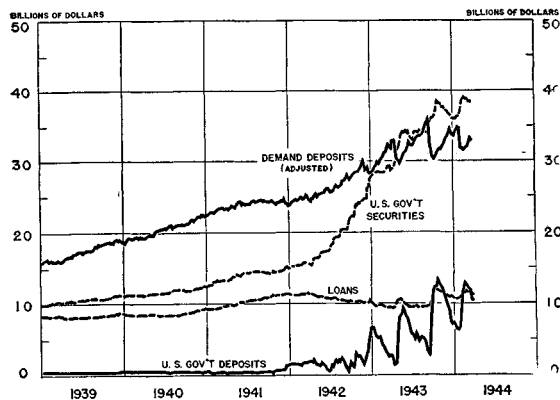
During the latter part of February and the first half of March the average level of excess reserves at all member banks fluctuated around one billion dollars. Member bank reserve requirements increased by about 400 million dollars as the result of private deposit expansion which, in turn, was the result of Treasury disbursements from war loan accounts which require no reserves. Money in circulation increased 400 millions and the gold stock declined by 130 millions. Funds to meet these demands were supplied by additions to Reserve Bank security holdings and a temporary decline in

Treasury deposits at the Reserve Banks. In the four weeks ended March 15, Government security holdings of the Federal Reserve Banks rose by 720 million dollars, reflecting mainly substantial increases in bill holdings under repurchase option; note and certificate holdings also increased.

At reporting member banks in 101 leading cities Government security holdings declined by 540 million dollars during the four weeks ended March 15. Holdings of notes rose by 1.5 billion dollars while bonds and guaranteed obligations declined as the result of an exchange of maturing and redeemable issues for a new 1½ per cent note issue. Holdings of bills also declined, reflecting principally sales to the Reserve Banks. Loans to brokers, dealers, and others for purchasing or carrying Government securities, which had increased moderately during the Fourth War Loan Drive, fell by 340 million dollars in the following four weeks. Commercial loans also declined somewhat.

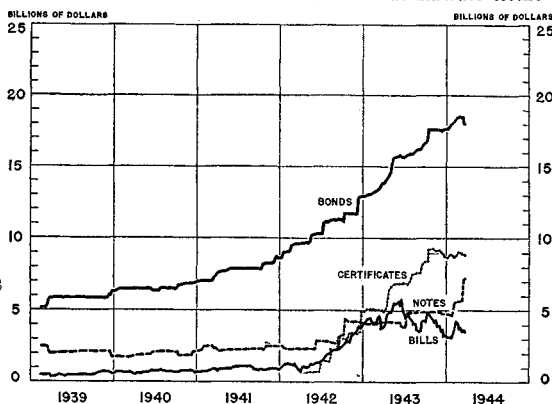
Adjusted demand deposits rose by 1.9 billion dollars during the four weeks ending March 15, representing a gain of more than half of the funds withdrawn from such accounts during the drive. Government deposits at these banks fell by 2.6 billion dollars in the month following the drive.

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 Mar. 22.

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 Mar. 22.

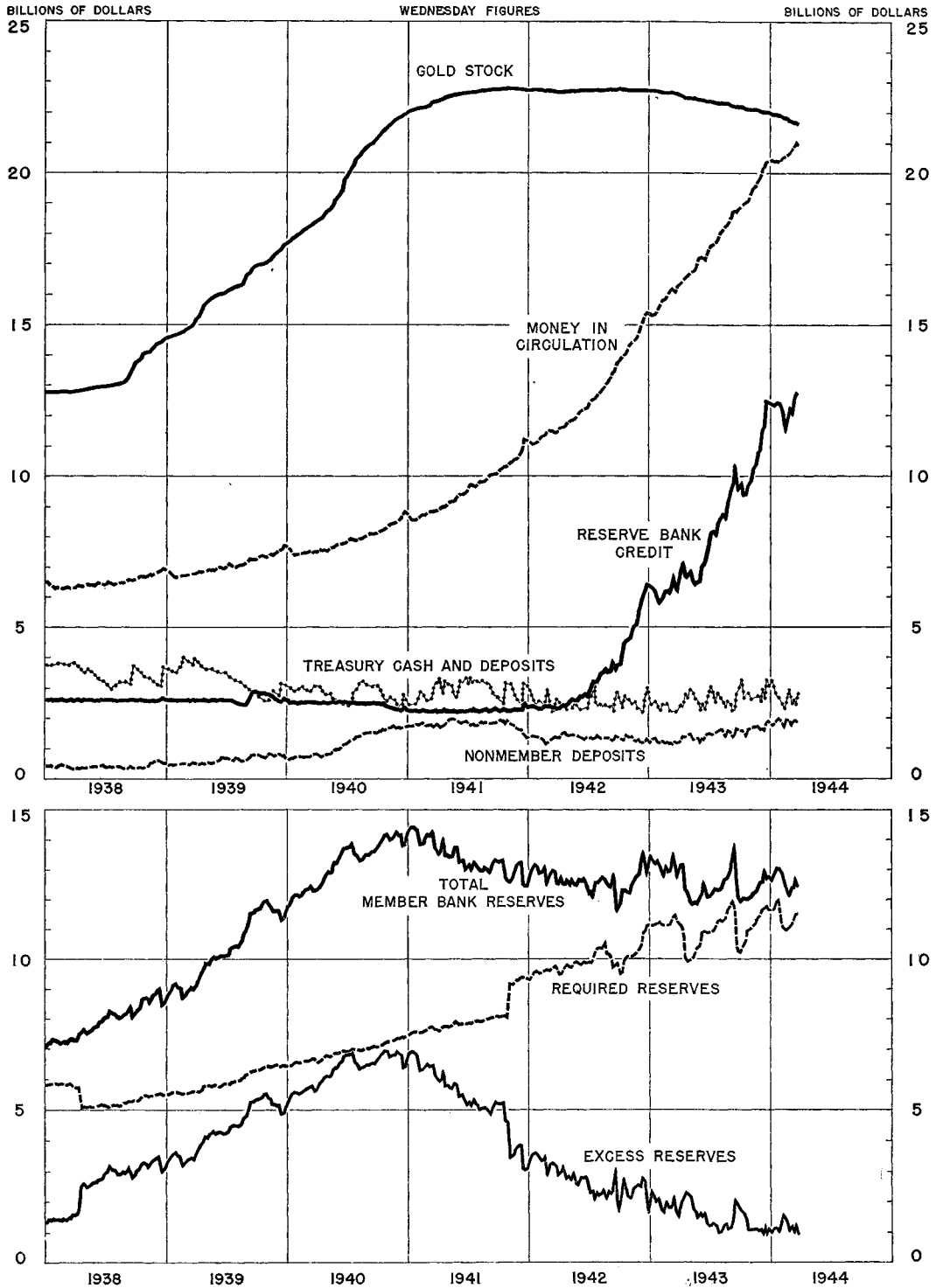
FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

UNITED STATES

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

MEMBER BANK RESERVES AND RELATED ITEMS



Wednesday figures, latest shown are for Mar. 22. See p. 353.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances							
	Dis-counts and advances	U. S. Government securities			All other ¹	Total								Total	Total	Total	Total	Total	Total	Total	Excess ²
		Total	Treasury bills and certificates	All other																	
Monthly averages of daily figures:																					
1942—Dec.	9	5,549	1,485	4,064	478	6,035	22,740	3,472	15,119	2,199	307	1,210	261	13,152	2,376						
1943—Jan.	8	5,953	1,852	4,102	360	6,321	22,706	3,724	15,399	2,192	310	1,250	256	13,344	2,132						
Feb.	11	5,753	2,013	3,740	330	6,094	22,648	3,897	15,837	2,211	212	1,177	270	12,933	1,712						
Dec.	90	11,166	8,876	2,290	658	11,914	22,018	4,098	20,243	2,307	669	1,723	339	12,749	1,048						
1944—Jan.	32	11,832	9,517	2,315	506	12,370	21,933	4,093	20,428	2,321	484	1,889	339	12,935	1,114						
Feb.	35	11,479	8,880	2,599	441	11,955	21,803	4,092	20,635	2,332	335	1,858	341	12,349	1,160						
End of month figures:																					
1942—Dec. 31	6	6,189	2,051	4,138	484	6,679	22,726	3,648	15,410	2,193	799	1,278	256	13,117	1,988						
1943—Jan. 30	14	5,969	2,007	3,962	356	6,339	22,683	3,830	15,590	2,199	4	1,171	258	13,630	2,387						
Feb. 27	16	5,871	2,264	3,607	410	6,296	22,647	3,946	16,088	2,221	131	1,111	269	13,067	1,925						
Dec. 31	5	11,543	9,236	2,307	691	12,239	21,938	4,094	20,449	2,303	579	1,716	339	12,886	1,236						
1944—Jan. 31	22	12,073	9,728	2,345	334	12,428	21,918	4,091	20,529	2,320	375	1,956	341	12,917	1,112						
Feb. 29	34	11,632	9,050	2,582	426	12,092	21,712	4,091	20,824	2,356	194	1,878	332	12,311	1,162						
Wednesday figures:																					
1943—May 5	15	6,531	3,617	2,914	304	6,850	22,473	4,014	16,683	2,245	722	1,468	310	11,909	2,128						
May 12	25	6,172	3,341	2,831	328	6,526	22,454	4,033	16,741	2,252	630	1,272	312	11,805	1,733						
May 19	10	6,038	3,260	2,778	386	6,434	22,455	4,051	16,795	2,264	379	1,307	313	11,882	1,638						
May 26	21	6,181	3,463	2,717	291	6,493	22,425	4,072	16,902	2,267	345	1,323	314	11,838	1,498						
June 2	21	6,217	3,539	2,677	297	6,535	22,427	4,075	17,196	2,272	6	1,192	315	12,057	1,634						
June 9	13	6,636	3,995	2,641	349	6,998	22,407	4,078	17,237	2,277	175	1,312	316	12,165	1,514						
June 16	11	6,626	4,218	2,408	451	7,088	22,407	4,080	17,189	2,278	6	1,258	332	12,511	1,632						
June 23	19	6,748	4,393	2,355	427	7,194	22,387	4,079	17,154	2,268	294	1,386	335	12,223	1,299						
June 30	5	7,202	4,907	2,295	369	7,576	22,388	4,077	17,421	2,268	455	1,483	328	12,085	1,212						
July 7	34	7,676	5,448	2,228	407	8,117	22,388	4,085	17,607	2,278	773	1,492	332	12,108	1,229						
July 14	10	7,645	5,419	2,226	495	8,150	22,362	4,086	17,658	2,267	616	1,466	331	12,260	1,310						
July 21	9	7,577	5,378	2,199	447	8,033	22,347	4,084	17,706	2,271	293	1,544	331	12,319	1,188						
July 28	13	7,951	5,752	2,199	453	8,418	22,334	4,090	17,799	2,272	559	1,571	331	12,309	1,020						
Aug. 4	18	8,165	5,967	2,199	400	8,582	22,335	4,093	18,014	2,281	398	1,650	332	12,336	1,030						
Aug. 11	24	8,317	6,119	2,199	377	8,718	22,306	4,091	18,101	2,281	295	1,651	331	12,456	1,199						
Aug. 18	18	8,156	5,957	2,199	412	8,586	22,291	4,092	18,214	2,279	99	1,388	329	12,660	1,288						
Aug. 25	40	8,777	6,572	2,205	320	9,137	22,292	4,098	18,303	2,282	304	1,605	331	12,702	1,106						
Sept. 1	69	9,187	6,956	2,231	285	9,540	22,243	4,098	18,571	2,279	213	1,574	339	12,915	1,145						
Sept. 8	71	9,336	7,084	2,252	336	9,742	22,223	4,090	18,740	2,255	6	1,374	329	13,351	1,438						
Sept. 15	31	9,653	7,432	2,221	631	10,315	22,204	4,093	18,773	2,266	6	1,500	337	13,729	2,051						
Sept. 22	22	9,204	6,983	2,221	491	9,717	22,205	4,094	18,714	2,266	549	1,662	338	12,487	1,893						
Sept. 29	13	9,168	6,947	2,221	362	9,543	22,175	4,096	18,818	2,274	682	1,649	337	12,054	1,810						
Oct. 6	13	9,387	7,166	2,221	375	9,775	22,176	4,098	18,883	2,279	1,013	1,633	337	11,903	1,697						
Oct. 13	18	9,062	6,841	2,221	282	9,362	22,155	4,099	18,978	2,281	380	1,621	335	12,021	1,608						
Oct. 20	11	8,914	6,687	2,227	456	9,380	22,132	4,101	19,019	2,284	530	1,437	341	12,092	1,407						
Oct. 27	13	9,291	7,056	2,235	381	9,686	22,132	4,103	19,090	2,295	530	1,659	342	12,005	1,062						
Nov. 3	39	9,476	7,230	2,246	321	9,835	22,116	4,106	19,354	2,298	334	1,668	333	12,069	1,084						
Nov. 10	22	9,865	7,611	2,254	344	10,231	22,096	4,100	19,514	2,297	369	1,716	333	12,198	1,080						
Nov. 17	34	9,832	7,577	2,254	506	10,372	22,096	4,101	19,559	2,293	407	1,714	333	12,263	1,096						
Nov. 24	48	10,364	8,101	2,263	381	10,792	22,081	4,101	19,726	2,295	479	1,739	333	12,402	1,044						
Dec. 1	53	10,447	8,169	2,278	374	10,874	22,065	4,101	19,940	2,299	275	1,630	333	12,562	1,096						
Dec. 8	108	11,016	8,720	2,296	417	11,540	22,044	4,102	20,135	2,301	686	1,664	331	12,569	918						
Dec. 15	90	11,014	8,748	2,266	600	11,704	22,004	4,097	20,235	2,293	379	1,622	343	12,932	1,238						
Dec. 22	70	11,551	9,260	2,291	837	12,459	22,004	4,097	20,382	2,325	967	1,864	344	12,677	919						
Dec. 29	101	11,615	9,313	2,302	714	12,430	22,004	4,096	20,428	2,316	764	1,908	345	12,769	1,126						
1944—																					
Jan. 5	31	11,651	9,340	2,310	691	12,372	21,938	4,094	20,436	2,314	961	1,751	339	12,602	971						
Jan. 12	47	11,855	9,543	2,312	413	12,315	21,938	4,092	20,404	2,318	638	1,845	339	12,801	1,128						
Jan. 19	41	11,913	9,598	2,314	464	12,418	21,938	4,093	20,408	2,327	404	1,959	338	13,014	1,122						
Jan. 26	24	12,026	9,711	2,315	334	12,385	21,928	4,093	20,387	2,331	351	1,994	340	13,002	1,023						
Feb. 2	24	11,781	9,162	2,618	327	12,132	21,910	4,093	20,534	2,322	175	1,916	342	12,847	1,538						
Feb. 9	22	11,169	8,560	2,609	319	11,511	21,836	4,094	20,586	2,315	8	1,707	341	12,482	1,444						
Feb. 16	32	11,394	8,782	2,612	534	11,961	21,802	4,093	20,610	2,335	360	1,968	340	12,244	1,269						
Feb. 23	47	11,816	9,237	2,579	377	12,240	21,742	4,090	20,696	2,336	646	1,944	340	12,109	1,077						
Mar. 1	37	11,624	9,043	2,581	381	12,042	21,712	4,091	20,823	2,350	140	1,815	337	12,380	1,215						
Mar. 8	52	12,029	9,443	2,586	357	12,438	21,670	4,090	20,963	2,340	269	1,905	339	12,383	1,013						
Mar. 15	65	12,110	9,507	2,603	467	12,643	21,670	4,089	21,006	2,342	77	1,922	352	12,705	1,263						
Mar. 22	65	12,243	9,637	2,606	415	12,722	21,600	4,090	20,934	2,333	495	1,893	352	12,405	926						

¹ Includes industrial loans shown separately in subsequent tables.

² End of month and Wednesday figures estimated.

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

FEDERAL RESERVE BANK DISCOUNT RATES

[In effect March 31. Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)			
	Advances secured by Government obligations maturing or callable in one year or less (Sec. 13)		Advances secured by Government obligations maturing or callable beyond one year and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ¹		Other secured advances [Sec. 10(b)]		To nonmember banks		To others	
	Rate	Effective	Rate	Effective	Rate	Effective	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

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

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

Back figures.—See *Banking and Monetary Statistics*, Tables 115-116, pp. 439-443.

FEDERAL RESERVE BANK BUYING RATES ON BILLS

[Per cent per annum]

Maturity	Rate on March 31	In effect beginning—	Previous rate
Treasury bills ¹	¾	Apr. 30, 1942	—
Bankers' acceptances: ²			
1-90 days.....	1½	Oct. 20, 1933	1
91-120 days.....	¾	Oct. 20, 1933	1
121-180 days.....	1	Oct. 20, 1933	1¼

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

² Minimum buying rates on prime bankers' acceptances.

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

	Net demand deposits ¹			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
June 21, 1917-Aug. 15, 1936.....	13	10	7	3
Aug. 16, 1936-Feb. 28, 1937.....	19½	15	10½	4½
Mar. 1, 1937-Apr. 30, 1937.....	22¾	17½	12¼	5¼
May 1, 1937-Apr. 15, 1938.....	26	20	14	6
Apr. 16, 1938-Oct. 31, 1941.....	22¾	17½	12	5
Nov. 1, 1941-Aug. 19, 1942.....	26	20	14	6
Aug. 20, 1942-Sept. 13, 1942.....	24	20	14	6
Sept. 14, 1942-Oct. 2, 1942.....	22	20	14	6
Effective Oct. 3, 1942.....	20	20	14	6

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

Prescribed by Board of Governors of the Federal Reserve System in accordance with Securities Exchange Act of 1934	Apr. 1, 1936-Oct. 31, 1937	Effective Nov. 1, 1937
For extensions of credit by brokers and dealers on listed securities, under Regulation T.....	55	40
For short sales, under Regulation T.....	(2)	50
For loans by banks on stocks, under Regulation U.....	3 55	40

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

² Requirement under Regulation T was the margin "customarily required" by the broker. ³ Regulation U became effective May 1, 1936.

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

FEDERAL RESERVE BANK RATES ON INDUSTRIAL LOANS AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT

Maturities not exceeding five years
[In effect March 31. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans ¹	On commitments	Discounts or purchases		On commitments
			On portion for which institution is obligated	On remaining portion	
Boston.....	2½-5	1½-1	(2)	(3)	1½-1
New York.....	2½-5	1½-1¼	(2)	(3)	1½-1¼
Philadelphia.....	2½-5	1½-1¼	42	(3)	1½-1¼
Cleveland.....	2½-5	1½-1¼	(2)	(3)	1½-1¼
Richmond.....	2½-5	1½-1¼	(2)	(3)	1½-1¼
Atlanta.....	2½-5	1½-1¼	(2)	(3)	1½-1¼
Chicago.....	2½-5	1½-1¼	2½-5	2½-5	1½-1¼
St. Louis.....	2½-5	1½-1¼	1-1½	(3)	1½-1¼
Minneapolis.....	2½-5	1½-1¼	(2)	(3)	1½-1¼
Kansas City.....	2½-5	1½-1¼	(2)	(3)	1½-1¼
Dallas.....	2½-5	1½-1¼	(2)	(3)	1½-1¼
San Francisco.....	2½-5	1½-1¼	(2)	(3)	1½-1¼

¹ Including loans made in participation with financing institutions.

² Rate charged borrower less commitment rate.

³ Rate charged borrower.

⁴ May charge same rate as charged borrower by financing institution, if lower.

⁵ Financing institution is charged ¼ per cent on undisbursed portion of loan under commitment.

Back figures.—See *Banking and Monetary Statistics*, Table 118, p. 446.

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.

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday figures								End of month		
	1944								1944		1943
	Mar. 22	Mar. 15	Mar. 8	Mar. 1	Feb. 23	Feb. 16	Feb. 9	Feb. 2	February	January	February
<i>Assets</i>											
Gold certificates on hand and due from U. S. Treasury	19,151,325	19,235,325	19,257,825	19,303,570	19,311,075	19,374,576	19,417,573	19,480,575	19,279,070	19,481,578	20,439,279
Redemption fund—F.R. notes	278,850	269,839	246,419	242,142	263,791	263,991	262,893	265,114	257,144	264,112	36,591
Other cash	336,272	322,077	328,834	348,656	336,251	347,038	350,776	357,171	329,455	355,568	383,087
Total reserves	19,766,447	19,827,241	19,833,078	19,894,368	19,911,117	19,985,605	20,031,242	20,102,860	19,865,669	20,101,258	20,858,957
Discounts and advances:											
For member banks	64,168	64,795	50,895	37,110	46,503	32,255	22,451	23,927	33,700	21,717	11,557
For nonmember banks, etc.	500	500	1,000								4,000
Total discounts and advances	64,668	65,295	51,895	37,110	46,503	32,255	22,451	23,927	33,700	21,717	15,557
Industrial loans	9,858	10,294	9,780	9,919	10,167	10,374	9,939	9,939	9,912	10,080	13,192
U. S. Government securities:											
Direct:											
Bills:											
Under repurchase option	3,566,313	3,434,109	3,378,997	2,900,669	3,052,663	2,708,776	2,626,883	3,290,622	2,907,637	3,617,147	859,849
Other	3,185,565	3,225,670	3,338,735	3,446,382	3,511,375	3,408,641	3,346,206	3,322,741	3,446,382	3,323,741	615,423
Certificates:											
Special:											
Other	2,884,640	2,847,640	2,725,040	2,696,240	2,672,740	2,664,540	2,587,040	2,549,040	2,696,240	2,787,140	788,875
Notes	1,158,764	1,158,764	876,700	881,700	883,200	919,200	920,200	931,000	881,700	664,900	1,190,125
Bonds:											
Guaranteed	1,443,696	1,440,446	1,621,786	1,611,636	1,608,391	1,605,334	1,600,899	1,599,363	1,612,636	1,592,196	2,367,102
Special	3,771	3,771	87,835	87,835	87,835	87,835	87,835	87,835	87,835	87,835	49,476
Total U. S. Government securities, including guaranteed securities	12,242,749	12,110,400	12,029,093	11,624,462	11,816,204	11,394,326	11,169,063	11,780,601	11,632,430	12,072,959	5,870,850
Other Reserve Bank credit outstanding	404,885	457,328	347,393	370,782	366,793	524,070	309,266	317,445	416,115	323,698	396,492
Total Reserve Bank credit outstanding	12,722,160	12,643,317	12,438,161	12,042,273	12,239,667	11,961,025	11,510,719	12,131,912	12,092,157	12,428,454	6,296,091
<i>Liabilities</i>											
Federal Reserve notes	17,429,372	17,491,104	17,443,099	17,338,945	17,186,597	17,114,130	17,084,973	17,039,804	17,315,525	17,024,216	12,627,431
Deposits:											
Member bank—reserve account	12,405,072	12,704,716	12,383,079	12,379,736	12,109,197	12,243,790	12,482,352	12,846,829	12,310,796	12,916,970	13,066,513
U. S. Treasurer—general account	494,994	76,670	268,814	140,055	646,288	359,661	8,419	174,641	194,331	374,591	130,596
Foreign	1,542,951	1,540,332	1,568,034	1,574,476	1,591,761	1,551,475	1,524,936	1,558,482	1,569,657	1,500,725	826,581
Other deposits	350,170	381,827	337,087	240,066	352,149	416,317	181,742	357,393	308,111	455,573	284,149
Total deposits	14,793,187	14,703,545	14,557,014	14,334,333	14,699,395	14,571,243	14,197,449	14,937,345	14,382,895	15,247,859	14,307,839
Ratio of total reserves to deposit and F.R. note liabilities combined (per cent)	61.3	61.6	62.0	62.8	62.4	63.1	64.0	62.9	62.7	62.3	77.4

* Revised.

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

[In thousands of dollars]

	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
<i>Discounts and advances:</i>										
Feb. 23	46,503	43,175	2,355	740	233					
Mar. 1	37,110	31,872	2,390	1,190	1,638					
Mar. 8	51,895	39,097	10,105	2,518	175					
Mar. 15	65,295	49,997	12,190	2,433	675					
Mar. 22	64,668	52,125	4,150	7,083	1,310					
<i>Industrial loans:</i>										
Feb. 23	10,167	9,193	6	25	262	90	358	131	102	
Mar. 1	9,919	8,934	19	36	262	149	355	118	46	
Mar. 8	9,780	7,941	389	526	283	130	347	118	46	
Mar. 15	10,294	8,458	388	517	290	132	346	117	46	
Mar. 22	9,858	8,421	19	515	274	132	335	116	46	
<i>U. S. Government securities, including guaranteed securities:</i>										
Feb. 23	11,816,204	1,743,402	1,189,048	3,194,366	1,845,672	565,140	1,120,050	420,300	500,021	1,238,205
Mar. 1	11,624,462	1,653,543	1,087,720	3,061,268	1,929,590	824,270	1,124,600	202,000	504,021	1,237,450
Mar. 8	12,029,093	1,679,275	1,929,177	2,529,893	2,061,401	821,190	1,133,100	197,000	529,971	1,148,086
Mar. 15	12,110,400	1,613,699	1,768,115	2,232,567	2,159,248	921,990	1,274,700	17,800	974,195	1,148,086
Mar. 22	12,242,749	2,369,080	1,043,674	2,186,552	2,266,422	947,190	1,286,500	17,800	977,445	1,148,086

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Franc- isco
Assets													
Gold certificates on hand and due from U. S. Treasury:													
Feb. 23.....	19,311,075	1,005,889	5,266,744	4,102,524	1,579,177	1,065,106	1,011,580	3,547,156	681,022	405,439	752,332	538,128	2,355,978
Mar. 1.....	19,303,570	983,683	5,473,287	1,051,110	1,579,601	1,038,005	1,007,609	3,542,315	651,730	388,833	711,890	509,169	2,366,338
Mar. 8.....	19,257,825	1,016,004	5,350,017	1,064,325	1,573,661	1,066,813	1,040,160	3,533,580	617,287	387,443	739,856	538,290	2,330,389
Mar. 15.....	19,235,325	1,008,822	5,531,495	1,103,629	1,557,499	1,032,306	1,008,699	3,429,147	598,307	369,197	717,531	537,747	2,340,946
Mar. 22.....	19,151,325	1,028,899	5,353,267	1,154,859	1,605,893	1,046,717	1,015,787	3,340,818	541,101	385,151	714,903	556,837	2,407,093
Redemption fund—Federal Reserve notes:													
Feb. 23.....	263,791	22,841	40,189	24,519	20,189	23,252	18,050	39,859	19,464	8,556	12,112	9,622	25,138
Mar. 1.....	242,142	22,741	21,254	24,364	20,082	24,306	14,934	39,727	19,426	8,545	12,086	9,596	25,081
Mar. 8.....	246,419	22,675	21,016	24,755	20,005	23,646	14,855	39,643	24,400	8,787	12,066	9,574	24,997
Mar. 15.....	269,839	23,575	35,666	24,607	25,382	24,712	16,734	39,510	24,370	8,768	12,037	9,550	24,928
Mar. 22.....	278,850	23,449	35,271	24,425	25,272	23,863	16,590	48,378	24,323	8,755	12,008	9,500	27,016
Other cash:													
Feb. 23.....	336,251	30,755	88,120	25,326	26,179	18,709	21,804	40,654	13,969	8,300	11,951	10,060	40,424
Mar. 1.....	348,656	31,243	87,425	24,395	24,621	18,253	19,208	62,388	13,151	7,781	12,199	9,114	38,878
Mar. 8.....	328,834	29,164	84,446	22,766	23,595	15,666	17,801	60,285	11,728	6,995	10,896	9,561	35,931
Mar. 15.....	322,077	29,765	80,263	21,804	22,614	16,997	20,096	57,689	11,625	6,600	11,299	10,093	33,232
Mar. 22.....	336,272	31,001	92,975	21,779	24,905	16,920	20,362	56,290	12,039	6,478	11,440	10,463	31,680
Total reserves:													
Feb. 23.....	19,911,117	1,059,485	5,395,053	1,152,369	1,625,545	1,107,067	1,051,434	3,627,669	714,455	422,295	776,395	557,810	2,421,540
Mar. 1.....	19,894,368	1,037,667	5,581,966	1,099,869	1,624,304	1,080,564	1,041,751	3,644,430	684,307	405,159	736,175	527,879	2,430,297
Mar. 8.....	19,833,078	1,067,843	5,455,479	1,111,846	1,617,261	1,106,125	1,072,816	3,633,508	653,415	403,225	762,818	557,425	2,391,317
Mar. 15.....	19,827,241	1,062,162	5,647,424	1,150,040	1,605,495	1,074,015	1,045,529	3,526,346	634,302	384,565	740,867	557,390	2,399,106
Mar. 22.....	19,766,447	1,083,349	5,481,513	1,201,063	1,656,070	1,087,500	1,052,679	3,445,486	577,463	400,384	738,351	576,800	2,465,789
Discounts and advances:													
Secured by U. S. Government obligations, direct and guaranteed:													
Feb. 23.....	46,503	510	20,608	3,313	125	2,830	500	1,500	15,295			1,322	500
Mar. 1.....	37,110	1,090	16,758	6,790	50	3,430	500	1,500	4,070			2,422	500
Mar. 8.....	51,895	2,010	28,303	8,765	530	3,105	50	1,500	4,710			2,422	500
Mar. 15.....	65,295	2,285	20,783	17,375	670	6,000	550	5,200	7,010	500	2,000	2,422	500
Mar. 22.....	64,668	1,610	43,238	1,855	530	1,250	550	5,000	7,510	500	2,125		500
Other:													
Feb. 23.....													
Mar. 1.....													
Mar. 8.....													
Mar. 15.....													
Mar. 22.....													
Total discounts and advances:													
Feb. 23.....	46,503	510	20,608	3,313	125	2,830	500	1,500	15,295			1,322	500
Mar. 1.....	37,110	1,090	16,758	6,790	50	3,430	500	1,500	4,070			2,422	500
Mar. 8.....	51,895	2,010	28,303	8,765	530	3,105	50	1,500	4,710			2,422	500
Mar. 15.....	65,295	2,285	20,783	17,375	670	6,000	550	5,200	7,010	500	2,000	2,422	500
Mar. 22.....	64,668	1,610	43,238	1,855	530	1,250	550	5,000	7,510	500	2,125		500
Industrial loans:													
Feb. 23.....	10,167	379	123	4,159	380	227	107	4		258	30	12	4,488
Mar. 1.....	9,919	369	123	3,916	380	225	107	4		265	30	12	4,488
Mar. 8.....	9,780	367	123	3,784	375	224	107	4		266	30	12	4,488
Mar. 15.....	10,294	359	123	4,305	375	217	106	4		275	30	12	4,488
Mar. 22.....	9,858	357	123	3,888	375	217	105	4		259	30	12	4,488
U. S. Government securities:													
Bills:													
Under repurchase option:													
Feb. 23.....	3,052,663	131,610	1,406,120	138,593	93,152	48,392	30,643	752,552	116,709	45,516	47,130	25,633	216,613
Mar. 1.....	2,900,669	150,248	1,257,948	153,673	62,991	48,907	31,224	718,339	126,983	37,815	59,764	36,500	216,277
Mar. 8.....	3,378,997	123,504	1,545,197	158,863	100,476	51,107	16,974	785,391	181,203	54,065	64,932	32,433	264,852
Mar. 15.....	3,434,109	128,036	1,458,507	115,279	93,087	71,965	26,099	928,601	192,347	61,650	72,431	24,433	261,674
Mar. 22.....	3,566,313	131,152	1,487,112	111,338	74,377	82,820	26,379	995,169	236,712	76,210	69,794	29,510	245,740
Other bills:													
Feb. 23.....	3,511,375	268,799	784,336	274,301	384,661	234,086	194,762	378,196	172,040	111,184	182,767	164,062	362,181
Mar. 1.....	3,446,382	263,848	769,191	269,169	377,655	229,891	191,305	371,062	168,907	109,137	179,432	161,115	355,670
Mar. 8.....	3,338,735	255,650	744,027	260,665	366,065	222,961	185,597	359,221	163,725	105,751	173,915	156,253	344,905
Mar. 15.....	3,225,670	246,980	719,225	251,870	353,598	215,323	179,218	347,144	158,148	102,160	167,996	150,903	333,105
Mar. 22.....	3,185,565	243,909	710,285	248,739	349,202	212,646	176,990	342,827	156,182	100,890	165,907	149,024	328,964
Certificates:													
Feb. 23.....	2,672,740	204,600	597,008	208,786	292,795	178,175	148,245	287,873	130,948	84,626	139,120	124,880	275,684
Mar. 1.....	2,696,240	206,419	601,772	210,581	295,456	179,850	149,664	290,294	132,141	85,333	140,379	126,051	278,250
Mar. 8.....	2,725,040	208,663	607,271	212,748	298,777	181,978	151,484	293,196	133,629	86,312	141,950	127,527	281,505
Mar. 15.....	2,847,640	218,032	634,937	222,352	312,156	190,089	158,219	306,460	139,614	90,191	148,308	133,216	294,066
Mar. 22.....	2,884,640	220,864	643,189	225,241	316,212	192,558	160,274	310,444	141,427	91,362	150,234	134,951	297,884
Notes:													
Feb. 23.....	896,200	68,605	200,184	70,010	98,176	59,745	49,709	96,526	43,909	28,377	46,647	41,873	92,439
Mar. 1.....	894,700	68,496	199,686	69,878	98,046	59,681	49,664	96,330	43,849	28,333	46,582	41,826	92,334
Mar. 8.....	889,700	68,125	198,267	69,462	97,548	59,414	49,458	95,725	43,629	28,180	46,344	41,638	91,910
Mar. 15.....	1,161,264	88,915	258,927	90,675	127,298	77,518	64,520	124,974	56,934	36,778	60,480	54,326	119,920
Mar. 22.....	1,161,264	88,915	258,927	90,675	127,298	77,518	64,520	124,974	56,934	36,778	60,480	54,326	119,920

FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Federal Reserve notes out- standing (Issued to F.R. Bank by F.R. agent):													
Feb. 23.....	17,770,074	1,188,960	3,924,846	1,196,481	1,569,439	1,177,405	1,029,349	3,301,294	763,734	396,575	650,519	446,769	2,124,703
Mar. 1.....	17,845,280	1,196,294	3,946,320	1,200,314	1,575,006	1,180,276	1,027,926	3,315,795	769,167	399,132	656,224	451,790	2,127,036
Mar. 8.....	17,960,034	1,193,975	3,985,526	1,206,457	1,582,751	1,186,770	1,034,978	3,330,749	775,809	401,261	659,013	453,606	2,149,139
Mar. 15.....	18,064,901	1,197,878	4,010,269	1,216,807	1,597,134	1,194,499	1,041,673	3,339,629	776,640	403,112	661,199	456,308	2,169,753
Mar. 22.....	18,095,074	1,196,354	4,018,914	1,213,113	1,596,507	1,193,282	1,050,690	3,345,624	774,603	404,065	662,898	459,173	2,179,851
Collateral held by agent as security for notes issued to Bank:													
Gold certificates on hand and due from U. S. Treasury:													
Feb. 23.....	13,076,000	761,000	3,340,000	725,000	1,170,000	775,000	750,000	2,530,000	400,000	230,000	410,000	311,000	1,674,000
Mar. 1.....	13,312,000	751,000	3,575,000	725,000	1,176,000	775,000	750,000	2,560,000	400,000	230,000	410,000	286,000	1,674,000
Mar. 8.....	13,316,000	751,000	3,600,000	735,000	1,185,000	775,000	750,000	2,590,000	295,000	230,000	420,000	286,000	1,699,000
Mar. 15.....	13,054,000	751,000	3,420,000	740,000	1,098,000	775,000	750,000	2,590,000	295,000	230,000	420,000	286,000	1,699,000
Mar. 22.....	12,914,000	751,000	3,445,000	740,000	1,098,000	775,000	750,000	2,395,000	295,000	230,000	420,000	291,000	1,724,000
Eligible paper:													
Feb. 23.....	42,556	510	20,608	3,313	.....	2,830	.....	.....	15,295	.....	.....	.....	.....
Mar. 1.....	32,138	1,090	16,758	6,790	.....	3,430	.....	.....	4,070	.....	.....	.....	.....
Mar. 8.....	46,893	2,010	28,303	8,765	.....	3,105	.....	.....	4,710	.....	.....	.....	.....
Mar. 15.....	53,953	2,285	20,783	17,375	.....	6,000	.....	.....	7,010	500	.....	.....	.....
Mar. 22.....	58,088	1,610	43,238	1,855	.....	1,250	.....	.....	7,510	500	2,125	.....	.....
U. S. securities:													
Feb. 23.....	4,981,709	450,000	600,000	475,000	400,000	450,000	300,000	790,000	441,709	175,000	250,000	150,000	500,000
Mar. 1.....	4,816,983	450,000	400,000	475,000	400,000	450,000	300,000	790,000	451,983	175,000	250,000	175,000	500,000
Mar. 8.....	4,871,203	450,000	400,000	475,000	400,000	450,000	300,000	790,000	506,203	175,000	250,000	175,000	500,000
Mar. 15.....	5,182,347	450,000	600,000	475,000	500,000	450,000	300,000	790,000	517,347	175,000	250,000	175,000	500,000
Mar. 22.....	5,431,712	450,000	600,000	475,000	500,000	450,000	325,000	970,000	561,712	175,000	250,000	175,000	500,000
Total collateral:													
Feb. 23.....	18,100,265	1,211,510	3,960,608	1,203,313	1,570,000	1,227,830	1,050,000	3,320,000	857,004	405,000	660,000	461,000	2,174,000
Mar. 1.....	18,161,121	1,202,090	3,991,758	1,206,790	1,576,000	1,228,430	1,050,000	3,350,000	856,053	405,000	660,000	461,000	2,174,000
Mar. 8.....	18,234,096	1,203,010	4,028,303	1,218,765	1,585,000	1,228,105	1,050,000	3,380,000	805,913	405,000	670,000	461,000	2,199,000
Mar. 15.....	18,290,300	1,203,285	4,040,783	1,232,375	1,598,000	1,231,000	1,050,000	3,380,000	819,357	405,500	670,000	461,000	2,199,000
Mar. 22.....	18,403,800	1,202,610	4,088,238	1,216,855	1,598,000	1,226,250	1,075,000	3,365,000	864,222	405,500	672,125	466,000	2,224,000

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS
[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved		Ap- proved but not com- pleted ¹ (amount)	Loans out- standing ² (amount)	Commits- ments out- standing (amount)	Partici- pations out- standing (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.....						
Jan. 30.....	3,432	434,638	6,672	12,897	12,160	23,915
Feb. 27.....	3,440	446,319	5,862	13,717	12,117	23,177
Mar. 31.....	3,443	459,296	5,184	13,182	13,143	20,316
Apr. 30.....	3,447	467,733	3,732	13,188	13,438	20,333
May 31.....	3,448	473,399	3,045	13,378	12,950	20,166
June 30.....	3,452	475,468	3,203	13,044	12,132	19,070
July 31.....	3,455	477,681	2,883	12,258	11,832	18,832
Aug. 31.....	3,458	481,288	4,354	12,000	11,614	18,400
Sept. 30.....	3,460	483,608	2,860	12,227	11,474	18,928
Oct. 30.....	3,464	486,098	305	12,409	9,978	18,616
Nov. 30.....	3,466	488,422	401	11,811	9,920	18,621
Dec. 31.....	3,471	491,342	926	10,532	9,270	17,930
1944.....						
Jan. 31.....	3,475	495,738	1,808	10,369	10,146	18,247
Feb. 29.....	3,478	497,875	835	10,198	10,292	18,531

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

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

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

WAR PRODUCTION LOANS GUARANTEED BY WAR DE-
PARTMENT, 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 guar- antee agree- ments outstanding
	Number	Amount	Total amount	Portion guaran- teed	
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.....					
Jan. 31.....	2,961	2,999,731	974,083	768,249	1,440,943
Feb. 28.....	3,198	3,479,172	1,040,828	828,221	1,706,849
Mar. 31.....	3,534	3,725,241	1,245,711	999,394	1,865,618
Apr. 30.....	3,773	4,058,731	1,339,078	1,073,972	2,018,818
May 31.....	4,002	4,554,278	1,415,777	1,150,040	2,076,998
June 30.....	4,217	4,718,818	1,428,253	1,153,756	2,216,053
July 31.....	4,404	4,900,905	1,536,296	1,269,416	2,388,721
Aug. 31.....	4,599	5,153,941	1,646,921	1,366,178	2,462,875
Sept. 30.....	4,787	5,452,498	1,708,022	1,413,159	2,494,855
Oct. 31.....	4,948	5,546,555	1,815,162	1,511,847	2,586,563
Nov. 30.....	5,123	6,234,047	1,798,272	1,495,910	2,798,283
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

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.

DEPOSITS AND RESERVES OF MEMBER BANKS, FEBRUARY 1944

[Averages of daily figures. In millions of dollars]

	Gross demand deposits				Adjusted demand deposits ²	Net demand deposits ³	Time deposits ⁴	Demand balances due from domestic banks	Reserves		
	Total	Inter-bank	U. S. Government war loan deposits ¹	Other					Held	Re-quired	Excess
All member banks	79,775	10,766	15,464	53,545	50,093	55,508	15,609	5,522	12,349	11,188	1,160
Central reserve city banks:											
New York	23,330	3,650	5,686	13,994	12,986	16,608	865	51	3,395	3,374	21
Chicago	5,422	1,082	1,204	3,137	2,927	3,834	513	176	800	797	3
Reserve city banks—Total	29,680	4,981	5,326	19,372	17,694	20,906	6,272	1,832	4,899	4,558	341
Boston district	2,161	286	610	1,264	1,183	1,419	107	52	300	290	9
New York district	489	27	66	397	371	379	177	19	89	86	3
Philadelphia district	2,320	307	525	1,488	1,388	1,626	138	68	349	334	16
Cleveland district	3,824	495	735	2,594	2,387	2,692	831	193	649	588	61
Richmond district	1,732	280	370	1,082	1,002	1,176	276	112	287	252	36
Atlanta district	1,803	516	263	1,024	906	1,283	230	145	295	270	24
Chicago district	3,798	450	696	2,652	2,454	2,623	1,042	289	622	587	35
St. Louis district	1,768	540	297	931	822	1,264	196	101	273	265	8
Minneapolis district	987	272	224	490	433	645	96	61	139	135	4
Kansas City district	2,413	849	292	1,272	1,120	1,662	197	311	387	344	43
Dallas district	1,698	417	206	1,076	985	1,189	169	218	298	248	50
San Francisco district	6,685	541	1,043	5,101	4,643	4,947	2,812	263	1,211	1,158	53
Country banks—Total	21,343	1,053	3,248	17,442	16,486	14,160	7,959	3,463	3,254	2,460	795
Boston district	2,179	79	478	1,621	1,547	1,441	705	191	294	244	50
New York district	3,417	72	674	2,671	2,564	2,353	1,873	290	553	442	112
Philadelphia district	1,550	11	265	1,274	1,234	1,071	960	178	267	208	59
Cleveland district	1,834	25	280	1,529	1,487	1,220	958	295	319	228	91
Richmond district	1,667	181	233	1,253	1,191	1,082	490	301	233	181	52
Atlanta district	1,724	192	235	1,298	1,248	1,111	350	343	238	176	62
Chicago district	2,776	75	423	2,278	2,228	1,815	1,209	496	449	327	123
St. Louis district	1,169	134	123	912	881	781	316	238	167	128	39
Minneapolis district	901	69	114	718	699	601	369	170	145	106	38
Kansas City district	1,342	73	128	1,141	1,126	834	179	370	195	128	67
Dallas district	1,579	117	164	1,298	1,267	1,016	105	376	215	149	67
San Francisco district	1,205	25	131	1,049	1,017	836	444	213	179	144	36

¹ 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 2.

² 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.

³ 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.

⁴ Includes some interbank and U. S. Government time deposits; the amounts on call report dates are shown in the *Member Bank Call Report*.

MEMBER BANK RESERVE BALANCES, BY CLASS OF BANKS
[Averages of daily figures. In millions of dollars]

	All member banks ¹	Central reserve city banks		Re-serve city banks	Country banks ²
		New York	Chicago		
Total reserves held:					
1943—Jan.	13,344	4,352	898	5,190	2,905
Feb.	12,933	3,999	875	5,141	2,918
1944—Jan.	12,935	3,668	845	5,133	3,289
Feb.	12,349	3,395	800	4,899	3,254
Week ending (Friday):					
1944—Jan. 21	13,029	3,718	862	5,151	3,298
Jan. 28	13,046	3,735	854	5,160	3,297
Feb. 4	12,855	3,569	832	5,113	3,340
Feb. 11	12,462	3,391	806	4,956	3,308
Feb. 18	12,282	3,364	799	4,861	3,257
Feb. 25	12,130	3,364	784	4,806	3,176
Mar. 3	12,270	3,426	800	4,849	3,195
Mar. 10	12,396	3,485	802	4,893	3,216
Excess reserves:					
1944—Jan.	2,132	337	22	913	860
Feb.	1,712	97	10	784	820
1944—Jan.	1,114	19	5	344	746
Feb.	1,160	21	3	341	795
Week ending (Friday):					
1944—Jan. 21	1,078	23	3	310	742
Jan. 28	1,107	20	4	329	754
Feb. 4	1,316	33	8	432	843
Feb. 11	1,271	21	2	392	855
Feb. 18	1,140	16	2	307	815
Feb. 25	983	13	—	255	718
Mar. 3	1,009	12	3	266	727
Mar. 10	1,013	11	—	274	729

² Preliminary.

¹ 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,¹ FEBRUARY 1944
[Averages of daily figures. In millions of dollars]

Federal Reserve districts	In places of 15,000 population and over		In places of under 15,000 population	
	Demand deposits except inter-bank ²	Time deposits	Demand deposits except inter-bank ²	Time deposits
Total	12,716	4,673	7,573	3,285
Boston	1,837	559	262	146
New York	2,600	1,212	745	661
Philadelphia	913	442	626	518
Cleveland	1,092	513	717	445
Richmond	958	239	528	251
Atlanta	1,089	244	443	106
Chicago	1,638	727	1,063	482
St. Louis	444	177	591	139
Minneapolis	390	148	442	221
Kansas City	360	62	909	116
Dallas	611	66	851	39
San Francisco	783	282	396	162

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

² The series published through April 1943 included interbank deposits. The amount of such deposits for the current month at all country banks can be derived by comparison with the first table above; banks in the small centers held 216 million dollars during the last half of April 1943. Figures in this table include war loan deposits, shown separately for all country banks in table above.

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

End of year and month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency ²						Unassorted	
		Total	Coin	\$1 ³	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1933.....	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934.....	5,536	4,292	452	423	32	771	1,288	1,326	1,254	337	577	112	216	5	7	10
1935.....	5,882	4,518	478	460	33	815	1,373	1,359	1,369	358	627	122	239	7	16	5
1936.....	6,543	5,021	517	499	35	906	1,563	1,501	1,530	399	707	135	265	7	18	8
1937.....	6,550	5,015	537	505	33	905	1,560	1,475	1,542	387	710	139	288	6	12	7
1938.....	6,856	5,147	550	524	34	946	1,611	1,481	1,714	409	770	160	327	17	32	5
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940.....	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942.....	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943—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

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

UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

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

	Total outstanding	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Feb. 29, 1944	Jan. 31, 1944	Feb. 28, 1943
Gold.....	21,712	19,591	2,121					
Gold certificates.....	³ 19,591			16,721	2,815	55	55	58
Federal Reserve notes.....	17,819		67		577	17,176	16,874	12,523
Treasury currency—total.....	4,091	1,778	168		329	3,593	3,598	3,507
Standard silver dollars.....	494	258	138		2	97	96	78
Silver bullion.....	1,520	1,520						
Silver certificates and Treasury notes of 1890.....	² 1,778				270	1,507	1,522	1,703
Subsidiary silver coin.....	706		19		18	668	665	573
Minor coin.....	266		7		6	253	252	226
United States notes.....	347		3		24	320	315	317
Federal Reserve Bank notes.....	629		(⁵)		9	620	621	474
National bank notes.....	129		(⁵)		1	128	128	134
Total—February 29, 1944.....	43,622	21,369	4,236	16,721	3,722	20,824		
January 31, 1944.....	43,671	21,610	4,320	16,930	3,892		20,529	
February 28, 1943.....	39,658	22,497	4,221	17,660	3,689			16,088

¹ Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States; totals for other end-of-month dates shown in table above, totals by weeks in table on p. 353, and seasonally adjusted figures in table on page 362.
² Includes \$1,800,000,000 Exchange Stabilization Fund, \$143,818,589 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.
³ The amounts of gold and silver certificates and Treasury notes of 1890 outstanding are not included in the total of all forms of money outstanding, since gold and silver held as security against them are included under gold, standard silver dollars, and silver bullion.
⁴ Figures for total Treasury currency outstanding and for total Treasury cash by weeks and months are shown in the table on p. 353.
⁵ Less than \$500,000.

NOTE.—There is 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" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and national bank notes are in process of retirement.

MONEY IN CIRCULATION WITH ADJUSTMENT FOR SEASONAL VARIATION

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

Date	Amount—unadjusted for seasonal variation	Amount—adjusted for seasonal variation	Change in seasonally adjusted series ¹
End of year figures:			
1938	6,856		+306
1939	7,598		+742
1940	8,732		+1,134
1941	11,160		+2,428
1942	15,410		+4,250
1943	20,449		+5,039
Monthly averages of daily figures:			
1943—March	16,148	16,197	+360
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
Wednesday figures:			
1944—Feb. 2	20,534	20,616	+85
9	20,586	20,669	+53
16	20,610	20,714	+45
23	20,696	20,800	+86
Mar. 1	20,823	20,844	+44
8	20,963	21,026	+182
15	21,006	21,175	+149
22	20,934	21,188	+13
29	21,037	21,249	+61

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

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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period	Increase in gold stock	Net gold import	Earmarked gold: decrease or increase (—)	Domestic gold production ¹
1934 ²	8,238	4,202.5	1,133.9	82.6	92.9
1935	10,125	1,887.2	1,739.0	.2	110.7
1936	11,258	1,132.5	1,116.6	-85.9	131.6
1937	12,760	1,502.5	1,585.5	-200.4	143.9
1938	14,512	1,751.5	1,973.6	-333.5	148.6
1939	17,644	3,132.0	3,574.2	-534.4	161.7
1940	21,995	4,351.2	4,744.5	-644.7	170.2
1941	22,737	741.8	982.4	-407.7	169.1
1942	22,726	-10.3	(⁴)	-458.4	125.4
1943	21,938	-788.5	(⁴)	-803.6	47.8
1943—February	22,644	-39.3		-63.4	4.1
March	22,576	-68.0		-59.0	4.5
April	22,473	-103.1		-101.0	4.9
May	22,426	-46.3		-45.1	4.1
June	22,388	-38.9		-51.7	3.9
July	22,335	-52.7		-63.7	3.9
August	22,243	-92.0		-91.3	3.6
September	22,175	-67.8		-80.6	3.3
October	22,116	-59.3		-40.6	3.8
November	22,065	-51.0		-44.1	3.4
December	21,938	-127.0		-87.0	3.5
1944—January	21,918	-19.6		-27.6	3.1
February	21,712	-206.6		⁵ 11.5	3.1
Jan.—Feb.	21,712	-226.2		⁵ -16.1	26.2

^p Preliminary. ^f Figure carried forward.

¹ Annual figures through 1942 are estimates of the United States Mint. Annual figure for 1943 and monthly figures are those published in table on p. 401, adjusted to exclude Philippine Islands production received in United States.

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

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

⁴ The net gold import figures for months subsequent to December 1941 have not been released for publication.

⁵ Gold held under earmark at Federal Reserve Banks for foreign account amounted to 3,493.5 million dollars on Feb. 29, 1944.

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year and month	Debits to total deposit accounts except interbank accounts				Annual rate of turnover of total deposits except interbank		Debits to demand deposit accounts except interbank and Government		Annual rate of turnover of demand deposits except interbank and Government	
	Total, all reporting centers	New York City ¹	140 other centers ¹	Other reporting centers ²	New York City	333 other reporting centers	New York City	100 other leading cities	New York City	100 other leading cities
1935	402,718	184,006	190,165	28,547			178,498	175,902	31.5	22.7
1936	461,889	208,936	219,670	33,283			204,831	202,267	31.4	22.4
1937	469,463	197,836	235,206	36,421			193,143	215,090	29.5	22.4
1938	405,929	168,778	204,745	32,406			164,945	186,140	25.1	19.9
1939	423,932	171,382	218,298	34,252			167,939	200,636	21.0	19.4
1940	445,863	171,582	236,952	37,329			167,373	217,744	17.1	18.6
1941	537,343	197,724	293,925	45,694			193,729	270,439	17.3	19.4
1942—old series ³	607,071	210,961	342,430	53,679			200,337	308,913	18.0	18.4
1942—new series ³	641,778	226,865	347,837	67,074	16.1	13.1				
1943	792,937	296,368	419,413	77,155	16.5	11.7	258,398	369,396	20.5	17.4
1943—February	54,872	21,112	28,437	5,323	17.2	11.7	17,490	24,675	19.2	16.3
March	65,782	24,062	35,261	6,459	16.6	12.3	20,988	31,443	18.3	17.1
April	73,661	29,193	37,683	6,784	19.4	13.2	25,381	32,996	23.3	18.7
May	64,246	25,737	32,602	5,908	17.2	11.2	22,732	29,281	23.3	17.6
June	66,894	25,464	34,959	6,472	16.7	11.5	22,022	30,620	20.5	16.8
July	65,347	23,976	34,954	6,417	16.2	11.4	21,261	30,750	19.2	16.4
August	60,614	21,221	33,359	6,034	14.3	10.6	18,500	29,130	16.0	15.2
September	75,758	27,913	40,452	7,393	18.2	13.0	24,377	35,850	22.7	19.6
October	66,266	23,990	35,614	6,663	14.3	10.5	20,923	31,390	20.5	17.4
November	65,025	23,327	35,215	6,483	15.2	11.1	20,759	30,738	21.1	17.8
December	76,499	28,936	40,155	7,409	17.8	11.8	24,446	34,751	21.8	17.7
1944—January	71,894	27,031	37,950	6,914	17.3	11.5	24,994	33,749	22.9	17.9
February	70,713	27,592	36,490	6,631	17.7	11.3	22,887	31,566	24.0	18.5

^r Revised.

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

² Annual figures for 1935-1942 (old series) include 133 centers; annual figures for 1942 (new series) and 1943, and monthly figures, include 193 centers.

³ See p. 717 of August 1943 BULLETIN for description of revision beginning with May 1942; deposits and debits of new series for first four months of 1942 partly estimated.

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

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

[Figures partly estimated. In millions of dollars]

End of month	Total deposits adjusted and currency outside banks	Total demand deposits adjusted and currency outside banks	Total deposits adjusted	Demand deposits adjusted ¹	United States Government deposits ²	Time deposits				Currency outside banks
						Total	Com-mercial banks ^{3, 4}	Mutual savings banks ⁴	Postal Savings System ⁵	
1929—June	55,171	26,179	51,532	22,540	381	28,611	19,557	8,905	149	3,639
December	54,713	26,366	51,156	22,809	158	28,189	19,192	8,838	159	3,557
1933—June	41,680	19,172	36,919	14,411	852	21,656	10,849	9,621	1,186	4,761
December	42,548	19,817	37,766	15,035	1,016	21,715	11,019	9,488	1,208	4,782
1934—June	45,961	21,353	41,302	16,694	1,733	22,875	11,988	9,691	1,196	4,659
December	47,985	23,114	43,330	18,459	1,715	23,156	12,213	9,738	1,205	4,655
1935—June	49,881	25,216	45,098	20,433	811	23,854	12,820	9,830	1,204	4,783
December	52,182	27,032	47,265	22,115	909	24,241	13,170	9,871	1,200	4,917
1936—June	55,052	29,002	49,830	23,780	1,142	24,908	13,706	9,971	1,231	5,222
December	57,351	30,999	51,835	25,483	991	25,361	14,046	10,056	1,259	5,516
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	89,701	62,868	85,755	48,922	8,402	28,431	16,352	10,664	1,415	13,946
1943—February	102,000	68,700	87,400	54,100	4,200	29,100	16,800	10,800	1,500	14,600
March	102,100	69,800	87,300	55,000	3,000	29,300	16,900	10,900	1,500	14,800
April	107,400	67,100	92,300	52,000	10,800	29,500	17,000	11,000	1,500	15,100
May	110,900	69,600	95,300	54,000	11,400	29,900	17,300	11,100	1,500	15,600
June	110,161	71,853	94,347	56,039	8,048	30,260	17,543	11,141	1,576	15,814
July ²	111,900	74,100	95,600	57,800	7,100	30,700	17,900	11,200	1,600	16,300
August ²	113,500	77,500	96,600	60,600	4,700	31,300	18,300	11,300	1,700	16,900
September ²	120,600	72,800	103,400	55,600	16,300	31,500	18,400	11,400	1,700	17,200
October ²	124,100	74,400	106,500	56,800	17,900	31,800	18,600	11,500	1,700	17,600
November ²	123,800	78,200	105,500	59,900	13,300	32,300	18,900	11,600	1,800	18,300
December ²	122,800	79,600	103,900	60,700	10,400	32,800	19,300	11,700	1,800	18,900
1944—January ²	123,900	80,100	105,000	61,200	10,700	33,100	19,500	11,800	1,800	18,900

² Preliminary. ³ Revised.

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

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

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

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

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

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets					
		Total	Cash in depository banks	U. S. Government securities			Cash re-serve funds etc. ²
				Total	Di-rect	Guar-anteed	
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—Mar.	1,493	1,545	13	1,421	1,360	61	111
Apr.	1,517	1,569	12	1,450	1,389	61	107
May	1,546	1,596	12	1,500	1,449	51	83
June	1,577	1,631	12	1,482	1,471	11	137
July	1,620	1,678	11	1,527	1,527	.....	140
Aug.	1,660	1,719	11	1,588	1,588	.....	121
Sept.	1,683	1,739	10	1,631	1,631	.....	97
Oct.	1,716	1,773	10	1,646	1,646	.....	117
Nov.	1,752	1,812	10	1,678	1,678	.....	125
Dec.	1,788	1,843	10	1,716	1,716	.....	118
1944—Jan.	² 1,835	.....	.....	.....	.....	.....	.....
Feb.	² 1,867	.....	.....	.....	.....	.....	.....

² Preliminary. ¹ Outstanding principal, represented by certificates of deposit. Does not include accrued interest or outstanding savings stamps.

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

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

BANK SUSPENSIONS¹

Number of banks suspended:	Total, all banks	Member banks		Nonmember banks	
		National	State	In-sured ²	Non-insured
1934	57	1	.....	8	48
1935	54	4	.....	22	8
1936	4	.....	.....	40	3
1937	59	4	2	47	6
1938	55	1	1	47	6
1939	42	4	3	25	10
1940	22	1	.....	18	3
1941	8	4	.....	3	1
1942	9	.....	.....	6	3
1943	4	.....	.....	.....	.....
1944—Jan.-Feb.	.....	2	.....	2	.....
Deposits of suspended banks (in thousands of dollars): ³	.....	.....	.....	.....	.....
1934	36,937	40	.....	1,912	34,985
1935	10,015	5,313	.....	3,763	939
1936	11,306	507	.....	10,207	592
1937	19,723	7,379	1,708	10,156	480
1938	13,012	36	211	11,721	1,044
1939	34,998	1,341	24,629	6,589	2,439
1940	5,943	256	.....	5,341	796
1941	3,726	3,144	.....	503	349
1942	1,702	.....	.....	1,375	327
1943	6,223	4,982	.....	1,241	.....
1944—Jan.-Feb.	.....	.....	.....	.....	.....

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

² Federal deposit insurance became operative Jan. 1, 1934.

³ 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 ¹	Inter-bank ¹	Other		
			Total	U. S. Government obligations	Other securities			Demand	Time	
All banks:										
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—June 29.....	51,336	22,340	28,996	19,666	9,330	70,770	10,188	34,336	26,246	14,955
December 31.....	54,170	23,751	30,419	20,983	9,436	75,963	10,941	38,518	26,504	14,895
1941—June 30.....	57,946	25,311	32,635	23,521	9,114	78,120	10,948	40,530	26,641	14,855
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	14,782
1943—June 30.....	87,881	22,241	65,640	57,748	7,892	107,224	10,895	67,569	28,760	14,618
December 31 ^e	98,000	23,650	74,350	66,900	7,450	117,500	10,900	75,550	31,050	14,579
All commercial banks:										
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—June 29.....	41,148	17,414	23,734	16,553	7,181	60,139	10,188	34,336	15,615	14,404
December 31.....	43,922	18,792	25,130	17,759	7,371	65,305	10,941	38,518	15,846	14,344
1941—June 30.....	47,625	20,353	27,272	20,095	7,177	67,472	10,948	40,530	15,993	14,305
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	67,569	17,619	14,073
December 31 ^e	86,200	19,250	66,950	60,800	6,150	105,800	10,900	75,550	19,350	14,034
All insured commercial banks:										
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—June 29.....	39,830	17,011	22,819	15,900	6,919	58,418	9,795	33,272	15,351	13,479
December 31.....	42,556	18,394	24,161	17,063	7,098	63,461	10,539	37,333	15,589	13,438
1941—June 30.....	46,186	19,909	26,276	19,370	6,907	65,608	10,545	39,320	15,742	13,422
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 ³	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
All member banks:										
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—June 29.....	34,451	13,969	20,482	14,722	5,761	51,729	9,690	30,111	11,928	6,398
December 31.....	37,126	15,321	21,805	15,823	5,982	56,430	10,423	33,829	12,178	6,486
1941—June 30 ²	40,659	16,729	23,930	18,078	5,852	58,512	10,436	35,725	12,350	6,556
December 31.....	43,521	18,021	25,500	19,539	5,961	61,717	10,525	38,846	12,347	6,619
1942—June 30 ³	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	10,556	66,438	15,268	6,738
All national banks:										
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—June 29.....	22,038	9,156	12,882	9,094	3,787	33,014	6,083	18,702	8,228	5,164
December 31.....	23,648	10,004	13,644	9,735	3,908	35,787	6,574	20,885	8,329	5,144
1941—June 30.....	25,818	10,897	14,922	11,111	3,811	37,273	6,589	22,302	8,382	5,130
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	3,316	59,961	7,159	42,604	10,196	5,040
State member banks:										
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—June 29.....	12,413	4,813	7,600	5,627	1,973	18,715	3,608	11,409	3,699	1,234
December 31.....	13,478	5,316	8,162	6,088	2,074	20,642	3,849	12,944	3,849	1,342
1941—June 30 ²	14,840	5,832	9,008	6,967	2,041	21,238	3,847	13,423	3,969	1,426
December 31.....	15,950	6,295	9,654	7,500	2,155	22,259	3,739	14,495	4,025	1,502
1942—June 30 ³	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

^e Estimated. Some of the figures have been rounded to the nearest 50 million. Consequently, the component items do not necessarily equal the total.
¹ 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.

² Beginning June 30, 1941, member bank figures and insured mutual savings bank figures both include 3 member mutual savings banks with total deposits of 8 million dollars in June 1941, which became members of the Federal Reserve System during 1941. These banks are not included in "commercial banks" and are included only once in "all banks."

³ 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.

⁴ 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 dollars.

Back figures.—See *Banking and Monetary Statistics*, Tables 1-7, pp. 10-23; 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 ¹	Inter-bank ¹	Other		
			Total	U. S. Government obligations	Other securities			Demand	Time	
All nonmember commercial banks:										
1934—June 30.....	5,567	3,177	2,390	895	1,495	5,732	205	2,551	2,976	8,978
1937—June 30.....	6,733	3,147	3,586	1,874	1,712	7,607	281	3,888	3,438	8,619
1940—June 29.....	6,697	3,445	3,252	1,831	1,421	8,410	498	4,225	3,687	8,006
December 31.....	6,796	3,471	3,325	1,936	1,389	8,875	518	4,689	3,668	7,858
1941—June 30.....	6,973	3,627	3,346	2,018	1,328	8,969	512	4,805	3,651	7,752
December 31.....	7,208	3,693	3,515	2,251	1,264	9,539	464	5,470	3,605	7,661
1942—June 30 ^{3,4}	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	7,899	3,834	7,373
December 31 ^e	11,920	2,940	8,980	7,860	1,120	13,550	350	9,100	4,100	7,299
Insured nonmember commercial banks:										
1934—June 30.....	4,513	2,667	1,846	592	1,254	4,821	80	2,037	2,704	7,564
1937—June 30.....	5,479	2,756	2,723	1,275	1,448	6,334	96	3,010	3,228	7,526
1940—June 29.....	5,379	3,042	2,337	1,178	1,159	6,689	104	3,161	3,423	7,081
December 31.....	5,429	3,074	2,356	1,240	1,116	7,032	116	3,504	3,411	6,952
1941—June 30.....	5,534	3,183	2,350	1,293	1,057	7,104	110	3,595	3,400	6,869
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
Noninsured nonmember commercial banks:										
1934—June 30.....	1,054	510	544	303	241	911	125	514	272	1,414
1937—June 30.....	1,254	391	863	599	264	1,273	185	878	210	1,093
1940—June 29.....	1,318	403	915	653	262	1,721	394	1,064	264	925
December 31.....	1,367	397	969	696	273	1,843	402	1,185	257	906
1941—June 30.....	1,439	444	996	725	271	1,865	402	1,210	251	883
December 31.....	1,434	452	982	742	239	1,837	335	1,255	247	851
1942—June 30 ^{3,4}	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	1,060	245	775
All mutual savings banks:										
1934—June 30.....	9,810	5,606	4,204	971	3,233	9,691	.....	.....	9,691	576
1937—June 30.....	10,093	4,978	5,115	2,391	2,724	10,125	.....	.....	10,125	563
1940—June 29.....	10,188	4,926	5,262	3,113	2,149	10,631	.....	.....	10,631	551
December 31.....	10,248	4,959	5,289	3,224	2,065	10,658	.....	.....	10,658	551
1941—June 30 ²	10,321	4,958	5,363	3,426	1,937	10,648	.....	.....	10,648	550
December 31.....	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 ^e	11,800	4,400	7,400	6,100	1,300	11,700	.....	.....	11,700	545
Insured mutual savings banks:										
1934—June 30.....	1,022	576	446	120	325	1,040	.....	.....	1,040	66
1937—June 30.....	969	470	499	252	247	1,002	.....	.....	1,002	56
1940—June 29.....	1,317	598	719	420	299	1,428	.....	.....	1,428	51
December 31.....	1,655	637	1,018	548	470	1,818	.....	.....	1,818	53
1941—June 30 ²	1,655	641	1,015	569	446	1,803	.....	.....	1,803	53
December 31.....	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
Noninsured mutual savings banks:										
1934—June 30.....	8,788	5,030	3,758	851	2,908	8,651	.....	.....	8,651	510
1937—June 30.....	9,124	4,508	4,616	2,139	2,477	9,123	.....	.....	9,123	507
1940—June 29.....	8,871	4,328	4,543	2,693	1,850	9,203	.....	.....	9,203	500
December 31.....	8,593	4,322	4,271	2,676	1,595	8,840	.....	.....	8,840	498
1941—June 30.....	8,666	4,317	4,348	2,857	1,491	8,845	.....	.....	8,845	497
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

For footnotes see opposite page.

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

End of month	Commer- cial paper out- standing ¹	Dollar acceptances outstanding									
		Total out- standing	Held by				Based on				
			Accepting banks			Others ²	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1942—November	261	116	90	61	29	26	57	6	(³)	39	12
December	230	118	93	60	34	25	57	9	(³)	38	14
1943—January	220	120	95	60	35	24	57	12	(³)	38	12
February	209	127	102	64	38	25	60	14	(³)	41	12
March	201	130	101	62	39	29	69	12	(³)	39	10
April	179	128	99	61	38	29	71	9	(³)	38	11
May	160	136	105	65	40	31	79	8	(³)	37	12
June	143	140	102	62	40	38	82	10	(³)	36	12
July	150	139	102	64	38	36	81	12	(³)	35	10
August	156	130	94	59	36	36	77	10	(³)	33	11
September	170	117	84	50	33	33	69	7	(³)	30	11
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

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

² None held by Federal Reserve Banks.

³ Less than \$500,000.

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1936—June	1,267	67	164	219	985	276	86	24	14	420
December	1,395	64	164	249	1,048	342	103	30	12	424
1937—June	1,489	55	161	214	1,217	266	92	25	13	397
December	985	34	108	232	688	278	85	26	10	355
1938—June	774	27	88	215	495	258	89	22	11	298
December	991	32	106	190	754	247	60	22	5	305
1939—June	834	25	73	178	570	230	70	21	6	280
December	906	16	78	207	637	266	69	23	7	277
1940—June	653	12	58	223	376	267	62	22	5	269
December	677	12	99	204	427	281	54	22	5	247
1941—June	616	11	89	186	395	255	65	17	7	222
December	600	8	86	211	368	289	63	17	5	213
1942—June	496	9	86	180	309	240	56	16	4	189
December	543	7	154	160	378	270	54	15	4	182
1943—February	^e 550				^e 320	^e 310				
March	^e 610				^e 350	^e 320				
April	^e 670				^e 570	^e 330				
May	^e 740				^e 550	^e 330				
June	761	9	190	167	529	334	66	15	7	212
July	^e 780				^e 530	^e 340				
August	^e 740				^e 490	^e 340				
September	^e 820				^e 770	^e 320				
October	^e 830				^e 740	^e 330				
November	^e 780				^e 600	^e 340				
December	788	11	188	181	557	354	65	14	5	198
1944—January	^e 780				^e 560	^e 370				
February	^e 800				^e 650	^e 370				

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

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

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

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

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

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

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	Stock exchange call loan renewals ²	Yields on U. S. Government securities		
				3-month bills ³	9- to 12-month certificates of indebtedness	3- to 5-year taxables ⁴
1941 average.....	.54	.44	1.00	.103	.....	.76
1942 average.....	.66	.44	1.00	.326	.....	1.13
1943 average.....	.69	.44	1.00	.373	.....	1.31
1943—February.....	.69	.44	1.00	.372	.73	1.24
March.....	.69	.44	1.00	.373	.75	1.33
April.....	.69	.44	1.00	.373	.78	1.39
May.....	.69	.44	1.00	.373	.78	1.36
June.....	.69	.44	1.00	.374	.70	1.32
July.....	.69	.44	1.00	.374	.68	1.30
August.....	.69	.44	1.00	.375	.75	1.29
September.....	.69	.44	1.00	.375	.77	1.31
October.....	.69	.44	1.00	.375	.78	1.31
November.....	.69	.44	1.00	.375	.77	1.29
December.....	.69	.44	1.00	.375	.77	1.30
1944—January.....	.69	.44	1.00	.374	.78	1.30
February.....	.69	.44	1.00	.375	.78	1.32
Week ending:						
Feb. 26.....	$\frac{5}{8}$ - $\frac{3}{4}$	$\frac{7}{8}$	1.00	.375	.79	1.32
Mar. 4.....	$\frac{5}{8}$ - $\frac{3}{4}$	$\frac{7}{8}$	1.00	.375	.80	1.33
Mar. 11.....	$\frac{5}{8}$ - $\frac{3}{4}$	$\frac{7}{8}$	1.00	.375	.79	1.33
Mar. 18.....	$\frac{5}{8}$ - $\frac{3}{4}$	$\frac{7}{8}$	1.00	.375	.81	1.38
Mar. 25.....	$\frac{5}{8}$ - $\frac{3}{4}$	$\frac{7}{8}$	1.00	.375	.80	1.39

¹ Monthly figures are averages of weekly prevailing rates.
² The average rate on 90-day stock exchange time loans was 1.25 per cent during the entire period.
³ Rate on new issues offered within period. Tax-exempt bills prior to March 1941; taxable bills thereafter.
⁴ Number of issues included decreased from 2 to 1 on Mar. 1.
⁵ Number of issues increased from 1 to 2 on Mar. 15.
 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 ¹	2.68	1.72	3.04	3.40
1937 average ¹	2.59	1.73	2.88	3.25
1938 average ¹	2.53	1.69	2.75	3.26
1939 average.....	2.78	2.07	2.87	3.51
1940 average.....	2.63	2.04	2.56	3.38
1941 average.....	2.54	1.97	2.55	3.19
1942 average.....	2.61	2.07	2.58	3.26
1943 average.....	2.72	2.30	2.80	3.13
1939—September.....	2.68	2.04	2.78	3.31
December.....	2.59	1.96	2.59	3.32
1940—March.....	2.65	2.03	2.67	3.35
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.....	^p 2.63	2.10	^p 2.72	3.12

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

BOND YIELDS¹
[Per cent per annum]

Year, month, or week	U. S. Government ²		Municipal (high grade) ³	Corporate (high grade) ⁴	Total	Corporate (Moody's) ⁵						
	Partially tax-exempt	Taxable				By rating				By groups		
						Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues.....			5		120	30	30	30	30	40	40	40
1941 average.....	2.05	.....	2.10	2.67	3.34	2.77	2.94	3.30	4.33	2.95	3.95	3.11
1942 average.....	2.09	2.46	2.36	2.75	3.34	2.83	2.98	3.28	4.28	2.96	3.96	3.11
1943 average.....	1.98	2.47	2.06	2.64	3.16	2.73	2.86	3.13	3.91	2.85	3.64	2.99
1943—February.....	2.11	2.46	2.22	2.68	3.23	2.77	2.89	3.17	4.08	2.88	3.78	3.02
March.....	2.12	2.48	2.21	2.70	3.20	2.76	2.88	3.14	4.01	2.87	3.73	3.00
April.....	2.06	2.48	2.20	2.68	3.19	2.76	2.88	3.14	3.96	2.87	3.69	3.01
May.....	1.96	2.46	2.13	2.65	3.16	2.74	2.87	3.13	3.91	2.86	3.64	3.00
June.....	1.93	2.45	2.07	2.63	3.14	2.72	2.85	3.11	3.88	2.84	3.61	2.98
July.....	1.91	2.45	1.97	2.58	3.11	2.69	2.82	3.09	3.81	2.80	3.56	2.95
August.....	1.92	2.46	1.91	2.57	3.10	2.69	2.81	3.08	3.81	2.79	3.55	2.96
September.....	1.90	2.48	1.92	2.59	3.11	2.69	2.82	3.10	3.83	2.82	3.56	2.96
October.....	1.90	2.48	1.88	2.60	3.11	2.70	2.83	3.10	3.82	2.82	3.55	2.96
November.....	1.94	2.49	1.90	2.61	3.13	2.71	2.84	3.11	3.83	2.85	3.56	2.98
December.....	1.95	2.49	2.00	2.63	3.14	2.74	2.87	3.13	3.82	2.86	3.56	3.00
1944—January.....	1.95	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	2.49	1.85	2.65	3.10	2.74	2.83	3.10	3.72	2.83	3.49	2.98
Week ending:												
Feb. 26.....	1.90	2.49	1.85	2.65	3.10	2.74	2.83	3.10	3.73	2.83	3.49	2.98
Mar. 4.....	1.89	2.49	1.84	2.66	3.10	2.74	2.83	3.10	3.72	2.84	3.49	2.98
Mar. 11.....	1.90	2.49	1.84	2.64	3.10	2.74	2.83	3.10	3.71	2.83	3.48	2.97
Mar. 18.....	1.91	2.49	1.84	2.64	3.10	2.74	2.83	3.10	3.71	2.83	3.48	2.97
Mar. 25.....	1.93	2.48	1.84	2.63	3.09	2.73	2.82	3.09	3.70	2.83	3.47	2.96

¹ Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.
² Revised series. Average of yields on all outstanding issues due or callable in more than 15 years.
³ Standard and Poor's Corporation.
⁴ U. S. Treasury Department.
⁵ 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 4 and 10 to 6 issues, respectively, and the railroad Aaa and Aa groups from 10 to 5 and 10 to 9 issues, respectively.
 Back figures.—See *Banking and Monetary Statistics*, Tables 128-129, pp. 468-474.

SECURITY MARKETS¹

Year, month, or week	Bond prices								Stock prices ⁵				Volume of trading ⁷ (in thousands of shares)		
	U. S. Government ²	Municipal (high grade) ³	Corporate ⁴						De-faulted	Pre-ferred ⁶	Common (index, 1935-39 = 100)				
			High-grade	Medium and lower-grade				Total			Indus-trial	Rail-road		Public utility	
				Total	Indus-trial	Rail-road	Public utility								
Number of issues.....	2-6	15	15	50	10	20	20	15	15	402	354	20	28		
1941 average.....	111.0	130.9	117.8	98.9	103.9	86.9	106.1	21.9	171.9	80	80	71	81	629	
1942 average.....	109.9	126.2	118.3	100.1	109.1	86.6	104.8	27.2	162.4	69	71	66	61	466	
1943 average.....	111.5	131.8	120.3	109.5	117.0	97.6	114.0	44.0	172.7	92	94	89	82	1,032	
1943—February.....	109.4	128.6	120.0	106.4	115.9	92.0	111.4	33.5	170.8	85	88	78	73	1,247.	
March.....	109.1	128.7	119.8	108.0	116.7	95.3	112.1	39.9	171.5	88	91	86	76	1,504.	
April.....	109.9	129.1	119.9	109.2	116.3	97.8	113.4	44.7	171.5	91	94	93	79	1,485.	
May.....	111.4	130.4	120.1	110.0	116.1	100.1	113.7	49.1	172.1	95	97	98	84	1,593.	
June.....	112.4	131.5	120.5	109.9	116.6	98.7	114.4	47.6	173.8	97	99	94	85	992.	
July.....	112.9	133.4	121.1	110.8	116.6	100.4	115.3	48.1	175.9	99	101	97	88	1,145.	
August.....	112.7	134.6	121.1	110.4	117.0	98.6	115.6	44.2	176.4	94	96	91	86	604.	
September.....	113.2	134.4	120.8	110.4	117.1	98.4	115.7	46.4	175.9	96	98	91	87	663.	
October.....	113.0	135.2	120.9	110.6	117.9	98.6	115.4	49.9	175.1	95	97	92	87	633.	
November.....	112.4	134.9	120.4	111.3	118.9	99.8	115.2	45.4	172.6	91	93	87	85	886.	
December.....	112.3	132.8	120.0	112.1	119.4	101.7	115.1	46.9	169.1	92	94	86	85	807.	
1944—January.....	112.3	134.4	120.5	113.2	119.8	104.1	115.5	52.8	171.2	95	96	91	87	788.	
February.....	112.6	135.8	120.4	113.6	119.3	105.7	115.8	58.1	172.7	94	96	96	87	807.	
Week ending:															
Feb. 26.....	113.2	135.8	120.5	113.7	119.1	106.1	115.9	59.9	172.9	95	96	100	87	903.	
Mar. 4.....	113.2	136.0	120.3	113.5	119.4	105.4	115.8	59.6	172.9	95	96	98	88	749.	
Mar. 11.....	113.2	136.0	120.4	113.5	119.4	105.3	115.8	59.4	172.9	97	98	97	89	1,188.	
Mar. 18.....	(⁸)	136.0	120.5	113.7	119.5	105.6	116.0	60.0	173.7	98	100	100	89	1,386.	
Mar. 25.....		136.0	120.6	113.8	120.3	105.4	115.8	60.8	173.7	98	99	101	89	1,240.	

¹ Monthly and weekly data are averages of daily figures, except for municipal bonds and for stocks, which are based on Wednesday figures.
² Prices derived from average of yields on all outstanding partially tax-exempt U. S. Government bonds due or callable in more than 12 years on basis of a 2½ per cent 16-year bond. Prices expressed in decimals.
³ Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.
⁴ Prices derived from averages of median yields, as computed by Standard and Poor's Corporation.
⁵ Standard and Poor's Corporation.
⁶ Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.
⁷ Average daily volume of trading in stocks on the New York Stock Exchange.
⁸ Series discontinued. New series will be available next month.
 Back figures.—See *Banking and Monetary Statistics*, Tables 129, 130, 133, 134, and 136, pp. 472, 475, 479, 482, and 486, respectively.

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-ign)	Domestic						For-ign ²	Total (do-mestic and for-ign)	Domestic						For-ign ²
			Total	State and mun-icipal	Fedral agen-cies ¹	Corporate					Total	State and mun-icipal	Fedral agen-cies ¹	Corporate			
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks	
1934.....	2,160	1,386	1,386	803	405	178	144	35	774	765	136	317	312	312	9		
1935.....	4,699	1,457	1,409	855	150	404	334	69	48	3,242	3,216	987	1,864	1,782	26		
1936.....	6,214	1,972	1,949	735	22	1,192	839	352	23	4,242	4,123	382	3,387	3,187	119		
1937.....	3,937	2,138	2,094	712	157	1,225	817	408	44	1,799	1,680	191	281	1,209	119		
1938.....	4,449	2,360	2,325	971	481	873	807	67	35	2,089	2,061	129	665	1,267	28		
1939.....	5,842	2,289	2,239	931	924	383	287	97	50	3,553	3,465	195	1,537	1,733	88		
1940.....	4,803	1,951	1,948	751	461	736	601	135	2	2,852	2,852	482	344	2,026	193		
1941.....	5,846	2,854	2,852	518	1,272	1,062	889	173	1	2,693	2,689	435	698	1,557	4		
1942.....	2,114	1,075	1,075	342	108	624	506	118		1,039	1,039	181	440	418	11		
1943.....	2,143	611	609	176	59	374	282	92	2	1,532	1,442	259	497	685	90		
1943—February.....	102	58	58	47		11	11			44	44	11	32	2			
March.....	200	90	87	33		55	47	7	2	110	110	17	55	38	7		
April.....	158	36	36	10	7	19	15	4		122	122	13	35	75	2		
May.....	157	44	44	12	3	29	25	4		114	114	25	44	45	2		
June.....	203	41	41	10	1	30	22	8		162	162	41	43	78	11		
July.....	169	31	31	7	4	19	6	13		139	139	42	31	66	1		
August.....	145	29	29	7		22	14	8		116	116	22	15	79	10		
September.....	109	20	20	10		10	10			89	89	10	24	55	5		
October.....	201	57	57	5	11	41	33	7		144	144	11	46	87	27		
November.....	357	165	165	21	23	121	87	34		192	192	15	107	70	58		
December.....	163	33	33	10	10	14	8	6		130	130	8	39	83	7		
1944—January.....	240	103	93	24	31	38	15	22	10	137	137	14	123	62	61		
February.....	246	99	99	37		63	59	4		146	146	26	25	96	3		

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

NEW CORPORATE SECURITY ISSUES¹
PROPOSED USES OF PROCEEDS, ALL ISSUERS
 [In millions of dollars]

Year or month	Estimated gross proceeds ²	Estimated net proceeds ³	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1934.....	397	384	57	32	26	231	231		84	11
1935.....	2,332	2,266	208	111	96	1,865	1,794	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.....	1,112	1,089	285	156	129	721	651	70	54	28
1942—May.....	124	123	57	25	32	14	14		51	1
June.....	152	149	75	57	18	61	56	5	10	3
July.....	61	60	20	17	4	31	31		8	
August.....	43	42	38	33	5	4	4			
September.....	82	80	31	12	19	25	24	2	4	20
October.....	46	45	4	2	2	41	41			
November.....	35	34	5	1	4	28	28		1	
December.....	34	33	16	15	1	17	13	4		
1943—January.....	9	8	1		1	6	6		2	
February.....	49	49	12	10	2	34	34		3	
March.....	98	96	39	6	32	48	42	7	1	8
April.....	91	88	9	3	6	76	74	2	3	
May.....	83	81	32	14	18	49	49			
June.....	99	97	25	10	15	70	51	19		2
July.....	76	74	3		3	59	40	19	2	10
August.....	106	103	15	12	3	80	79	1	8	
September.....	69	68	11	6	5	50	42	9	5	2
October.....	130	127	3		3	101	97	4	22	1
November.....	200	197	122	91	31	69	64	5	6	
December.....	103	100	14	3	10	79	75	4	3	5
1944—January.....	154	150	34	23	11	114	54	60	2	1
February.....	97	95	49	18	31	33	32	1	4	8

PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS
 [In millions of dollars]

Year or month	Railroad				Public utility				Industrial				Other			
	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴
1934.....	172	21	120	31	130	11	77	42	62	25	34	2	20			19
1935.....	120	57	54	10	1,250	30	1,190	30	774	74	550	150	122	46	72	4
1936.....	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	390	218	152	20
1937.....	338	228	110	1	751	89	611	50	1,079	616	373	90	71	57	7	7
1938.....	54	24	30		1,208	180	943	86	831	469	226	136	16	8	7	1
1939.....	182	85	97		1,246	43	1,157	47	584	188	353	43	102	9	88	5
1940.....	319	115	186	18	1,180	245	922	13	961	167	738	56	155	42	9	104
1941.....	361	253	108		1,340	317	993	30	828	244	463	121	94	55	18	21
1942.....	47	32	15		464	145	292	27	527	293	89	146	4	4		
1943.....	159	46	113		439	8	414	17	468	219	187	62	23	12	7	3
1942—May.....					30	12	13	5	93	45	1	47				
June.....	9	3	6		70	17	50	3	70	55	6	10	1	1		
July.....	2	2			6	3	2		52	15	29	8				
August.....	2	2			38	34	4		2	2						
September.....	1	1			40	6	25	9	38	23		15				
October.....	9		9		29	29	29		6	4	3					
November.....					17	1	16		17	4	12	1				
December.....	4	4			27	10	17		3	2	1					
1943—January.....									8	1	6	2				
February.....	8	8			39	2	34	3	2	2						
March.....	15	5	10		22	1	20	1	59	33	18	8				
April.....	3	3			58	1	55	3	27	5	22					
May.....	14	14			38		38		17	11	7		12	7	4	
June.....	46		46		1		1		50	25	23	2				
July.....	7		7		26	24	1		40	3	26	11	2		2	
August.....	6	6			46	46	46		49	9	35	6	3			2
September.....	4	4			49	4	41	4	14	3	9	3	1		1	
October.....	28		28		50	49	49		48	2	24	22	1	1		
November.....	26	3	23		37	37	37		134	119	9	6				
December.....	3	3			75		70	5	19	7	9	3	3	3		
1944—January.....	8	8			61		61		81	26	53	2				
February.....	9	9			30		30		55	40	3	12				

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

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

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

⁴ Includes repayment of other debt and other purposes.

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

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

Year or quarter	Net profits, ¹ by industrial groups												Profits and dividends		
	Total	Iron and steel	Machinery	Automobiles	Other transportation equipment	Non-ferrous metals and products	Other durable goods	Foods, beverages, and tobacco	Oil producing and refining	Industrial chemicals	Other non-durable goods	Miscellaneous services	Net profits ¹	Dividends	
														Preferred	Common
Number of companies...	629	47	69	15	68	77	75	49	45	30	80	74	152	152	152
1939.....	1,465	146	115	223	102	119	70	151	98	186	134	122	847	90	564
1940.....	1,818	278	158	242	173	133	88	148	112	194	160	132	1,028	90	669
1941.....	2,169	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
Quarterly															
1939-1.....	284	13	20	64	23	25	8	31	14	36	28	24	173	21	114
2.....	311	14	25	61	21	22	16	36	21	40	29	27	185	22	119
3.....	320	35	26	12	20	30	23	44	26	45	32	29	167	21	125
4.....	550	85	44	86	39	42	23	41	37	66	45	42	321	26	207
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	651	36	19	32	35	39	39	32	204	21	134
2.....	364	52	35	25	648	32	18	32	27	35	27	34	174	23	135
3.....	451	51	36	46	649	34	22	42	42	41	35	52	211	20	125
4.....	557	72	49	92	654	36	30	44	49	48	35	47	294	23	158
1943-1.....	442	53	39	47	654	34	19	39	36	42	36	42	211	21	127
2.....	442	48	42	49	652	32	22	40	42	41	36	38	221	22	132
3.....	452	50	43	52	653	32	19	39	49	40	36	41	225	21	127

PUBLIC UTILITY CORPORATIONS
(In millions of dollars)

Year or quarter	Railroad ²					Electric power				Telephone ³		
	Operating revenue	Income before income tax ⁴	Net income ¹		Dividends	Operating revenue	Income before income tax ⁴	Net income ¹	Dividends ⁵	Operating revenue	Net income ¹	Dividends
			All roads	Insolvent roads								
Number of companies...						28	28	28	28	32	32	32
1939.....	3,995	126	93	-102	126	692	159	137	116	1,067	191	175
1940.....	4,297	249	189	-73	159	735	177	142	118	1,129	194	178
1941.....	5,347	674	500	23	186	799	202	133	115	1,235	178	172
1942.....	7,466	1,658	902	147	202	848	226	118	98	1,362	163	163
1943.....	9,054	2,209	874	187	216	912	250	123	99	1,537	180	166
Quarterly												
1940-1.....	986	-3	-12	-29	25	187	48	41	19	274	49	44
2.....	1,010	15	3	-33	29	176	42	34	19	281	50	44
3.....	1,130	92	71	-14	29	177	41	31	19	281	45	44
4.....	1,171	145	127	3	78	194	47	37	20	294	50	46
1941-1.....	1,152	96	69	-5	28	201	59	43	18	295	43	44
2.....	1,272	145	103	0	36	191	48	33	24	308	44	45
3.....	1,468	267	189	23	34	196	46	25	18	311	45	44
4.....	1,454	166	138	5	87	211	50	34	19	321	46	40
1942-1.....	1,483	178	90	12	724	216	63	33	19	324	741	44
2.....	1,797	390	198	37	746	202	53	25	19	337	741	42
3.....	2,047	556	286	60	730	208	55	26	19	342	739	39
4.....	2,139	534	327	38	7101	221	56	35	19	359	743	38
1943-1.....	2,091	513	209	52	28	229	71	34	19	366	42	40
2.....	2,255	605	239	56	49	221	62	29	18	383	44	42
3.....	2,368	653	249	55	39	225	60	29	19	389	45	43
4.....	2,340	438	177	25	100	237	58	31	20	400	48	41

^r Revised.
¹ "Net profits" and "net income" refer to income after all charges and taxes and before dividends.
² Class I line-haul railroads.
³ Series excludes American Telephone and Telegraph Company, the greater part of whose income consists of dividends received on stock holdings in the 32 companies. Dividend payments shown here include amounts paid to parent companies, as well as to the public.
⁴ After all charges and taxes except Federal income and excess profits taxes.
⁵ Quarterly dividend data are not available for all companies in the group and, therefore, do not add to the yearly totals shown.
⁶ Partly estimated.
Sources.—Interstate Commerce Commission for railroads; Federal Communications Commission for telephone companies; published reports for industrial and electric power companies. Figures for the current and preceding year subject to revision, especially for war producers whose contracts are under renegotiation. For description of data and back figures, see pp. 214-217 of the March 1942 BULLETIN.

SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

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

Period	Income taxes ¹		Miscellaneous internal revenue ¹	Social security taxes	Other	Total receipts	Net receipts ³	Interest on debt	War activities	Transfers to trust accounts, etc.	Other	Total budget expenditures	Deficit	Trust accounts, etc. ⁴	Change in general fund balance	Increase in gross debt	
	Withheld ²	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	53,897	-1,861	+6,615	64,274	
1943—February		380	352	343	115	1,190	955	35	5,770	2	312	6,119	5,164	-122	-2,331	2,954	
March		4,732	374	50	51	5,207	5,206	262	6,744	1	347	7,351	2,147	-549	-1,213	1,483	
April		1,000	346	50	159	1,555	1,514	89	6,974	38	366	7,466	5,952	+43	+8,438	14,342	
May		940	359	282	160	1,742	1,480	42	7,092	1	300	7,435	5,955	-39	+70	6,064	
June		3,803	353	57	356	4,569	4,569	609	7,469	1	247	8,327	3,758	-206	-3,180	784	
July		19	1,236	512	48	234	2,048	2,007	68	6,432	344	269	7,112	5,105	-635	-912	4,828
August		548	1,016	729	310	403	3,005	2,721	46	7,232	15	324	7,617	4,896	+131	-2,231	2,534
September		674	4,091	344	53	285	5,448	5,447	311	6,952	2	269	7,535	2,087	-410	+11,794	14,291
October		557	746	464	46	256	2,069	2,030	131	6,989	36	300	7,456	5,426	-132	+1,159	6,667
November		1,010	449	363	292	255	2,370	2,099	47	7,541	2	248	7,839	5,740	+290	-4,338	1,112
December		713	4,327	386	60	251	5,737	5,736	497	6,718	2	236	7,452	1,716	-667	-2,664	-1,281
1944—January		574	1,153	412	49	590	2,779	2,747	87	7,138	37	308	7,570	4,823	-14	-55	4,781
February		1,137	610	344	373	290	2,754	2,503	56	7,518	5	283	7,862	5,359	-173	+6,916	12,448

Period	Details of trust accounts, etc.							General fund of the Treasury (end of period)							
	Social Security accounts			Net expenditures in checking accounts of Government agencies	Other			Assets				Total liabilities	Balance in general fund		
	Net receipts	Investments	Expenditures		Receipts	Investments	Expenditures	Total	Deposits in Federal Reserve Banks	Deposits in special depositories	Other assets		Total	Working balance	
Fiscal year ending:															
June 1942	2,327	1,705	614	3,625	863	221	533	3,443	603	1,679	1,162	452	2,991	2,229	
June 1943	2,810	2,350	456	2,194	1,117	655	133	10,149	1,038	7,667	1,444	643	9,507	8,744	
1943—February	498	230	35	370	52	40	-3	5,895	623	3,892	1,381	503	5,392	4,630	
March	36	272	36	300	82	53	7	4,758	643	2,694	1,421	579	4,179	3,416	
April	111	35	33	17	92	58	12	13,112	1,215	10,485	1,412	495	12,617	11,554	
May	539	258	31	356	81	57	-41	13,152	651	11,117	1,383	465	12,687	11,924	
June	169	428	31	-82	152	119	30	10,149	1,038	7,667	1,444	643	9,507	8,744	
July	245	179	29	726	315	252	9	9,127	979	6,790	1,358	532	8,595	7,832	
August	596	292	30	148	101	75	21	6,845	1,076	4,362	1,406	481	6,364	5,601	
September	32	296	30	146	116	72	14	18,734	1,538	15,676	1,519	576	18,158	17,395	
October	109	50	29	199	139	86	16	19,838	1,095	17,280	1,462	541	19,297	18,534	
November	562	277	29	-64	75	96	8	15,492	1,245	12,770	1,477	534	14,958	14,196	
December	87	308	30	427	114	81	22	12,878	1,408	9,942	1,528	584	12,294	11,532	
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	

¹ Details on collection basis given in table below.

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

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

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

INTERNAL REVENUE COLLECTIONS

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

Period	Income taxes							Miscellaneous internal revenue								
	Total	Current individual	Withheld ¹	Victory tax	Current corporation	Back taxes	Excess profits taxes	Other profits taxes	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes
Fiscal year ending:																
June 1942	8,007	3,108			2,764	460	1,618	57	3,838	282	433	1,048	781	42	852	401
June 1943	16,299	5,771		686	4,137	557	5,064	84	4,571	329	447	1,423	924	45	670	732
1943—February	434	167			95	55	113	4	331	29	128	68	4	51	50	
March	4,868	1,951		2	1,026	79	1,791	21	379	62	121	80	4	47	65	
April	1,008	362		298	73	73	200	1	345	37	113	77	5	49	64	
May	753	103		381	89	74	103	3	373	46	109	71	5	60	80	
June	4,026	1,800		5	970	41	1,203	7	329	29	115	80	5	39	61	
July	1,231	527		333	142	33	186	10	652	136	48	125	87	5	193	
August	814	55	1	438	111	44	162	3	595	188	25	129	90	4	56	103
September	4,192	1,963	1	6	877	103	1,228	15	394	35	28	117	86	4	53	71
October	1,644	74	1,006	3	181	35	337	9	421	20	41	122	90	4	59	86
November	1,471	47	1,087	2	84	32	204	16	376	34	117	93	4	56	70	
December	4,591	2,158	14	1	1,012	49	1,352	5	388	36	120	87	4	64	76	
1944—January	1,584	396	629	1	16	184	352	6	382	52	108	77	4	68	72	
February	2,477	221	1,844	1	64	41	300	51	339	38	108	67	4	63	58	

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

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

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 ¹					Fully guaranteed by U. S.	Other ¹			
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—February.....	23,437	8,022	565	590	1,375	27	1,440	1,359	5,883	4,176	4,332	1,383	5,076	12,206	440
March.....	24,151	8,003	562	597	1,424	26	1,303	1,408	6,074	4,754	4,365	1,375	5,109	12,860	441
April.....	24,706	8,092	560	536	1,510	24	1,464	1,428	6,081	5,011	4,372	1,366	5,648	12,880	440
May.....	24,805	7,949	557	504	1,549	24	1,514	1,475	6,167	5,066	4,092	1,340	5,746	13,188	440
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
July.....	25,555	7,615	524	538	1,638	16	1,514	1,561	6,750	5,399	3,936	1,276	5,757	14,146	441
August.....	26,435	7,580	498	539	1,691	11	1,450	1,966	7,019	5,681	4,046	1,271	5,972	14,706	440
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

LOANS, OTHER THAN INTERAGENCY LOANS

End of month	Total loans ²	Reconstruction Finance Corp.	Home mortgage and housing agencies ³					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—February.....	8,022	1,527	1,532	96	96	209	378	1,564	490	248	121	270	240	454	345	121	331
March.....	8,003	1,530	1,507	79	97	206	381	1,540	483	266	111	276	244	463	345	121	354
April.....	8,092	1,512	1,480	87	97	204	371	1,520	475	280	106	408	245	457	344	122	384
May.....	7,949	1,487	1,460	79	98	202	374	1,502	468	287	102	304	246	454	344	126	416
June.....	7,685	1,483	1,441	90	98	73	317	1,489	463	296	102	328	245	447	344	129	440
July.....	7,615	1,459	1,419	92	97	71	317	1,472	455	296	107	225	244	443	344	132	442
August.....	7,580	1,463	1,400	81	100	69	317	1,452	447	284	111	225	242	441	344	136	468
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	63	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

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—February.....	1,527	159	449	919	361	110	94	205	103	659	473	3,928	1,614	219	122
March.....	1,530	155	444	931	359	109	94	195	75	677	356	4,041	1,700	216	117
April.....	1,512	153	437	922	358	109	93	197	209	700	358	4,442	1,316	212	111
May.....	1,487	150	434	903	355	109	93	192	187	763	372	4,703	1,153	203	108
June.....	1,483	148	426	909	354	108	94	193	350	800	445	4,963	1,045	191	111
July.....	1,459	145	423	891	351	80	93	192	210	825	287	5,241	1,223	182	104
August.....	1,463	141	423	899	346	64	88	193	177	790	290	5,528	1,220	169	102
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

¹ Excluding Federal land bank bonds held by the Federal Farm Mortgage Corporation.

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

³ 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 amounted to 1,916 million dollars on Dec. 31, 1943.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry	1943												1944	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Industrial Production—Total	227	232	235	237	239	237	240	242	244	247	247	241	243	243
Manufactures—Total	245	250	253	256	258	258	259	261	263	266	268	260	261	261
Durable Manufactures	337	344	351	356	359	358	360	365	368	374	376	365	368	368
Iron and Steel	204	207	210	209	208	201	204	210	214	215	210	200	208	212
Pig iron	198	200	202	198	196	190	191	202	205	202	200	198	202	206
Steel	226	231	234	235	233	227	230	236	239	242	236	222	231	236
Open hearth	182	185	188	186	184	177	181	185	190	191	186	178	186	188
Electric	542	560	559	580	584	583	577	598	593	607	592	536	556	580
Machinery	417	426	436	441	443	441	440	445	451	458	463	453	461	460
Manufacturing Arsenals and Depots														
Transportation Equipment	653	673	692	717	729	743	754	762	764	780	786	763	751	749
Automobiles	198	203	204	206	211	215	220	232	239	247	248	240	240	235
(Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government)														
Nonferrous Metals and Products	255	257	260	259	264	262	256	264	277	286	289	277	283	282
Smelting and refining	241	252	255	262	270	276	278	279	294	303	308	307	297	295
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹														
Fabricating	260	259	262	257	262	257	247	258	270	279	282	266	277	
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹														
Lumber and Products	123	127	129	130	133	128	128	130	129	128	136	137	133	131
Lumber	113	117	119	121	126	118	118	119	118	115	127	131	125	123
Furniture	142	147	149	149	147	148	148	152	149	152	152	150	148	146
Stone, Clay, and Glass Products	180	178	175	175	175	173	173	168	171	168	169	168	168	168
Glass products	150	149	146	153	159	158	162	162	159	169	165	169	171	
Plate glass	35	36	35	39	43	41	45	49	53	47	54	55	54	58
Glass containers	191	189	185	194	200	199	203	202	196	212	204	209	213	
Cement	171	166	154	135	130	127	119	114	112	107	98	101	86	88
Clay products	148	144	142	142	136	139	132	132	125	124	124	122	128	126
Gypsum and plaster products	193	196	202	204	203	204	198	203	194	194	196	192	203	202
Abrasives and asbestos products	301	305	308	313	320	325	326	327	321	326	329	319	319	314
Other stone and clay products ¹														
Nondurable Manufactures	171	174	174	175	176	177	177	178	179	179	180	174	175	175
Textiles and Products	158	162	158	157	159	155	148	145	150	152	152	143	149	150
Textile fabrics	149	152	149	147	149	146	139	136	141	143	142	133	139	
Cotton consumption	172	172	166	166	169	160	153	147	156	156	153	142	150	151
Rayon deliveries	180	181	181	181	185	183	183	177	181	186	191	189	186	188
Nylon and silk consumption ¹														
Wool textiles	154	166	163	157	158	160	146	150	151	154	154	142	153	
Carpet wool consumption	29	39	40	38	32	30	24	33	29	37	39	36	39	
Apparel wool consumption	208	230	228	214	222	226	207	210	206	201	205	186	209	
Woolen and worsted yarn	172	184	181	173	177	181	164	168	172	173	172	159	172	
Woolen yarn	176	190	187	179	181	186	168	176	178	175	176	161	176	
Worsted yarn	167	177	172	165	171	174	159	158	163	171	166	156	168	
Woolen and worsted cloth	177	187	182	177	177	179	164	166	169	172	171	160	168	
Leather and Products	123	123	117	119	118	114	112	111	110	110	105	102	108	110
Leather tanning	130	127	120	122	122	114	111	106	105	104	98	97	103	
Cattle hide leathers	141	139	128	131	132	122	116	109	107	102	101	98	107	
Calf and kip leathers	95	93	92	91	92	86	85	80	81	76	67	68	70	
Goat and kid leathers	89	89	93	90	90	86	84	82	88	95	90	83	82	
Sheep and lamb leathers	185	170	160	166	164	162	169	174	164	173	146	162	169	
Shoes	118	119	115	117	115	114	112	114	114	114	109	105	111	114
Manufactured Food Products	141	142	143	142	143	144	146	145	146	146	153	151	154	157
Wheat flour	134	126	118	109	97	102	103	110	111	117	128	128	130	125
Cane sugar meltings ¹														
Manufactured dairy products	131	134	137	137	129	139	143	140	146	146	159	139	126	
Butter	103	107	108	106	103	106	104	96	95	87	88	86	89	
Cheese	144	145	147	147	145	150	154	150	150	144	143	147	148	
Canned and dried milk	137	141	145	149	150	161	171	157	154	137	132	131	132	
Ice cream														
Meat packing	143	154	151	147	162	159	186	182	178	168	185	173	187	215
Pork and lard	168	183	183	187	216	222	260	241	221	193	221	206	234	291
Beef	123	131	127	112	111	96	110	119	130	135	145	139	144	149
Veal	79	76	74	62	60	63	73	109	131	151	150	121	104	94
Lamb and mutton	121	115	107	111	123	119	140	154	161	173	166	158	135	112

^r Revised. ^p Preliminary. ^c Corrected. 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	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Manufactured Food Products—Continued														
Other manufactured foods.....	144	^r 145	^r 146	^r 146	^r 147	^r 146	^r 145	^r 144	^r 144	^r 146	^r 150	^r 153	^p 155	^p 156
Processed fruits and vegetables.....	^r 122	^r 123	^r 125	^r 129	^r 130	^r 130	^r 126	^r 128	^r 127	^r 135	^r 135	^r 142	140	^p 142
Confectionery.....	137	139	145	153	152	144	134	123	120	120	123	134	^p 132	134
Other food products.....	^r 152	^r 151	^r 152	^r 149	^r 151	^r 150	^r 152	^r 152	^r 152	^r 153	^r 159	^r 159	163	^p 165
Alcoholic Beverages.....														
Malt liquor.....	105	121	112	104	96	106	106	111	135	130	141	143	131	126
Whiskey.....	122	142	133	124	113	127	127	131	164	155	169	172	160	148
Other distilled spirits.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rectified liquors.....	42	63	35	31	21	22	23	40	77	90	62	42	^e 46	40
.....	159	161	157	141	139	144	144	157	156	158	178	189	162	182
Industrial Alcohol from Beverage Plants¹.....														
Tobacco Products.....														
Cigars.....	132	128	129	132	123	124	134	136	134	139	148	143	^e 125	119
Cigarettes.....	103	101	93	103	104	102	99	96	101	100	101	90	^e 86	92
Other tobacco products.....	159	153	159	160	144	149	166	169	165	173	186	181	^e 155	145
.....	93	88	89	86	85	78	84	92	87	93	100	99	^e 87	79
Paper and Paper Products.....														
Paper and pulp.....	135	140	141	141	142	140	135	143	143	140	140	^r 132	136	...
Pulp.....	135	139	139	138	140	136	133	141	140	138	137	131	134	.....
Groundwood pulp.....	148	153	148	150	154	143	141	153	150	153	147	142	147	.....
Soda pulp.....	103	107	103	101	104	106	111	115	112	112	103	107	106	.....
Sulphate pulp.....	96	98	94	93	92	84	87	93	93	93	93	103	89	.....
Sulphite pulp.....	201	206	203	204	211	184	193	214	211	213	212	196	213	.....
Paper.....	140	146	140	144	147	142	131	139	134	141	131	127	130	.....
Paperboard.....	133	137	138	136	137	135	132	139	138	135	136	129	132	.....
Fine paper.....	137	143	150	150	150	152	143	151	155	148	151	135	144	148
Printing paper.....	129	131	129	130	133	123	126	135	124	127	126	116	120	.....
Tissue and absorbent paper.....	125	131	126	124	122	122	117	126	125	124	122	122	119	.....
Wrapping paper.....	175	172	174	167	168	176	158	169	174	163	160	163	154	.....
Newsprint.....	125	129	127	125	130	118	127	130	126	128	130	127	129	.....
Paperboard containers (same as Paperboard).....	92	92	90	88	89	91	91	90	88	83	86	83	79	74
Printing and Publishing.....														
Newsprint consumption.....	115	116	112	113	112	112	111	115	111	110	106	105	104	^p 102
Printing paper (same as shown under Paper).....	104	101	97	101	102	102	105	103	97	96	90	89	89	85
Petroleum and Coal Products.....														
Petroleum refining.....	158	165	166	171	173	177	182	193	202	207	213	^r 219	224	...
Gasoline.....	157	164	166	171	174	180	185	196	206	212	221	^r 226	232	.....
Fuel oil.....	99	102	99	101	104	109	109	116	122	122	123	123	125	^p 129
Lubricating oil.....	137	143	137	144	137	138	145	153	156	151	159	159	159	.....
Kerosene.....	111	114	118	114	116	120	121	123	123	134	137	120	128	.....
Other petroleum products ¹	104	117	118	121	122	126	118	107	115	113	117	120	132	.....
Coke.....	166	169	169	169	166	157	162	170	171	169	163	172	174	^p 175
By-product coke.....	157	158	158	159	157	152	153	159	161	158	155	161	164	^p 166
Beehive coke.....	485	543	551	519	481	318	453	523	538	535	459	519	498	^p 505
Chemical Products.....														
Paints.....	355	361	370	382	389	399	402	404	395	397	390	365	361	^p 355
Soap.....	125	127	126	129	130	135	139	140	137	138	140	137	139	^p 139
Rayon.....	125	127	124	124	122	123	120	124	123	120	129	131	133	^p 131
Industrial chemicals.....	196	200	204	210	214	213	222	223	221	225	223	226	226	^p 226
Explosives and ammunition ¹	332	332	341	350	356	366	371	382	383	396	398	394	397	^p 399
Other chemical products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rubber Products.....														
.....	215	218	222	222	224	230	229	227	231	234	241	240	243	^p 243
Minerals—Total.....														
.....	125	131	133	131	129	117	134	135	138	136	133	137	139	^p 142
Fuels.....														
Coal.....	124	131	133	131	129	115	136	137	140	138	134	140	142	^p 144
Bituminous coal.....	136	151	154	146	139	97	150	148	150	141	125	147	153	^p 158
Anthracite.....	145	157	161	151	143	103	155	153	155	144	131	156	161	^p 162
Crude petroleum.....	102	129	128	129	124	74	129	128	129	127	102	114	119	^p 142
.....	118	121	122	124	125	124	128	131	136	137	139	136	137	^p 137
Metals.....														
Metals other than gold and silver.....	130	131	131	130	129	128	128	123	124	123	125	124	124	^p 126
Iron ore.....	185	189	188	189	186	187	188	184	188	187	187	186	185	.....
(Copper; Lead; Zinc) ¹	^p 223	^p 223	^p 223	^p 223	^p 223	^p 223	^p 223	^p 223	^p 223	^p 223	^p 223	^p 223	.....	.....
Gold.....	47	44	45	43	42	37	34	28	27	26	27	28	.....	.....
Silver.....	76	77	77	75	77	83	87	80	70	72	83	83	.....	.....

^r Revised ^p Preliminary ^e Corrected. ¹ Series included in total and group indexes but not available for publication separately.

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

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

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

Industry	Annual		1943										1944		
	1943	1942	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<i>Manufactured Food Products—Continued</i>															
Other manufactured foods.....	146	134	*131	*130	*130	*133	*137	*151	*168	*172	*163	*156	149	*142	*142
Processed fruits and vegetables.....	129	126	777	*69	*79	*84	*100	*164	*243	*249	*174	*125	*111	91	*89
Confectionery.....	134	127	140	135	127	117	107	110	133	155	157	145	135	*136	137
Other food products ^a	153	138	*144	*146	*143	*148	*152	*155	*155	*155	*161	*166	*162	157	*156
<i>Alcoholic Beverages.....</i>															
Malt liquor.....	117	118	110	105	107	106	127	126	122	138	132	119	120	111	115
Whiskey.....	138	125	128	123	130	129	161	159	150	166	144	130	137	131	133
Other distilled spirits.....	0	50	0	0	0	0	0	0	0	0	0	0	0	0	0
Rectified liquors.....	56	62	38	23	19	13	13	13	21	105	234	130	47	*30	24
Total.....	157	181	161	157	141	139	144	144	157	156	158	178	189	162	182
<i>Industrial Alcohol from Beverage Plants¹.....</i>															
<i>Tobacco Products.....</i>															
Cigars.....	133	131	122	123	125	123	128	138	140	141	144	151	132	*124	114
Cigarettes.....	99	119	101	93	103	104	102	99	96	101	100	101	90	*86	92
Other tobacco products.....	164	150	144	148	149	144	156	175	177	176	179	190	167	*155	136
Total.....	89	94	85	89	86	86	80	84	89	93	99	103	87	*85	77
<i>Paper and Paper Products...</i>															
Paper and pulp.....	*139	142	140	141	141	142	140	134	143	143	140	140	131	136	
Pulp.....	*137	143	140	139	139	140	137	132	140	140	138	138	130	134	
Groundwood pulp.....	*149	174	154	150	152	155	143	140	151	148	152	148	142	147	
Soda pulp.....	*107	120	111	110	112	113	107	99	101	99	104	109	108	111	
Sulphate pulp.....	*93	139	98	94	93	92	84	87	93	93	93	93	103	89	
Sulphite pulp.....	*204	227	206	203	204	211	184	193	214	211	213	212	196	215	
Paper.....	*139	165	146	140	144	147	142	131	139	134	141	131	127	130	
Paperboard.....	*135	138	138	138	137	137	136	131	139	138	135	136	128	131	
Fine Paper.....	*147	141	143	150	150	150	152	143	151	155	148	151	135	144	148
Printing paper.....	*127	138	131	129	130	133	123	126	135	124	127	126	116	120	
Tissue and absorbent paper.....	*124	127	131	126	124	122	122	117	126	125	124	122	122	119	
Wrapping paper.....	*168	169	179	174	168	168	180	152	169	174	165	160	158	153	
Newsprint.....	*127	137	129	127	125	130	118	127	130	126	128	130	127	129	
Paperboard containers (same as Paperboard).....	*89	105	92	90	89	90	92	89	89	88	83	87	82	79	74
<i>Printing and Publishing...</i>															
Newsprint consumption.....	*111	115	115	114	116	114	111	104	110	112	112	110	108	101	*101
Printing paper (same as shown under Paper).....	99	103	98	101	107	106	101	91	93	98	101	98	93	83	*83
<i>Petroleum and Coal Products...</i>															
Petroleum refining.....	*185	147	165	166	171	173	177	182	193	202	207	213	*219	224	
Gasoline.....	*188	144	164	166	171	174	180	185	196	206	212	221	*226	232	
Fuel oil.....	111	110	102	99	101	104	109	109	116	122	122	123	123	125	*129
Lubricating oil.....	146	129	143	137	144	137	138	145	153	156	151	159	159	159	
Kerosene.....	121	121	113	117	118	121	120	120	121	123	134	137	118	124	
Other petroleum products ¹	116	109	123	120	124	124	119	110	102	114	113	120	124	134	
Coke.....	167	164	169	169	169	166	157	162	170	171	169	163	172	174	*175
By-product coke.....	157	154	158	158	159	157	152	153	159	161	158	155	161	164	*166
Beehive coke.....	493	513	543	551	519	481	318	453	523	538	535	459	519	498	*505
<i>Chemical Products.....</i>															
Paints.....	*384	278	362	372	384	389	396	398	400	396	400	392	367	360	*356
Soap.....	*134	130	125	126	130	134	139	137	139	135	138	138	137	137	*137
Rayon.....	*124	126	125	124	122	119	120	119	126	128	126	130	131	131	*130
Industrial chemicals.....	*215	185	200	204	210	214	213	222	223	221	225	223	226	226	*226
Explosives and ammunition ¹	*367	286	332	341	350	356	366	371	382	383	396	398	394	397	*399
Other chemical products ¹															
<i>Rubber Products.....</i>															
.....	*228	172	218	222	222	224	230	229	227	231	234	241	240	243	*243
<i>Minerals—Total.....</i>															
.....	*132	129	125	127	127	132	121	140	140	143	140	132	*132	133	*136
<i>Fuels.....</i>															
Coal.....	132	125	131	133	131	129	115	136	137	140	138	134	140	142	*144
Bituminous coal.....	140	139	151	154	146	139	97	150	148	150	141	125	147	153	*158
Anthracite.....	147	145	157	161	151	143	103	155	153	155	144	131	156	161	*162
Crude petroleum.....	118	117	129	128	129	124	74	129	128	129	127	102	114	119	*142
Total.....	128	118	121	122	124	125	124	128	131	136	137	139	136	137	*137
<i>Metals.....</i>															
Metals other than gold and silver.....	*126	148	90	90	105	148	159	163	161	160	149	116	*87	82	*85
Iron ore.....	*186	190	121	121	147	223	243	250	249	247	228	170	*121	113	
(Copper; Lead; Zinc) ¹	*221	229	77	79	132	298	341	365	363	351	310	182	*83	70	
Gold.....	*35	90	40	40	38	37	34	32	31	31	31	31	28		
Silver.....	*78	96	79	79	75	76	80	86	78	70	72	83	82		

* Revised index for January 1943; other food products 146.

^r Revised. ^p Preliminary. ^c Corrected. ¹ Series included in total and group indexes but not available for publication separately.

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

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

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

Industry and group	Factory employment							Factory pay rolls						
	Annual		1943			1944		Annual		1943				1944
	1942	1943	Feb.	Nov.	Dec.	Jan.	Feb.	1942	1943	Jan.	Feb.	Nov.	Dec.	Jan.
Printing and Publishing	101.3	102.3	103.0	104.2	104.4	103.1	103.2	114.2	126.8	121.8	121.6	133.7	134.9	134.0
Newspaper periodicals	98.4	95.2	95	95	95	93	93	107.4	111.7	107	107	115	116	113
Book and job	101.7	104.9	107	108	109	108	108	115.9	132.6	128	129	142	144	146
Chemical and Allied Products	210.7	254.1	251.9	253.0	238.9	229.7	225.0	308.9	422.1	391.2	400.9	428.6	403.4	394.0
Paints, varnishes, and colors	107.9	104.8	104	106	106	105	105	135.1	152.9	137	140	161	159	160
Drugs, medicines, and insecticides	137.5	166.1	156	177	178	183	183	167.2	233.4	203	212	258	259	268
Rayon and allied products	107.0	107.9	106	107	110	108	108	142.4	162.5	149	151	166	168	169
Chemicals, n.e.c.	158.3	167.7	161	174	173	172	172	219.2	273.5	247	250	292	289	292
Cottonseed oil	104.9	116.7	128	147	142	133	133	147.0	201.5	219	198	281	274	250
Fertilizers	114.7	120.9	141	113	118	125	125	168.7	225.0	185	229	223	227	248
Products of Petroleum and Coal	118.8	117.8	115.4	119.0	118.9	118.4	119.8	152.7	184.3	162.8	164.9	196.3	197.3	196.9
Petroleum refining	108.5	110.6	106	113	113	113	113	138.4	172.3	149	151	186	186	185
Coke and by-products	122.1	113.6	118	108	108	108	108	158.6	177.4	169	170	176	181	186
Rubber Products	128.5	157.9	152.8	164.9	167.1	167.6	167.9	176.8	260.1	234.6	238.3	287.7	285.5	288.4
Rubber tires and inner tubes	121.3	160.2	151	170	173	174	174	163.3	256.3	227	229	289	286	288
Rubber boots and shoes	129.9	147.1	150	146	146	145	145	186.2	246.4	241	241	252	246	254
Rubber goods, other	123.3	141.3	139	147	148	149	149	174.6	234.5	212	220	257	257	261
Miscellaneous Industries	147.2	164.3	159.5	166.7	164.2	162.2	161.4	215.9	291.3	263.1	270.6	307.6	300.8	296.9
Photographic apparatus	137.8	168.9	157	176	174	174	174	194.1	261.8	231	241	284	273	277
Games, toys, and dolls	99.6	83.8	79	91	88	85	85	136.3	142.8	124	134	156	150	157

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

Group and year	1943												1944	
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Total	165.8	167.4	168.1	168.4	167.9	169.0	169.7	169.6	168.3	170.1	170.9	169.1	167.6	166.6
Durable	218.6	222.1	224.7	225.8	225.9	228.3	229.4	230.0	230.0	232.2	234.0	232.8	230.1	228.3
Non-durable	124.1	124.3	123.5	123.2	122.2	122.3	122.6	121.9	119.6	121.1	121.2	118.9	118.4	118.0

^p Preliminary.

NOTE.—Revised indexes based on new Bureau of Labor Statistics data released in February 1943. For back figures see p. 14 of January 1943 BULLETIN, and p. 1187 of December 1943 BULLETIN.

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)							
	1942	1943				1944	1942	1943				1944		
	Dec.	Jan.	Sept.	Oct.	Nov.	Dec.	Jan.	Dec.	Jan.	Sept.	Oct.	Nov.	Dec.	Jan.
All Manufacturing	44.4	44.2	44.7	45.4	45.5	44.8	45.1	90.7	91.9	99.3	98.8	99.6	99.5	100.1
Durable Goods	46.1	45.9	46.5	47.2	47.1	46.2	46.6	100.4	101.7	109.7	108.6	109.7	109.3	109.9
Iron and Steel and Products	45.3	45.0	46.1	47.1	47.1	46.5	46.9	98.6	99.8	106.6	105.6	105.7	106.1	106.9
Electrical Machinery	47.0	47.0	46.8	47.1	47.1	46.2	47.0	94.3	95.1	99.3	98.6	98.8	99.4	100.4
Machinery Except Electrical	49.6	49.6	48.6	49.6	49.6	48.9	49.7	101.1	102.2	109.5	108.6	109.2	110.0	110.3
Transportation Equipment Except Automobiles	47.5	46.9	47.1	47.5	47.6	46.5	46.7	114.2	114.4	125.0	123.1	125.9	124.2	124.0
Automobiles	45.5	45.7	46.3	47.6	46.5	44.5	46.3	119.8	122.2	126.2	125.0	125.3	124.7	125.8
Nonferrous Metals and Products	46.1	46.0	46.7	46.9	47.1	46.4	47.0	97.6	98.5	104.4	102.9	103.3	103.4	103.8
Lumber and Timber Basic Products	41.3	39.8	43.5	44.2	43.4	42.8	41.1	67.9	68.1	76.8	77.3	77.4	76.6	77.0
Furniture and Finished Lumber Products	43.7	42.8	43.5	44.7	44.3	44.2	43.4	68.9	69.6	77.2	77.7	78.0	78.3	79.0
Stone, Clay, and Glass Products	41.8	41.7	42.4	43.8	43.5	43.0	42.5	81.0	81.9	87.3	87.1	87.8	87.8	88.4
Non-durable Goods	42.1	41.8	42.2	42.7	43.1	42.8	42.9	76.2	76.8	82.3	82.4	82.9	83.2	83.7
Textiles—Mill and Fiber Products	41.5	41.3	41.0	41.6	41.8	41.7	41.4	64.4	65.2	67.5	67.4	67.7	67.7	68.1
Apparel and other Finished Products	37.4	37.4	37.5	37.8	38.1	37.6	38.0	64.9	65.5	74.3	73.7	74.0	74.4	76.1
Leather and Manufactures	40.3	40.3	39.2	39.5	39.8	40.2	40.5	71.9	72.1	76.5	76.5	77.0	77.3	77.5
Food and Kindred Products	43.9	43.2	43.3	44.1	45.5	45.5	45.9	76.1	76.9	80.1	81.5	82.9	83.4	83.9
Tobacco Manufactures	41.2	39.6	41.3	42.6	42.5	42.1	42.0	61.3	61.3	67.0	67.0	67.3	67.3	67.7
Paper and Allied Products	44.9	44.2	44.6	45.7	45.8	45.3	45.2	77.1	77.4	81.1	81.2	81.2	81.7	82.3
Printing, Publishing, and Allied Industries	40.2	39.8	40.4	40.2	40.5	40.5	40.5	98.0	97.3	103.3	102.8	102.6	103.7	103.8
Chemicals and Allied Products	44.7	44.5	45.6	45.8	45.6	45.1	45.7	87.8	88.6	93.7	93.1	93.2	93.7	94.0
Products of Petroleum and Coal	41.8	41.1	45.4	46.4	46.0	46.0	45.7	109.2	110.5	115.5	114.2	114.8	115.3	116.2
Rubber Products	44.5	44.4	44.9	45.4	45.7	44.9	45.3	96.6	97.1	105.7	105.9	106.6	106.5	106.2
Miscellaneous Industries	46.1	45.7	45.6	46.1	46.5	45.6	45.6	82.7	83.8	90.7	90.8	91.7	92.5	92.5

^r Revised.

NOTE.—Revised data based on the classification of the 1939 Census of Manufactures. Back figures are available from the Bureau of Labor Statistics.

(Table of "Estimated Employment in Nonagricultural Establishments by Industry Division" appears on p. 395.)

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			
	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944
January	350.7	159.2	110.8	41.0	73.1	34.0	7.2	4.1	5.6	8.7	68.2	21.1	85.8	50.3
February	393.5	137.2	93.3	24.9	87.7	29.9	22.7	4.5	4.2	1-0.2	72.7	23.1	113.0	55.1
March	339.7		71.8		63.8		25.2		4.5		51.5		123.0	
April	303.4		79.4		40.7		6.6		5.9		43.0		127.7	
May	234.4		63.3		24.2		9.3		5.3		36.5		95.8	
June	229.6		61.5		53.7		6.9		7.9		26.3		73.3	
July	183.7		71.8		31.9		5.3		4.8		19.9		50.0	
August	413.8		67.5		234.8		7.4		4.2		26.4		73.4	
September	175.1		54.1		31.1		5.1		5.8		29.0		50.1	
October	213.5		69.7		34.5		11.2		5.7		28.9		63.5	
November	184.4		58.4		29.0		7.9		3.3		26.9		59.0	
December	252.2		66.2		62.0		6.0		5.1		45.7		67.4	
Year	3,274.0		867.8		766.2		120.7		62.4		474.9		981.9	

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

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

Month	Total			Public ownership			Private ownership		
	1942	1943	1944	1942	1943	1944	1942	1943	1944
	January	317	351	159	198	316	122	119	35	37
February	434	394		310	364		123	30	
March	611	340		473	304		138	36	
April	499	303		355	253		144	50	
May	674	234		569	192		105	42	
June	1,190	230		1,105	183		85	46	
July	944	184		876	122		68	61	
August	721	414		633	351		88	62	
September	723	175		661	120		62	56	
October	780	214		710	157		71	56	
November	654	184		592	135		62	50	
December	709	252		664	198		45	54	
Year	8,255	3,274		7,146	2,695		1,109	579	

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	1944		1943
	February	January	February
	Boston	5,288	7,537	39,962
New York	22,295	16,091	31,709
Philadelphia	5,914	9,869	25,217
Cleveland	5,942	14,798	16,401
Richmond	24,840	32,500	59,639
Atlanta	24,218	16,220	58,801
Chicago	20,147	20,000	26,836
St. Louis	5,771	9,021	14,846
Minneapolis	2,212	1,564	1,869
Kansas City	11,828	14,816	44,739
Dallas	8,791	16,822	73,498
Total (11 districts)	137,246	159,238	393,517

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)
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	
1942	1,137	141	15	691	6	
1943	942	96	1	243	601	
1943-Feb.	64	5	*	20	39	
Mar.	73	6	1	19	47	
Apr.	59	7		16	37	
May	72	7	*	18	47	
June	78	8	*	19	51	
July	84	7	*	21	56	
Aug.	90	10	*	20	60	
Sept.	88	12	*	20	55	
Oct.	85	8	*	20	57	
Nov.	92	10	*	21	60	
Dec.	77	9	*	18	50	
1944-Jan.	75	6	*	19	50	
Feb.	79	16	*	14	50	

* 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.

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

[In millions of dollars]

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

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

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

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1940	1941	1942	1943	1944	1940	1941	1942	1943	1944	1940	1941	1942	1943	1944
January	370	325	481	^p 730	[#] 1,084	242	229	254	^p 229	^p 310	128	96	228	^p 502	^p 774
February	347	303	480	^p 719		200	234	254	^p 234		147	69	226	^p 485	
March	351	357	628	^p 988		217	268	272	^p 249		134	89	355	^p 739	
April	323	387	717	^p 980		212	287	235	^p 258		111	100	482	^p 722	
May	324	385	^p 536	^p 1,085		211	297	191	^p 281		112	88	344	^p 804	
June	350	330	648	^p 1,002		211	280	215	^p 295		138	50	433	^p 707	
July	317	365	650	^p 1,262		232	278	213	^p 301		84	87	437	^p 961	
August	351	460	703	^p 1,204		221	282	186	^p 315		130	178	517	^p 889	
September	295	425	732	^p 1,236		195	262	196	^p 286		101	162	536	^p 950	
October	344	666	801	^p 1,195		207	304	200	^p 328		137	362	602	^p 867	
November	328	492	787	^p 1,073		224	281	168	^p 310		104	211	619	^p 763	
December	322	653	873	^p 1,241		253	344	358	^p 276		69	309	515	^p 966	
January-December	4,021	5,147	^p 8,036	^p 12,715		2,625	3,345	2,742	^p 3,361		1,396	1,802	^p 5,295	^p 9,355	

^p Preliminary. ^r Revised.

¹ Including both domestic and foreign merchandise.

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

Source.—Department of Commerce.

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

FREIGHT CARLOADINGS, BY CLASSES

[Index numbers; 1935-39 average=100]

	Total	Coal	Coke	Grain	Livestock	Forest products	Ore	Miscellaneous	Merchandise l.c.l.
Annual									
1939	101	98	102	107	96	100	110	101	97
1940	109	111	137	101	96	114	147	110	96
1941	130	123	168	112	91	139	183	136	100
1942	138	135	181	120	104	155	206	146	69
1943	137	138	186	146	117	141	192	145	63
SEASONALLY ADJUSTED									
1942—December	135	132	184	139	118	137	190	144	59
1943—January	135	135	184	138	102	130	202	144	57
February	139	145	178	145	113	135	193	146	61
March	138	144	187	142	117	133	193	145	61
April	136	133	186	140	118	138	163	145	62
May	135	132	181	140	112	138	163	143	62
June	127	100	166	137	113	140	192	142	63
July	141	146	184	143	113	150	202	146	64
August	140	145	191	147	117	148	208	145	63
September	140	152	195	137	114	139	209	143	63
October	137	140	195	167	119	137	191	140	64
November	139	127	186	161	132	150	191	147	67
December	144	147	192	153	122	154	209	148	68
1944—January	145	150	185	159	121	147	203	149	67
February	143	149	180	148	135	146	193	147	67
UNADJUSTED									
1942—December	126	132	193	131	114	122	59	136	56
1943—January	124	135	193	138	98	117	50	132	55
February	130	145	189	142	90	129	48	137	58
March	130	144	189	131	92	133	56	138	62
April	132	133	183	124	105	138	106	143	63
May	137	132	179	123	101	143	269	145	62
June	132	100	162	140	86	145	297	146	63
July	146	146	178	172	97	150	323	147	63
August	145	145	183	158	111	156	312	147	64
September	151	152	193	153	151	150	314	154	66
October	147	140	191	167	183	144	274	153	66
November	142	127	186	157	166	147	193	153	68
December	133	147	202	144	118	138	65	139	65
1944—January	133	150	194	159	116	133	51	136	64
February	133	149	191	145	108	140	48	138	64

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	7,982	^r 1,484	^r 904
1943	9,055	7,693	1,362	874
SEASONALLY ADJUSTED¹				
1942—November	722	563	159	121
December	708	549	159	^r 114
1943—January	710	577	134	92
February	744	591	153	111
March	740	616	124	82
April	767	623	144	101
May	783	624	159	118
June	749	629	120	78
July	761	653	108	68
August	779	663	115	75
September	738	655	82	41
October	731	658	73	33
November	776	684	92	52
December	786	736	50	14
1944—January	783	672	111	^p 74
UNADJUSTED				
1942—November	690	541	149	111
December	703	529	174	^r 81
1943—January	671	566	105	63
February	664	557	106	62
March	756	627	130	85
April	749	622	127	83
May	759	631	128	86
June	747	638	110	71
July	791	671	121	82
August	800	676	125	84
September	777	666	110	70
October	796	683	113	76
November	762	666	96	63
December	782	705	77	35
1944—January	741	658	83	^p 45

^p Preliminary. ^r Revised.

¹ Series in process of revision.

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 AND STOCKS

[Daily average sales; end-of-month stocks. 1923-25 average = 100]

	Seasonally adjusted				Unadjusted			
	1941	1942	1943	1944	1941	1942	1943	1944
SALES								
January	101	138	143	^r 153	79	108	111	119
February	103	126	167	151	82	99	132	120
March	103	124	136		93	118	121	
April	104	117	128		106	115	133	
May	105	108	125		105	108	125	
June	104	104	129		100	100	124	
July	115	121	142		79	83	98	
August	134	130	142		106	103	112	
September	116	123	132		125	133	143	
October	105	128	140		112	137	150	
November	116	138	158		133	157	180	
December	111	125	131		197	222	231	
Year					110	124	138	
STOCKS								
January	71	95	102	105	64	85	92	94
February	73	102	93	^p 105	69	97	89	^p 101
March	73	109	91		75	111	93	
April	73	118	87		76	123	90	
May	74	127	90		75	130	92	
June	76	136	98		73	130	93	
July	82	142	110		74	128	99	
August	87	138	114		84	132	110	
September	91	125	110		95	130	114	
October	97	115	104		108	128	116	
November	95	106	98		110	123	113	
December	92	100	97		87	94	91	
Year					82	118	99	

^r Revised.

^p Preliminary.

Back figures.—Sales, see BULLETIN for August 1936, p. 631, and subsequent issues. Stocks, see BULLETIN for March 1938, p. 232, and subsequent issues.

WEEKLY INDEX OF SALES

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

Without seasonal adjustment				
	1940	1941	1942	1943
Sept. 7	109	122	153	154
14	123	133	129	142
21	117	131	137	161
28	120	148	155	158
Oct. 5	125	169	173	161
12	115	130	159	173
19	123	131	152	171
26	121	130	153	171
Nov. 2	117	138	158	174
9	122	139	166	183
16	130	148	167	191
23	116	128	166	201
30	147	169	166	188
Dec. 7	197	215	236	251
14	232	236	274	273
21	258	277	303	289
28	124	174	199	245
1941		1942	1943	1944
Jan. 4	85	107	112	105
11	99	130	9	134
18	90	131	16	137
25	89	119	23	136
Feb. 1	94	121	30	130
8	95	114	6	138
15	97	116	13	132
22	88	110	20	153
29	101	119	27	134
Mar. 6	97	125	6	144
13	105	131	13	148
20	111	140	20	160
27	117	147	27	143
Apr. 3	131	160	3	149
10	136	120	10	153
17	117	135	17	154

Back figures.—See BULLETIN for April 1941, p. 311, and subsequent issues.

SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES

[Percentage change from corresponding period of preceding year]

	Feb. 1944	Jan. 1944	Two mos. 1944		Feb. 1944	Jan. 1944	Two mos. 1944		Feb. 1944	Jan. 1944	Two mos. 1944		Feb. 1944	Jan. 1944	Two mos. 1944	
United States...	-6	^r +6	-1													
Boston...	-5	^r +2	-2	Cleveland—Cont.				Chicago—Cont.					Dallas...	+1	+12	+6
New Haven	-4	+12	+3	Erie	-9	-2	-5	Fort Wayne	-8	+6	-2	Shreveport	+11	+24	+17	
Portland	-11	-3	-1	Pittsburgh	-14	0	-8	Indianapolis	-10	+17	+2	Dallas	+7	+17	+11	
Boston	-5	+3	-7	Wheeling	-3	+9	+3	Terre Haute	-8	+11	+1	Fort Worth	+5	+13	+9	
Springfield	-16	-13	-14	Richmond	-8	+7	-2	Des Moines	* 0	+7	+3	Houston	+4	+9	+6	
Providence	0	+5	+2	Washington	-14	0	-8	Sioux City	* 0	+17		San Antonio	-14	+9	-4	
New York...	-3	+2	0	Baltimore	-11	+10	-2	Detroit	-17	-4	-11					
Bridgeport	-11	-16	-14	Winston-Salem	+4	+7	+7	Flint	-17	^r -3	-11	San Francisco...	-3	+9	+3	
Newark	-12	-6	-9	Charleston, S. C.	+8	+22	+14	Grand Rapids	+5	+11	+7	Phoenix	-6	+11	+2	
Albany	+5	+6	+5	Greenville, S. C.	+3	+23	+11	Lansing	-9	+2	-3	Tucson	-2	+8	+3	
Binghamton	-15	+3	-7	Lynchburg	+5	+22	+12	Milwaukee	-5	+7	0	Bakersfield	+3	+22	+12	
Buffalo	-6	+5	-1	Norfolk	+7	+3	+6	Green Bay	-2	+14	+5	Fresno	+27	+24	+26	
Elmira	-8	+5	-2	Richmond	+4	+15	+9	St. Louis	-8	+8	0	Long Beach	+6	+10	+8	
Niagara Falls	-14	^r -2	-7	Charleston, W. Va.	-11	-4	-8	Fort Smith	-10	+7	-2	Los Angeles	-1	+13	+6	
New York City	-2	+3	+1	Clarksburg	+1	+20	+9	Little Rock	-20	+5	-10	Oakland and Berkeley	-5	+5	0	
Poughkeepsie	+8	+19	+13	Huntington	+7	+10	+8	Quincy	+5	+21	+12	Sacramento	-7	+5	-1	
Rochester	-1	+2	0	Atlanta	+10	+22	+15	Evansville	-5	+19	+6	San Diego	-6	0	-3	
Schenectady	-11	-8	-9	Birmingham	+1	+17	+9	Louisville	-3	+8	+2	San Francisco	-3	+5	+1	
Syracuse	+2	+15	+8	Montgomery	+3	+20	+11	St. Louis	-10	+6	-3	San Jose	-2	+11	+5	
Utica	-5	+1	-2	Jacksonville	+16	+23	+20	Springfield	+14	+41	-26	Santa Rosa	+1	+12	+6	
Philadelphia...	-6	^r +8	+1	Miami	+20	+26	+23	Memphis	+1	+13	+7	Stockton	-5	+12	+3	
Trenton	-2	+11	+4	Tampa	+13	+23	+18	Minneapolis...	-7	+8	0	Vallejo and Napa	-9	+21	+5	
Lancaster	-7	+12	+2	Atlanta	+3	+24	+10	Kansas City...	0	+6	+2	Boise and Nampa	+8	+9	+8	
Philadelphia	-7	+6	-1	Macon	-3	+11	+3	Denver	-5	+6	0	Portland	-9	+4	-3	
Reading	-9	+7	-2	Baton Rouge	-12	-5	-9	Hutchinson	+7	+10	+8	Salt Lake City	-1	-2	-1	
Wilkes-Barre	+1	+20	+10	New Orleans	+17	+14	+15	Topeka	+4	+10	+7	Bellingham	+6	+16	-11	
York	-4	+11	+2	Jackson	+4	+22	+12	Wichita	+7	+17	+12	Everett	+4	+7	+5	
Cleveland...	-12	-1	-7	Chattanooga	+13	+22	+18	Joplin	-6	+4	-1	Seattle	-6	+17	+4	
Akron	-17	-4	-11	Knoxville	+24	+54	+32	Kansas City	-2	+2	0	Spokane	-9	+3	-3	
Cincinnati	-7	-1	-4	Nashville	+16	+36	+25	St. Joseph	+15	+14	+14	Tacoma	-12	+3	-5	
Cleveland	-15	-5	-10	Chicago	-13	^r +4	-5	Omaha	+3	+6	+4	Yakima	+27	+31	+29	
Columbus	+1	+4	+3	Chicago	-15	+3	-7	Oklahoma City	+5	+15	+10					
Toledo	-4	+10	+2	Peoria	-5	+15	+5	Tulsa	+2	-3	-1					
Youngstown	-10	+4	-4													

^r Revised.

* Data not yet available.

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

Department	Number of stores reporting	Sales during month (value)			Stocks at end of month (value)			Ratio of stocks to sales	
		Percentage change			Percentage change			January	
		Jan. 1944 from Jan. 1943	Jan. 1944 from Dec. 1943	Jan. 1943 from Dec. 1942	Jan. 1944 from Jan. 1943	Jan. 1944 from Dec. 1943	Jan. 1943 from Dec. 1942	1944	1943
GRAND TOTAL—entire store	350	+6	-50	-51	+2	+1	-3	3.0	3.1
MAIN STORE—total	350	+6	-51	-52	+1	+2	-3	3.1	3.2
Women's apparel and accessories	348	+12	-47	-47	+22	+3	+1	2.4	2.2
Women's and misses' coats and suits.....	327	+7	+9	+21	+38	-10	-5	1.8	1.4
Women's and misses' dresses.....	331	+26	-18	-22	+44	+15	+19	1.6	1.4
Blouses, skirts, sportswear, sweaters, knit apparel.....	309	+22	-43	-45	+60	+8	+10	2.6	2.0
Juniors' and girls' wear.....	291	+27	-49	-51	+60	+14	+6	2.6	2.1
Infants' wear.....	299	+26	-49	-54	+31	+9	-2	2.5	2.4
Aprons, housedresses, uniforms.....	282	+7	-30	-26	+44	+2	+2	2.3	1.7
Women's underwear, slips, negligees.....	319	+16	-73	-74	+7	+8	0	2.4	2.5
Corsets, brassieres.....	326	+9	+14	+11	-19	-1	-5	2.4	3.2
Hosiery (women's and children's).....	342	+4	-57	-55	-23	-10	0	2.3	3.1
Gloves (women's and children's).....	320	+17	-72	-74	-15	+10	-9	2.8	3.8
Shoes (women's and children's).....	242	-4	-28	-32	+10	+2	+1	4.4	3.9
Furs.....	259	-17	-40	-15	+27	-11	-9	2.4	1.6
Men's and boys' wear	318	-8	-70	-68	-11	0	-8	4.6	4.7
Men's clothing.....	228	-18	-39	-26	-20	-7	-12	4.6	4.7
Men's furnishings, hats, caps.....	301	-5	-80	-79	-13	+2	-6	4.3	4.7
Boys' clothing and furnishings.....	276	+19	-68	-70	+11	+7	-6	4.4	4.7
Men's and boys' shoes and slippers.....	172	-24	-62	-63	+3	0	-4	7.6	5.6
Home furnishings	311	-6	-28	-30	-20	+1	-6	3.8	4.5
Furniture, beds, mattresses, springs.....	228	-3	-18	-22	-12	+1	-3	4.7	5.2
Domestic floor coverings.....	236	-6	-20	-17	-42	+8	-3	4.0	6.5
Draperies, curtains, upholstery.....	288	+22	-28	-40	-15	+14	-2	3.9	5.6
Major appliances (refrigerators, washers, stoves, etc.).....	188	-59	-15	-35	-69	-6	-7	4.1	5.4
Domestics, blankets, linens, etc.....	284	-7	-12	+6	-15	-3	-16	2.1	2.3
China and glassware.....	218	+12	-59	-61	-23	-1	-4	4.8	7.1
Housewares.....	217	-16	-34	-43	-6	-1	-5	5.5	4.9
Piece goods (dress and coat yard goods, all materials)	282	+26	+17	+17	-1	+8	+4	2.7	3.4
Cotton wash goods.....	116	+34	+34	+30	-24	+11	+10	2.1	3.7
Small wares	329	+14	-65	-67	+17	-1	-3	3.4	3.4
Notions.....	217	+5	-34	-35	+27	-2	-6	4.0	3.3
Toilet articles, drug sundries, prescriptions.....	314	+13	-66	-67	+17	+3	0	3.2	3.1
Jewelry and silverware.....	269	+13	-74	-75	+10	-4	-3	4.3	4.4
Miscellaneous	291	+11	-75	-80	+7	-4	-1	3.7	3.8
BASEMENT STORE—total	213	+2	-44	-46	+4	-1	-1	2.8	2.7
Women's apparel and accessories.....	204	+5	-45	-45	+19	0	+4	2.3	2.1
Men's and boys' clothing and furnishings.....	165	-5	-66	-67	-3	-4	-4	4.2	4.1
Home furnishings.....	122	-6	-25	-22	-17	+3	-7	3.0	3.4
Piece goods.....	54	+20	-6	-4	-4	+2	-1	2.6	3.3
Shoes.....	134	-3	-22	-46	+11	-8	0	4.2	3.7

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

SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year and month	Index numbers, without seasonal adjustment, 1941 average = 100						Percentage of total sales				
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge-account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
1942—December...	208	262	112	166	64	109	103	117	61	5	34
1943—January.....	100	123	*62	82	58	83	96	142	59	5	36
February.....	116	139	70	98	55	*79	89	109	58	5	37
March.....	119	146	66	99	51	77	91	105	59	5	36
April.....	128	159	75	103	49	78	85	106	60	5	35
May.....	117	145	61	96	45	75	79	105	60	4	36
June.....	120	150	56	100	42	76	72	100	60	4	36
July.....	96	125	53	72	39	64	70	103	62	5	33
August.....	107	138	64	82	38	63	67	85	62	5	33
September.....	131	167	70	104	38	74	67	84	61	5	34
October.....	147	187	84	115	40	81	75	104	61	5	34
November.....	166	210	*93	130	44	90	81	116	61	5	34
December.....	217	*290	*99	159	48	109	82	121	64	4	32
1944—January.....	106	140	53	79	*44	82	77	143	64	4	32
February.....	109	141	57	84	41	72	72	107	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 the 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 ¹	Instalment credit					Single-payment loans ³	Charge accounts	Service credit
		Total instalment credit ¹	Sale credit			Loans ^{1 2}			
			Total	Automotive	Other				
1929.....	7,089	3,167	2,515	1,318	1,197	652	1,577	1,749	596
1930.....	6,341	2,706	2,032	928	1,104	674	1,451	1,611	573
1931.....	5,177	2,214	1,595	637	958	619	1,051	1,381	531
1932.....	3,846	1,515	999	322	677	516	726	1,114	491
1933.....	3,717	1,581	1,122	459	663	459	588	1,081	467
1934.....	4,159	1,846	1,317	576	741	529	659	1,203	451
1935.....	5,148	2,599	1,805	940	865	794	785	1,292	472
1936.....	6,396	3,466	2,436	1,289	1,147	1,030	991	1,419	520
1937.....	7,054	3,919	2,752	1,384	1,368	1,167	1,119	1,459	557
1938.....	6,618	3,539	2,313	970	1,343	1,226	1,069	1,487	523
1939.....	7,518	4,351	2,792	1,267	1,525	1,559	1,089	1,544	534
1940.....	8,767	5,434	3,450	1,729	1,721	1,984	1,123	1,650	560
1941.....	9,499	5,921	3,747	1,942	1,805	2,174	1,204	1,764	610
1942.....	² 6,165	² 2,932	1,494	482	1,012	¹ 1,438	1,072	1,513	648
1943.....	5,166	1,939	816	175	641	1,123	1,034	1,498	695
1943									
Jan.....	² 5,715	² 2,672	1,314	404	910	¹ 1,358	1,058	1,333	652
Feb.....	² 5,505	² 2,479	1,190	351	839	¹ 1,289	1,038	1,333	655
Mar.....	² 5,368	² 2,338	1,071	287	784	¹ 1,267	1,031	1,343	656
Apr.....	² 5,261	² 2,244	1,020	260	760	¹ 1,224	1,029	1,331	657
May.....	² 5,102	² 2,139	955	235	720	¹ 1,184	1,027	1,275	661
June.....	² 5,094	² 2,075	896	208	688	¹ 1,179	1,014	1,338	667
July.....	² 4,881	¹ 1,993	838	196	642	¹ 1,155	994	1,222	672
Aug.....	² 4,810	¹ 1,939	807	190	617	¹ 1,132	996	1,198	677
Sept.....	² 4,911	¹ 1,917	786	186	600	¹ 1,131	1,038	1,275	681
Oct.....	² 5,014	¹ 1,891	777	181	596	¹ 1,114	1,073	1,366	684
Nov.....	² 5,120	¹ 1,882	778	177	601	¹ 1,104	1,084	1,466	688
Dec.....	5,166	1,939	816	175	641	1,123	1,034	1,498	695
1944									
Jan.....	² 4,826	¹ 1,836	² 745	¹ 169	² 576	¹ 1,091	² 996	¹ 1,294	² 700
Feb.....	² 4,674	¹ 1,785	² 707	¹ 167	² 540	¹ 1,078	² 967	¹ 1,218	² 704

² Preliminary. ¹ Revised.

¹ Estimates for repair and modernization credit have been revised for the period from the end of 1941 to date. These revisions are preliminary and subject to change.

² Includes repair and modernization loans.

³ An estimated total of noninstalment consumer loans; i.e., single-payment loans of commercial banks and loans by pawnbrokers.

NOTE.—National estimates of consumer short-term credit for the period from January 1929 through August 1942 were prepared by the Bureau of Foreign and Domestic Commerce, United States Department of Commerce, and published in the November 1942 issue of the *Survey of Current Business* with a description of sources of data and methods of estimation. Later estimates, comparable with those formerly published by the Department of Commerce, were made at the Board of Governors of the Federal Reserve System.

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOTIVE

[Estimated amounts outstanding. In millions of dollars]

End of month or year	Total, excluding automotive	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 1,012	254	391	130	77	160
1943.....	641	174	271	29	66	101
1943						
Jan.....	910	228	359	116	64	143
Feb.....	839	210	338	103	56	132
Mar.....	784	196	322	91	51	124
Apr.....	760	190	319	81	50	120
May.....	720	178	308	72	48	114
June.....	688	168	301	64	47	108
July.....	642	155	286	55	45	101
Aug.....	617	149	279	48	44	97
Sept.....	600	148	272	42	44	94
Oct.....	596	151	269	37	45	94
Nov.....	601	160	266	32	48	95
Dec.....	641	174	271	29	66	101
1944						
Jan.....	² 576	¹ 158	² 248	² 24	² 55	² 91
Feb.....	² 540	¹ 147	² 236	² 21	² 51	² 85

² Preliminary.

CONSUMER INSTALMENT LOANS

[Estimated amounts outstanding. In millions of dollars]

End of month or year	Total ¹	Commercial banks ²	Small loan companies	Industrial banking companies	Credit unions	Miscellaneous lenders	Repair and modernization loans ¹
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.....	529	39	246	125	32	60	27
1935.....	794	71	267	156	44	79	177
1936.....	1,030	130	301	191	66	102	240
1937.....	1,167	215	350	221	93	125	163
1938.....	1,226	248	346	230	113	117	172
1939.....	1,559	380	435	257	147	96	244
1940.....	1,984	586	505	288	189	99	317
1941.....	2,174	687	535	298	217	102	335
1942.....	¹ 1,438	370	424	202	141	91	² 110
1943.....	¹ 1,123	² 273	372	165	110	86	117
1943							
Jan.....	¹ 1,358	345	403	193	132	89	¹ 96
Feb.....	¹ 1,289	319	387	185	126	88	¹ 84
Mar.....	¹ 1,267	312	387	184	127	87	¹ 70
Apr.....	¹ 1,224	299	378	179	122	87	¹ 59
May.....	¹ 1,184	290	366	174	118	85	¹ 51
June.....	¹ 1,179	287	371	174	118	86	¹ 45
July.....	¹ 1,155	283	363	170	114	85	¹ 40
Aug.....	¹ 1,132	278	357	168	112	84	¹ 33
Sept.....	¹ 1,131	277	358	169	113	85	¹ 29
Oct.....	¹ 1,114	273	354	167	111	84	¹ 25
Nov.....	¹ 1,104	270	355	165	109	84	¹ 21
Dec.....	¹ 1,123	² 273	372	165	110	86	117
1944							
Jan.....	¹ 1,091	² 267	360	161	106	² 85	² 112
Feb.....	¹ 1,078	266	356	161	105	² 84	² 106

² Preliminary. ¹ Revised.

¹ See footnote 1 for table above.

² These figures for amounts outstanding include only personal instalment cash loans and retail automotive direct loans, which are shown on the following page, and a small amount of other retail direct loans (11 million dollars at the end of February 1944), which are not shown separately.

CONSUMER CREDIT STATISTICS—Continued

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

Month or year	Total	Automotive retail		Other retail, purchased and direct	Repair and modernization loans	Personal instalment cash loans
		Purchased	Direct loans			
Outstanding at end of period:						
1939.....	1,020	210	160	150	220	280
1940.....	1,340	300	230	210	260	340
1941.....	1,588	396	303	279	246	364
1942.....	787	136	122	143	154	232
1943.....	469	54	82	67	86	180
1943—January.....	726	116	111	136	144	219
February.....	662	101	100	121	135	205
March.....	619	87	95	108	125	204
April.....	580	77	91	100	117	195
May.....	551	69	89	93	111	189
June.....	529	65	85	84	105	190
July.....	515	60	82	80	103	190
August.....	498	58	82	74	98	186
September.....	489	57	82	70	95	185
October.....	480	57	82	67	92	182
November.....	470	55	82	66	89	178
December.....	469	54	82	67	86	180
1944—January.....	459	51	81	69	82	176
February.....	448	51	81	64	78	174
Volume extended during month:						
1943—January.....	59	6	9	14	4	26
February.....	52	6	9	8	4	25
March.....	74	8	13	9	5	39
April.....	64	9	12	10	5	28
May.....	65	9	12	11	6	27
June.....	77	9	13	12	8	35
July.....	67	8	13	9	7	30
August.....	68	9	14	8	7	30
September.....	72	9	14	9	7	33
October.....	68	8	13	11	7	29
November.....	66	7	13	12	6	28
December.....	71	7	14	13	5	32
1944—January.....	64	6	14	13	4	27
February.....	61	6	14	8	4	29

NOTE.—For descriptive material and back figures, see BULLETIN for October 1942, pp. 992-994.

CONSUMER INSTALMENT LOANS MADE BY PRINCIPAL LENDING INSTITUTIONS

[Estimates of volume made in period. In millions of dollars]

Month or year	Commercial banks ¹	Small loan companies	Industrial banking companies	Credit unions
1930.....		503	380	41
1931.....		498	340	38
1932.....		376	250	34
1933.....		304	202	33
1934.....		384	234	42
1935.....		423	288	67
1936.....		563	354	105
1937.....		619	409	148
1938.....		604	417	179
1939.....		763	489	257
1940.....		927	536	320
1941.....		983	558	343
1942.....	705	798	408	215
1943.....	524	809	364	193
1942				
July.....	58	63	34	18
August.....	52	60	33	16
September.....	49	60	31	16
October.....	44	59	30	14
November.....	37	59	25	14
December.....	43	82	31	18
1943				
January.....	36	45	25	11
February.....	35	50	26	13
March.....	53	86	38	22
April.....	41	62	31	15
May.....	40	58	29	14
June.....	50	80	35	19
July.....	44	62	30	15
August.....	45	64	29	15
September.....	47	70	32	18
October.....	43	67	28	16
November.....	42	70	29	15
December.....	48	95	32	20
1944				
January.....	42	53	27	13
February.....	44	59	29	16

¹ These figures for loans made include only personal instalment cash loans and retail automotive direct loans, which are shown elsewhere on this page, and a small amount of other retail direct loans (one million dollars in February 1944), which are not shown separately.

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Feb. 1944	Jan. 1944	Dec. 1943	Feb. 1944	Jan. 1944	Dec. 1943
	Net sales:					
Total.....	+9	-42	+15	-2	-2	-7
Cash sales.....	0	r-48	+34	+11	r+16	+8
Credit sales:						
Instalment.....	+12	-43	+8	-8	-10	-15
Charge account.....	+9	r-34	+13	+3	r+3	-7
Accounts receivable, at end of month:						
Total.....	-5	-9	+2	-29	-29	-29
Instalment.....	-5	-9	+2	-28	r-29	-29
Collections during month:						
Total.....	-7	-3	-4	-12	r-14	-16
Instalment.....	-7	-6	-5	-16	r-17	-18
Inventories, end of month, at retail value.....	0	+1	-9	-20	r-19	-22

r Revised.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

Month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	
1943					
January.....	28	17	16	31	60
February.....	28	17	16	30	61
March.....	31	19	18	30	62
April.....	31	20	18	31	63
May.....	30	22	20	33	63
June.....	29	21	21	33	62
July.....	30	22	21	34	62
August.....	32	22	21	34	62
September.....	33	21	21	33	62
October.....	37	22	22	37	65
November.....	37	23	23	39	66
December.....	35	22	22	55	63
1944					
January.....	30	20	r22	31	61
February.....	31	19	22	32	61

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products	House-furnishing goods	Miscellaneous
1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	88.7	92.7	77.7
1931.....	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932.....	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.9	75.1	64.4
1933.....	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.1	75.8	62.5
1934.....	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.3	81.5	69.7
1935.....	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	79.0	80.6	68.3
1936.....	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	78.7	81.7	70.5
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	84.6	94.3	82.0
1942.....	98.8	105.9	99.6	95.5	117.7	96.9	78.5	103.8	110.2	97.1	102.4	89.7
1943.....	103.1	122.6	106.6	96.9	117.5	97.4	80.8	103.8	111.4	100.3	102.7	92.2
1943—January.....	101.9	117.0	105.2	96.0	117.8	97.3	79.3	103.8	109.8	100.2	102.5	90.7
February.....	102.5	119.0	105.8	96.2	117.8	97.3	79.8	103.8	110.2	100.3	102.6	90.9
March.....	103.4	122.8	107.4	96.5	117.8	97.3	80.3	103.8	110.4	100.0	102.6	91.4
April.....	103.7	123.9	108.4	96.6	117.8	97.4	80.6	103.8	110.3	100.1	102.6	91.6
May.....	104.1	125.7	110.5	96.7	117.8	97.4	80.8	103.8	110.5	100.2	102.7	91.9
June.....	103.8	126.2	109.6	96.8	117.8	97.4	81.0	103.8	110.6	100.0	102.8	91.8
July.....	103.2	125.0	107.2	96.9	117.8	97.4	81.0	103.7	110.7	100.1	102.6	92.3
August.....	103.1	123.5	105.8	97.1	117.8	97.4	80.9	103.7	112.2	100.2	102.6	92.6
September.....	103.1	123.1	105.0	97.2	117.8	97.5	81.0	103.7	112.5	100.3	102.6	93.0
October.....	103.0	122.2	105.1	97.3	117.8	97.6	81.0	103.7	112.7	100.4	102.6	93.1
November.....	102.9	121.4	105.8	97.4	116.5	97.7	81.2	103.8	113.1	100.3	102.8	93.2
December.....	103.2	121.8	105.6	97.6	117.0	97.7	82.1	103.8	113.4	100.4	102.8	93.3
1944—January.....	103.3	121.8	104.9	97.8	117.2	97.7	82.3	103.7	113.5	100.4	104.5	93.2
February.....	103.6	122.5	104.5	98.0	116.9	97.7	83.1	103.7	113.6	100.4	104.2	93.4
Week ending.....												
1943—December 4.....	102.8	121.8	105.6	97.6	117.5	97.2	82.1	103.9	113.1	100.4	104.2	93.0
December 11.....	102.9	122.0	105.9	97.8	117.5	97.2	82.4	103.9	113.4	100.3	104.2	93.0
December 18.....	102.9	121.8	105.7	97.8	117.9	97.2	82.6	103.9	113.4	100.3	104.4	93.0
December 25.....	102.9	122.0	105.7	97.8	117.9	97.2	82.6	103.9	113.5	100.3	104.4	93.0
1944—January 1.....	103.0	122.1	105.1	97.8	117.9	97.2	82.6	103.9	113.5	100.3	104.4	93.0
January 8.....	102.9	121.9	104.6	97.8	117.9	97.2	82.6	103.9	113.4	100.3	104.4	93.0
January 15.....	103.0	122.1	104.8	97.9	117.9	97.2	82.7	103.8	113.4	100.4	104.4	93.0
January 22.....	103.0	121.9	104.6	97.9	117.9	97.2	82.8	103.8	113.4	100.4	104.4	93.0
January 29.....	103.1	122.6	104.7	98.0	117.8	97.2	83.1	103.8	113.5	100.4	104.4	93.0
February 5.....	103.1	122.1	104.2	98.0	117.7	97.2	83.2	103.8	113.5	100.4	104.4	93.0
February 12.....	103.1	121.9	104.0	98.1	117.8	97.2	83.5	103.8	113.7	100.4	104.4	93.0
February 19.....	103.3	122.8	104.1	98.2	117.7	97.2	83.7	103.8	113.7	100.4	106.2	93.3
February 26.....	103.6	124.2	104.6	98.3	117.5	97.2	83.7	103.8	113.7	100.4	106.2	93.3
March 4.....	103.4	123.2	104.5	98.3	117.6	97.3	83.7	103.8	113.7	100.4	105.9	93.3
March 11.....	103.4	123.4	104.6	98.2	117.6	97.3	83.6	103.8	113.7	100.4	105.9	93.3
March 18.....	103.6	124.5	104.6	98.2	117.6	97.3	83.6	103.8	113.8	100.4	105.9	93.3
March 25.....	103.7	124.6	104.5	98.3	117.5	97.3	83.6	103.8	114.6	100.4	105.9	93.3

Subgroups	1943			1944		Subgroups	1943			1944	
	Feb.	Nov.	Dec.	Jan.	Feb.		Feb.	Nov.	Dec.	Jan.	Feb.
<i>Farm Products:</i>						<i>Metals and Metal Products:</i>					
Grains.....	108.6	123.2	128.2	129.5	129.3	Agricultural implements.....	96.9	96.9	96.9	97.0	97.0
Livestock and poultry.....	132.8	120.5	119.5	120.8	123.3	Farm machinery.....	98.0	98.1	98.1	98.1	98.1
Other farm products.....	112.6	120.5	120.6	119.5	119.3	Iron and steel.....	97.2	97.1	97.1	97.1	97.1
<i>Foods:</i>						Motor vehicles.....	112.8	112.8	112.8	112.8	112.8
Dairy products.....	113.3	110.9	110.6	110.6	110.7	Nonferrous metals.....	86.0	86.0	86.0	85.9	85.8
Cereal products.....	92.2	94.7	95.1	95.1	95.1	Plumbing and heating.....	90.4	91.8	91.8	91.8	91.8
Fruits and vegetables.....	108.5	118.5	119.3	118.4	120.7	<i>Building Materials:</i>					
Meats.....	115.5	106.3	105.9	106.0	106.0	Brick and tile.....	98.6	100.0	100.0	100.2	100.1
Other foods.....	94.5	99.5	98.5	96.1	93.5	Cement.....	94.2	93.6	93.6	93.6	93.6
<i>Hides and Leather Products:</i>						Lumber.....	134.6	143.9	144.0	144.1	144.5
Shoes.....	126.4	126.4	126.4	126.4	126.4	Paint and paint materials.....	101.2	103.2	103.3	103.5	103.9
Hides and skins.....	116.0	108.5	111.6	112.9	111.0	Plumbing and heating.....	90.4	91.8	91.8	91.8	91.8
Leather.....	101.3	101.3	101.3	101.3	101.3	Structural steel.....	107.3	107.3	107.3	107.3	107.3
Other leather products.....	115.2	115.2	115.2	115.2	115.2	Other building materials.....	102.2	102.2	102.8	102.8	102.8
<i>Textile Products:</i>						<i>Chemicals and Allied Products:</i>					
Clothing.....	107.0	107.0	107.0	107.0	107.0	Chemicals.....	96.9	96.3	96.3	96.3	96.3
Cotton goods.....	112.6	112.9	112.9	112.9	113.4	Drugs and pharmaceuticals.....	165.5	165.2	165.2	165.2	165.2
Hosiery and underwear.....	70.5	71.7	71.7	71.7	70.5	Fertilizer materials.....	79.0	81.3	81.3	81.3	81.4
Silk.....	.....	.....	.....	.....	.....	Mixed fertilizers.....	85.8	85.8	86.5	86.5	86.3
Rayon.....	30.3	30.3	30.3	30.3	30.3	Oils and fats.....	101.5	102.0	102.0	102.0	103.0
Woolen and worsted goods.....	112.4	112.5	112.5	112.5	112.5	<i>House-furnishing Goods:</i>					
Other textile products.....	97.7	100.5	100.5	100.5	100.5	Furnishings.....	107.3	107.1	107.1	107.1	107.1
<i>Fuel and Lighting Materials:</i>						Furniture.....	97.7	98.4	98.4	102.0	101.4
Anthracite.....	89.7	90.6	95.0	95.0	97.8	<i>Miscellaneous:</i>					
Bituminous coal.....	113.9	116.6	118.8	119.8	119.9	Auto tires and tubes.....	73.0	73.0	73.0	73.0	73.0
Coke.....	122.3	124.1	124.5	126.2	130.7	Cattle feed.....	142.1	159.6	159.6	159.6	159.6
Electricity.....	63.0	58.3	.....	.....	.....	Paper and pulp.....	101.1	105.8	106.0	106.0	106.6
Gas.....	75.8	77.0	77.0	76.7	.....	Rubber, crude.....	46.3	46.2	46.2	46.2	46.2
Petroleum products.....	61.2	63.5	63.5	63.5	64.0	Other miscellaneous.....	94.9	96.5	96.7	96.7	96.7

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

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
SEASONALLY ADJUSTED								
1943—February.....	38,776	15,930	873	1,748	3,545	6,458	4,356	5,866
March.....	38,615	16,002	864	1,564	3,551	6,424	4,347	5,863
April.....	38,472	16,019	858	1,363	3,572	6,433	4,331	5,896
May.....	38,190	15,966	842	1,213	3,577	6,357	4,302	5,933
June.....	38,282	16,076	842	1,123	3,610	6,373	4,297	5,961
July.....	38,261	16,124	835	1,065	3,630	6,388	4,300	5,919
August.....	38,067	16,145	825	1,023	3,645	6,335	4,282	5,812
September.....	37,725	16,030	817	957	3,641	6,248	4,258	5,774
October.....	37,942	16,171	810	910	3,626	6,345	4,300	5,780
November.....	38,175	16,222	801	865	3,673	6,474	*4,310	5,830
December.....	*38,143	16,054	813	863	3,706	6,382	4,315	*6,010
1944—January.....	37,860	15,901	813	846	3,741	6,395	4,329	5,835
February.....	37,657	15,806	812	796	3,729	6,366	4,340	5,808
UNADJUSTED								
1943—February.....	37,958	15,851	867	1,386	3,456	6,291	4,270	5,837
March.....	38,115	15,958	861	1,357	3,475	6,328	4,281	5,855
April.....	38,336	15,956	850	1,328	3,552	6,423	4,337	5,890
May.....	38,262	15,911	837	1,299	3,587	6,331	4,349	5,948
June.....	38,484	16,056	835	1,277	3,653	6,371	4,355	5,937
July.....	38,364	16,136	830	1,218	3,683	6,290	4,359	5,848
August.....	38,245	16,245	823	1,162	3,695	6,218	4,331	5,771
September.....	38,227	16,179	825	1,066	3,708	6,285	4,334	5,830
October.....	38,273	16,205	819	974	3,705	6,419	4,300	5,851
November.....	38,298	16,229	809	871	3,687	6,569	4,272	5,861
December.....	*38,485	16,078	815	773	3,661	6,832	4,271	*6,055
1944—January.....	37,257	15,827	811	685	3,640	6,255	4,248	5,791
February.....	37,047	15,731	808	638	3,626	6,201	4,262	5,781

* Includes contract construction and Federal force account construction. † Revised.

NOTE.—Unadjusted data compiled by Bureau of Labor Statistics. Estimates exclude proprietors of unincorporated businesses, self-employed persons, domestics employed in private homes, public emergency employees (WPA, NYA, and CCC), and personnel in the armed forces. Figures for February 1944 are preliminary. Revised seasonally adjusted estimates for months prior to November 1941 are shown on p. 1156 of the November 1942 BULLETIN.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

Chart book page	1943			1944			Chart book page	1943			1944							
	Dec.	Jan.	Feb.	Dec.	Jan.	Feb.		Dec.	Jan.	Feb.	Dec.	Jan.	Feb.					
MONTHLY FIGURES—Cont.													MONTHLY FIGURES—Cont.					
BUSINESS CONDITIONS													BUSINESS CONDITIONS—Cont.					
<i>In unit indicated</i>													<i>In unit indicated</i>					
Income payments (mill. dollars), total: ⁷	38	12,582	12,735				Freight carloadings: ⁷											
Salaries and wages	38	8,959	⁹ 9,015				Total (1935-39 = 100)	57	144	145	143							
Other	38	3,623	³ 3,720				Groups (points in total index)											
Cash farm income (mill. dollars), total	39	1,741	1,605	1,412			Miscellaneous	57	80.9	81.8	80.7							
Livestock and products	39	967	932	912			Coal	57	31.3	31.9	31.8							
Crops	39	725	604	422			All other	57	31.3	30.9	30.1							
Govt. payments	39	49	69	78			Department stores (1923-25 = 100): ⁷											
Industrial production: ⁷							Sales	59	131	⁷ 153	151							
Total (1935-39 = 100)	41, 42	241	243	⁷ 243			Stocks	59	97	105	⁷ 105							
Groups (points in total index)							Exports and imports (mill. dollars):											
Durable manufactures	41	⁷ 138.6	139.6	⁷ 139.6			Exports	61	⁷ 1,241.2	⁷ 1,083.9								
Machinery, etc.	42	⁷ 97.7	97.9	⁷ 97.6			Imports	61	⁷ 275.6	⁷ 309.6								
Iron and steel	42	22.0	22.9	⁷ 23.3			Excess of exports	61	⁷ 965.6	⁷ 774.3								
Other durable	42	⁷ 18.9	18.8	⁷ 18.7			Excluding Lend-Lease exports	61	⁷ 59.9									
Non-durable manufactures	41	⁷ 81.5	82.1	⁷ 82.0			Wholesale prices, total (1926 = 100)	63	103.2	103.3	103.6							
Textiles and leather	42	18.4	19.2	⁷ 19.3			Farm products	63	121.8	121.8	122.5							
Paper and printing	42	10.9	11.0	⁷ 10.9			Other than farm and food	63	97.6	97.8	98.0							
Foods, liquor, and tobacco	42	⁷ 20.9	20.7	⁷ 21.0			Cost of living, all items (1935-39 = 100)	65	124.4	124.1	123.7							
Other non-durable	42	⁷ 31.3	31.2	⁷ 30.8			Food	65	137.1	136.1	134.5							
Minerals	41, 42	20.9	21.2	⁷ 21.5			Clothing	65	134.6	134.5	134.8							
Primary products (1935-39 = 100):							Rent	65	108.1									
Steel	43	222	231	236														
Cement	43	101	86	88														
Lumber	43	131	125	⁷ 123														
Coal	43	147	153	⁷ 158														
Crude petroleum	43	136	137	⁷ 137														
Cotton consumption	43	142	⁷ 150	151														
Wool yarn	43	159	172															
Paper	43	129	132															
Leather	43	⁷ 97	103															
Meats and dairy products	43	156	158	⁷ 173														
Other manufactured foods	43	153	155	⁷ 156														
Labor force and employment (mill. persons): ⁸																		
Labor force	44																	
Employment, total	44																	
Nonagricultural	44																	
Agricultural	44																	
Male	44																	
Female	44																	
Nonagricultural employment (mill. persons), total: ⁷	45	38.1	37.9	⁷ 37.7														
Manufacturing and mining	45	16.9	16.7	⁷ 16.6														
Trade	45	6.4	6.4	⁷ 6.4														
Government	45	6.0	5.8	⁷ 5.8														
Transportation and utilities	45	3.7	3.7	⁷ 3.7														
Construction	45	0.9	0.8	⁷ 0.8														
Factory employment and pay rolls (1939 = 100):																		
Pay rolls	47	⁷ 328.2	327.2															
Employment	47	⁷ 169.4	166.7	⁷ 165.7														
Hours and earnings at factories:																		
Weekly earnings (dollars)	48	⁷ 44.58	45.15															
Hourly earnings (cents)	48	99.5	100.1															
Hours worked (per week)	48	⁷ 44.8	45.1															
New orders, shipments, and inventories (1939 = 100):																		
New orders, total	49	241	⁷ 237															
Durable	49	325	⁷ 317															
Non-durable	49	180	⁷ 178															
Shipments, total	49	276	⁷ 260															
Durable	49	380	⁷ 364															
Non-durable	49	194	⁷ 178															
Inventories, total	49	179	⁷ 181															
Durable	49	213	⁷ 216															
Non-durable	49	149	⁷ 151															
Residential contracts (mill. dollars): ⁷																		
Total	53	74	49	29														
Public	53	29	16	10														
Private, total	53	45	33	19														
1- and 2-family dwellings	53	35	27	14														
Other	53	10	6	5														
Construction contracts (3-mo. moving av., mill. dollars): ⁷																		
Total	55	249	224	⁷ 176														
Residential	55	65	53	⁷ 35														
Other	55	184	171	⁷ 141														

⁶ Estimated. ⁷ Preliminary. ⁸ Revised. ⁹ Corrected.
¹ Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.
² Less than 5 million dollars. ³ Number of issues included increased from 1 to 2 on Mar. 15.
⁴ Effective Mar. 15, 1944, the yield averages of long-term Treasury bonds, both taxable and partially tax-exempt, were revised to include all bonds not due or callable for 15 years. Revised figures for earlier dates may be found on p. 373.
⁵ Publication discontinued. ⁶ Includes preliminary revisions for repair and modernization credit.
⁷ Adjusted for seasonal variation. ⁸ Series in process of revision. ⁹ Figures available for June and December dates only.
 * Copies of the Chart Book may be obtained at a price of 50 cents each.

INTERNATIONAL FINANCIAL STATISTICS

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

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States	Argentina ¹	Belgium	Brazil	British India	Bulgaria	Canada	Chile	Colombia	Czechoslovakia	Denmark	Egypt	France	Germany	Greece
1938—Dec.....	14,512	431	581	32	274	24	192	30	24	83	53	55	2,430	29	27
1939—Dec.....	17,644	466	609	40	274	24	214	30	21	56	53	55	2,709	29	28
1940—Dec.....	21,995	353	² 734	51	274	24	³ 7	30	17	58	52	52	2,000	29	28
1941—Dec.....	22,737	354	734	70	274	24	5	30	16	61	44	52	2,000	29	⁴ 28
1942—Dec.....	22,726	⁵ 658	735	115	274	25	6	36	25	61	44	52	2,000	29	.....
1943—Mar.....	22,576	354	734	127	274	⁴ 25	6	46	30	61	44	52	2,000	.....	.....
Apr.....	22,473	355	734	143	274	.....	5	47	42	61	44	52	2,000	.....	.....
May.....	22,426	354	734	153	274	.....	5	48	43	61	44	52	2,000	.....	.....
June.....	22,388	354	734	166	274	.....	6	49	45	61	44	52	2,000	.....	.....
July.....	22,335	353	734	182	274	.....	7	50	51	61	44	52	2,000	.....	.....
Aug.....	22,243	353	734	202	274	.....	7	54	53	61	44	52	2,000	.....	.....
Sept.....	22,175	353	734	223	274	.....	6	54	55	61	44	52	2,000	.....	.....
Oct.....	22,116	353	734	243	274	.....	5	54	56	61	44	52	2,000	.....	.....
Nov.....	22,065	354	734	254	274	.....	7	51	58	61	44	52	2,000	.....	.....
Dec.....	21,938	359	734	254	274	.....	5	51	59	61	.....	.....	2,000	.....	.....
1944—Jan.....	21,918	.....	.....	.....	.....	.....	6	.....	.....	.....	.....	.....	.....	.....	.....
Feb.....	21,712	.....	.....	.....	.....	.....	7	.....	.....	.....	.....	.....	.....	.....	.....

End of month	Hungary	Iran (Persia)	Italy	Japan	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Poland	Portugal	Rumania	South Africa	Spain
1938—Dec.....	37	26	193	164	80	29	998	23	94	20	85	69	133	220	⁵ 25
1939—Dec.....	24	26	144	164	90	32	692	23	94	20	⁴ 84	69	152	249	.....
1940—Dec.....	24	26	120	164	140	47	617	23	⁴ 84	20	.....	59	158	367	.....
1941—Dec.....	24	26	.....	⁶ 164	235	47	575	23	.....	21	.....	59	182	366	42
1942—Dec.....	24	⁷ 34	.....	.....	⁴ 216	39	506	23	.....	25	.....	59	241	634	42
1943—Mar.....	24	59	.....	.....	.....	110	496	23	.....	25	.....	59	246	537	.....
Apr.....	24	59	.....	.....	.....	126	⁸ 496	23	.....	25	.....	59	252	558	.....
May.....	24	59	.....	.....	.....	125	496	23	.....	26	.....	59	261	571	.....
June.....	24	.....	.....	.....	.....	126	496	23	.....	26	.....	59	262	583	⁶ 68
July.....	24	.....	.....	.....	.....	125	⁹ 500	23	.....	26	.....	59	271	611	.....
Aug.....	24	.....	.....	.....	.....	174	⁹ 500	23	.....	26	.....	59	282	628	85
Sept.....	24	.....	.....	.....	.....	200	⁹ 500	23	.....	26	.....	59	289	644	.....
Oct.....	24	.....	.....	.....	.....	200	⁹ 500	23	.....	26	.....	60	302	667	.....
Nov.....	24	.....	.....	.....	.....	202	.....	23	.....	31	.....	.....	.....	685	.....
Dec.....	24	.....	.....	.....	.....	203	.....	23	.....	31	.....	.....	.....	706	.....
1944—Jan.....	.....	.....	.....	.....	.....	205	.....	23	.....	31	.....	.....	.....	⁷ 116	.....
Feb.....	.....	.....	.....	.....	.....	229	.....	.....	.....	31	.....	.....	.....	⁷ 40	.....

End of month	Sweden	Switzerland	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries ⁹
1938—Dec.....	321	701	29	2,690	69	52	57	14	142
1939—Dec.....	308	549	29	¹⁰ 1	68	52	59	7	153
1940—Dec.....	160	502	88	1	90	1129	82	12	145
1941—Dec.....	223	665	92	1	100	41	⁸ 83	12	142
1942—Dec.....	335	824	114	1	89	68	.....	21	160
1943—Mar.....	344	851	124	1	89	72	.....	25	182
Apr.....	344	859	145	1	89	76	.....	25	184
May.....	346	866	158	1	96	80	.....	25	185
June.....	347	867	158	1	101	80	.....	26	185
July.....	368	876	158	1	101	80	.....	26	¹² 192
Aug.....	371	880	161	1	103	84	.....	26	192
Sept.....	374	887	161	1	¹¹ 108	84	.....	26	192
Oct.....	378	900	161	1	¹¹ 111	84	.....	27	192
Nov.....	384	903	161	1	.....	84	.....	27	193
Dec.....	387	904	161	1	.....	89	.....	45	193
1944—Jan.....	¹² 399	¹² 973	.....	1	.....	89	.....	45	193
Feb.....	¹² 401	¹² 984	.....	1	.....	100	.....	.....	193

Government gold reserves¹ not included in previous figures

End of month	United States	United Kingdom	France ²	Belgium
1937—June.....	169	³ 934	.....	115
Dec.....	.....	⁴ 1,395	.....	81
1938—Mar.....	.....	1,489	.....	.....
June.....	44	.....	.....	62
Dec.....	80	⁴ 759	331	44
1939—Mar.....	154	1,732	559	.....
May.....	.....	.....	477	.....
June.....	85	.....	.....	17
Sept.....	164	⁵ 876	.....	.....
Dec.....	156	.....	.....	17
1940—Mar.....	145	.....	.....	.....
June.....	86	.....	.....	17
Sept.....	105	.....	.....	.....
Dec.....	48	292	.....	17
1941—Mar.....	88	.....	.....	.....
June.....	89	.....	.....	.....
Sept.....	24	⁶ 151	.....	.....
Dec.....	25	.....	.....	17
1942—Mar.....	12	.....	.....	.....
June.....	8	.....	.....	.....
Sept.....	7	.....	.....	.....
Dec.....	12	.....	.....	.....
1943—Mar.....	14	.....	.....	.....
June.....	11	.....	.....	.....
Sept.....	7	.....	.....	.....

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

² For complete monthly series from October 1938–May 1939, see BULLETIN for February 1941, p. 170.

³ Figure for end of March 1937, first date reported.

⁴ Figure for end of September.

⁵ Reported figure for total British gold reserves on Aug. 31, 1939, less reported holdings of Bank of England on that date.

⁶ Figure for Sept. 1, 1941.

NOTE.—For details regarding special gold transfers in 1939–40 between the British E. E. A. and the Bank of England, and between the French E. S. F. and the Bank of France, see BULLETIN for September 1940, p. 926.

⁹ Preliminary.

¹ Figures through March 1940 and figure for December 1942 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.

² Change from previous December due largely to inclusion of gold formerly not reported.

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

⁴ 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.

⁵ Figure for December 1938 is that officially reported on Apr. 30, 1938.

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

⁷ Beginning December 1942, includes gold reserves abroad, formerly not reported.

⁸ Increase over reserves reported at end of 1941 and 1942 due primarily to inclusion for first time of gold held for Foreign Exchange Institute.

⁹ These countries are: Albania, Algeria, Australia, Austria through Mar. 7, 1938, Belgian Congo, Bolivia, China, Costa Rica beginning July 1943, Danzig through Aug. 31, 1939, Ecuador, El Salvador, Estonia, Finland, Guatemala, Iceland, Ireland beginning February 1943, Latvia, Lithuania, Morocco, and Thailand (Siam). Figures for certain of these countries have been carried forward from last previous official report.

¹⁰ Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.

¹¹ Beginning December 1940, figures refer to gold reserves of new Central Bank only.

¹² Beginning July 1943, figure also includes gold reserves of National Bank of Costa Rica.

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. 522–535 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. ¹	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa ²	Belgian Congo ³	United States ⁴	Canada ⁵	Mexico ⁶	Colombia	Chile	Nicaragua ⁷	Australia ⁸	British India ⁹
<i>\$1 = 15½ grains of gold fine; i.e., an ounce of fine gold = \$35</i>														
1934	823,003	708,453	366,795	24,264	12,153	6,549	108,191	104,023	23,135	12,045	8,350	1,166	30,559	11,223
1935	882,533	752,847	377,090	25,477	13,625	7,159	126,325	114,971	23,858	11,515	9,251	868	31,240	11,468
1936	971,514	833,895	396,768	28,053	16,295	7,386	152,500	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	28,504	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		737,553	448,153	23,002	19,740		47,783	127,829		19,789	7,699	28,657	8,820	
1943—Feb.		63,904	38,835	1,902	1,855		4,121	11,459		1,380	450	647	2,555	700
Mar.		61,871	35,489	1,987	1,610		4,520	12,169		1,661	558	622	2,450	805
Apr.		63,548	37,604	2,004	1,645		4,891	11,309		1,645	548	646	2,450	805
May		62,984	38,367	1,987	1,645		4,065	10,975		1,599	566	700	2,345	735
June		62,107	37,424	1,956	1,645		3,945	11,442		1,540	455	724	2,240	735
July		61,590	37,962	1,907	1,540		3,945	10,246		1,763	454	622	2,380	770
Aug.		60,189	37,297	1,862	1,540		3,634	10,268		1,704	549	430	2,170	735
Sept.		60,060	36,783	1,920	1,540		3,306	9,877		1,659	598	770	2,870	735
Oct.		59,927	37,162	1,893	1,540		3,814	9,802		1,672	511	628	2,170	735
Nov.		58,288	36,889	1,788	1,540		3,366	9,373		1,512	450	605	2,100	665
Dec.		58,224	36,653	1,811	1,505		3,520	9,201		1,600	501	633	2,100	700
1944—Jan.		57,231	36,169	1,811	1,505		3,085	9,023		1,581	501	756	2,100	700

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

- ¹ Preliminary. ² Figure carried forward. ³ Revised.
- ⁴ Annual figures through 1940 are estimates of U. S. Mint; annual figure for 1941 based on estimates of American Bureau of Metal Statistics.
- ⁵ Beginning April 1941, figures are those reported by American Bureau of Metal Statistics.
- ⁶ Beginning May 1940, monthly figures no longer reported. Annual figure for 1940 estimated at three times production for first four months of the year.
- ⁷ Includes Philippine Islands production received in United States. Annual figures through 1942 are estimates of United States Mint. Annual figure for 1943 and monthly figures are estimates of the American Bureau of Metal Statistics.
- ⁸ Figures for Canada beginning 1943 are subject to official revision.
- ⁹ 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.
- ¹⁰ Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.
- ¹¹ Beginning December 1941, figures are those reported by American Bureau of Metal Statistics for total Australia.
- ¹² Beginning May 1940, figures are those reported by American Bureau of Metal Statistics.

Note.—For explanation of tables and sources, see BULLETIN for February 1939, p. 151; July 1938, p. 621; June 1938, p. 540; April 1933, pp. 233-245; and *Banking and Monetary Statistics*, p. 524. For annual estimates compiled by the United States Mint for these and other countries in the period 1910-1941, see *Banking and Monetary Statistics*, pp. 542-543.

GOLD MOVEMENTS
UNITED STATES

[In thousands of dollars at approximately \$35 a fine ounce]

Year or month	Total net imports	Net imports from or net exports (—) to:														
		United Kingdom	France	Belgium	Netherlands	Sweden	Switzerland	Canada	Mexico	Colombia	Philippine Islands	Australia	South Africa	Japan	British India	All other countries
1934 ¹	1,131,994	499,870	260,223	8,902	94,348		12,402	86,829	30,270	16,944	12,038	1,029	12	4	76,820	32,304
1935	1,739,019	315,727	934,243	3	227,185		968	95,171	13,667	10,899	15,335	3,498	65		75,268	46,989
1936	1,116,584	174,093	573,671	3,351	71,006	2	7,511	72,648	39,966	11,911	21,513	23,280	8		77,892	39,735
1937	1,585,503	891,551	-13,710	90,859	6,461	6	54,452	111,480	38,482	18,397	25,427	34,713	181	246,464	50,762	29,998
1938	1,973,569	1,208,728	81,135	15,488	163,049		60,146	1,363	76,315	36,472	10,557	27,880	39,162	401	168,740	16,159
1939	3,574,151	1,826,403	3,798	165,122	341,618		28,715	86,987	612,949	33,610	23,239	35,636	74,250	22,862	165,605	50,956
1940	4,744,472	633,083	241,778	97	63,260		161,489	90,320	2,622,330	29,880	23,999	38,627	103,777	184,756	111,739	49,989
1941	982,378	3,779	1				1,747	899	412,056	16,791	24,448	42,678	67,492	292,893	9,444	9,665
1941																
Jan.	234,242	37	1				1,746	563	46,876	1,147	3,168	3,185	11,136	149,735	6,085	4,501
Feb.	108,609	1,218						337	81,529	814	11	2,772	6,738	96		6,062
Mar.	118,567	817							95,619	866	2,232	3,984	6,262	2,788	3,046	6,159,093
Apr.	171,992	21							20,216	1,147	2,934	3,587	4,720	132,261	313	2,951
May	34,830	2							16,306	969	2,794	3,384	4,194	3,594		6,793
June	30,712	474							17,514	800	7	2,114	4,593	69		3,589
July	37,041	542							19,224	1,080	2,128	4,970	5,199	88		5,009
Aug.	36,973	79							10,842	843	2,230	5,098	6,742	137		3,811
Sept.	65,702	250							42,562	495	2,488	3,107	2,064	3,694		69,008
Oct.	40,440	55							16,072	1,020	2,107	3,141	6,151	200		611,041
Nov.	50,374	121							24,917	6,336	2,110	1,830	5,980	40		69,365
Dec.	52,896	163							20,377	1,273	2,238	5,506	3,713	190		69,039

- ¹ Differs from official customhouse figures in which imports and exports for January 1934 are valued at approximately \$20.67 a fine ounce.
 - ² Includes \$31,830,000 from Argentina.
 - ³ Includes \$28,097,000 from China and Hong Kong, \$15,719,000 from Italy, \$10,953,000 from Norway, \$10,077,000 from Chile, and \$37,555,000 from other countries.
 - ⁴ Includes \$75,087,000 from Portugal, \$59,072,000 from Argentina, \$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, \$10,802,000 from Chile, \$10,775,000 from Brazil, \$10,416,000 from Spain, \$10,247,000 from Peru, and \$28,935,000 from other countries.
 - ⁵ Includes \$44,920,000 from U.S.S.R., \$10,963,000 from Central America, and \$44,603,000 from other countries.
 - ⁶ Includes imports from U. S. S. R. as follows: February—\$11,236,000, August—\$3,407,000, September—\$5,652,000, October—\$5,550,000, November—\$5,615,000, December—\$13,460,000.
- Note*.—Figures for months subsequent to December 1941 have not been released for publication. 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 ¹	Other				
1935—Dec. (Jan. 1, 1936)	1,412.5	603.3	9.8	593.5	361.4	125.2	316.7	6.0
1936—Dec. 30	2,608.4	930.5	81.1	849.4	431.5	316.2	917.4	12.9
1937—Dec. 29	3,410.3	1,168.5	243.9	924.6	449.1	583.2	1,162.0	47.5
1938—Mar. 30	3,207.2	949.8	149.9	799.9	434.4	618.5	1,150.4	54.2
June 29	3,045.8	786.2	125.9	660.4	403.3	643.1	1,155.3	57.8
Sept. 28	3,472.0	1,180.2	187.0	993.2	477.2	625.0	1,125.4	64.1
Dec. (Jan. 4, 1939)	3,844.5	1,425.4	238.5	1,186.9	510.1	641.8	1,219.7	47.6
1939—Mar. 29	4,197.6	1,747.6	311.4	1,436.2	550.5	646.7	1,188.9	63.9
June 28	4,659.2	2,111.8	425.3	1,686.5	607.5	664.5	1,201.4	74.0
Sept. 27	5,035.3	2,479.5	552.1	1,927.3	618.4	676.9	1,177.3	83.1
Dec. (Jan. 3, 1940)	5,021.2	2,430.8	542.5	1,888.3	650.4	725.7	1,133.7	80.6
1940—Mar. (Apr. 3)	5,115.9	2,539.0	539.1	1,999.9	631.6	761.6	1,095.0	88.7
June (July 3)	5,440.7	2,830.1	922.3	1,907.8	684.1	785.6	1,042.1	98.9
Sept. (Oct. 2)	5,748.1	3,092.8	1,112.3	1,980.5	773.6	793.1	987.0	101.6
Dec. (Jan. 1, 1941)	5,727.6	3,159.0	1,200.8	1,958.3	775.1	803.8	888.7	100.9
1941—Mar. (Apr. 2)	5,526.5	3,148.8	1,307.7	1,841.0	767.4	812.7	701.8	95.9
June (July 2)	5,575.4	3,193.3	1,375.1	1,818.2	818.6	834.1	631.2	98.2
Sept. (Oct. 1)	5,510.3	3,139.5	1,321.7	1,817.7	805.3	841.1	623.5	100.9
Dec. 31	5,230.7	2,856.2	1,053.7	1,802.6	791.3	855.5	626.7	100.9
1942—Jan. 7	5,225.3	2,841.7	1,052.6	1,789.1	798.5	856.2	627.6	101.4
Jan. 14	5,199.1	2,816.9	1,012.3	1,804.6	796.5	856.7	627.0	102.0
Jan. 21	5,178.5	2,787.7	980.3	1,807.4	803.0	857.8	627.9	102.0
Jan. 28	5,163.7	2,771.6	977.6	1,793.9	801.6	857.5	631.0	102.0
Feb. 4	5,098.2	2,703.5	936.7	1,766.8	803.5	858.8	630.2	102.1
Feb. 11	5,081.6	2,687.5	926.4	1,761.1	802.9	859.1	630.0	102.2
Feb. 18	5,035.7	2,646.2	866.1	1,780.2	806.8	855.9	624.5	102.4
Feb. 25	5,069.0	2,675.5	879.4	1,796.0	809.2	856.2	626.2	102.0
Mar. 4	5,105.8	2,706.1	941.0	1,765.1	814.6	855.4	627.0	102.6
Mar. 11	5,112.1	2,714.6	955.6	1,759.0	815.8	852.7	626.6	102.4
Mar. 18	5,070.3	2,672.5	917.8	1,754.7	817.5	851.6	625.6	103.1
Mar. 25	5,051.7	2,654.4	908.1	1,746.3	817.2	851.4	625.0	103.7
Apr. 1	5,082.4	2,684.0	932.0	1,752.0	819.7	849.6	624.9	104.3
Apr. 8	5,079.5	2,675.1	918.2	1,756.9	827.3	847.2	625.2	104.7
Apr. 15	5,300.8	2,893.6	1,132.1	1,761.6	830.1	845.3	627.1	104.6
Apr. 22	5,317.1	2,912.9	1,129.7	1,783.2	829.1	844.4	626.6	104.1
Apr. 29	5,309.6	2,906.1	1,106.7	1,799.4	829.8	843.2	626.6	103.9
May 6	5,375.2	2,971.0	1,160.1	1,811.0	831.2	841.9	627.2	104.0
May 13	5,358.6	2,951.4	1,140.1	1,811.3	834.3	841.4	626.5	105.0
May 20	5,358.4	2,948.5	1,153.3	1,795.2	836.4	841.7	626.9	104.8
May 27	5,384.8	2,974.7	1,153.5	1,821.2	836.5	840.9	627.3	105.4
June 3	5,413.4	2,996.8	1,144.0	1,852.8	839.8	843.2	629.0	104.6
June 10	5,456.4	3,039.1	1,193.0	1,846.0	841.7	840.9	630.0	104.8
June 17	5,497.8	3,077.9	1,210.3	1,867.6	842.8	840.7	631.1	105.2
June 24	5,515.3	3,095.9	1,220.0	1,875.9	843.7	839.1	631.6	105.0
June 30 ²	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

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

² 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.

³ Amounts outstanding on Dec. 31, in millions of dollars: total foreign banking funds in United States 5,533.7, including official funds, 3,099.1, and other funds, 2,054.6; United States banking funds abroad, 257.9; and brokerage balances (net due "foreigners") 40.9.

NOTE.—Statistics reported by banks, bankers, brokers, and dealers. Data by countries and geographic areas through December 1941, have been published in earlier BULLETINS for all types of capital movement in the above table (except columns 3 and 4), and for outstanding short-term liabilities to and claims on "foreigners" as reported by banks and brokers. For back figures, see *Banking and Monetary Statistics*, Tables 161-163, pp. 574-637, and for full description of statistics see pp. 558-560 in same publication.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department				Note circulation ³	Liabilities of banking department			
	Gold ¹	Other assets ²	Cash reserves		Dis-counts and advances	Securi-ties		Deposits			Other liabilities
			Coin	Notes				Bankers ⁷	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	^a 630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9
1941—Dec. 31	.2	^b 780.0	.3	28.5	6.4	267.8	751.7	219.9	11.2	54.1	17.9
1942—Dec. 30	.2	^b 950.0	.9	26.8	3.5	267.9	923.4	223.4	9.0	48.8	17.9
1943—Mar. 31	.2	950.0	1.2	15.7	9.9	198.4	934.5	144.3	5.9	56.8	18.1
Apr. 28	.2	^a 1,000.0	1.0	46.8	5.3	196.2	953.4	170.1	8.3	53.1	17.7
May 26	.2	1,000.0	.9	55.3	4.6	185.3	945.0	174.1	3.2	51.0	17.8
June 30	.2	1,000.0	.9	53.9	4.9	261.0	946.3	238.1	9.5	55.3	17.8
July 28	.2	1,000.0	1.3	32.1	7.3	208.4	968.1	169.9	6.6	54.6	17.9
Aug. 25	.2	1,000.0	1.4	25.3	3.4	218.3	974.9	166.8	7.2	56.6	18.0
Sept. 29	.2	1,000.0	1.7	13.8	1.9	238.7	986.5	173.4	9.3	55.1	18.1
Oct. 27	.2	^a 1,050.0	1.8	51.8	1.6	211.3	998.5	190.3	5.4	53.1	17.7
Nov. 24	.2	1,050.0	1.7	31.2	6.0	222.1	1,019.0	183.2	6.8	53.3	17.8
Dec. 29	.2	^a 1,100.0	.9	11.6	2.5	307.9	1,088.7	234.3	10.3	60.4	17.9
1944—Jan. 26	.2	1,100.0	.6	33.0	4.4	229.0	1,067.3	187.8	8.5	52.7	17.9
Feb. 23	.2	1,100.0	.9	22.8	2.1	255.2	1,077.5	200.3	8.9	53.7	18.0

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Note circulation ⁷	Liabilities			
	Gold	Sterling and United States dollars	Dominion and provincial government securities		Other assets		Deposits			Other liabilities
			Short-term ⁶	Other			Chartered banks	Dominion government	Other	
1935—Dec. 31	180.5	4.2	30.9	83.4	8.6	99.7	181.6	17.9	.8	7.7
1936—Dec. 31	179.4	9.1	61.3	99.0	8.2	135.7	187.0	18.8	2.1	13.4
1937—Dec. 31	179.8	14.9	82.3	91.6	21.7	165.3	196.0	11.1	3.5	14.4
1938—Dec. 31	185.9	28.4	144.6	40.9	5.2	175.3	200.6	16.7	3.1	9.3
1939—Dec. 30	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31	(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—Mar. 31		.3	752.5	276.4	16.2	719.1	261.0	21.2	24.7	19.4
Apr. 30		.6	850.4	278.0	34.2	744.1	284.5	56.5	35.5	42.6
May 31		11.8	826.1	302.5	24.9	746.8	313.1	46.8	34.2	24.4
June 30		47.2	816.7	313.0	20.8	758.4	301.1	90.1	19.2	28.9
July 31		.5	800.7	333.1	22.1	776.1	295.0	48.4	13.2	23.7
Aug. 31		37.6	798.8	340.8	29.2	796.7	308.6	59.7	10.3	31.0
Sept. 30		31.0	786.7	360.7	19.0	815.1	305.7	36.2	11.4	29.1
Oct. 30		68.5	787.4	434.0	22.1	836.6	339.2	88.9	15.6	31.7
Nov. 30		26.5	797.1	466.7	30.6	844.6	360.6	66.1	16.1	33.6
Dec. 31		.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	35.4
1944—Jan. 31		.4	799.9	486.8	25.4	860.6	360.9	34.8	22.3	33.4
Feb. 29		.2	789.2	508.9	31.3	875.4	362.7	40.1	31.5	19.8

¹ Through February 1939, valued at legal parity of 85 shillings a fine ounce; thereafter at market price, which fluctuated until Sept. 6, 1939, when it was officially set at 168 shillings per fine ounce.

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

³ Notes issued less amounts held in banking department.

⁴ On Jan. 6, 1939, 200 million pounds sterling of gold (at legal parity) transferred from Bank to Exchange Equalization Account; on Mar. 1, 1939, about 5.5 million pounds (at current price) transferred from Exchange Account to Bank; on July 12, 1939, 20 million pounds transferred from Exchange Account to bank; on Sept. 6, 1939, 279 million pounds transferred from Bank to Exchange Account.

⁵ Fiduciary issue increased by 50 million pounds on June 12, 1940, Apr. 30, Aug. 30, and Dec. 3, 1941, and Apr. 22 and July 28, 1942; by 70 million pounds on Dec. 2, 1942; and by 50 million pounds on Apr. 13, Oct. 6, and Dec. 8, 1943.

⁶ Securities maturing in two years or less.

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

⁸ On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term Government securities (see BULLETIN for July 1940, pp. 677-678).

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

CENTRAL BANKS—Continued

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold ¹	Foreign ex- change	Domestic bills			Advances to Government		Other assets	Note circula- tion	Deposits			Other liabili- ties
			Open market ²	Special ²	Other	For oc- cupation costs ³	Other ²			Government	C.A.R. ⁴	Other	
1929—Dec. 27	41,668	25,942	5,612		8,624			8,124	68,571	11,737		7,850	1,812
1930—Dec. 26	53,578	26,179	5,304		8,429			9,510	76,436	12,624		11,698	2,241
1931—Dec. 30	68,863	21,111	7,157		7,389			11,275	85,725	5,898		22,183	1,989
1932—Dec. 30	83,017	4,484	6,802		3,438			11,712	85,028	2,311		20,072	2,041
1933—Dec. 29	77,098	1,158	6,122		4,739			11,173	82,613	2,322		13,414	1,940
1934—Dec. 28	82,124	963	5,837		3,971			11,500	83,412	3,718		15,359	1,907
1935—Dec. 27	66,296	1,328	5,800		9,712			11,705	81,150	2,862		8,716	2,113
1936—Dec. 30	60,359	1,460	5,640	1,379	8,465		17,698	12,642	89,342	2,089		13,655	2,557
1937—Dec. 30	58,933	911	5,580	652	10,066		31,909	11,733	93,837	3,461		19,326	3,160
1938—Dec. 29	87,265	821	7,422	1,797	7,880		20,627	18,498	110,935	5,061		25,595	2,718
1939—Dec. 28	97,267	112	11,273	2,345	5,149		34,673	20,094	151,322	1,914		14,751	2,925
1940—Dec. 26	84,616	42	43,194	661	3,646	72,317	63,900	23,179	218,383	984	41,400	27,202	3,586
1941—Dec. 31	84,598	38	42,115	12	4,517	142,507	69,500	22,121	270,144	1,517	64,580	25,272	3,894
1942—Dec. 31	84,598	37	43,661	169	5,368	210,965	68,250	21,749	382,774	770	16,857	29,935	4,461
1943—Jan. 28	84,598	37	43,448	108	5,061	216,334	62,600	20,698	387,748	725	9,051	30,654	4,705
Feb. 25	84,598	37	43,103	105	7,533	230,911	57,800	21,458	397,319	1,521	9,521	32,886	4,299
Mar. 25	84,598	37	42,938	23	6,108	230,740	69,250	20,181	405,416	698	8,429	33,776	5,556
Apr. 29	84,598	37	42,884	26	6,686	248,320	57,650	21,072	413,567	713	8,749	34,186	4,058
May 27	84,598	37	42,930	6	6,200	260,919	56,900	21,768	419,530	734	10,166	37,750	5,177
June 24	84,598	37	42,998	1	5,573	260,927	63,550	21,042	426,974	837	14,670	29,574	6,669
July 29	84,598	38	43,261		6,456	271,371	61,150	21,472	440,291	754	11,170	31,864	4,267
Aug. 26	84,598	37	43,108		6,908	288,308	53,500	21,078	448,270	743	14,674	29,615	4,235
Sept. 30	84,598	37	43,412		4,968	295,807	69,500	23,519	468,015	821	15,450	33,199	4,355
Oct. 28	84,598	37	44,591		4,799	306,689	65,500	21,000	475,868	627	12,191	34,111	4,417
Nov. 25	84,598	37	44,860	35	6,472	320,843	55,950	21,457	484,060	755	14,083	31,133	4,220

Reichsbank (Figures in millions of reichsmarks)	Assets						Liabilities			
	Reserves of gold and foreign exchange		Bills (and checks), including Treasury bills	Security loans	Securities		Other assets	Note circula- tion	Deposits	Other liabili- ties
	Total reserves	Gold			Eligible as note cover	Other				
1929—Dec. 31	2,687	2,283	2,848	251		92	656	5,044	755	736
1930—Dec. 31	2,685	2,216	2,572	256		102	638	4,778	652	822
1931—Dec. 31	1,156	984	4,242	245		161	1,065	4,776	755	1,338
1932—Dec. 31	920	806	2,806	176		398	1,114	3,560	540	1,313
1933—Dec. 30	396	386	3,226	183		259	322	735	640	836
1934—Dec. 31	84	79	4,066	146		445	319	827	3,901	1,001
1935—Dec. 31	88	82	4,552	84		349	315	853	4,285	1,032
1936—Dec. 31	72	66	5,510	74		221	303	765	4,980	1,012
1937—Dec. 31	76	71	6,131	60		106	286	861	5,493	1,059
1938—Dec. 31	76	71	8,244	45		557	298	1,621	8,223	1,527
1939—Dec. 30	78	71	11,392	30		804	393	2,498	11,798	2,018
1940—Dec. 31	78	71	15,419	38		32	357	2,066	14,033	2,561
1941—Dec. 31	77	71	21,656	32		107	283	2,311	19,325	3,649
1942—Dec. 31	76	71	29,283	25		87	210	1,664	24,375	5,292
1943—Feb. 27	77	(6)	26,758	21		49	180	2,370	24,266	3,820
Mar. 31	77		27,869	18		41	85	2,345	24,697	4,340
Apr. 30	77		28,603	18		1	78	2,319	25,442	4,226
May 31	77		29,592	16		17	121	2,268	25,922	4,606
June 30	77		30,890	29		1	67	2,178	26,650	4,881
July 31	77		32,317	34		1	100	2,003	27,597	5,199
Aug. 31	77		34,570	17		1	107	1,569	29,029	5,456
Sept. 30	77		35,010	22		1	105	2,436	30,099	5,601
Oct. 30	77		36,117	17		1	136	2,583	30,922	5,967
Nov. 30	77		37,870	66		1	79	2,733	31,772	6,951
Dec. 31	77		41,342	27		1	65	2,337	33,683	8,186
1944—Jan. 31	77		39,584	43		1	42	2,296	33,012	7,176

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

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

³ By a series of Conventions between the Bank of France and the Treasury, dated from Aug. 25, 1940, through Sept. 30, 1943, advances of 321,000 million francs were authorized to meet the costs of the German army of occupation.

⁴ Central Administration of the Reichskreditkassen.

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

⁶ 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)	1944		1943		Central Bank (Figures as of last report date of month)	1944		1943	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
Central Bank of the Argentine Republic (millions of pesos):					National Bank of Denmark (millions of kroner):				(Nov.) ³
Gold reported separately.....			1,091	1,077	Gold.....			97	97
Other gold and foreign exchange.....			2,026	1,090	Foreign exchange.....			21	18
Government securities.....			887	365	Clearing accounts (net).....			1,841	1,194
Rediscouted paper.....					Loans and discounts.....			36	39
Other assets.....			156	246	Securities.....			63	81
Note circulation.....			1,886	1,609	Govt. compensation account ⁴			125	125
Deposits—Member bank.....			1,116	799	Other assets.....			2,283	1,472
Government.....			448	237	Note circulation.....			1,285	950
Other.....			106	31	Deposits—Government.....			907	588
Certificates of participation in Government securities.....			444	2	Other.....			1,931	1,215
Other liabilities.....			160	100	Other liabilities.....			342	273
Commonwealth Bank of Australia (thousands of pounds):					Central Bank of Ecuador (thousands of sucres):				(June) ⁸
Issue department:					Gold.....			148,652	137,093
Gold and English sterling.....	41,793		41,793	32,641	Foreign exchange (net).....			122,092	86,383
Securities.....	129,939		130,422	103,796	Loans and discounts.....			81,560	81,227
Banking department:					Other assets.....			64,310	52,461
Coin, bullion, and cash.....	7,023		6,798	5,164	Note circulation.....			200,076	172,701
London balances.....	54,310		60,455	45,337	Demand deposits.....			185,158	150,239
Loans and discounts.....	25,642		17,880	26,814	Other liabilities.....			31,380	34,225
Securities.....	248,824		239,571	191,139	Central Reserve Bank of El Salvador (thousands of colones):				
Deposits.....	181,537		180,840	172,834	Gold.....	27,289	27,224	24,206	
Note circulation.....	163,262		163,762	127,106	Foreign exchange.....	31,908	25,551	20,460	
National Bank of Belgium and Bank of Issue of Brussels (millions of belga) ¹ :					Loans and discounts.....	306	1,336	928	
Gold.....			4,331	4,332	Government debt and securities.....	6,697	6,720	6,765	
Foreign exchange.....			10,254	6,322	Other assets.....	718	846	676	
Credits to State and public bodies.....			3,346	4,117	Note circulation.....	42,003	38,306	32,312	
Credits to private economy.....			189	132	Deposits.....	19,016	17,484	15,047	
Reichskreditkasse.....			713	786	Other liabilities.....	5,899	5,886	5,678	
Other assets.....			661	415	Bank of Finland (millions of marka):				(Aug.) ³
Note circulation.....			16,642	14,196	Gold.....			172	172
Demand deposits.....			1,098	867	Foreign assets (net).....			-1,108	-38
Postal Checking Office.....			1,408	815	Loans and discounts.....			15,713	15,946
Other liabilities.....			347	226	Domestic securities.....			649	694
National Bank of Bohemia and Moravia (millions of koruny):					Other assets.....			1,024	667
Gold.....			1,515	1,515	Note circulation.....			9,301	9,796
Foreign exchange.....			775	729	Deposits.....			1,299	940
Discounts.....			1,420	882	Foreign clearing accounts.....			2,298	3,415
Loans.....					Other liabilities.....			3,550	3,269
Other assets.....			34,158	17,561	Bank of Greece ²				
Note circulation.....			24,073	14,508	National Bank of Hungary (millions of pengö):				
Demand deposits.....			5,859	3,261	Gold.....			100	100
Other liabilities.....			7,936	2,918	Foreign exchange reserve.....			4	3
Central Bank of Bolivia (millions of bolivianos):					Discounts.....			3,586	2,213
Gold at home and abroad.....			556	498	Loans—To Treasury.....			575	721
Foreign exchange.....			400	431	To foreign countries.....			1,035	488
Loans and discounts.....			387	224	Other.....			8	30
Securities—Government.....			528	535	Other assets.....			1,449	824
Other.....			41	42	Note circulation.....			4,392	2,958
Other assets.....			68	98	Demand deposits.....			912	631
Note circulation.....			1,075	842	Consolidated foreign credits of 1931.....			15	18
Deposits.....			804	812	Other liabilities.....			1,439	772
Other liabilities.....			102	173	Reserve Bank of India (millions of rupees):				
National Bank of Bulgaria ²					Issue department:				(Oct.) ³
Central Bank of Chile (millions of pesos):					Gold at home and abroad.....			444	444
Gold.....			264	204	Sterling securities.....			6,748	3,857
Discounts for member banks.....			214	168	Indian Govt. securities.....			583	1,825
Loans to Government.....			716	725	Rupee coin.....			135	136
Other loans and discounts.....			898	950	Note circulation.....			7,821	6,144
Other assets.....			861	538	Banking department:				
Note circulation.....			2,268	1,903	Notes of issue department.....			90	119
Deposits—Bank.....			307	308	Balances abroad.....			1,404	913
Other.....			134	114	Treasury bills discounted.....			5	10
Other liabilities.....			246	260	Loans to Government.....				
Bank of the Republic of Colombia (thousands of pesos):					Other assets.....			100	92
Gold.....	134,956	132,625	103,608	49,757	Deposits.....			1,424	948
Foreign exchange.....	86,897	80,355	98,147	77,377	Other liabilities.....			175	187
Loans and discounts.....	2,823	1,781	4,759	15,462	Central Bank of Ireland (thousands of pounds): ⁵				
Government loans and securities.....	56,763	56,828	56,878	55,213	Gold.....		2,646	2,646	2,646
Other assets.....	29,432	27,706	27,309	36,153	Sterling funds.....		24,794	26,055	20,143
Note circulation.....	117,698	117,439	125,434	98,977	Note circulation.....		27,440	28,701	22,789
Deposits.....	129,764	131,584	114,894	88,105	Bank of Japan ²				
Other liabilities.....	63,409	50,273	50,373	46,882	Bank of Java ²				

¹ Separate figures for National Bank of Belgium not available. The Bank of Issue of Brussels was founded by the German Military Administration on June 27, 1940; it has no note issue, drawing its resources principally from advances from the National Bank and deposits by the Postal Checking Office.

² For last available report from the central bank of Bulgaria (January 1943), see BULLETIN for July 1943, p. 697; of Egypt (November 1943), see BULLETIN for March 1944, p. 295; of Greece (March 1941) and Japan (September 1941), see BULLETIN for March 1942, pp. 281-282; and of Java (January 1942), see BULLETIN for March 1943, p. 278.

³ Latest month for which report is available for this institution.

⁴ 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.

⁵ The Central Bank of Ireland began operations on Feb. 1, 1943. The text of the Central Bank Act is given in the BULLETIN for February 1943, pp. 122-127.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1944		1943		Central Bank (Figures as of last report date of month)	1944		1943	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
Bank of Mexico (millions of pesos):					Bank of Spain (millions of pesetas):			(Sept.) ³	
Metallic reserve ¹		495	476	312	Gold			927	
"Authorized" holdings of securities, etc.	1,379		1,334	867	Silver			626	
Bills and discounts	204		179	131	Government loans and securities			16,117	
Other assets	58		54	65	Other loans and discounts			3,074	
Note circulation	1,145		1,171	790	Other assets			2,282	
Demand liabilities	835		732	457	Note circulation			15,610	
Other liabilities	155		140	127	Deposits—Government			3,114	
Netherlands Bank (millions of guilders):					Other			3,500	
Gold			932	887	Other liabilities			802	
Silver (including subsidiary coin)				4	Bank of Sweden (millions of kronor):			(Nov.) ³	
Foreign bills			3,214	1,943	Gold			846	753
Discounts				120	Foreign assets (net)			609	554
Loans			135	176	Swedish Govt. securities and advances to National Debt Office ⁵			1,174	1,132
Other assets			79	258	Other domestic bills and advances			84	119
Note circulation			3,478	3,163	Other assets			866	802
Deposits—Government			102		Note circulation			2,085	1,916
Other			638	155	Demand deposits—Government			734	653
Other liabilities			142	71	Other			136	211
Reserve Bank of New Zealand (thousands of pounds):					Other liabilities			625	579
Gold	2,802		2,802	2,802	Swiss National Bank (millions of francs):				
Sterling exchange reserve	35,830		33,616	31,262	Gold	4,259	4,211	4,173	3,642
Advances to State or State undertakings	41,318		41,314	34,217	Foreign exchange	76	75	783	47
Investments	10,324		10,324	4,458	Loans and discounts	188	116	112	345
Other assets	2,875		3,444	2,393	Other assets	(6)	(6)	211	294
Note circulation	36,576		37,719	30,033	Note circulation	2,919	2,914	3,048	2,532
Demand deposits	53,025		50,341	41,967	Other sight liabilities	1,509	1,368	1,239	1,522
Other liabilities	3,547		3,441	3,131	Other liabilities	(6)	(6)	291	274
Bank of Norway ²					Central Bank of the Republic of Turkey (thousands of pounds):				
Bank of the Republic of Paraguay (millions of pesos):					Gold			201,698	155,539
Gold			173		Foreign clearing accounts			95,271	89,866
Foreign exchange			2,498		Loans and discounts			721,349	734,483
Loans and discounts			110		Securities			193,019	193,752
Government loans and securities			1,999		Other assets			26,243	23,626
Other assets			2,044		Note circulation			805,626	702,587
Note circulation			2,599		Deposits—Gold			79,358	79,358
Demand deposits—Government			876		Other			166,739	239,814
Other			1,935		Other liabilities			185,857	175,508
Other liabilities			1,415		Bank of the Republic of Uruguay (thousands of pesos):				
Central Reserve Bank of Peru (thousands of soles):					Issue department:			(Oct.) ³	
Gold and foreign exchange			150,830	118,660	Gold and silver			90,197	90,797
Discounts			11,328	18,182	Note circulation			124,571	114,733
Government loans			342,817	275,746	Banking department:				
Other assets			21,412	25,865	Gold and silver			88,612	55,414
Note circulation			343,017	285,981	Notes and coin			24,520	34,995
Deposits			158,406	132,748	Advances to State and to government bodies			28,675	40,602
Other liabilities			24,963	19,687	Other loans and discounts			93,086	105,898
Bank of Portugal (millions of escudos):					Other assets			186,027	138,286
Gold ⁴			(Sept.) ³		Deposits			173,166	140,944
Other reserves (net)			1,398	1,394	Other liabilities			247,754	234,252
Nonreserve exchange			3,836	3,362	Central Bank of Venezuela (thousands of bolivares):				
Loans and discounts			7,365	6,491	Gold	307,208		273,314	214,604
Government debt			233	218	Foreign exchange (net)	32,802		40,244	24,534
Other assets			1,025	1,025	Credits to national banks	26,370		27,870	31,230
Note circulation			1,072	959	Other assets	12,106		10,721	7,785
Demand deposits			6,128	5,291	Note circulation—Central Bank	250,808		246,015	191,648
Other sight liabilities			7,808	7,298	National banks	25,211		26,258	35,497
Other liabilities			995	861	Deposits	96,591		73,748	44,869
National Bank of Rumania (millions of lei):					Other liabilities	5,877		6,128	6,139
Gold			56,992	45,593	National Bank of the Kingdom of Yugoslavia ²				
Special exchange accounts			32,272	25,675	Bank for International Settlements (thousands of Swiss gold francs ⁷):				
Loans and discounts			53,215	37,813	Gold in bars	137,876	137,144	73,581	
Special loans (in liquidation)			222	306	Cash on hand and on current account with banks	18,663	20,119	30,658	
Government debt			20,753	20,960	Sight funds at interest	6,622	6,977	15,306	
Other assets			58,955	51,770	Rediscountable bills and acceptances (at cost)	105,864	106,274	146,255	
Note circulation			144,939	117,519	Time funds at interest	21,075	21,075	20,938	
Demand deposits			50,031	38,894	Sundry bills and investments	195,450	194,544	195,044	
Other liabilities			27,439	25,704	Other assets	324	296	112	
South African Reserve Bank (thousands of pounds):					Demand deposits (gold)	50,544	50,567	38,728	
Gold	86,908		85,625	63,533	Short-term deposits (various currencies):				
Foreign bills	14,254		13,353	5,619	Central banks for own account	6,101	7,015	15,097	
Other bills and loans	1,510		1,470	167	Other	2,739	2,932	2,660	
Other assets	94,500		92,689	83,022	Long-term deposits: Special accounts				
Note circulation	49,012		51,022	40,333		229,001	229,001	229,001	
Deposits	142,885		136,631	106,448	Other liabilities	197,489	196,915	196,408	
Other liabilities	5,275		5,485	5,560					

¹ Revised.

² Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

³ For last available reports from the central banks of Norway (March 1940), and Yugoslavia (February 1941), see BULLETIN for March 1942, pp. 281-282.

⁴ Latest month for which report is available for this institution.

⁵ Valued at average cost beginning October 1940.

⁶ Includes small amount of non-Government bonds.

⁷ Figure not available.

⁸ See BULLETIN for December 1936, p. 1025.

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

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

NOTE.—Changes since Feb. 29: none.

OPEN-MARKET RATES
 [Per cent per annum]

Month	United Kingdom				Germany		Netherlands		Sweden	Switzerland
	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Day-to-day money	Private discount rate	Money for 1 month	Loans up to 3 months	Private discount rate
1929—Jan.	4.32	4.29	3.41	2½	5.80	5.13	4.20	4.46	4½-6½	3.28
1930—Jan.	4.07	4.04	3.62	3	6.33	6.03	2.99	2.85	4½-6	2.97
1931—Jan.	2.25	2.24	1.74	1	4.75	4.93	1.38	1.55	3½-5½	1.17
1932—Jan.	5.52	4.94	4.20	4	6.94	7.86	2.24	2.37	6-7½	1.68
1933—Jan.	.87	.76	.73	½	3.88	4.98	.37	1.00	3½-5½	1.50
1934—Jan.	1.01	.90	.86	½	3.88	4.74	.50	1.00	2½-5	1.50
1935—Jan.	.36	.26	.66	½	3.51	3.82	.59	1.00	2½-4½	1.50
1936—Jan.	.56	.53	.75	½	3.00	2.81	2.21	2.29	2½-5	2.48
1937—Jan.	.56	.54	.75	½	3.00	2.54	.52	1.01	2½-5	1.25
1938—Jan.	.54	.51	.75	½	2.88	2.98	.13	.50	2½-5	1.00
1939—Jan.	.55	.53	.75	½	2.88	2.46	.13	.50	2½-5	1.00
1940—Jan.	1.10	1.09	1.02	½	2.50	2.03	1.85	2.64	3-5	1.25
1941—Jan.	1.03	1.01	1.00	½	2.25	1.73	2.25	2.75	3½-5½	1.25
1942—Jan.	1.03	1.01	1.04	½	2.13	1.92			3-5½	1.25
1943—Jan.	1.03	1.01	1.08	½	2.13	1.84			3-5½	1.25
1943—Feb.	1.03	1.00	1.10	½	2.13	1.82			3-5½	1.25
Mar.	1.03	1.00	.90	½	2.13	1.94			3-5½	1.25
Apr.	1.03	1.01	1.03	½	2.13	1.81			3-5½	1.25
May	1.03	1.00	1.07	½	2.13	1.91			3-5½	1.25
June	1.03	1.00	1.06	½	2.13	1.90			3-5½	1.25
July	1.03	1.00	1.04	½	2.13	1.86			3-5½	1.25
Aug.	1.03	1.00	1.11	½	2.13	1.89			3-5½	1.25
Sept.	1.03	1.00	1.07	½	2.13	1.93			3-5½	1.25
Oct.	1.03	1.00	1.00	½	2.13				3-5½	1.25
Nov.	1.03	1.00	1.00	½	2.13				3-5½	1.25
Dec.	1.03	1.01	1.00	½						
1944—Jan.	1.03	1.01	1.08	½						

NOTE.—For monthly figures on money rates in these and other foreign countries through 1941, see *Banking and Monetary Statistics*, Table 172, pp. 656-666, and for description of statistics see pp. 571-572 in same publication.

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets						Liabilities				
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities
								Total	Demand ³	Time ³	
1936—December	244	195	322	.....	660	890	249	2,315	1,288	1,012	245
1937—December	244	163	300	.....	635	984	256	2,330	1,284	1,026	252
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—February	373	154	148	933	1,109	775	272	3,525	2,324	1,201	237
March	377	139	173	884	1,132	789	283	3,542	2,362	1,180	235
April	375	142	128	964	1,137	767	268	3,545	2,350	1,195	235
May	377	158	154	924	1,150	769	268	3,566	2,380	1,185	234
June	387	165	236	859	1,159	758	305	3,630	2,432	1,199	238
July	375	160	244	900	1,162	753	279	3,628	2,428	1,200	245
August	383	156	232	957	1,162	739	285	3,670	2,456	1,214	244
September	389	148	209	1,045	1,160	741	293	3,737	2,504	1,233	248
October	394	151	181	1,135	1,158	749	289	3,813	2,556	1,256	245
November	403	155	184	1,187	1,167	732	283	3,865	2,588	1,277	245
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

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1936—December	240	114	791	161	1,384	554	103	2,303	755	1,548	837
1937—December	255	76	862	102	1,411	575	96	2,335	752	1,583	850
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—February	357	29	1,044	239	2,380	589	57	3,533	1,738	1,796	1,048
March	377	24	1,003	223	2,689	599	54	3,816	1,927	1,890	1,044
April	400	25	971	218	2,818	660	52	3,984	2,058	1,926	1,056
May	442	33	1,224	212	2,728	632	50	4,152	2,419	1,732	1,068
June	421	42	1,214	204	2,687	665	49	4,101	2,319	1,782	1,084
July	406	36	1,194	185	2,652	626	48	3,959	2,133	1,826	1,094
August	434	35	1,121	242	2,681	641	46	3,978	2,062	1,916	1,131
September	427	34	1,045	198	2,881	679	46	4,085	2,096	1,989	1,133
October	460	38	1,038	202	2,870	659	45	4,107	2,146	1,961	1,141
November	496	44	1,259	233	2,938	669	43	4,454	2,572	1,883	1,141
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

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities
						Total	Demand	Time		
1936—December	3,100	2,975	17,582	7,631	1,957	28,484	27,955	529	473	4,289
1937—December	3,403	4,116	18,249	7,624	2,134	30,348	29,748	600	661	4,517
1938—December	3,756	4,060	21,435	7,592	1,940	33,578	33,042	537	721	4,484
1939—December	4,599	3,765	29,546	7,546	2,440	42,443	41,872	571	844	4,609
1940—December	6,258	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—February	6,321	3,367	62,308	9,301	1,237	77,759	76,873	887	377	4,398
March	6,166	3,122	63,506	9,674	1,297	78,777	78,382	395	298	4,691
April	6,085	3,153	64,463	9,570	1,371	79,430	79,051	379	302	4,910
May	5,928	3,236	67,539	9,496	1,421	82,239	81,879	361	344	5,037
June	6,061	3,211	68,897	10,185	1,550	84,405	84,044	362	349	5,150
July	6,200	3,221	70,427	10,259	1,784	86,180	85,835	346	392	5,318
August	6,224	3,272	71,963	10,265	1,842	87,753	87,423	330	383	5,429
September	5,998	3,325	74,016	10,158	1,990	89,462	89,151	312	370	5,654
October	6,331	3,320	75,722	10,751	2,269	91,856	91,552	304	465	6,071
November	6,579	3,515	73,078	10,493	2,393	89,387	89,078	309	455	6,215
December	7,810	3,458	73,917	10,625	2,622	91,549	91,225	324	462	6,422
1943—January	7,538	3,672	76,928	11,054	1,525	94,996	94,665	331	451	5,270

¹ Through August 1939, averages of weekly figures; beginning September 1939, end-of-month figures, representing aggregates of figures reported by individual banks for days, varying from bank to bank, toward the end of the month.
² Represent six-month loans to the Treasury at 1½ per cent, callable by the banks in emergency at a discount equal to the Bank of England rate.
³ Through December 1937, excludes deposits in offices outside England and Wales which are included in total.
⁴ Figures for three banks only. Data for Crédit Industriel et Commercial not available September 1940–March 1941.
NOTE.—For back figures and figures on German commercial banks, see *Banking and Monetary Statistics*, Table 168, pp. 648–655, and for description of statistics see pp. 566–571 in same publication.

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)		Australia (pound)		Belgium (belga)	Brazil (cruzeiro ¹)		British India (rupee)	Bulgaria (lev)	Canada (dollar)		Chile (peso)		China (yuan Shanghai)
	Official	Special Export	Official	Free		Official	Free			Official	Free	Official	Export	
1936	33.137			395.94	16.917	8.5681	²⁵ 8.788	37.523	1.2958		99.913	5.1240		29.751
1937	32.959			393.94	16.876	8.6437	6.1983	37.326	1.2846		100.004	5.1697	²⁴ 4,000	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 1.2111		96.018	5.1727	4.0000	11.879
1940	29.773		²³ 22.80	305.16	²¹ 16.880	6.0562	5.0214	30.155		²⁰ 90.909	85.141	5.1668	4.0000	6.000
1941	29.773	²³ 23.704	322.80	321.27		6.0575	5.0705	30.137		90.909	87.345	²⁵ 1.6664	²⁴ 4,000	²⁵ 3.313
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	²³ 21.50		6.0586	5.1280	30.122		90.909	89.978			
1943—Mar.	29.773	23.704	322.80			6.0586	5.1275	30.122		90.909	89.923			
Apr.	29.773	24.332	322.80			6.0586	5.1275	30.122		90.909	90.199			
May	29.773	25.188	322.80			6.0587	5.1276	30.123		90.909	90.137			
June	29.773	25.188	322.80			6.0586	5.1275	30.122		90.909	90.099			
July	29.773	25.188	322.80			6.0586	5.1275	30.122		90.909	90.585			
Aug.	29.773	25.188	322.80			6.0586	5.1275	30.122		90.909	90.638			
Sept.	29.773	25.147	322.80			6.0586	5.1275	30.122		90.909	90.150			
Oct.	29.773	25.125	322.80			6.0586	5.1275	30.122		90.909	89.426			
Nov.	29.773	25.125	322.80			6.0586	5.1275	30.122		90.909	89.422			
Dec.	29.773	25.125	322.80			6.0586	5.1275	30.122		90.909	89.404			
1944—Jan.	29.773	25.125	322.80			6.0586	5.1275	30.122		90.909	89.554			
Feb.	29.773	25.125	322.80			6.0586	5.1275	30.122		90.909	89.586			

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	396.01
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 4.252	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		²¹ 9.308	1.8710	²² 2.0827	40.021	² 6.715	22.958	18.475	5.0407	23.436	18.546	²³ 53.128	306.38
1941	57.004			²² 2.0101		²³ 9.968		²⁴ 24.592	²¹ 9.770	²⁵ 5.0703	²³ 23.439	20.538		322.54
1942	57.052											20.569		322.78
1943	57.265											20.577		324.20
1943—Mar.	57.233											20.573		324.42
Apr.	57.280											20.574		324.42
May	57.280											20.580		324.42
June	57.280											20.580		324.42
July	57.278											20.577		324.42
Aug.	57.277											20.575		324.42
Sept.	57.277											20.578		324.42
Oct.	57.277											20.580		324.42
Nov.	57.277											20.580		324.42
Dec.	57.277											20.582		324.42
1944—Jan.	57.277											20.582		324.42
Feb.	57.277											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	
1936	24.974	18.875	4.5130	.7382	491.65	12.314	58.258	25.626	30.189		497.09	79.874		2.2965
1937	24.840	18.923	4.4792	.7294	489.62	6.053	57.973	25.487	22.938		494.40	79.072		2.3000
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	²¹ 18.835	4.0375	.7111	440.17	10.630	51.736	23.991	22.525		443.54	62.011	²³ 6.789	2.2716
1940	²² 22.709		3.7110	² 6.896	397.99	9.322	46.979	23.802	22.676	²⁴ 403.50	383.00	65.830	37.601	2.2463
1941			²⁴ 4.0023		398.00	²⁹ 130	⁴⁷ 133	²³ 23.829	²³ 23.210	403.50	403.18	65.830	43.380	²² 2.2397
1942					398.00		²⁴ 6.919			403.50	403.50	65.830	52.723	
1943					398.00					403.50	²⁴ 403.50	65.830	52.855	
1943—Mar.					398.00					403.50		65.830	52.805	
Apr.					398.00					403.50		65.830	52.749	
May					398.00					403.50		65.830	52.710	
June					398.00					403.50		65.830	52.829	
July					398.00					403.50		65.830	52.866	
Aug.					398.00					403.50		65.830	52.871	
Sept.					398.00					403.50		65.830	52.929	
Oct.					398.00					403.50		65.830	52.978	
Nov.					398.00					403.50		65.830	53.003	
Dec.					398.00					403.50		65.830	52.969	
1944—Jan.					398.00					403.50		65.830	52.946	
Feb.					398.00					403.50		65.830	52.945	

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

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

NOTE.—For back figures, see *Banking and Monetary Statistics*, Table 173, pp. 662-682. For description of statistics see pp. 572-573 in same publication, and for further information concerning developments affecting the averages during 1942 and 1943 see BULLETIN for February 1943, p. 201, and February 1944, p. 209. There are no developments to record for 1944.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States	Canada	United Kingdom	France	Germany	Italy	Japan	Netherlands	Sweden	Switzerland
	(1926=100)	(1926=100)	(1930=100)	(1913=100)	(1913=100)	(1928=100)	(October 1900=100)	(1926-30=100)	(1935=100)	(July 1914=100)
1926.....	100	100	¹ 124	695	134	.....	237	106	¹ 126	144
1932.....	65	67	86	427	97	70	161	65	¹ 92	96
1933.....	66	67	86	398	93	63	180	63	¹ 90	91
1934.....	75	72	88	376	98	62	178	63	¹ 96	90
1935.....	80	72	89	338	102	68	186	62	100	90
1936.....	81	75	94	411	104	76	198	64	102	96
1937.....	86	85	109	581	106	89	238	76	114	111
1938.....	79	79	101	653	106	95	251	72	111	107
1939.....	77	75	103	² 681	107	99	278	74	115	111
1940.....	79	83	137	.....	110	116	311	³ 88	146	143
1941.....	87	90	153	.....	112	132	329	.....	172	184
1942.....	99	96	159	.....	114	.....	.....	.....	189	210
1943.....	103	100	163	.....	.....	.....	.....	.....	196	.....
1943—February.....	103	98	162	.....	116	.....	^p 365	.....	197	217
March.....	103	99	162	.....	116	.....	.....	.....	197	217
April.....	104	99	163	.....	116	.....	.....	.....	197	218
May.....	104	99	163	.....	116	.....	.....	.....	197	218
June.....	104	100	163	.....	116	.....	.....	.....	197	218
July.....	103	100	164	.....	117	.....	.....	.....	196	218
August.....	103	100	162	.....	117	.....	^p 381	.....	195	218
September.....	103	101	163	.....	116	.....	^p 382	.....	195	218
October.....	103	102	163	.....	.....	.....	.....	.....	195	220
November.....	103	102	163	.....	.....	.....	.....	.....	195	220
December.....	103	103	163	.....	117	.....	.....	.....	195	220
1944—January.....	103	103	164	.....	117	.....	.....	.....	195	.....
February.....	104	.....	.....	.....	.....	.....	.....	.....	195	.....

^p Preliminary.

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

² Average based on figures for 8 months; no data available since August 1939, when figure was 674.

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

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			Canada (1926=100)			United Kingdom (1930=100)		Germany (1913=100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Agricultural products	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100	100	100	100	.....	.....	129	130	150
1932.....	48	61	70	48	55	70	88	85	91	89	118
1933.....	51	61	71	51	57	70	83	87	87	88	113
1934.....	65	71	78	59	64	73	85	90	96	91	116
1935.....	79	84	78	64	66	73	87	90	102	92	119
1936.....	81	82	80	69	71	74	92	96	105	94	121
1937.....	86	86	85	87	84	81	102	112	105	96	125
1938.....	69	74	82	74	73	78	97	104	106	94	126
1939.....	65	70	81	64	67	75	97	106	108	95	126
1940.....	68	71	83	67	75	82	133	138	111	99	129
1941.....	82	83	89	71	82	89	146	156	112	100	133
1942.....	106	100	96	82	90	92	158	160	115	102	134
1943.....	123	107	97	96	99	93	160	164	.....	.....	.....
1943—February.....	119	106	96	89	94	93	160	163	118	103	134
March.....	123	107	97	91	96	93	160	163	118	103	135
April.....	124	108	97	92	97	93	161	163	119	103	134
May.....	126	111	97	93	98	93	162	163	119	102	134
June.....	126	110	97	94	99	93	161	164	119	102	135
July.....	125	107	97	96	100	93	164	164	121	102	135
August.....	124	106	97	98	101	93	158	164	121	102	136
September.....	123	105	97	98	101	94	159	165	119	102	136
October.....	122	105	97	104	103	94	157	165	.....	.....	.....
November.....	121	106	97	104	104	94	157	165	119	103	136
December.....	122	106	98	105	104	94	158	166	119	103	136
1944—January.....	122	105	98	104	104	94	159	166	119	103	136
February.....	123	105	98	.....	.....	.....	.....	.....	.....	.....	.....

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

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

[Index numbers]

[Index numbers]

Year or month	RETAIL FOOD PRICES						COST OF LIVING					
	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)	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)
1933	84	85	120	113	120	117	92	94	140	118	139	131
1934	94	93	122	118	124	115	96	96	141	121	140	129
1935	100	95	125	120	118	114	98	96	143	123	136	128
1936	101	98	130	122	120	120	99	98	147	125	132	130
1937	105	103	139	122	127	130	103	101	154	125	137	137
1938	98	104	141	122	130	130	101	102	156	126	139	137
1939	95	101	141	123	130	132	99	102	158	126	140	138
1940	97	106	164	128	140	146	100	106	184	130	148	151
1941	106	116	168	129	140	175	105	112	199	133	148	174
1942	124	127	161	132	140	200	117	117	200	137	148	193
1943	138	131	166	132	140	200	124	118	199	137	148	193
1943—February	134	127	164	132	140	210	121	117	199	137	148	201
March	137	128	165	133	140	210	123	117	199	138	148	201
April	141	129	165	133	140	210	124	118	198	138	148	203
May	143	130	165	134	140	210	125	118	199	139	148	203
June	142	131	165	136	140	211	125	119	198	139	148	203
July	139	132	168	140	140	211	124	119	200	142	148	204
August	137	133	167	139	140	211	123	119	199	141	148	204
September	137	134	166	133	140	212	124	119	198	138	148	204
October	138	133	168	132	140	212	124	119	199	138	148	205
November	137	133	168	133	140	213	124	119	199	138	148	205
December	137	133	168	133	140	213	124	119	199	138	148	205
1944—January	136	132	168	133	140	213	124	119	199	138	148	205
February	135	131	168	133	140	213	124	119	199	138	148	205

^p Preliminary.

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

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

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

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (derived price) ¹	United Kingdom (December 1921=100)	France (1913=100)	Germany (average price) ²	Netherlands ³	United States (1935-39 =100)	(1926=100)			Netherlands (1930=100)
							United Kingdom	France	Germany	
Number of issues	15	87	36	² 139	8	402	278	300	(4)	100
1926	90.1	110.0	57.4	.....	.....	105.6	100.0	100.0	100.0	.....
1933	91.2	119.7	81.3	82.5	105.3	67.0	78.6	99.6	61.7	52
1934	98.2	127.5	82.1	90.7	113.4	76.6	85.7	83.3	71.1	55
1935	105.5	129.9	83.5	⁵ 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	¹ 110.2	124.6	75.1	98.7	³ 101.8	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	⁶ 84.7	100.7	⁷ 77.9	88.1	⁶ 120.6	114.6	114.6	⁸ 95.0
1941	117.8	123.8	⁹ 98.7	103.0	.....	80.0	⁹ 289.7	136.8	136.8	129.0
1942	118.3	127.3	⁶ 100.1	⁶ 103.3	.....	69.4	⁷ 476	142.1	142.1	131.5
1943	120.3	127.8	.....	.....	.....	91.9	84.5	.....	.....	.....
1943—February	120.0	128.9	.....	.....	.....	84.8	82.2	.....	145.3	⁷ 151.4
March	119.8	128.8	.....	.....	.....	88.2	82.6	.....	145.1	⁷ 150.0
April	119.9	129.0	.....	.....	.....	91.3	83.7	.....	144.9	⁷ 151.8
May	120.1	127.1	.....	.....	.....	95.2	84.3	.....	145.1	⁷ 152.5
June	120.5	127.0	.....	.....	.....	96.7	84.1	.....	145.1	⁷ 152.4
July	121.1	127.8	.....	.....	.....	98.5	85.6	.....	144.9	⁷ 151.9
August	121.1	127.2	.....	.....	.....	94.4	86.0	.....	144.6	⁷ 151.7
September	120.8	126.9	.....	.....	.....	95.6	86.6	.....	144.7	⁷ 152.1
October	120.9	127.4	.....	.....	.....	94.8	86.3	.....	.....	.....
November	120.4	127.1	.....	.....	.....	91.4	85.0	.....	145.0	.....
December	120.0	127.2	.....	.....	.....	91.8	85.3	.....	145.1	.....
1944—January	120.5	127.4	.....	.....	.....	94.6	86.2	.....	.....	.....
February	120.4	.....	.....	.....	.....	94.4	.....	.....	.....	.....

^p Preliminary. ⁷ Revised.

¹ Figures represent calculated prices of a 4 per cent, 20-year bond offering a yield equal to the monthly average yield for 15 high-grade corporate bonds 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.

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

³ Indexes of reciprocals of average yields. For old index, 1929-1936, 1929 = 100; average yield in base year was 4.57 per cent. For new index beginning January 1937, Jan.-Mar. 1937 = 100; average yield in base period was 3.39 per cent.

⁴ This number, originally 329, has declined as the number of securities eligible for the index has diminished. In May 1941, it was down to 287.

⁵ Average Apr.-Dec. only. Average Jan.-Mar. on old basis was 95.9.

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

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

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

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

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

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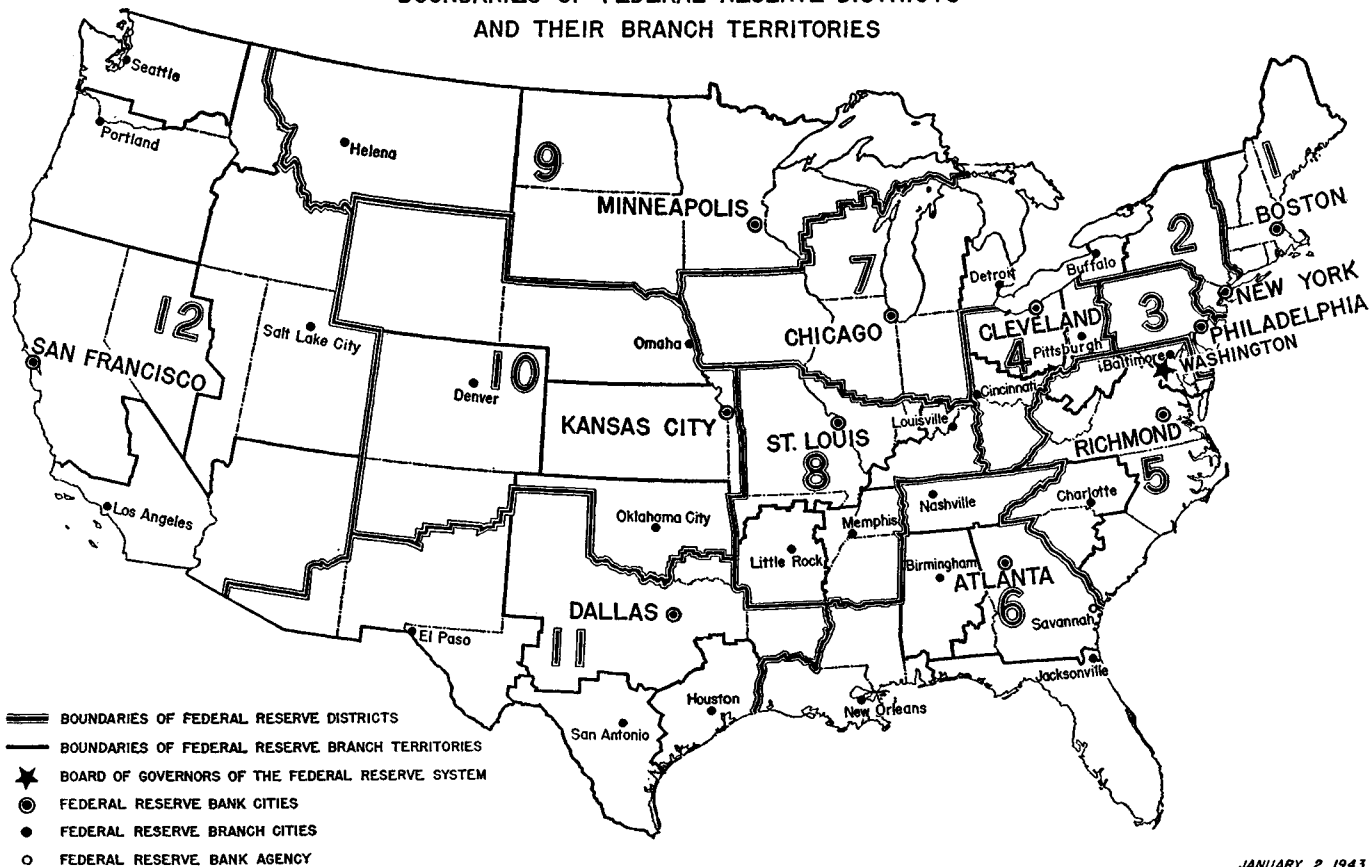
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FEDERAL RESERVE SYSTEM

BOUNDARIES OF FEDERAL RESERVE DISTRICTS
AND THEIR BRANCH TERRITORIES



JANUARY 2, 1943

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