

FEDERAL RESERVE BULLETIN

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CONTENTS

	PAGE
Review of the Month—Agriculture in the War.....	1147-1155
The Postwar Price Problem—Inflation or Deflation?, by Marriner S. Eccles..	1156-1162
Three Plans for Postwar Taxation, by R. A. Musgrave..	1163-1176
Revised Consumer Credit Series...	1177-1181
Law Department:	
Dismissal of Suit against Board of Governors.....	1182-1187
Consumer Credit—Amendment to Regulation W.....	1187
Loans to Veterans for Home Purchase or Construction...	1187
Foreign Funds Control—Treasury Department Releases...	1188-1189
Current Events.....	1190
Annual Report of the Bank for International Settlements...	1190
National Summary of Business Conditions.....	1191-1192
Financial, Industrial, Commercial Statistics, U. S. (See p. 1193 for list of tables)...	1193-1242
International Financial Statistics (See p. 1243 for list of tables).....	1243-1255
Board of Governors and Staff; Open Market Committee and Staff; Federal Advisory Council.....	1256
Senior Officers of Federal Reserve Banks; Managing Officers of Branches.....	1257
Map of Federal Reserve Districts.....	1258
Index to Volume 30.....	1259-1279
Federal Reserve Publications (<i>See inside of back cover</i>)	

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AGRICULTURE IN THE WAR

Agricultural production has increased by about one-third during the war notwithstanding the manpower shortage and limitations upon the expansion of land resources. This achievement has been due to many factors, including good weather, but technological advances that have been made in agricultural production have been of major importance. Government policy has relied on three main methods to stimulate and direct agricultural production into the desired channels—prices of farm products have been allowed to rise, guaranteed price floors have been established, and the cooperation of farmers has been secured to meet the county allotments of national production goals determined for each year. The higher prices paid to farmers resulted in a rise in food costs to consumers, but the later use of subsidies partly reduced this increase in the cost of living and also limited further increases in the prices of farm products.

Higher prices, together with increased production, have raised the net income of farm operators by about 160 per cent above prewar levels, and agriculture as a whole is more prosperous this year than it has ever been before. Nevertheless, rural poverty has by no means been eliminated because many low income farm families produce only small quantities of products for sale and the prices of the goods they buy have increased sharply. The rapid rise in farm income has been accompanied by an increase of over 40 per cent in land values;

a continuation of this trend would cause serious difficulties in the future, particularly if farm mortgage indebtedness were to increase.

Tentative production goals for 1945 call for a 1 per cent increase in the crop acreage over 1944 and about a 3 per cent increase in meat production. A continued high level of production may, therefore, be expected, if weather conditions are again favorable. The trend of prices of farm products next year will depend upon changes in the level of domestic demand that may result from shifts in employment and income following the defeat of Germany, as well as upon the volume of production actually obtained and Government price support policies.

PRODUCTION

The increased output of agriculture, unlike that of industry, has not been achieved by building new plants, greatly expanding employment, and producing spectacular new products. Physical volume of agricultural production in 1944 was 33 per cent above the 1935-39 prewar level, while total land area in farms changed very little, the acreage of total crop land increased by only 3 per cent, and the number of farm workers declined by about 6 per cent.

As shown in the table, the expansion of production has been much larger for some groups of commodities than for others and a few show a decline. Cotton and sugar production have both been reduced considerably while, on the other hand, oil crops

had expanded 236 per cent by 1943, but dropped back in 1944 when flaxseed production was reduced by nearly half and soybeans harvested for oil were cut 8 per cent. The increase of 53 per cent in food grain production reflects the bumper crop of wheat in 1944, which is estimated to be about 1.1 billion bushels. Feed grains and hay have been close to 30 per cent above the pre-war average each year since 1941, and production in 1944 is expected to exceed the previous record established in 1942 by about 8 per cent. This increase reflects the excellent corn crop, which the latest estimates indicate will show a record yield of about 3.3 billion bushels. Truck crops have also expanded rapidly and it is estimated that 1944 production has been about 39 per cent above the base period.

AGRICULTURAL PRODUCTION FOR SALE AND FOR FARM HOME CONSUMPTION
[Index numbers, 1935-39 = 100]

Groups of products	1940	1941	1942	1943	1944
Grand total...	110	113	124	129	133
Crops.....	107	109	121	114	125
Food grains.....	110	131	139	114	153
Feed grains and hay.....	114	125	129	128	139
Cotton and cottonseed.....	95	83	98	87	93
Oil-bearing crops.....	171	187	300	336	267
Tobacco.....	101	87	97	96	125
Truck crops.....	111	116	129	121	139
Fruits and tree nuts.....	110	113	117	106	114
Vegetables.....	101	100	104	128	108
Sugar crops.....	104	97	110	80	84
Livestock and products....	112	115	126	138	138
Meat animals.....	118	118	132	150	152
Poultry and poultry products....	109	116	131	152	150
Dairy products.....	105	110	114	113	113

Department of Agriculture data; figures for 1944 are estimated.

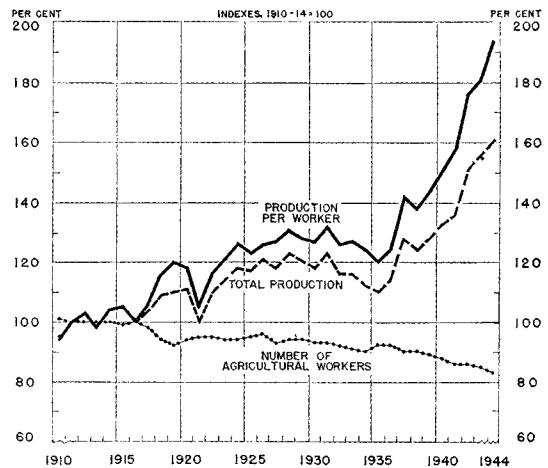
The production of meat animals, poultry, and poultry products has been rapidly increased and was over 50 per cent above pre-war levels in 1943; production for 1944 is expected to maintain this level. Dairy production has been maintained at about 13 per cent above the prewar period for the last three years. In this industry high feed costs have been partially offset by subsidies to producers, and labor shortages since 1942

have been relieved by an increase of about 50 per cent in the number of milking machines in use.

TECHNOLOGICAL ADVANCES

The increase of one-third in the physical volume of agricultural production during this war period compares with a growth of about 10 per cent in the last world war. The underlying factors which have contributed to the much more rapid expansion during the present war are the mechanization and other technological developments that have taken place in agriculture during the last 35 years. As shown in the chart, total production for sale and for use in the farm home has expanded from the 1910-14 base period up to the present, while the

TRENDS IN AGRICULTURAL PRODUCTION



Department of Agriculture data. Total production includes the volume of production for sale and for consumption in the farm home; agricultural workers include all family and hired workers employed in agriculture. Figures for 1944 are preliminary estimates.

number of persons has declined slowly but steadily. The production per person employed in agriculture has, therefore, risen rapidly and by 1944 it was double that of 1910. As mechanization has developed, the total livestock on farms (except horses and mules) has increased about 45 per cent. Total livestock per agricultural worker in

1944 was almost 50 per cent above the 1910-14 period, and the acres of crop land harvested per worker have increased almost 35 per cent over the same period.

The leading factor making these trends possible has been the growing mechanization of agriculture as indicated by the increase in the number of tractors on farms from about one thousand in 1910, to one and a half million in 1940 and to almost two million in 1944. Not only did the tractor permit a farmer to handle larger acreages of crop land but the accompanying rapid decline in the number of horses and mules—from 24 million in 1910 to 13 million in 1944—released for other uses from 40 to 50 million acres of crop land previously used for growing the necessary feed. In addition to the increased use of tractors there has been a rapid development of all kinds of agricultural equipment from milking machines to combine harvesters. The trend toward increased mechanization of agriculture will continue and possibly be accelerated in the postwar years. Estimates by the Bureau of Agricultural Economics indicate that in the postwar period each additional tractor will save about 800 man-hours of labor each year if used with the appropriate equipment.

In addition to saving labor and releasing land used to produce feed for work animals, mechanization often permits adjustments in production which partly offset the effects of bad weather at planting or harvesting seasons by shortening the time required for the critical operations. This year, for example, late rains delayed the planting of corn but by working tractors with mechanical planters day and night farmers were able to sow the seed early enough to avoid serious effects on the corn crop. Speed of operations at harvesting time plays a similar role in increasing yields by reducing spoil-

age. It can be said, therefore, that to a great extent the increased production of agriculture during the war has been made possible by the mechanization which preceded it.

Other technological factors have also helped to increase production; these include improved varieties of crops, increased use of fertilizers, better rotations, balanced feeding of livestock, and better control of diseases and insect pests. For example, corn yields in the corn belt have been increased by almost 20 per cent as a result of the introduction of hybrid corn, and the estimated consumption of nitrogen, phosphoric acid, and potash in fertilizers in 1944 is about 85 per cent above the 1935-39 average.

OTHER FACTORS INCREASING PRODUCTION

In contrast to the decline in agricultural employment and increase in mechanization, the acreage of harvested crop land has remained relatively stable. Over the entire period from 1910 to 1932 the total acreage harvested increased only 12 per cent; in the next two depression years it was reduced sharply by 18 per cent. Since 1934 the acreage has again increased slowly until in 1944 it reached 365 million acres, although this was still slightly less than the peak reached in 1932. Production in 1944 was 38 per cent above that of 1932; thus the increased output of agricultural products, since 1932, has not been due to any increase in the total acreage of harvested crop land.

During the war years, agriculture has benefited from unusually good weather conditions. Exactly how much of the present high level of production is due to exceptional weather is difficult to measure accurately, but the effect of favorable weather on both crops and livestock has been estimated to account for 8 to 10 points of the 33 per cent increase above the 1935-39 level.

Agricultural adjustment programs of the 'thirties created a situation favorable to a sharp increase in production. We entered the war with large carry-overs of feed crops which provided the basis for the rapid expansion of livestock production in 1942. In the fall of 1941 the Commodity Credit Corporation had accumulated the equivalent of a full crop of cotton, half a crop of wheat, and a quarter of a crop of corn. Through the prewar actions of farmers, in cooperation with the Agricultural Adjustment Administration and Soil Conservation Service, in reducing the acreage of erosive crops such as cotton and corn and increasing the acreage of legumes and hay crops, our soils were in good condition to stand a rapid expansion of depleting crops and still maintain high average yields. For example, the acreage of corn, which had been reduced from a peak of 111 million acres in 1932 to 86 million acres in 1941, was subsequently expanded until it reached 98 million acres in 1944 with yields over 22 per cent above the 1935-39 average.

The average yield of corn over the last five years has been 25 per cent above the average yield of the ten-year period 1923 to 1932, and, in the case of cotton, the average of the last five years has been over 50 per cent above that of the ten-year period. These yield increases are the combined result of several factors such as improved varieties, larger applications of fertilizer, better rotations, and exceptional weather conditions. After the war the acreage of intertilled erosive crops will again have to be reduced if serious depletion of our soil resources is to be avoided; the increase of 38 per cent in the production of cover crop seeds over 1944 in the tentative goals set for 1945 indicates that this need is recognized.

DIRECTING PRODUCTION

In order to stimulate production and direct it to meet wartime requirements, national production goals have been established each fall for the following year. The national goals have been broken down into State and county goals, and intensive campaigns have been conducted to induce the farmers to produce the required commodities. In this work the Extension Service and the Agricultural Adjustment Administration played major roles, and the patriotic appeals to farmers to meet the goals have encouraged farmers and their families to work longer hours to increase production and overcome the shortage of labor.

In addition to patriotic appeals, the rise in prices of farm products and price floors established for commodities for which increased production was required have encouraged farmers to increase output. The price floors, which were guaranteed minimum prices and usually covered the period of production, removed the fear of price uncertainty and made it possible for farmers to plan their production with the assurance that prices would not decline once production had been started. In addition to higher prices, direct payments were made to farmers to compensate for increased costs, as in dairying, or to overcome resistance to producing crops which involved high risks, as in the case of potatoes and some truck crops.

Because the prices of many farm products are interdependent, the problem of directing production through price changes is extremely complex. In industry scarce raw materials were allocated directly to specific production uses, but in agriculture no such control program could be undertaken because of the difficulties involved in directly controlling the production of millions of

small production units. The complexity of the problem is well illustrated in the case of hog production and dairying where both enterprises use large quantities of feed.

Hog production. The higher level of hog prices at the end of 1942, almost double the January 1941 level, and the support price for hogs set at \$13.25 per hundredweight in November 1942, were responsible for the sharp increase in hog production which was obtained at the expense of other uses for feed grains. In 1942 the average ratios between prices of livestock products and prices of feed on a 1923-42 average base were: hog-corn price ratio 141; beef steer-corn price ratio 115; egg-feed price ratio 109; butterfat-feed price ratio 100; milk-feed price ratio 106. At this time approximately half of the available feed grain was being fed to hogs largely in the feed producing areas and, therefore, less was available for sale off farms. Although increases in production of all classes of livestock and livestock products had been called for, hog production was expanded more rapidly than dairy products, primarily because it is difficult to expand dairy production but partly because the support prices for hogs were set at relatively higher levels and were effective over a longer period of time. When the feed surplus, which had seemed extremely large in early 1942, changed into a tight situation in 1943, support prices on hogs announced in 1943 were reduced to \$12.50 per hundredweight effective October 1, 1944. In response to the feed situation, to reduced 1944 production goals, and to the lower price floor on hogs, the 1944 pig crop was cut about 28 per cent from the record 1943 level.

Dairying. The dairy industry faced labor shortages with accompanying increases in labor costs and a less favorable feed price relationship than did other livestock indus-

tries. In addition, price ceilings for sales by manufacturers were placed on some dairy products, such as Cheddar cheese, early in the war period. This affected the demand for whole milk, and lagging milk production through the late summer and fall of 1943 made it necessary to adjust the milk-feed price differential in some way. A dairy feed plan incorporating direct payments to farmers was instituted in October of 1943 for three months and then extended for one more month. The rate of payment was based on the quantities of purchased feed required in the various areas and producers were paid in accordance with the amount of milk or butterfat sold. Early in 1944 the rate of payment was raised to a level high enough to encourage production and a program was announced for the entire year so that dairymen could plan with a minimum of risk. The dairy feed stabilization program, together with the lowering of the price floor on hogs, placed dairying in a more favorable position to compete with other livestock classes for the feed supply. As a result, milk production for 1944 is expected to be only 1 per cent below the record production of 1942.

In agriculture there is no way in which actual production can be accurately forecast because of the uncertainty of weather conditions; this fact also makes the direction of production in agriculture a hazardous and difficult task, particularly when it has to be done largely through the medium of prices. For example, the feed shortage which led to the policy of reducing the number of livestock on farms in 1944 has been relieved owing to the record yields of wheat, corn, and grain sorghums. The more serious meat shortage now forecast for 1945 might have been ameliorated if support prices for hogs had been raised before the fall breeding period occurred. However, the very

large yields for corn and grain sorghums did not show up in crop reports until around August and September and then it was too late to expand the crop of fall pigs. In general, the production response of farmers to price increases, price guarantees, and patriotic appeals has been very great and this has made it possible for agriculture to make full use of the physical conditions that permitted a rapid expansion of production.

PRICES OF FARM PRODUCTS

The index of prices received by farmers for agricultural products during the first ten months of 1944 averaged 81 per cent above the average prewar period 1935-39. The 1944 average was only slightly above that for 1943. As shown in the table, there has been considerable variation in price changes for different groups of farm products; increases over the prewar period ranged from 54 per cent in the case of poultry and eggs to 162 per cent for fruits. The table also shows that there have been marked differences in changes from 1943 to 1944.

From the beginning of the war up to 1943 the prices of all groups were rising rapidly, but from 1943 to 1944 the prices of livestock products declined somewhat, while prices of nearly all crops continued to rise moder-

ately. Truck crops for the fresh market showed a decline in price in 1944, reflecting increased output. From 1943 to 1944 the prices of feed grains and hay rose 14 per cent, while the prices of meat animals fell 4 per cent and the prices of dairy products remained almost constant. As discussed more fully in the previous section, this adjustment in prices resulted in narrowing the livestock feed ratio and thus made it less profitable for the producers of grain to feed it on their own farms. This released more grain for industrial uses and for feeding in deficit grain areas.

FOOD COSTS AND SUBSIDIES

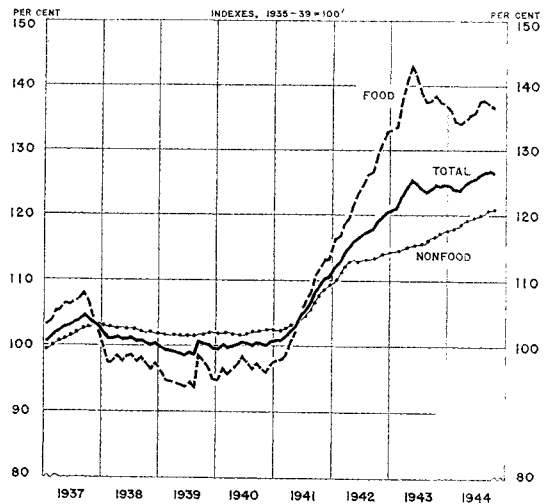
Rising prices of agricultural products were accompanied by a rapid rise in the retail cost of food. The General Maximum Price Regulation, which became effective in May 1942, established ceilings over a wide range of commodities. Many farm products, however, were exempted because their prices had not reached parity (i.e., the 1910-14 relationship between the prices received and paid by farmers) and parity

PRICES RECEIVED BY FARMERS
[Index numbers, 1935-39 = 100]

Groups of products	1940	1941	1942	1943	1944
Grand total.....	93	115	148	179	181
Crops.....	91	110	147	189	201
Food grains.....	89	103	127	157	175
Feed grains and hay.....	87	94	117	155	177
Cotton.....	93	129	179	192	197
Oil-bearing crops.....	91	123	162	179	196
Tobacco.....	78	91	144	186	201
Truck crops (for fresh market).....	108	126	159	239	208
Fruits.....	88	102	137	215	262
Vegetables.....	97	95	148	203	202
Livestock and products.....	96	120	148	172	166
Meat animals.....	94	123	159	176	169
Poultry and eggs.....	88	111	139	175	154
Dairy products.....	100	117	137	163	166

Department of Agriculture data; figures for 1944 are averages of the first ten months of the year.

FOOD COSTS IN THE COST OF LIVING



Based on Bureau of Labor Statistics indexes of cost of goods and services purchased by wage earners and lower-salaried workers in large cities. Latest figures are for October 1944.

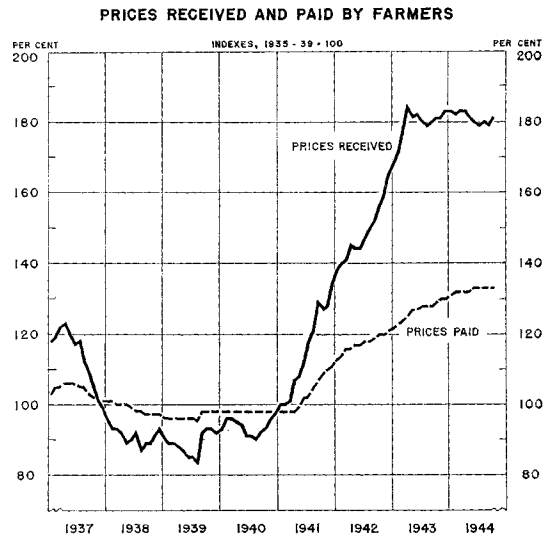
prices themselves were rising as the prices of commodities purchased by farmers rose. As shown in the chart, the food component of the cost of living index rose rapidly, showing an increase of 18 per cent in the period from May 1942 to May 1943, while the total index increased during this same period by 8 per cent and a large part of this rise reflected the increase in food prices.

The conflict between the policy of increasing farm prices to stimulate production and the policy of controlling prices paid by consumers in order to prevent an inflationary spiral was partially solved after the spring of 1943 by the payment of subsidies to producers or processors of certain essential food products. These subsidies permitted higher prices to farmers without corresponding increases in consumer prices. Subsidies were paid on canned fruits and vegetables, Cheddar cheese, dried beans, milk, peanuts, potatoes, prunes and raisins, soybeans, sugar beets, truck crops, wheat for feed, wheat for flour, and vegetable shortening. Subsidies to compensate for increasing costs of transportation were paid to shippers of apples from the Pacific Northwest, to the United States refiners of offshore raw sugar, and to the distributors of refined imported sugar. The retail prices of meat, butter, and peanut butter were rolled back about 10 per cent in June 1943 and compensating payments were made to butter and peanut butter manufacturers and to livestock slaughterers.

AGRICULTURAL INCOME

Reflecting the increase in both production and prices, gross farm income had increased 118 per cent by 1943 above the 1935-39 pre-war period. Prices paid by farmers have not risen as rapidly as have the prices received, as shown in the chart, and the net income of farm operators has increased 162

per cent above the prewar period. These increases compare with an increase of 121 per cent in nonagricultural income payments in the same period. For 1944 gross farm income may be a little higher than in 1943, but the net income of farm operators will be about the same because production expenses are expected to be about 5 per cent above the 1943 level.



Based on Department of Agriculture data. Prices received include all agricultural products sold; prices paid include commodities bought for use in production and family maintenance with interest and taxes. Farm wage rates are not included.

Agriculture as a whole has been more prosperous during the war period than ever before, but the high level of farm income has not solved the problem of rural poverty. In 1942, when the net income of farm operators was already 115 per cent above the prewar level, a study of the distribution of the 1942 cash incomes received by farm operators' families shows large variations between low and high income groups. The results of this study, summarized in the table, indicates that even at this high income level 10 per cent of all farm operators received less than \$130 per family and that the 50 per cent of the farm families that had

the lowest incomes received only 18 per cent of the aggregate income.

SHARE OF AGGREGATE NET CASH INCOME RECEIVED BY EACH TENTH OF THE NATION'S FARM OPERATOR FAMILIES RANKED ACCORDING TO INCOME, 1942

Family income groups (Tenths)	Income range (Dollars)	Share of aggregate (Per cent)
Highest.....	3,730 and over	37.0
Ninth.....	2,740-3,729	16.2
Eighth.....	2,140-2,739	12.2
Seventh.....	1,660-2,139	9.6
Sixth.....	1,320-1,659	7.1
Fifth.....	930-1,319	6.4
Fourth.....	705- 929	5.0
Third.....	430- 704	3.8
Second.....	130- 429	2.1
Lowest.....	Under 130	.6

SOURCE.—Department of Agriculture. Based on data from the study of rural family spending and saving in wartime conducted by the Bureau of Human Nutrition and Home Economics. The cash income from all sources is included but not the value of products produced for home consumption.

While details of the distribution of the higher incomes of 1943 and 1944 are not available, it is unlikely that this pattern has been greatly modified. The very low cash incomes of at least half of all farm operators are due to the fact that these farms produce only small quantities of products for sale; this condition is associated with a scarcity of land and capital resources in relation to the family labor available. The need for many of the low income farm families to have larger farms in order to make use of the new techniques of farming indicates the need for a continuation of the decline in farm population.

LAND VALUES

The high level of farm income during the war period has led to a rapid increase in land values, and by November 1944 the index of the value of farm real estate was 44 per cent above the 1935-39 level for the United States as a whole. For the 12-month period ending March 1944 the volume of voluntary sales reached 53 per 1,000 farms, exceeding the previous peak reached in 1919 during the land boom after the close of the first world war. During

the present war, however, mortgage indebtedness has been reduced steadily in contrast to developments during the last war and the immediate postwar period. Farm mortgage loans increased from 4.7 billion dollars in 1914 to a peak of 10.8 billion in 1923. From that year on, the amount has been steadily reduced each year to 5.6 billion on January 1, 1944. Preliminary estimates indicate little further decline in 1944. A reversal of this declining trend in mortgage indebtedness, together with a continued increase in land values, would constitute a serious threat to agricultural stability during the postwar period. The demand for farms is likely to increase in the next three years and the danger of a land boom and a rapid increase in mortgage indebtedness is still present.

OUTLOOK FOR 1945

The prospects for agriculture in 1945 are for a continued high level of production and income. After the war ends in Europe there will be a heavy demand for meats, dairy products, fats and oils, and sugar for continued lend-lease shipments and for export to the liberated countries. Cereals, beans, and peas will be plentiful but continued high production of animal proteins, fats, and oils will be required if both domestic and foreign demands are to be met. With the probability that the war with Japan will continue through 1945, war production and domestic demand may be expected to remain high. If, after Germany is defeated, war production declines more rapidly than civilian production expands and employment and consumers' incomes are thereby reduced, domestic demand for farm products might decline below the 1944 level.

Because of the uncertainty regarding the time at which the European war will end

and the effect of this upon both domestic and foreign demand, the War Food Administration has delayed issuing final 1945 production goals, but tentative goals for discussion by the various States were issued on November 15, with the announcement that desirable modifications of these goals may be suggested "if the demand situation changes materially before planting time."

These tentative goals suggest an increase in total crop acreage of about 1 per cent. Increased acreages over 1944 are suggested for rye, flaxseed, sugar beets, sugar cane, tobacco, tame hay, hay seeds, and cover crop seeds. The acreages of corn, oats, barley, wheat, dry beans, soybeans, cotton, broomcorn, potatoes, and sweet potatoes are maintained at the 1944 level. Reductions in acreages below 1944 are indicated for rice, dry peas, peanuts, truck crops, and grain sorghums.

The livestock goals suggested for 1945 call for a 2 to 3 per cent increase in the number of hogs, a 2 per cent increase in milk production, and a 3 per cent increase in cattle and calf slaughter over 1944. This would increase production in 1945 over 1944 but leave about 6 per cent less cattle on farms at the end of the year. The most important reductions are an 18 per cent reduction in the number of hens and pullets on farms with a 16 per cent cut in egg production. On the whole, production in 1945 will be about equal to that of 1944 given equally good weather conditions.

During the prewar period (1935-39) exports of foods and purchases for the armed forces took only 3 per cent of the total food produced for sale and consumption in the

home. This proportion, including lend-lease, increased to 6 per cent in 1941, 15 per cent in 1942, 21 per cent in 1943, and approximately 23 per cent in 1944. In 1944 the estimated distribution of our total food production has been 14 per cent to the armed forces, 9 per cent to lend-lease and other exports, and 77 per cent for civilian consumption. In spite of the reduction of the percentage of food available for civilian consumption, and the necessity of rationing, the per capita food consumption of civilians has been 6 to 8 per cent above the 1935-39 level during the war period and, at the same time, the nutritive value of the diet has been improved. For 1945 approximately the same supply of food will be available for civilian consumption as was consumed in 1944 if weather conditions are about average.

A decrease in domestic demand, a curtailment of military purchases, or a decline in lend-lease and export requirements may be reflected in lower prices and a lower level of farm income if 1945 production equals or exceeds that of 1944. As far as can be seen at present, however, certain foods—proteins, fats and oils, and sugar—will remain relatively scarce in 1945 and foreign relief and other export requirements will be large enough to prevent food supplies from pressing heavily on demand. Large adjustments in agricultural production may be required during the postwar period; the kind and size of these adjustments will depend upon our ability to maintain a high level of domestic consumption and replace military and lend-lease purchases by permanent export outlets.

THE POSTWAR PRICE PROBLEM—INFLATION OR DEFLATION?*

by

MARRINER S. ECCLES

Dr. Jordan, Members and Guests of the Conference Board:

This will be the fourth time you have done me the honor to ask me to be a speaker at one of your sessions. I had supposed that the first time would be my last. So it is a great consolation to know that even though you may not have liked some of the things I felt ought to be said, you have invited me *again* and *again* and *again*.

Postwar is still some time in the future. Nevertheless, if we are to win the peace as well as the war, we must know where we are going when war no longer is the driving force of the economy.

In less than four years this nation has accomplished a miracle of production. At the same time we have had a remarkable degree of economic stability. All of us have seen the miracle happen—many of you helped greatly to bring it about—although at times some have lost sight of it in criticism of details. The problems have been and still are staggering. Nevertheless, under Government direction, program after program has been put through successfully. The vast cooperative achievement of our people—industry, labor, agriculture, and all other groups—was only possible because of Government organization of united effort, Government planning, Government financing, and Government settlement of countless conflicts of interest on the economic front. Within this framework, the accomplishments of industry have been tremendous. The over-all results have been magnificent.

There have been withdrawn for armed service well over 11 million men and women in the most productive age groups. At the same time we have increased the total output of our country to 75 per cent above 1939 levels. We are supplying goods and services in support of the war effort at a rate of about 85 billion dollars

a year. At the same time, output for civilian use is valued at about 110 billions. Nearly one-fourth of our food production is going to our armed forces and our allies. Per capita civilian consumption of food is well above the prewar level. While fighting the greatest war in history, the country has succeeded in raising the standard of living for the population as a whole above the level of any peacetime year. Moreover, we have created many new industries or greatly expanded existing ones—for example, magnesium, synthetic rubber, shipbuilding, and aircraft. We are producing planes at the astounding rate of 100,000 a year. Before the war we imported nearly all our rubber. Our annual production of rubber now exceeds our imports of rubber before the war. This production record has been achieved by a net increase of about 6 million or less than 15 per cent in civilian employment, combined with a substantial increase in hours of work and more intensive effort.

I mention these facts because they so vividly reveal the magnitude of our postwar job if we are to continue to keep our productive resources fully employed. Having experienced an output of goods and services of nearly 200 billion dollars during the war, the people of this country will not be satisfied with a peacetime output of 125 to 150 billions. Having experienced several years of full employment, they will not tolerate mass unemployment. They will not accept the explanations, so often heard in the past, that "we can not afford it," or that it is economically unsound for the Government to intervene, or that we must wait for "natural forces" to come to the rescue.

The question before this Conference is "Postwar Price Problem—Inflation *or* Deflation?." The question so stated implies that we have a choice between one or the other. But if we have inflation, we shall certainly have deflation following it. Thus we may be faced with having both. However, if we avoid inflation, we

* Address at meeting of National Industrial Conference Board, at New York City, Thursday evening, Nov. 16, 1944.

shall still face the danger of deflation. If, in the period of transition from war to peace, we fail to maintain wartime price controls and rationing until civilian goods become available in adequate quantities, an inflationary situation may well develop. If, later on, we fail to raise the flow of consumers expenditures greatly above prewar levels, deflation will be inevitable. The danger of inflation in the transition period can surely be met. The danger of deflation presents a vastly more difficult problem. To solve it, will be the main challenge to our postwar economy.

Nobody can foretell how strong inflationary pressures will be during the transition from war to peace. Inflation pressures include the pent-up demand for consumers durable goods and housing; continued shortages of certain food and clothing items; the huge volume of liquid assets in the hands of the public; a potentially large foreign demand; and, finally, the people's desire to return to normal and to get rid of wartime controls once victory is won. The longer the war lasts, the greater the danger of inflation will be because of the cumulative increase in pent-up demand for civilian goods and in liquid assets in the hands of the public.

However, at the same time there will be deflationary pressures working in the opposite direction. There will be large reductions in war expenditures creating unemployment in war industries. Demobilized war veterans will be added to the civilian labor force. There will be large stock piles of many raw materials. Uncertainty about future employment will deter many people from drawing on their savings or spending as much as they otherwise would out of their current income. Similar uncertainty will delay business expenditures. Many other factors in the situation, as the war ends, will add to the mixture of inflationary and deflationary forces.

Because of the uncertainties of the transition period, price, rationing, and fiscal controls should be kept intact until industry has resumed civilian production on a large scale adequate to meet demand. Only thereby can the consumer be

assured that he will not lose by postponing purchases and that the purchasing value of his savings will be protected. This is vital because of the huge volume of liquid savings accumulated in the hands of the public as a result of war financing.

The millions of people who own these savings and these shares in the national debt should be encouraged to retain them. If spent when there are shortages of goods, the effect would of course be highly inflationary. Even after the transition to peacetime production, however, it would be far better if consumption were sustained out of current income rather than by drawing upon savings. Moreover, it is better to have our national debt widely owned by the great mass of our people than concentrated in the hands of relatively few.

Unless the program for the transition period is carefully planned and carried out, the long-run economic problems of the country will be vastly more difficult to meet. Just as the disaster of the 1930's was due to the failure of the policies of the 1920's, so will our postwar situation be determined largely by the job we do in the transition period.

For example, we may expand our industrial plant too greatly and in the wrong directions in an effort to satisfy too quickly the huge backlog of demands. They will include not only the large pent-up demands for consumers durable goods, capital goods, and public works, but also large foreign demands. Instead of meeting these demands at once, prudent policy calls for satisfying them in a more gradual and orderly manner so that when these accumulated forces are expended, there will not be a sharp and sudden drop with serious deflationary consequences. It is better to ration, control prices, restrain credit expansion, and delay deferrable public works and foreign loans in this period than to have an unsustainable over-extension. It is most important during this transition period, while we have the sustaining power of backlog demands, to adopt policies designed to lay the groundwork for the higher standards of living we must have later on. These policies

should include, among other things, a Social Security program covering all of our people and providing adequate benefits; a modified tax structure; maintenance of low rates of interest to encourage new investment, including housing; and the planning of Federal, State, and local public works to be undertaken when the need to provide additional employment develops. It is at this time, when the backlog of deferred need has been largely met and we must rely upon current demand, that we shall face the most difficult test of our ability to prevent deflation and mass unemployment.

On the average this year about 52 million civilians are employed. In addition, more than 11 millions are in the armed forces, making a total of more than 63 millions, or nearly one-half of our total population. After the war, a substantial number of people attracted to the labor force during the war will retire or return to school or housework. A rich country such as ours can afford to give its young people adequate education and to provide retirement for its older people. But even after making full allowance for probable withdrawals from the labor force, it is evident that more people will be available for work in peacetime activities than are now employed.

What does this mean in terms of production in the postwar years? It has been conservatively estimated that in order to have reasonably full employment in the second year after victory, we will need to produce goods and services amounting to 170 billion dollars at 1943 prices. As the labor force and efficiency increase, this figure will have to be revised upward.

Yet, even a 170 billion dollar total reflects a volume of output vastly above that of 1939. In order to visualize what 170 billion dollars of expenditures means, let's divide them as follows: 110 billion dollars in consumers goods and services, 25 billion dollars in plant, equipment, housing, and other new investments, and 35 billion dollars in goods and services supplied by Federal, State, and local governments.

Allowing for price advances since 1939, these figures mean, for example, that as compared with

1939, we will need to have about 40 per cent more in consumers goods and services, 75 per cent more in plant, equipment, housing and other new investment, and more than double the total of public expenditures.

These are challenging figures. They are significant not because they are in any sense a forecast, but because they indicate the general magnitude of the job that lies ahead of us. It is apparent that we must aim high; that we can never go back. If we were to return to 1939 levels of production, from 15 to 20 millions of our postwar labor force would be without jobs, an intolerable situation. Many of those without jobs would be veterans of this war.

The over-all economic problem may be defined this way: In order for 56 million workers to have jobs, enough money must be spent to buy the output of 56 million workers. Production large enough to employ substantially all workers is possible only if the total income of the country is either spent on consumers goods and services or is saved and goes into new investment directly or indirectly. Savings which are invested are returned to the stream of expenditures and thus continue to give employment. Savings that are held idle or used to bid up prices of existing assets do not. If the flow of income back into the expenditure stream is interrupted, demand becomes insufficient to take off the market what is produced at full employment. As a result, production, income, and employment inevitably decline. To assure a sufficient flow of expenditures is, first of all, the responsibility of the people and businesses who receive income and who decide how to use it. But there are millions of income recipients and tens of thousands of businesses in our country, and there is no assurance that a sufficient amount of expenditures will come forth in a steady stream. If the purchases and investments of the people are not sufficient to buy the goods and services provided by full employment, then cumulative deflation and unemployment will develop unless the Government steps in and provides a sufficient volume of total expenditures.

The larger the unused savings, the larger must

Government expenditures be to overcome the deficiency in private spending and investment. The Government has two ways of channeling idle savings back into the income stream, that is, either through taxation or through borrowing. As between the two, I believe that taxation should carry the main burden. I would be most hesitant to see further additions to the public debt after the war. In this respect, the postwar picture will differ greatly from that in the early 1930's when the economy had undergone a drastic deflation and large Government deficits were not only unavoidable, but it was desirable to replenish a contracted money supply. An entirely different situation will exist after this war. The total volume of currency, bank deposits, and Government securities, which are the equivalent of cash, will then be more than adequate as a basis for the purchasing power needed to provide full employment.

A more direct approach than deficit financing should be found in order to maintain necessary expenditures. Since we can not afford, in the postwar economy, to have widespread unemployment, it will be essential, if all other methods of providing employment fail, to have the Government underwrite employment through borrowing the unspent savings of the people and returning them to the income stream. However, this should be a last recourse. A much more satisfactory approach would be to bring about the necessary increase in the flow of expenditures by other means, for example, by an extension of the Social Security program, and by appropriate tax policies that would induce more spending and reduce idle savings.

A high level of consumers' expenditures is the basic requirement for postwar prosperity. The consumer is the real employer. If he receives adequate income, business has a buyer for its products, and having a buyer for its products, it has jobs for the workers. If the consumer does not buy, the markets for the output of business shrink and total income and employment fall off.

Much can be done to increase consumption through a much broader Social Security system.

The Government should underwrite and guarantee a national minimum of income, education, health and old-age security for all citizens. By so doing, the Government can place a floor of purchasing power under the economy. This in turn will place a floor under the market for the goods and services of business, industry, and agriculture. Decent minimum levels of income will themselves help to achieve and maintain full employment. Our productive capacity is so great that such minimum standards will not be a strain nor will they impose a dead level of uniformity. Ample room will be left for most people to raise their incomes far above these minimum levels. Postwar social security benefits should not be based upon further additions to the pay roll tax, but should be paid for out of the general budget, because a tax on pay rolls is a tax on consumption and, therefore, undesirable when more consumption is needed.

The Federal budget is not likely to be less than 25 billion dollars a year after the war, or about three times the prewar level of 1939. If we succeed in maintaining full employment, however, a budget of this size, in order to be balanced, will not require tax rates to be three times as high as before the war because the income base will be far larger. The higher the national income, the easier it will be to pay for the costs of Government. It is doubly important, therefore, to recognize the close relationship between the way in which our taxes are collected and the flow of income from which they are drawn. Our postwar tax system should be designed to induce a high level of consumers' expenditures. Accordingly, the first requirement should be a drastic reduction in excise taxes because they tax consumption and thus undermine the markets for business. Secondly, personal income taxes upon the lower income group should be reduced.

There is no lack of need for everything that we can produce. There are still a great many people in this country whose standard of living is shamefully inadequate. The basic problem is to see that the necessary purchasing power flows into the hands of those who will use it to

increase their standard of living. An adequate Social Security program as well as assured employment will do much to induce the spending of current income and thus increase the standard of living.

A high level of consumers' expenditures is not possible without a large volume of wage and salary income. If our economy is to operate at full capacity, average wage and salary incomes must be high enough at normal hours of work to give the people sufficient purchasing power to take the product off the market. When, after the war, hours return to normal and overtime pay is discontinued, total wage and salary income will decline sharply. If we are to avoid sharply declining prices and loss of markets which discourage production and business expansion, a gradual upward adjustment will be necessary in the wages and salaries of the great mass of comparatively low paid workers. This must be accomplished without increasing prices. Otherwise the desired increase in consumption would be absorbed by a rise in the cost of living.

Increases in productivity should be passed on to the public largely in the form of higher wages and salaries. In those industries in which productivity is increasing much faster than average, prices should be reduced in order to reach larger mass markets. Throughout, prices should be set on the basis of narrow margins per unit of output.

Once a high level of consumer expenditure is assured, the foundation for investment expenditures of business will be laid. Investment expenditures are made in anticipation of consumer demands and are not likely to be made unless business is assured in advance of an adequate market. We hear much about the reluctance of businessmen to take risks and engage in new ventures because of lack of confidence. However, business confidence is an effect and not a cause. It will exist if there are markets to look forward to; it will not exist if markets are lacking.

To assure adequate total purchasing power, it is necessary for business to disburse the funds

which it receives from the buyers of its product. Corporate profits that are not used for capital outlays should be passed on to the workers or the owners, and thus returned to the expenditure stream. Depreciation and depletion reserves which accumulate as idle balances similarly constitute a drain on the expenditure stream. Currency deposits and Government securities held by businesses other than banks and insurance companies have increased from 24 billions in 1941 to the unprecedented total of nearly 66 billion dollars. They should not continue to increase after the war because, as I have emphasized, business receipts must be respent currently to help sustain full production and employment.

There is much discussion today in favor of reducing corporate taxation after the war. I believe that much of the discussion is in the realm of wishful thinking because the revenue objective is set entirely too low. Also, I believe that removal of various excise taxes and a reduction of income taxes on the lower income groups should come first. Once this has been done and revenue needs permit, I would favor a reduction in the corporation income tax. The rate might be lowered to 25 or 30 per cent and the corporation permitted to take out of its taxable income that part of its profits which it distributes as dividends. This would remove double taxation of dividends, under the corporation income tax, and would be an inducement for corporations to distribute their earnings. The excess profits tax with its carry-over and carry-back provisions should be retained for some time after the war at a reduced rate of around 65 per cent. High profits that will be earned in that period are traceable to backlog demands and are thus in the nature of war profits.

Small business enterprise should be encouraged through substantial tax benefits. This would stimulate investment in small and independent concerns. It would be the most effective way to make equity capital available to them and be of far greater help than to provide too much easy credit. Encouragement of small enterprise is essential not only for

economic reasons, but to vitalize our democratic institutions and help keep alive the spirit of American enterprise.

Our economic problems must be worked out at home. There has been, in recent discussion, too much reliance on the stimulus to our domestic prosperity which may result from world trade. International cooperation is essential and international agreements, such as those planned at Bretton Woods, are desirable. Yet, we must not forget that the level of postwar employment in the United States will depend primarily upon the existence of domestic markets for our products. Our first responsibility is full employment at home and achieving it is the most powerful contribution we can make to a prosperous world economy.

In the period ahead, we should keep constantly in mind that this is a 200 billion dollar a year country. We all know by now that we can not gain by fighting over shares of a small total output. In 1932 when many millions were unemployed, corporations as a whole lost nearly $3\frac{1}{2}$ billions and net current income of farm operators amounted to less than 2 billions. In 1943 with full employment, corporations, after tax liabilities of about 15 billions, had net incomes of nearly 9 billion dollars, an all-time high. Similarly, net current income of farm operators amounted to more than 12 billions, likewise an all-time high. There is no profit in goods that are not produced. On the other hand, we all gain from a larger total output.

I have sought to outline the principal economic factors in prospect and the approach to the solution of our postwar problems which I believe promises the best hope of success. Such suggestions as I have made are, of course, only a part of a comprehensive long-run program for full employment. The objectives of such a program may be summed up as follows:

To maintain full and stable national production, income, and employment to the maximum possible extent through encouraging the expansion of private enterprise.

To guarantee minimum standards of health,

education, and personal security for all members of the community.

To provide for a steadily rising standard of living for the nation as a whole by development of our economic resources and by improving the efficiency with which they are used.

To promote a high level of world prosperity and world trade in cooperation with other nations.

There will not be much disagreement today among thoughtful people, regardless of political faith or economic background, on these goals of national economic policy. Modern governments, including our own, have long since assumed a primary responsibility for the economic guidance and progress of their peoples. A highly developed nation like our own, with demonstrated capacity for providing a standard of living for all of the people far higher than anything we have ever known, can well afford to provide a national minimum of income, education, health and old-age security for all of the population. It can not afford to do less.

Such a guarantee is not the impractical dream of the social reformer. It is essential for our national economic security and for protection of what we call our free enterprise system. Only defeatists today, in the face of the war record, will say that the goals of full employment are impossible of attainment under our economic system and form of government.

Eleven millions of the youth of this nation now serving in the armed forces are not likely to believe that we can not afford in peace as in war to provide jobs for able and willing workers. They are well aware of the home front talk about postwar plans, and, if they are impatient with it now because they think it shows an unawareness of all of the bitter fighting that remains to be done, they will be far less tolerant if, when they come home, they find that the planning and the promises about free enterprise and full employment are only a mirage.

How many will never come home, how many will return maimed for life—we do not yet know. We do know that it is these 11 millions

who are risking and losing everything to save this system of ours. We do know that the good intentions of a few years ago about taking the profit out of war seem rather like a mockery today. We do know that these 11 millions have not shared in the veritable war boom which has enriched the homefront. They have given up homes, jobs, businesses, and life itself. Those who have stayed at home, safe and protected, have been provided with a higher overall standard of living than the nation has ever before enjoyed. They have accumulated the greatest volume of savings in our history. Farmers, workers, corporations, businessmen have on the whole higher salaries and wages, more profits, more savings and fewer debts than ever before. Most of this has come out of an expanding, already mountainous, national debt.

The stay-at-homes—you and I—own the shares in that debt. We will get the interest and be paid the principal on that debt when we want it. The 11 millions—those who survive—will have to help shoulder that debt of which

we stay-at-homes are the principal owners. They may be quite willing to do so if they have adequate jobs and economic security. You and I should have imagination enough to realize what would happen if we on the homefront, who have profited so much and risked so little—while they have risked so much and profited so little—if those who have the economic power or the political power in this country accept the defeatism still expressed by some to the effect that the country can not afford the goal of full employment because the dictates of so-called "sound finance" stand in the way. I can not imagine more unsound finance or a plainer proof that we do not at heart believe in our economic system or in our democracy.

Those who have overcome the most terrible of obstacles to win this war are not defeatists. If we at home fail them, they will rightly take command and throw the defeatists out of public and private places of power and responsibility—and I, for one, would be all for helping them to do it. It need not happen that way.

THREE PLANS FOR POSTWAR TAXATION

A COMPARISON OF THE CED, TWIN CITIES, AND RUMI-SONNE TAX PROPOSALS¹

by

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Recently three proposals for postwar Federal taxation have been placed before the public. They are here presented in comparable form. The proposed revenue structures are summarized in the first section. In the next three sections the proposals are tested against the requirements of a fiscal policy for full employment. In the final sections the corporation, income, and excise tax proposals are compared in some detail.

OVER-ALL COMPARISON OF PLANS

Table I shows the revenue yield under the three proposals. The upper part of the table shows the authors' original yield estimates. For various reasons these estimates are not comparable, either with respect to totals or to distribution among tax sources. Hence a set of adjusted yield estimates has been prepared which places the three plans on a comparable basis. These adjusted estimates are shown in the lower part of the table and are the basis for all further reference in the text.

For a "full employment" level of output and corporate profits before tax of 17 billion dollars, the total revenue yield for the Ruml-Sonne plan is estimated at 18 billion as against 19 billion for the CED plan and 23 billion for the Twin Cities plan. The yield provided for under the Twin Cities plan is thus substantially higher. In comparing the plans this must be kept in mind since the range of possible tax adjustments, particularly with respect to the corporation tax, is very much narrower for a revenue goal of 23 billion dollars than for one of 18 billion.

Table I also gives the breakdown of the yield totals by tax sources. For the TC plan two

versions are shown—one which includes a general sales tax, here referred to as plan A, and one which includes no sales tax but provides

TABLE I
TAX YIELDS UNDER THE THREE PLANS
[In millions of dollars]
ORIGINAL ESTIMATES, UNADJUSTED

Revenue source	CED	R-S	Twin Cities	
			A	B
Personal income tax.....	110,900	13,000	5,000	7,800
Corporation tax.....	2,100	1,000	5,000	5,000
Estate and gift tax.....	900	500	500	500
Customs and miscellaneous.....	1,600	500	700	700
Excise taxes.....	2,900	3,000	4,000	4,000
Sales tax.....			2,800	
Total.....	118,300	18,000	18,000	18,000

COMPARABLE ESTIMATES, ADJUSTED²

Personal income tax:				
Directly paid.....	11,373	12,000	7,440	11,133
Withheld.....	1,625			
Total.....	12,998	12,000	7,440	11,133
Corporate income tax:				
(a) Corporation tax currently offset by reduced personal income tax yield.....			652	783
(b) To be offset by reduction in future personal income tax yield if and when earnings are distributed.....	1,568	1,508	351	421
(c) Absolute corporation tax.....	500	790	5,321	5,120
Total.....	1,568	2,298	6,324	6,324
Estate and gift.....	900	500	500	500
Liquor and tobacco.....	2,600	2,600	2,600	2,600
Gasoline.....	350	350	520	520
Other excises.....			1,000	1,000
Sales tax.....			3,800	
Miscellaneous taxes.....	400	200	430	430
Customs.....	600	400	600	600
Grand total.....	19,416	18,348	23,214	23,107

¹ Excluding withholding tax on dividends (1.2 billion dollars).

² Including withholding tax on dividends.

³ Estimated yield on basis of standard rate for personal income and corporate income of 18 per cent. With a 16 per cent standard rate, total yield is estimated at 18.2 billion dollars; with a 20 per cent standard rate, total yield is estimated at 20.6 billion dollars.

⁴ For discussion of adjustment, see Appendix on p. 1176.

for a higher personal income tax, here referred to as plan B. Since the sales tax plan is preferred by the TC authors, most of the discussion refers to the A version. The yield from the personal income tax is shown in two parts: the tax paid by the individual directly and the tax

¹ *Postwar Federal Tax Plan for High Employment*, proposed by the Research Committee of the Committee for Economic Development, released Sept. 6, 1944; *The Twin Cities Plan for Postwar Taxes—A Realistic Approach to the Problem of Federal Taxation*, published by the Twin Cities Research Bureau, St. Paul, June 1944; *Fiscal and Monetary Policy*, by Beardsley Ruml and H. Chr. Sonne, Planning Pamphlet No. 35, National Planning Association.

on his dividend income which is withheld at the source, prior to dividend distribution. The yield from the corporation tax is shown in three parts: amounts which are currently offset by a reduced personal income tax yield due to the crediting provisions, amounts which will be so offset later if and when retained earnings are distributed, and amounts which are not subject to offset now or later, by a reduction in personal income tax yield. This last part may be called an "absolute" corporation tax. The breakdown is explained more fully later on.

Examination of the table shows the revenue structures of the CED and R-S plans to be very similar. Both place great emphasis upon the personal income tax, sharply reduce the importance of excises, and pretty much eliminate the corporation tax. The TC plan, however, provides for a substantial yield from the corporation tax and places less emphasis upon the individual income tax, in both relative and absolute terms. It is the only plan which proposes a general sales tax as well as the retention of all other excises.

These revenue structures may be compared with the shares contributed by various tax sources under the prewar system of, say 1940. Excise and sales taxes supply nearly 40 per cent of the total yield under the TC plan A, or somewhat above the 1940 ratio. The CED and R-S plans, as well as the TC plan B, draw only 20 per cent from these sources. Personal income taxes supply nearly 70 per cent under the CED and R-S plans. Under the TC plan A they supply 25 per cent and under plan B, 50 per cent. The corresponding ratio for 1940 was 20 per cent. The corporation income tax yields about 5 per cent of the total under the CED plan, 10 per cent under the R-S plan, and close to 25 per cent under the TC plan, which is about the 1940 ratio. On the whole, there is little difference between the distribution of tax sources under the TC plan A and the 1940 revenue structure. However, under the CED and R-S plans we find a drastic shift towards the personal income tax and away from excise and corporation taxes.

IMPACT ON CONSUMPTION

A most encouraging factor in the current discussion of postwar tax adjustments is the recognition that taxation must be dealt with as a matter of broad economic policy. Since taxes are bound to have important economic effects, the concept of "taxation for revenue only" is not a helpful guide to tax policy. After the war it will not be sufficient to aim at a revenue structure which will "bring in the money" in a reasonably efficient and equitable manner. Rather we shall need a tax structure which is conducive to a high and stable level of income and employment. The postwar tax system must safeguard a high level of expenditures, both by consumers and businesses.

Consumption taxes, by sapping the flow of consumers' demand, reduce the market which business and agriculture supply and thus tend to be detrimental to a high level of output and employment. This is clearly recognized by the CED and R-S plans, but is given no explicit consideration whatever in the TC plan. Recognizing that excise taxes are most detrimental to consumption, the CED and R-S plans propose to reduce them substantially. At the same time, however, they suggest a drastic reduction in the corporation tax, relative to the personal income tax. Since corporation taxes fall more largely upon savings than do the personal income taxes which take their place, this in part offsets the stimulus to consumption provided by the cut in excises. On balance, the proportion of the proposed CED and R-S taxes which fall upon consumption appears to remain above the 1940 ratio.

Under the A version of the TC plan a general sales tax is superimposed upon a high level of excises, placing a severe burden upon consumption. The retention of a heavy corporation tax, however, and less reliance on the personal income tax is a balancing factor. For the system as a whole the proportion of taxes falling on consumption is higher than under the other plans but not by as much as the heavy excise

burden alone might suggest. Moreover, the yield of the TC proposal is from 5 to 6 billion dollars above that of the other plans. If it were scaled down to the lower level of yield, the portion of taxes falling on consumption would most likely decline. By and large, a higher yield system will tend to fall more heavily upon consumption than a lower yield system.

Under the B version of the TC plan higher personal income taxes take the place of the general sales tax. The impact of the tax system on consumption is thus substantially less than for the A version and probably also less than for the CED and R-S plans. While the excises under the B version are still higher than under the CED and R-S plans, their impact on consumption may well be more than offset by the greater emphasis on corporation as against personal income taxes.

Estimates of the extent to which the various revenue structures fall upon consumption can not be made without definite assumptions regarding tax shifting, particularly the shifting of the corporation income tax. Calculations based on a reasonable range of assumptions would suggest that perhaps 50 per cent of tax payments under the CED and R-S plans would be reflected in reduced consumption expenditures as against approximately 60 per cent for the A and somewhat less than 50 per cent for the B version of the TC plan. By comparison, the ratio for the 1940 revenue structure seems to fall somewhat lower.²

The impact of the tax structure on consumption could well be reduced much below the ratio reached by any of these plans if (1) the level of excise taxation were cut further than the CED and R-S plans propose and (2) the "low excise emphasis" of the CED and R-S plans were combined with the "high corporate tax emphasis" of the TC plan. Of the two, a further reduction in excises would be by far the more powerful

factor.³ It is, in fact, the most evident requirement for postwar tax adjustment. Yet, the plans all stop short of recommending a substantial reduction of liquor and tobacco taxes, the major two excises on mass consumption goods.⁴ The argument advanced in the R-S plan that liquor and tobacco taxes should be retained as an "anchor to windward" in case of inflation carries little force; adjustments in the first bracket income tax rate provide a more flexible and effective counterweight.

Excise reduction, however, curtails the possibilities of lowering income taxes. If a further reduction in excises is desirable, the advantages of increased consumption expenditures must more than offset the disadvantages of reduced investment which higher income taxes might bring about. This aspect is now considered.

REDUCING TAX DETERRENTS TO INVESTMENT

Minimizing tax deterrents to investment is the second basic requirement for a sound postwar revenue structure. As in most of the current discussion, it constitutes the focal point of all three plans. They agree that it is vital to reduce the tax burden upon investment income but they differ significantly in emphasis. The TC plan is primarily concerned with reducing the tax burden upon the income of the individual investor; the other plans are primarily concerned with incentives at the corporate level.

The respective proposals for the taxation of corporate profits and its coordination with the personal income tax are as follows:

The procedure suggested by the CED plan is very much like the British method. It provides for a tax on corporate net income, whether retained or distributed, at a rate of 18 per cent—which equals the first bracket rate under the personal income tax. The dividend recipient when computing his personal income tax will include in his net income dividends received,

² The range of assumptions on which these ratios are based varies from a consumption incidence of 45-50 per cent for the personal income tax, 15-30 per cent for the corporation income tax, and 80-90 per cent for excises. For various combinations of assumptions, the consumption incidence of the various tax structures (that is, percentage of total yield being reflected in reduced consumption) was throughout highest for the A version of the TC plan, followed by the CED, the R-S, the TC version B plans in that order. In all cases the ratio for the 1940 revenue structure was lowest.

³ Statistical analysis indicates that there is a sharp difference in the impact of income and sales taxes on consumption, but only a slight difference in the impact of income taxes of varying degrees of progression.

⁴ Complete elimination of Federal excises involves a danger that these revenue sources will be promptly taken over by increased State and local excises. This is one of the reasons why coordination of the various tax systems is badly needed.

plus the corporate tax already paid thereon. That is to say, for each dollar of dividends received in cash he will include in his net income \$1.22.⁵ After computing his income tax on this basis he will deduct from his total tax the tax already paid at the source, or 22 cents for each dollar of dividends received. Thus the tax paid at the corporate level is merely a withholding tax on his liability under the personal income tax.

The R-S plan proposes a small corporation tax in the form of a 5 per cent franchise tax on corporate income, imposed for the privilege of doing business in corporate form. The plan also provides for an additional 16 per cent tax on that part of corporate net income which is not distributed in the form of dividends. Again, the corporate rate equals the first bracket rate under the personal income tax. The tax paid on retained earnings might or might not be credited to individuals, as under the CED plan, if and when retained income is subsequently distributed in dividends. For purposes of this discussion it is assumed that the tax may be credited.

The TC plan is rather different. This plan proposes to collect a 40 per cent tax on the entire corporate net income but permits the individual dividend recipient to exclude 40 per cent of his dividend income when computing his taxable net income. The full personal income tax is then paid on his taxable income thus defined.

The three plans are agreed that under the current system the *individual investor* pays excessive taxes on his income from equity capital—excessive in particular if compared to taxes on other forms of income. Not only is equity income subject to the corporate tax but when distributed as dividends it is also subject to the progressive individual income tax. To the authors of the TC plan this is the most important tax barrier to investment and little attention is given to the impact of the corporation tax on corporate investment decision. By permitting the dividend recipient to exclude 40 per cent of dividends received when computing his taxable income, the TC plan provides for a sharp cut in the tax burden on dividend income while maintaining a high corporate rate. The CED and R-S plans similarly reduce the tax

burden on dividends, but they do this by relieving dividend income of the corporation tax. The CED technique of crediting the corporate tax on distributed earnings against the personal income tax of the dividend recipient simply transforms the corporation tax into a withholding arrangement. The results are the same as under the R-S plan where dividends paid are excluded from the corporation tax. In both cases dividend income is subject to the personal income tax rates only. The resulting tax relief per dollar of dividend income is the greater the lower the taxpayer's income bracket since under the present method of taxation the extent of "double taxation" is greatest for the lowest incomes.⁶

The TC technique operates in the opposite direction. It grants a reduction which is the greater, per dollar of dividend income, the higher the taxpayer's income bracket. By excluding 40 per cent of dividend income from the tax base, the tax relief per dollar of dividend income is made to depend on the top surtax rate which the taxpayer must pay. In effect, therefore, the TC technique gives dividend income the benefit of a surtax rate schedule which is less progressive than that applicable to other types of income.

If it is agreed that the need of tax relief for dividend income, as distinct from other forms of income, is greater the higher the taxpayer's income bracket, this approach is an effective one. The extent of such need, however, is difficult to assess. Little is known as to which income groups are the strategic sources of new investment and what net yields are considered adequate. The drastic flattening of progression on dividend income, effected by the TC credit might well overshoot the mark.

From the TC discussion it is not clear whether tax relief to dividends is to be given because their strategic importance requires that they be taxed less than other forms of income or because a lower income tax is needed as an offset to the further tax on dividends imposed through the

⁵ A dollar of dividends in cash equals \$1.22 of dividends before withholding tax of 18 per cent since 18 per cent of \$1.22 equals 22 cents.

⁶ See footnote 16.

corporation tax. The CED and R-S plans take the latter view but there is some evidence that the TC plan deals with the income tax on dividends as such, quite apart from the corporation tax. If the corporation tax is assumed not to fall on dividends, the case for specific relief to dividend income is weak. Investment income from partnerships for instance may be as deserving, while some dividend income would hardly constitute return on venture capital. Outright reduction in progression applicable to all forms of income would involve little additional cost and be much preferable on equity grounds. If the corporation tax is assumed to fall on dividends, there is a good case under the TC plan for special relief to dividend income since a substantial absolute corporation tax is retained. But whether the relief should be distributed between income groups as under the TC credit device is a different matter.

All three plans propose further to increase investment incentives by reducing the progression of surtax rates under the personal income tax. For all plans the proposed rates in the higher brackets are substantially below prewar levels whereas rates for the lower and middle income brackets are considerably above prewar levels. The latter reflects to some extent the increased yield requirements which necessitate somewhat higher rates for these brackets since it is in these where most of the tax base is found. The proposed downward revision of rates in the upper bracket again indicates divergent views regarding the "strategic" income ranges. Thus the CED schedule increases at a fast rate up to \$25,000, then flattens out greatly up to the \$200,000 level, while the other schedules provide for a more gradual increase throughout the range. The CED and R-S schedules are on the whole rather similar while the TC schedule (plan A) provides for very much lower rates for incomes in excess of \$15,000. As an incentive to an increased level of investment, some reduction of taxes in the higher brackets seems desirable, particularly because the loss of

revenue which it involves is relatively small.⁷ But whether these rate adjustments are correctly distributed and whether they correspond to the needs of the investor can not be judged without much more careful analysis of the sources of investment funds than is available.

In the CED and R-S plans primary emphasis is placed on the effects of the corporation tax on *corporate* policy. The TC plan on the contrary retains the corporate rate at a high level. All plans are agreed that the excess profits tax should not be retained after transition to peacetime production and that the capital stock and declared value excess profits taxes should be repealed.

The drastic cut in the corporate tax is proposed by the CED and R-S plans because (1) the corporate tax reduces corporate investment by cutting profits; (2) it results in double taxation of the shareholders' dividend income; and (3) it absorbs "vital and enormous funds" which would otherwise have been used to reinvest, raise wages, or lower prices. The impression is given that these three arguments are additive and can be applied together. This is not the case because points (1) and (2) will hold only to the extent that the tax is not shifted by the corporation whereas point (3) depends largely on the assumption that the tax *is* shifted. The same inconsistency regarding underlying assumptions on shifting is present in much of the current discussion on corporate tax reduction.

The question whether or not the corporation tax is shifted is of strategic importance for tax policy. Unfortunately, it can not be answered categorically, but on the whole there is good reason to believe that as a rule the larger part of the tax, say as much as two-thirds, will be reflected in reduced corporate net income and not be passed on to the consumers or employees.⁸ Hence, the case for reduced corporation

⁷ Thus under the current rate schedule tax yield derived from taxpayers with incomes over \$50,000 amounts to only 17 per cent of the total. If the top surtax rate was reduced from 91 to 60 per cent, the loss of yield would not exceed 500 million dollars.

⁸ The extent of tax shifting will depend on many factors, including general business conditions, the corporation's competitive position, the level of tax rate and so forth. Cases can be constructed where shifting of the corporation income tax seems plausible but for the case of a moderate tax they are not likely to be the rule.

taxes can hardly be based on its merits as a device to reduce prices or increase wages, effects which may be achieved more directly and more certainly through reductions in excise and pay roll taxes.

If the corporation tax falls largely on corporate profits, it may be a deterrent to corporate investment. To appraise this point, reference must be made to specific rate levels. Whereas a rate of say, 70 per cent, is likely to affect incentives seriously, a moderate rate of, say 30 per cent, might not. A statistical proof of this point is most difficult, but it is unlikely that corporate investment would be seriously deterred by a moderate tax, particularly if net income is properly defined and if adequate provisions are made to lower the tax burden on smaller corporations. Both the CED and R-S plans seem to overstate the detrimental effects of the corporation tax considerably.

The CED and R-S plans give great weight to the point that a tax on corporation profits is unjustified because corporations have no taxable capacity of their own, but merely reflect the income received by their owners. Corporate income, it is argued, will sooner or later be realized by the shareholder and will then become subject to personal taxation. If profits are taxed on the corporate level as well, they are taxed twice and hence more heavily than other income. This position has much in its favor on equity grounds, but it holds only to the extent that corporate income is distributed. The treatment of retained income is, in fact, the crux of the matter. Retained corporate income under the CED and R-S plans would be taxed at a substantially lower rate than other income which is subject to the personal income tax. This is objectionable on equity grounds.⁹ As a matter of economic policy,

⁹ It is argued by Professor Simons that it does not matter, on equity grounds, whether income from corporate stocks is taxed currently or at some later date when it is paid out or passed on in an estate. But this is a rather remote view of the matter. Even the most stable rate system would not last for 30 years, and whatever our definition of income, there is no denying that "unrealized" income makes some addition to a person's economic status and taxpaying ability. Moreover, the definition of equity which underlies the argument ("equal treatment of equal amounts of income") leads to a disregard of the fact that on the whole the corporation tax may be desirable (or undesirable) on equity grounds because it results in a generally more progressive revenue structure.

the lower tax rate on retained income tends to encourage the withholding of corporate profits even when these are not needed for reinvestment in new assets, a practice which operates against a high level of employment because it withholds funds from the expenditure stream. No concern about this basic difficulty is expressed in the CED plan but it is recognized by the authors of the R-S plan. They condition the case for a reduced corporate rate upon concurrent provisions to prevent the corporate form from being used as a refuge from personal income tax or for purposes of retaining nonessential corporate surpluses. Unfortunately, the plan makes no specific recommendations on this crucial point. This makes it difficult to assess its general merits.¹⁰

Apart from the treatment of undistributed income there are some other considerations which speak for the retention of a moderate corporation tax. The elimination of corporate taxation as proposed under the CED and R-S plans would tend to strengthen the competitive position of large as against small firms. The alternative taxes needed to make up for the loss of yield might well be more rather than less detrimental to economic activity. The chores of corporate tax accounting and legislation would not be less under the CED and R-S plans than if a somewhat higher corporate tax was retained.

If a tax reduction on dividend income is to be combined with the retention of some corporation tax, the R-S technique of crediting dividends paid at the corporate level seems preferable to the CED approach of giving tax credit to the individual dividend recipient. To the extent that the corporation tax is shifted, the direct reduction in tax dollars collected from the corporation under the R-S method would be more likely to induce a price reduction than would the personal dividend credit provision of

¹⁰ However, Mr. Sonne, in a recent statement (*The Tax Problem of the Future*, speech presented before the Engineers Club of Philadelphia, Oct. 17, 1944) has proposed an additional 60 per cent tax on retained corporate income in excess of 25 per cent (or \$50,000, whichever is larger) of earnings. If incorporated into the R-S plan, this would be a very significant amendment and would differentiate the R-S and CED plans sharply. The exclusion of the first \$50,000 of retained income would effectively protect the capital needs of the small corporation.

the CED proposal. Also, the exclusion of dividends paid from the corporate tax would be more effective as a stimulus to dividend distribution than would be the CED technique.¹¹

All plans join in proposing an extension of the carry-over period for losses, but place insufficient emphasis on the significance of the loss carry-over for the effects of taxation upon risk investment. To the extent that an offset of investment losses against other income is possible, the Treasury not only shares in investment gains, but in the form of reduced tax liabilities on other income also assumes an equal share in investment losses. Thus the tax, in effect, reduces the investor's risk as much as his yield, thereby leaving the return on risk taking intact.¹² This is just one illustration of the principle that the elimination of tax deterrents to investment is not only a matter of rate reduction but more basically a matter of improving the definition of taxable income. This includes additional problems such as liberalizing depreciation provisions, the treatment of research expenditures, and so forth.

In conclusion, if the structure of the corporate tax is overhauled—more specifically, if provisions for the carry-over of losses and for the treatment of small business are liberalized—it is likely that the retention of a moderate corporate rate will result in a revenue structure which is more rather than less favorable to a high level of economic activity. At the same time this would permit a more drastic reduction in excises than proposed under the CED and R-S plans. A balanced approach to the postwar

tax structure might thus combine: (1) further extension of the excise reduction proposed under the CED and R-S plans, (2) retention of a corporate rate as under the TC plan, but at a somewhat reduced level, (3) permitting a credit (wholly or in part) for dividends paid at the corporate level along the lines proposed under the R-S plan, and (4) some reduction in progression under the personal income tax.

LEVELS OF TAX YIELDS AND BUDGETARY BALANCE

All three plans proceed by the rule that revenue yield should be sufficient to balance the budget or to allow for some debt redemption at a level of production more or less corresponding to a full employment situation. There is no implication in any of the plans that it is sound policy to balance the budget when there is substantial unemployment. This represents a marked advance in the understanding of fiscal problems. It shows awareness of the need for relating revenue and expenditure policies of the Government to general economic conditions—recognition of the fact that it may be necessary at times to add to the public debt and at other times to reduce it. This basic position is sound but some comments are needed, both with respect to the figures and the principle involved.

Among the three plans there is some disagreement regarding the level of postwar income that will be necessary to assure reasonably full employment. In placing the plans on a comparable basis, a level of output somewhat higher than underlies the original estimates was assumed. The yield of the CED plan has been raised from 18.3 to 19.4 billion dollars; that of the R-S plan from 18 to 18.3 billion dollars.¹³ The greatest upward adjustment was made for the TC plan, whose original estimate of 18 billion dollars has been raised to over 23 billion.

The various estimates for the size of the postwar budget are in close agreement. The

¹¹ A further advantage of the R-S technique is that it permits more freedom in setting the relative levels of tax rate for the first bracket personal income tax and the corporation tax. Refund problems are avoided which would arise under the CED technique once the corporate rate exceeds the basic individual rate. Moreover, the exemption of dividends on the corporate side permits freedom in setting the extent (not necessarily 100 per cent) to which dividends paid should be excluded.

¹² Suppose the investor has a salary income of \$1,000 so that after, say a 25 per cent tax, he retains \$750. If he should now make an investment which might result in a loss of \$200, this loss could be fully deducted from his other income so that only \$800 would remain subject to tax. Accordingly, the tax would be reduced to \$200 and his total income remaining after the loss and net of the tax would be \$600 as compared with \$750 had the investment not been made and the loss not been suffered. The net loss would thus be only \$150, since the remaining \$50 or 25 per cent would have been absorbed by the Treasury in the form of a reduced tax bill on the investor's other income. Both the expected return and risk (or loss) of the investment are thus reduced by the rate of the tax, so that the compensation for risk taking (the ratio of the expected return to the expected loss) remains unchanged.

¹³ For a discussion of these adjustments see Appendix on p. 1176.

In the Twin Cities pamphlet it is maintained that an income level of 120 billion dollars at 1942 prices (approximately 125 billion at 1943 prices) represents a full employment level for 1946 and yields are computed on this basis. This figure seems over 10 billion dollars low, unless it was assumed that productivity in that year is to be greatly reduced by the reconversion process. In that case, 1946 provides no proper basis for postwar tax planning.

budget estimate for the CED plan is 17 billion dollars and for the two others 18 billion. The yield under the R-S plan thus approximately balances the assumed budget at the full employment level of income while the CED plan leaves some room for debt retirement. However, the assumed budget level will, most likely, prove too low by perhaps as much as 5 billion dollars. If this is correct, the higher yield levels estimated for the TC plan represent a more realistic approach to the general objective of balancing the budget at full employment.¹⁴ This is important because once the proposed revenue objective is set at, say 23 billion dollars rather than 18 billion, the ease with which the CED and R-S proposals can approach the matter of tax reduction vanishes. It then becomes apparent that, if corporate rates are cut drastically, it is necessary either to forego any substantial reduction in the personal income tax in the lower and middle brackets or to maintain excises at a high level. If the higher budget figure is correct, the CED and R-S plans are rather unrealistic, either because the proposed tax rates are deficient or because the balancing objective is overstated.

Most important is the question whether the formula of setting the tax target to balance the budget at full employment (or as in the case of the CED and TC plans to pay off some debt) furnishes a useful guide to fiscal policy. This raises rather complex problems which can only be mentioned here. Suppose that after the war we have a full employment level of income, maintained without inflationary or deflationary pressures while at the same time the budget is in balance or some debt is retired. If these happy conditions prevail, the policy of balancing the budget is the proper one. If in its place a policy of deficit spending was adopted, inflationary pressures would develop; if more debt was paid off, the results would be deflationary. This, it appears, is the situation in which the formula provides the "correct"

revenue target. On the assumption that it represents a realistic appraisal of economic conditions for the average postwar year, the approach is excellent. If in one year or another economic conditions should be somewhat on the inflationary or deflationary side, this could be taken care of readily by reduction in expenditures and redemption in debt or increase in expenditures and borrowing.

But now suppose that for the average postwar year this situation does not apply. That is, suppose that tax rates as set under the formula will not provide sufficient yield to balance the 18 billion dollar budget because income is below the full employment mark. Then it is less evident that these tax rates are just at the "correct" level. Suppose that the deficit which results was insufficient to sustain income and employment. Again, there may be an upward adjustment in the expenditure level, but this is only one of several possibilities. Another possibility might be to lower taxes. Or, if borrowing is rejected, the job might be done by increasing both taxes and expenditures to a substantially higher level. All these are alternatives, none of which should be excluded by too rigid a setting of the revenue level.¹⁵

In order to discuss the postwar tax structure, a proper yield level must be assumed. To assume a proper yield level a picture of economic conditions in the average postwar year must be obtained, but this can not be done with much assurance. This is a basic dilemma for postwar tax planners. The assumption that for the average year full employment will prevail while the budget of 18 billion dollars is balanced with the proposed revenue structures is a hypothesis only. Some available evidence indicates that it is not a very likely hypothesis. In view of this uncertainty it appears desirable that revenue structures should be investigated not just for one, but for several levels of over-all yield, since the *over-all* yield objective is most important for deciding what can be done about *specific* parts of the tax system. A flexible view

¹⁴ This is not to say that such was the intention of the TC authors. Rather, it was their objective to balance an 18 billion dollar budget with a correspondingly smaller yield at a lower level of income. See footnote 13.

¹⁵ This is important particularly if, as in all three plans, the "spending for spending's sake" approach is sharply rejected.

of the required level of revenues should be maintained until the economic needs of the postwar situation become apparent. Provision should be made for variability of some parts of the rate structure, preferably the first bracket rate under the personal income tax. The principle of "balancing the budget at full employment" may afford a useful rule of thumb for setting the tax target at this stage of the discussion. Yet it is far from being a safe recipe for the "correct" level of postwar taxation.

CORPORATION TAX AND DIVIDEND CREDIT

In the remaining sections various parts of the three plans are considered in some detail. The proposals for coordination of the personal and corporate income taxes have been summarized in a preceding section. To compare them further, their significance is now considered from the point of view of (1) revenue yield, (2) the position of the dividend recipient and (3) the position of the corporation.

As shown in Table I, the *revenue yield* from the corporation tax under the CED plan is very small, the larger part of tax dollars collected from the corporation representing withholding of personal income tax for the dividend recipient. Estimates in Table I assume that 35 per cent of profits after tax are retained by the corporation. If these profits are distributed at a later date, the current yield from the corporation tax on retained earnings would at that time be offset by a reduction in the personal income tax yield. Thus no part of the corporation tax under the CED plan makes an absolute addition to revenue yield; in effect the corporation tax is eliminated. Under the R-S plan the situation is very similar although the franchise tax of 5 per cent does involve an absolute addition to yield, not to be offset either currently or later by a reduced personal income tax yield. The yield from the 16 per cent tax paid by the corporation on its retained income is again subject to offset by a future loss of personal income tax yield if and when dividends are paid. The situation under the TC plan is altogether different. The bulk of the 40 per cent corporation

tax provides for an absolute addition to revenue yield. Through the dividend credit, there is again some loss of current yield under the personal income tax and some potential future loss when and if retained earnings are distributed, but these offsets are less than one-fifth of the corporation tax yield. Thus a substantial absolute corporation tax is retained under the TC plan.

The position of the *dividend recipient* has already been considered. From this point of view, the CED proposal is equivalent to a repeal of the corporation tax, the tax paid by the corporation being merely a withholding provision for the recipient's personal income tax. With the exception of the 5 per cent franchise tax, the situation is the same under the R-S plan. Under the TC plan, stockholders are confronted with a substantial corporation tax on their dividend income. Therefore, profits available for dividend distribution will be smaller than under the other plans.

The benefits of the dividend credit will differ greatly for taxpayers in various income brackets, depending upon which technique is used. As shown before, the tax reduction per dollar of dividend income is greater, under the TC technique, the higher the dividend recipient's income bracket. The opposite holds for the credit provisions under the CED and R-S plans where the tax reduction per dollar of dividend income is the larger, the lower the income bracket.¹⁶ The equity argument in favor of this second adjustment is clear cut. The current method of dividend taxation is inequitable because the taxation of corporate profits at the corporate as well as at the individual level results in a heavier tax upon dividend income than upon a comparable amount of income from other

¹⁶ The argument is the same for the CED and R-S credit devices but may be stated more easily in terms of the latter. When the credit is introduced (i.e. dividends paid are exempted from the corporation tax) all shareholders "gain" because profits available for distribution and hence dividends are increased. (We may assume for purposes of this argument that no income is retained.) But as a result, their personal income tax goes up; this is a "loss" which offsets part of the initial gain. The "gain" in terms of increased dividends is at the same rate, per dollar of dividend income, whatever the taxpayer's income group. However the "loss" in terms of increased income tax will be the larger, per dollar of dividends, the higher the taxpayer's income bracket and therefore his top surtax rate. As a result, the net gain per dollar of dividend income is the greater, the lower the income bracket.

sources. To remedy this inequity, the CED and R-S credit devices relieve dividend income of the corporation tax and subject it to the personal income tax only. This adjustment requires that the tax relief per dollar of dividend income must be greater the lower the income bracket; without such credit, as under the current practice, the extent of "double taxation" is highest for the lowest incomes.¹⁷ The criticism of the CED credit device by the TC authors misses the double taxation argument completely.¹⁸ The reasons advanced for proving the equity of the TC adjustment are rather unconvincing.¹⁹

From the *corporation's* point of view, finally,

¹⁷ The argument is the same as that of the preceding note, but in reverse. The current method of "double taxation" imposes a smaller additional burden upon the dividend recipient in the higher income bracket. When adding the corporation tax to the personal income tax the additional tax burden per dollar of dividend income is less for the taxpayer in the higher income bracket. While his dividends decline at the same rate as those of the lower bracket taxpayer, his tax savings per loss of dividend dollar are at a higher rate.

¹⁸ The TC pamphlet (p. 15) compares the tax of X who receives wages, after exemption, of \$10,000 with that of Y who receives an equal dividend income. Yet, under the CED credit, X pays an income tax of \$2,000 while Y receives a refund of \$4,218. This, the TC authors conclude, results in a tax differential of 311 per cent (\$6,218 as per cent of \$2,000). This comparison seems incorrect. Instead of comparing the tax of X with Y, it should be compared with that of Z who receives cash dividends of \$5,800 not of \$10,000. Y who receives cash dividends of \$10,000 actually has a taxable income (CED definition) of \$18,815 or nearly twice that of X (Figures based on TC rates and exemptions).

To explain, assume a corporate rate of 40 per cent, an individual rate of 20 per cent, and no exemptions. Then a wage income of \$10,000, paying a tax of \$2,000 should be compared with a dividend income of \$6,000, not of \$10,000. A dividend income of \$6,000 reflects a total share in corporate profits of \$10,000, of which \$4,000 already have been withheld through the 40 per cent corporation tax. Under the CED method Z computes his personal income tax on \$10,000 (\$6,000 cash dividend plus \$4,000 corporation tax) which again equals \$2,000. Since \$4,000 was withheld, he receives a refund of \$2,000. His net tax of \$2,000 equals 20 per cent of his total income (share in profits of \$10,000). The effective rate is the same as paid by X. No tax differential exists.

¹⁹ The TC argument is difficult to disentangle. It appears that the authors are not concerned with double taxation at all but merely want to reduce the personal income tax on cash dividends received, without reference to the dividend recipient's share in the corporation tax. On this basis they argue that the personal income tax on cash dividends received should be reduced below that on a similar amount of wage income and that this reduction, in order to be equitable should be a constant fraction at all levels of income. In several tables on pp. 14-16 of the TC pamphlet it is shown that the TC credit device approximately yields this result while the CED method does not. In all tables the comparison is drawn between taxpayers whose income is wholly in the form of wages or wholly in the form of dividends.

There are several objections to this procedure: (1) The merits of various tax adjustments on equity grounds can not be discussed without also allowing for the differential impacts of the corporation tax by income groups, unless it is assumed that the corporation tax does not fall on dividends; (2) Whatever the equity considerations with respect to taxation at various levels of income, the TC adjustment does not meet the equity requirement that equal amounts of income from different sources should be taxed equally; (3) Most important, the TC credit provision satisfies the equity requirement which the TC plan itself proposes (namely that the credit should cut proportionately the tax on dividend incomes at all levels of income) only for the completely unrealistic case of comparing incomes which are *wholly* from wages with incomes which are *wholly* from dividends. Once the comparison is with taxpayers who receive partly wages and partly dividends, the differential (see table on p. 16 of the TC pamphlet) between the tax on wage and that on mixed incomes varies widely between different income levels. Similarly, the tax reduction per dollar of dividend income which results from the credit varies widely between different taxpayers. This is the case if a constant share of dividend income at all income levels is assumed but holds even more if varying shares of dividend income are allowed for.

the CED plan is clearly the most advantageous because no absolute corporation tax is retained. Apart from the 5 per cent franchise tax, there is little difference in this respect between the CED and the R-S plan although as a general approach corporations might prefer the CED method of granting the dividend credit on the individual rather than on the corporate level. In both cases a small tax on retained earnings is all that remains. Moreover, this is not an absolute undistributed profits tax, but recoverable when dividends are distributed at a later date. In either case the rates are relatively low and are not likely to exert much pressure for dividend distribution. Under the TC plan, however, the corporation must continue to pay a substantial tax. The yield offset on the personal income tax side is small, relative to the total tax, and the nature of the dividend credit is such that (unlike the CED case) corporation officers are not likely to consider this offset as relief from the corporation tax.

PERSONAL INCOME TAX PROPOSALS

The personal income tax supplies nearly 70 per cent of the total yield under the CED and R-S plans; it supplies over 30 per cent under the A (sales tax) version of the TC plan and 50 per cent under the B version.

The wartime "normal tax" with its uniform exemptions is dropped by all plans. Exemptions under the CED and R-S plans are \$500 per income recipient and per dependent; under the A version of the TC plan they are \$1,400 per head of family, \$600 per single taxpayer, and \$400 per dependent. Under the B version they are \$1,200, \$500, and \$350.

The proposed bracket rate schedules are shown in Chart 1. Rates for the first bracket under the R-S and CED plans are 16 and 18 per cent respectively; under the TC plans A and B, they are 10 and 18 per cent. The maximum rates are 60 per cent under the A version of the TC plan, 66 per cent under the R-S plan, and 75 per cent under the CED and the B version of the TC plan. The top rate is reached earliest under the R-S plan, at a level of \$150,000. The CED

THREE PLANS FOR POSTWAR TAXATION

rates reach a plateau above the \$25,000 level but rise most sharply up to that point.

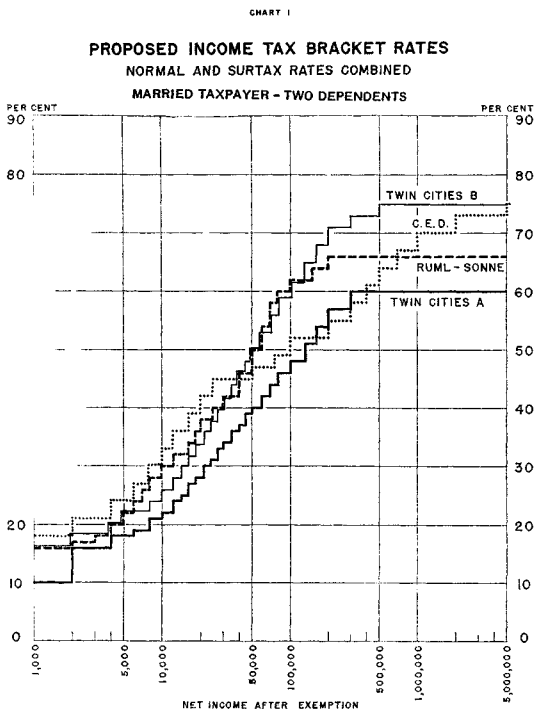


Table II shows income tax liabilities at selected levels of income under the three plans. For the TC plan two sets of figures are shown—one on the assumption that the entire income is from sources other than dividends and the other on the assumption that some portion of the

income is in the form of dividends. The tables show how the TC provision for excluding 40 per cent of dividends from taxable income is more beneficial the higher the income bracket. This is the case because (1) the tax cut obtained from the exclusion of a dollar of dividend income from the tax base is determined by applying to it the taxpayer's top surtax rate, a rate which will be higher the larger the taxpayer's income; and (2) because dividends are an increasing portion of income the higher the income bracket. As a result, the actual TC tax liabilities are less progressive than the unadjusted rate schedule would suggest, although for a taxpayer with an average income composition this difference is important only at high levels of income. Yet, it might be very significant at any income level for a taxpayer whose dividend income relative to his total income was abnormally large. Because of the dividend credit, the top bracket rate applicable to dividend income is 36 and 45 per cent under the A and B versions of the TC plan, while the top rates applicable to other income are 60 and 75 per cent.²⁰

On Chart 2 the three income taxes are compared in terms of effective rates, that is tax

²⁰ For each surtax bracket, the bracket rate on dividend income must always equal 60 per cent of the bracket rate applicable to other income because 40 per cent of the dividend income is excluded from the base.

TABLE II
PERSONAL INCOME TAX LIABILITIES UNDER THE THREE PLANS
[Married taxpayer, two dependents]

Net income before exemptions		Tax liabilities					
		Ruml-Sonne plan	CED plan	Twin Cities plan			
				A		B	
Total	Dividends ¹			No dividend income	Part dividend income	No dividend income	Part dividend income
\$ 2,000	\$	\$	\$	\$	\$	\$ 16	\$ 16
2,500	62	80	90	30	28	96	92
5,000	262	490	570	328	311	518	499
10,000	920	1,590	1,800	1,222	1,152	1,544	1,461
25,000	4,175	6,570	7,320	5,020	4,519	6,096	5,495
50,000	12,000	17,210	18,510	13,742	11,910	16,848	14,578
100,000	28,500	45,130	42,430	35,388	30,144	44,339	37,613
250,000	87,000	141,010	121,810	114,946	95,110	144,911	120,203
500,000	184,000	306,010	268,190	263,380	219,220	326,373	272,645
1,000,000	408,000	636,010	597,070	563,380	465,460	701,335	578,935

¹ The assumed amounts of dividend income do not represent an estimated dividend distribution for the postwar period. However, the figures appear reasonable if compared with *Statistics of Income* data on dividend distribution for past years.

THREE PLANS FOR POSTWAR TAXATION

liabilities expressed as a percentage of net income before exemptions. In order to place the TC rates on a comparable basis with the others, tax liabilities computed after excluding 40 per cent of dividend income are expressed as a percentage of net income as defined under the other plans, that is, including total dividend income. The assumed dividend income, at various levels of total income, is similar to that shown in Table II.

the effective rate schedules under the CED and TC plans are in effect quite similar.²¹

The CED plan recommends that an averaging device be introduced into the personal income tax. Tax liabilities might be recomputed every five years and refunds made to taxpayers for taxes paid in excess of what liabilities would have been had income been spread equally throughout the period. As an encouragement to risk taking a provision of this kind, even if imperfect, would be of great importance.²² Pending the introduction of such a scheme, continuation of the current treatment of capital gains is recommended by the CED. Under the TC plan, it is proposed to treat capital gains and losses from assets held for less than six months as ordinary income. The maximum rate on long term gains and losses would be reduced from 25 to 12½ per cent. There is no discussion of the extent to which the lower level of rates

²¹ Comparable tax liabilities which allow for this adjustment may be constructed as follows:

Combined Personal and Corporate Income Tax Liabilities Under TC and CED Plans

[Married taxpayer, two dependents]
(In dollars)

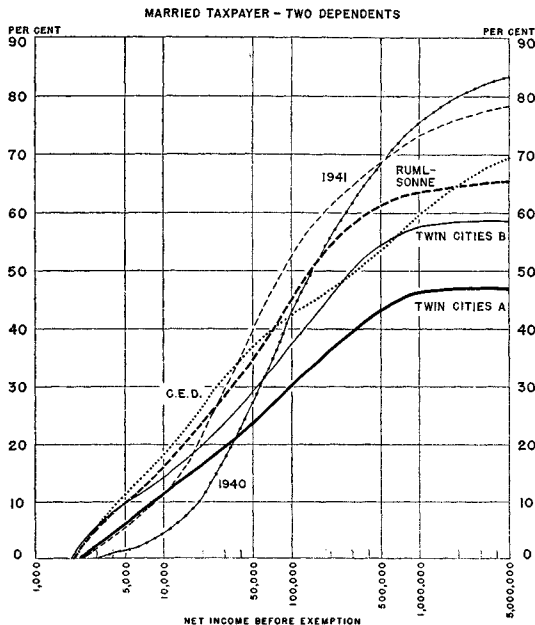
1. Total income.....	2,541	5,175	10,613	58,000	119,000
2. Wages.....	2,438	4,738	9,080	38,000	71,500
3. Share in corporate profits allocated for distribution...	103	437	1,533	20,000	47,500
<i>Tax under CED plan</i>					
4. Dividends.....	103	437	1,533	20,000	47,500
5. Total cash income (2 + 4).....	2,541	5,175	10,613	58,000	119,000
6. Taxable net income.....	2,541	5,175	10,613	58,000	119,000
7. Personal income tax.....	97	607	1,984	22,230	52,250
8. Corporation tax.....	97	607	1,984	22,230	52,250
9. Total tax.....	97	607	1,984	22,230	52,250
10. Effective Rate (9 as % of 1).....	3.8	11.7	18.7	38.3	43.9

<i>Tax under the TC plan</i>					
11. Dividends.....	62	262	920	12,000	28,500
12. Total cash income (2 + 11).....	2,500	5,000	10,000	50,000	100,000
13. Taxable net income.....	2,475	4,895	9,632	45,200	88,600
14. Personal income tax.....	28	311	1,152	11,910	30,144
15. Corporation tax (3-11).....	41	175	613	8,000	19,000
16. Total tax.....	69	486	1,765	19,910	49,144
17. Effective rate (16 as % of 1).....	2.7	9.4	16.6	34.3	41.3

Compare the tax liabilities under the CED and TC plan of a taxpayer who receives a total income of \$10,613, of which \$9,080 is in the form of wages and \$1,533 represents his share in corporate profits before tax. Then under the CED approach his dividend income equals \$1,533 or the entire share in corporate profits. Total cash income equals \$1,984. His total tax liability equals \$1,984 of personal income tax, no corporation tax being imposed. The effective rate equals 18.7 per cent. Under the TC plan the same taxpayer receives dividend income of only \$920 (\$1,533 minus 40 per cent corporation tax) so that his total cash income is only \$10,000. The personal income tax on this equals \$1,152. To obtain his total tax liability \$613 of corporation tax must be added, giving a tax total of \$1,765. This in turn means an effective rate of 16.6 per cent.

²² Unsuccessful foreign experiences with averaging provisions do not prove the impracticability of an averaging device as suggested in the CED plan because altogether different approaches were used.

CHART 2
PROPOSED EFFECTIVE INCOME TAX RATES



On the whole, income taxation under the TC plan is more progressive, relative to the other plans, than appears from Table II or Chart 1 because, in addition to the personal income tax, a substantial corporation tax is imposed. Because of this tax, profits available for dividends will be 35-40 per cent smaller than under the R-S and CED plans. Since dividends are a larger fraction at higher income levels, this adds to progression under the TC plan. If the combined tax liabilities under both the personal income and corporation taxes are compared,

THREE PLANS FOR POSTWAR TAXATION

on capital gains renders high surtax rates ineffective, a factor which is important in assessing the effects of income tax rates upon investment.

EXCISE TAX PROPOSALS

The CED and R-S recommendations with respect to excises are again very similar. They both would retain excise taxes on liquor and tobacco at the rates in effect during 1943 and would eliminate most other excises with the possible exception of a small gasoline tax. Excise taxes thus would be reduced to a minor place in the Federal tax structure.

The TC approach is drastically different. It is proposed not only to retain all excises at the rates in force in 1943 but to add a 5 per cent sales tax without exemptions. Difficulty of evasion is stated as the principal argument for the sales tax. Regressivity is recognized as the principal argument against it. But, to quote, "this argument ceases to exist if the income tax schedules are so adjusted as to relieve the individual of an equal amount of income tax, so that he has more money with which to purchase commodities." Accordingly, the TC plan proposes two rate combinations, plan A which combines a lower income tax rate with a 5 per cent sales tax, and plan B which has a higher income tax schedule but no general sales tax. It is claimed "that on the average the low income group will pay no greater total tax burden" under the first scheme than under the second, so that on the whole plan A offers the more equitable alternative.

In the preceding section the two income tax schedules have been considered and they may again be compared on the charts. Comparison suggests that the average burden upon taxpayers in the lower income groups would differ sharply under the two versions of the TC plan. This is shown clearly in Table III, where the combined income tax and general sales tax liabilities are compared for the two plans. The authors of the TC plan do not allow for the fact that the sales tax is paid by everybody, whereas the income tax applies only to taxpayers with incomes in excess

of the exemption level. To be sure, the proposed exemptions are \$1,200, \$500, and \$350 in plan B as against \$1,400, \$600, and \$400 in plan A. However, the number of families released from the income tax by the increase in exemptions is much smaller than the number of families upon which the sales tax imposes new and additional burdens.

When in moving from plan B to plan A the sales tax is added and the income tax rates are reduced, taxpayers with small incomes gain less in terms of reduced income taxes than they take on in terms of added new sales taxes. As shown in the table, the combined sales and income tax liabilities under plan A exceed the liability under plan B for taxpayers up to about \$2,750.

TABLE III
COMPARISON OF LIABILITIES UNDER ALTERNATIVE TWIN
CITIES PLANS
[Married taxpayer, two dependents]

Net income before exemptions ¹	Income tax ²		5 per cent sales tax ³	Total tax	
	A	B		Plan A ⁴	Plan B
\$ 1,000	\$.....	\$.....	\$ 40	\$ 40	\$.....
2,000	.....	.....	65	65	.....
2,500	28	92	80	108	92
3,000	70	170	90	166	170
4,000	103	326	105	278	326
5,000	311	499	125	436	499
10,000	1,152	1,461	175	1,327	1,461

¹ Defined to include 100 per cent of dividend income.
² As in Table II.
³ The assumed level of expenditures subject to sales tax may be obtained by multiplying the sales tax liability by 20.
⁴ Income tax plus general sales tax.

Above that level, the situation is reversed and the tax liabilities under plan A become the smaller. As shown in the charts, the rate schedule under plan A becomes lower, relative to that of plan B, the higher the income—and this despite the fact that the burden of the sales tax falls off with increasing incomes. As a result tax savings under plan A, as compared to plan B, are the greater the higher the income bracket. Thus, a taxpayer with an income of \$50,000 pays \$3,000 less in income taxes under plan A than under plan B, while a taxpayer in the \$100,000 group saves \$7,000.

To maintain that this reduction in income tax was offset by the additional sales tax, it would be necessary to assume expenditures subject to

THREE PLANS FOR POSTWAR TAXATION

sales tax of an amount nearly double the income available after payment of the personal income tax. Rather than being equivalent, the two versions of the TC plan are thus quite different.

APPENDIX

ADJUSTMENT OF YIELD ESTIMATES TO A COMPARABLE BASIS

The yield estimates for the three plans are based on the common assumption of a gross national product before Federal excises of 166 billion dollars. This roughly corresponds to current estimates for gross national product at full employment for an early postwar year.

COMPARABLE LEVELS OF INCOME AND TAX BASE UNDER VARIOUS TAX PLANS
[In millions of dollars]

Levels of income and tax base	CED	R-S	Twin Cities	
			A	B
National product at full employment before Federal excises.....	166,000	166,000	166,000	166,000
Excises.....	3,950	3,550	8,950	5,150
Gross national product, market price.....	169,850	169,450	174,950	171,150
Less: Depreciation.....	10,000	10,000	10,000	10,000
Corporation tax, Federal.....	1,568	2,298	6,324	6,324
Business taxes, State and local.....	8,000	8,000	8,000	8,000
Excises, Federal.....	3,950	3,550	8,950	5,150
National income.....	146,332	145,602	141,676	141,676
Plus: Transfer payments, net.....	1,000	1,000	1,000	1,000
Less: Retained profits.....	5,559	5,322	3,766	3,766
Income payments.....	141,773	141,280	138,910	138,910
Personal income tax base (Net income after exemptions).....	61,000	61,000	48,000	58,000
Price index.....	100	99.8	103	101

Because the plans provide for Federal excises of different amounts, the basis of a common gross national product before excises results in different levels of gross national product after excises. Thus the output in physical terms is assumed the same for all cases but prices will differ depending upon the level of Federal excises. Putting it differently, we can not assume a common gross national product in dollar terms because this would imply different levels of physical output and employment in view of the difference in excises. Since it is the level of employment that is significant for fiscal policy, estimates based on the assumption of an equal gross national product in dollar terms would not provide a significant comparison. For the yields to be comparable with respect to a common level of employment, equal dollar value of gross national product at factor cost but different values for the product at market price must be assumed.

The different levels of corporation tax under the various plans must also be allowed for in arriving at the respective levels of national income and income payments. The personal income tax bases correspond to the respective levels of income payments under the various plans.

For all plans profits of net income corporations before tax are assumed to equal 17 billion dollars. A carry-over of losses equal to 7 per cent of profits is assumed. Six per cent of dividends distributed is assumed to go to nontaxpayers. Dividends (including withholding tax thereon) are assumed to equal 65 per cent of corporate profits after tax on retained income.

REVISED CONSUMER CREDIT SERIES

Revisions in the consumer credit series are presented in this article as follows: (1) consumer instalment credits of commercial banks; (2) insured consumer repair and modernization loans outstanding; (3) consumer instalment loans outstanding at credit unions; and (4) revised consumer credit aggregates incorporating the applicable parts of the preceding revisions.

ESTIMATES OF CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS

Estimates of consumer instalment credits of commercial banks, compiled and published by the Board of Governors, have been revised on the basis of more complete data and improvement in reporting methods. Current estimates are derived from monthly data supplied by about 400 banks, adjusted to consumer credit figures shown on call reports of condition for all insured banks. The present revision reflects changes made since June 30, 1942 in the method of reporting consumer credit statistics both in the call reports and in the monthly reports.

Revised figures for consumer instalment credit outstanding quarterly for the period December 1939 through December 1941 and monthly thereafter, and of the monthly volume of credit extended for the period from January 1942 to date, are given in the tables on page 1178.¹

Effect of the revision.—The principal effect of the revision has been to raise the level of both amounts outstanding and loans made throughout the period. The revised over-all figures for amounts outstanding range from 7 per cent above the previous level for the period prior to 1942 to approximately 10 per cent in later months. Most of the upward revision occurred in personal instalment loans, which are more than one-fifth above the old level throughout, but all major parts were raised slightly. Revised estimates for repair and modernization loans are lower

than previously published figures for dates through December 1942 but higher for subsequent dates.

Establishment of June 30, 1943 benchmark.—Adjustment to June 30, 1943 call figures as a benchmark has corrected the series for incomplete reporting of consumer credit on earlier calls and also for the inclusion of some nonconsumer paper.² In the call report for June 30, 1942, the benchmark formerly used, commercial bank holdings of consumer instalment loans were obtained on a supplementary schedule which was not always prepared by the department responsible for the main report. Consumer paper held in commercial loan departments was frequently omitted with a consequent understatement of consumer loans by a substantial amount. Beginning December 31, 1942 consumer credit items were reported as a section of the loans and discounts schedule of call reports and, as a consequence, were classified and reported more accurately. At that time, also, consumer paper was redefined to exclude an unknown but probably substantial amount of nonconsumer paper such as instalment loans arising from the purchase of tractors, trucks, farm machinery, and business equipment.

The new benchmark—the total amount of consumer instalment loans of all commercial banks on June 30, 1943—was obtained by adjusting the call report data for insured commercial banks (1) to exclude consumer instalment loans of industrial and Morris Plan banks; (2) to deduct deposits accumulated for payment of personal instalment loans;³ and (3) to include an

² Methods used in the current revision are essentially those developed when the series was established; that is, figures for a benchmark date are carried forward and backward, on the basis of changes in a monthly reporting sample. District totals are derived from separate projections for each type of loan classification. National estimates are the total of the district figures.

³ Total consumer loans are reported on call in two different ways. Some banks follow the practice of carrying payments on instalment loans in deposit accounts and applying them against the loan at maturity; these banks report loans outstanding on a gross basis and the accumulated deposits must be deducted to arrive at a net basis. Banks immediately crediting partial payments against instalment loans report net amount outstanding.

Net amount outstanding for each of the consumer loan classifications shown on call reports was obtained by allocating total deposits so accumulated among the parts according to the distribution of such deposits for the reporting sample.

¹ The original series described in the Federal Reserve BULLETIN for October 1942, pp. 992-994, were adjusted to Dec. 31, 1941 call report data for loans outstanding. Estimates shown in the regular BULLETIN tables, beginning with the January 1943 issue, included a straight-line adjustment to the June 30, 1942 call report total. For the present series, the adjustment is related to the June 30, 1943 call report total.

REVISED CONSUMER CREDIT SERIES

estimate of the consumer instalment loans of uninsured banks.

Since June 30, 1942, call reports have not classified retail automobile instalment paper into purchased paper and direct loans, and have not separated repair and modernization loans from other retail instalment paper. The benchmark for each of these parts was derived on the assumption that the relationship between parts now combined was accurately reflected by the June 30, 1942 call figures, projected to June 1943 on the basis of the monthly reporting sample, after allowances for known errors in

both call and monthly figures. The probable error in these detailed estimates is not believed to be substantial.

Adjustments in monthly figures.—The Reserve Banks obtained from monthly reporting banks a reconciliation of figures submitted on the June 1943 monthly reports with the consumer items shown on the June 30, 1943 call report. Explanations of any differences afforded the basis for correcting either the monthly report or the call figures, and occasionally both. Discrepancies seemed to arise largely because consumer paper had been incompletely reported on the June 30,

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

AMOUNT OUTSTANDING						VOLUME EXTENDED DURING MONTH							
End of month	Total	Automobile retail		Other retail, purchased and direct	Repair and modernization loans ¹	Personal instalment cash loans	Month ²	Total	Automobile retail		Other retail, purchased and direct	Repair and modernization loans ¹	Personal instalment cash loans
		Purchased	Direct loans						Purchased	Direct loans			
1939—December	1,093	218	164	155	209	347	1939—December						
1940—March	1,159	239	184	165	199	372	1940—March						
June	1,327	290	215	207	218	397	June						
September	1,400	301	236	217	237	409	September						
December	1,450	311	253	217	247	422	December						
1941—March	1,526	332	276	227	237	454	1941—March						
June	1,728	404	327	279	247	471	June						
September	1,802	441	356	303	253	469	September						
December	1,694	411	310	288	234	451	December						
1942—January	1,621	383	291	282	226	439	1942—January	124	18	19	27	6	54
February	1,554	357	274	275	219	429	February	120	17	19	25	6	53
March	1,509	344	261	267	212	425	March	147	26	23	24	8	66
April	1,446	320	250	256	206	414	April	129	19	21	25	8	56
May	1,374	297	235	242	201	399	May	115	17	18	23	9	48
June	1,305	277	220	226	194	388	June	111	16	17	17	8	53
July	1,231	251	207	210	188	375	July	103	15	17	15	8	48
August	1,158	237	190	193	181	357	August	103	24	15	12	8	44
September	1,078	212	174	177	175	340	September	89	12	14	13	8	42
October	996	185	158	163	169	321	October	83	9	12	16	8	38
November	920	161	142	153	162	302	November	73	7	10	16	7	33
December	849	136	127	143	154	289	December	78	6	10	15	6	41
1943—January	783	117	115	134	144	273	1943—January	67	6	10	15	4	32
February	720	101	105	121	136	257	February	61	6	11	10	4	30
March	676	87	99	109	127	254	March	87	9	15	10	4	49
April	634	78	94	99	120	243	April	76	10	14	12	5	35
May	604	71	90	93	114	236	May	77	10	14	12	6	35
June	583	65	87	86	109	236	June	90	10	15	14	7	44
July	562	61	85	81	104	231	July	78	10	15	10	7	36
August	545	59	84	75	100	227	August	79	11	16	9	7	36
September	537	59	84	71	97	226	September	84	11	16	10	7	40
October	527	58	84	68	95	222	October	77	9	14	12	7	35
November	517	56	84	67	92	218	November	75	8	14	12	6	35
December	517	55	84	68	89	221	December	82	8	15	13	5	41
1944—January	507	53	83	71	85	215	1944—January	72	7	14	14	4	33
February	494	52	83	65	81	213	February	70	8	15	8	4	35
March	501	52	85	62	78	224	March	95	9	19	10	5	52
April	500	52	88	61	76	223	April	82	11	18	11	6	36
May	508	53	92	62	76	225	May	97	12	21	15	7	42
June	522	56	96	63	76	231	June	100	12	20	13	8	47
July	531	61	98	62	77	233	July	95	14	20	11	8	42
August	536	62	100	61	79	234	August	93	12	19	11	9	42
September	545	63	102	63	80	237	September	93	10	19	12	9	43
October	548	61	105	66	80	236	October	94	10	20	15	9	40

¹ These series include FHA-insured loans outstanding at commercial banks and also an unknown amount of uninsured loans held by these institutions.

² Loan volume for months prior to January 1942 not available.

1942 call, and monthly reports were continued on the same basis. Nearly 5 per cent of the respondents reported substantial increases in amounts outstanding between the June 30, 1942 and June 30, 1943 calls, particularly for personal instalment loans, although monthly figures during the period showed almost uninterrupted declines.

The definition of consumer paper for reporting monthly figures had been changed in line with changes for the December 31, 1942 call report, but some reporting banks had continued to include certain nonconsumer loans (largely automotive paper other than automobile paper). Information submitted for the reconciliation with the June 30, 1943 call data, permitted adjustments to eliminate such nonconsumer paper from monthly figures. As a result of these comparisons, more complete and accurate coverage of consumer instalment paper was obtained after June 1943 and a reasonably accurate adjustment both in movement and level was made for earlier months.

Revised estimates of loans made.—Revised estimates of monthly loan volume for all commercial banks were derived on the basis of the relationship between loans made and amounts outstanding for the reporting sample. The estimated amount outstanding for each loan classification each month at all commercial banks was multiplied by the appropriate monthly ratio and the parts added to obtain the total monthly volume.

The margin of error in estimated loan volume for months prior to June 1943 was somewhat greater than for later months. Figures for banks that had made substantial corrections in amounts outstanding as a result of reconciling June 1943 monthly reports with call figures, could not be used in computing ratios prior to June 1943. In most cases, ratios based on a reduced number of banks seemed representative of the group and were consistent with ratios computed from the complete sample for months following June 30, 1943. In some cases, however, a substantial part of the sample was omitted and free-hand adjustments, involving a considerable element of personal judgment, were necessary.

ESTIMATES OF INSURED CONSUMER REPAIR AND MODERNIZATION LOANS OUTSTANDING

Estimates of consumer repair and modernization loans outstanding, which relate not only to commercial banks but to other institutions as well, also have been revised. The series as revised represents estimates of amounts outstanding at the end of the month on consumer loans insured under FHA Title I, Class 1 and Class 2. Loans not so insured are excluded because sufficient data for an adequate series on uninsured repair and modernization credit are not available. The revision adjusts the series to FHA May 1, 1944 call report data for insured repair and modernization credit and eliminates a small amount of uninsured credit which was included in the original series.

The over-all effect of the revision, which also includes some minor changes in estimating procedure,⁴ has been to raise the level of FHA-insured repair and modernization loans outstanding by amounts varying from less than one per cent of the total in 1940 to approximately eight per cent in the early months of 1944. The estimates were also raised substantially for 1937 and 1938 largely because insufficient allowance had been made originally for the amount of delinquencies and the extent of refinancing during those years. Revised estimates of the amount outstanding on insured consumer repair and modernization loans are shown in the table on the following page.

Monthly estimates of amounts outstanding are derived from the dollar volume of insured loans made by all institutions and a computation of repayments to obtain the net change during the month in credit outstanding. Adjustments are made in the volume of credit granted as reported each month by FHA in order to allow for a lag of approximately one month in receipt of the data and for subsequent reduction through terminations and cancellations. A further adjustment of total credit granted is made to

⁴ For description of original series see United States Department of Commerce publication, *Survey of Current Business*, for November 1942, p. 24.

REVISED CONSUMER CREDIT SERIES

INSURED CONSUMER REPAIR AND MODERNIZATION LOANS OUTSTANDING
[Estimated amounts. In millions of dollars]

End of month	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944
January.....		28	180	244	138	155	215	285	295	204	123
February.....		33	195	245	127	156	216	283	288	193	118
March.....		40	208	243	125	160	218	281	281	183	112
April.....		49	218	237	126	165	222	282	276	174	108
May.....		60	221	226	127	173	227	285	270	166	104
June.....		73	224	214	130	180	233	286	263	158	102
July.....	1	88	227	203	133	185	242	289	256	153	103
August.....	4	105	232	192	138	189	254	295	248	148	106
September.....	9	123	238	181	144	195	266	303	241	143	109
October.....	15	140	242	170	149	202	275	307	233	138	109
November.....	20	156	245	159	153	209	281	305	225	132	.....
December.....	25	168	244	148	154	213	284	301	215	128	.....

NOTE.—These estimates are not comparable with data for repair and modernization credits of commercial banks shown on pp. 1178 and 1237 of this BULLETIN. The latter include FHA-insured loans outstanding and also an unknown amount of uninsured loans.

exclude nonconsumer paper. Repayments are computed through use of an amortization pattern which conforms to FHA findings on average maturity of loans and results in estimates of amounts outstanding which are consistent with their call report data for consumer repair and modernization credit. Appropriate allowances were made for the greater amount of refinancing in periods of depression and the prepayment of loans in years of high national income, as well as for other special circumstances and regulatory changes.

CONSUMER INSTALMENT LOANS OUTSTANDING AT CREDIT UNIONS

Estimates of consumer instalment loans outstanding at credit unions have been revised for the period from January 31, 1942 to date in order to adjust the series to official year-end figures, compiled by the Federal Deposit Insurance Corporation for Federal credit unions and by the Bureau of Labor Statistics for State credit unions. Allowances were made in the official data for those States reporting for a fiscal period other than the calendar year. The estimated amount of consumer instalment loans outstanding at the end of the year, based on

reports of more than 1,100 credit unions currently submitting monthly figures, was adjusted to official year-end data for all credit unions. Estimates for intervening months were adjusted on a straight-line basis. New estimates covering the period from January 31, 1942 to date are shown in the table at the end of this article.

REVISED CONSUMER CREDIT AGGREGATES

Estimates of total consumer credit and of the subtotals for instalment credit have been revised for the period from January 1934 to date to include new estimates described in the foregoing sections of this article. The following table shows not only revised amounts outstanding for the total and subtotals affected but also the new estimates for instalment loans outstanding at credit unions, and for that part of commercial bank credits (personal instalment cash loans, and retail automobile and other retail direct loans) included in the total consumer credit aggregates. New estimates of amounts outstanding on consumer repair and modernization loans insured by FHA, which are shown in the preceding table, also have been incorporated in revised totals shown on page 1181.

REVISED CONSUMER CREDIT SERIES

REVISED CONSUMER CREDIT SERIES

[Estimated amounts outstanding. In millions of dollars]

End of month	Total consumer credit	Total instalment credit	Instalment loans			End of month	Total consumer credit	Total instalment credit	Instalment loans		
			Total	Commercial banks ¹	Credit unions				Total	Commercial banks ¹	Credit unions
1934—January	3,587	1,539	457	30		1939—June	6,840	3,951	1,442	400	
February	3,537	1,520	454	31		July	6,839	4,016	1,479	420	
March	3,591	1,542	456	32		August	6,925	4,087	1,516	440	
April	3,674	1,600	460	33		September	7,095	4,138	1,553	463	
May	3,760	1,670	467	35		October	7,230	4,227	1,594	490	
June	3,822	1,725	473	36		November	7,309	4,293	1,623	505	
July	3,816	1,760	480	38		December	7,629	4,463	1,671	523	
August	3,855	1,791	490	39		1940—January	7,456	4,433	1,693	540	
September	3,923	1,796	498	40		February	7,372	4,426	1,715	554	
October	3,996	1,821	510	42		March	7,483	4,510	1,752	570	
November	4,008	1,820	518	43		April	7,617	4,641	1,781	580	
December	4,162	1,849	532	44		May	7,798	4,807	1,829	603	
1935—January	4,041	1,829	538	47		June	7,962	4,946	1,880	627	
February	4,014	1,831	546	50		July	7,963	5,037	1,909	636	
March	4,129	1,897	560	54		August	8,047	5,111	1,947	650	
April	4,294	2,007	580	59		September	8,175	5,139	1,975	661	
May	4,389	2,112	603	62		October	8,334	5,225	1,999	672	
June	4,513	2,209	630	67		November	8,471	5,305	2,020	683	
July	4,561	2,298	662	71		December	8,840	5,507	2,057	692	
August	4,634	2,376	693	75		1941—January	8,645	5,470	2,078	713	
September	4,730	2,417	720	79		February	8,615	5,504	2,094	730	
October	4,828	2,456	747	82		March	8,717	5,577	2,124	748	
November	4,937	2,508	772	85		April	9,017	5,817	2,175	775	
December	5,156	2,607	802	88		May	9,324	6,067	2,222	801	
1936—January	5,058	2,594	827	92		June	9,562	6,234	2,260	819	
February	5,045	2,593	852	97		July	9,614	6,324	2,287	830	
March	5,184	2,696	888	105		August	9,765	6,422	2,305	835	
April	5,377	2,847	916	113		September	9,786	6,303	2,294	827	
May	5,600	3,006	939	121		October	9,676	6,183	2,273	811	
June	5,723	3,138	944	127		November	9,515	6,047	2,248	794	
July	5,793	3,238	958	133		December	9,562	5,984	2,237	784	
August	5,877	3,303	980	140		1942—January	9,218	5,680	2,171	752	206
September	6,009	3,344	1,000	146		February	8,851	5,416	2,117	723	199
October	6,134	3,369	1,020	151		March	8,685	5,193	2,090	707	198
November	6,200	3,383	1,037	156		April	8,443	4,965	2,046	684	192
December	6,431	3,501	1,065	161		May	8,027	4,686	1,981	653	187
1937—January	6,268	3,454	1,077	169		June	7,583	4,397	1,923	626	182
February	6,221	3,425	1,091	177		July	7,082	4,111	1,864	600	177
March	6,373	3,522	1,116	188		August	6,791	3,820	1,788	563	170
April	6,522	3,652	1,137	201		September	6,633	3,580	1,718	530	165
May	6,699	3,793	1,154	213		October	6,487	3,339	1,635	494	157
June	6,837	3,921	1,168	225		November	6,249	3,134	1,563	458	150
July	6,865	3,982	1,177	233		December	6,236	3,003	1,509	430	147
August	6,945	4,030	1,180	240		1943—January	5,784	2,741	1,427	400	138
September	7,031	4,038	1,184	245		February	5,576	2,550	1,360	374	133
October	7,071	4,018	1,185	250		March	5,441	2,411	1,340	364	135
November	7,041	3,961	1,182	253		April	5,335	2,317	1,297	349	130
December	7,082	3,947	1,195	258		May	5,173	2,209	1,254	337	126
1938—January	6,756	3,797	1,178	256		June	5,166	2,146	1,250	334	127
February	6,536	3,666	1,163	255		July	4,950	2,060	1,222	327	124
March	6,485	3,614	1,170	259		August	4,879	2,008	1,201	321	123
April	6,464	3,592	1,180	266		September	4,977	1,985	1,199	320	124
May	6,422	3,572	1,188	271		October	5,077	1,958	1,181	315	123
June	6,398	3,553	1,204	279		November	5,178	1,946	1,168	311	121
July	6,285	3,505	1,211	284		December	5,224	2,005	1,189	315	123
August	6,281	3,497	1,219	290		1944—January	4,884	1,902	1,157	309	119
September	6,332	3,475	1,232	298		February	4,727	1,850	1,143	307	117
October	6,353	3,462	1,240	301		March	4,899	1,867	1,171	319	121
November	6,430	3,480	1,249	305		April	4,866	1,850	1,160	322	118
December	6,663	3,584	1,271	312		May	4,960	1,863	1,163	329	118
1939—January	6,463	3,545	1,284	323		June	5,005	1,886	1,179	339	119
February	6,392	3,522	1,297	334		July	4,942	1,893	1,187	343	119
March	6,474	3,592	1,324	346		August	4,988	1,899	1,190	346	118
April	6,574	3,688	1,357	363		September ²	5,075	1,919	1,199	351	118
May	6,727	3,827	1,396	380		October ²	5,212	1,940	1,197	353	117

² Preliminary.

¹ These figures for amounts outstanding include only personal instalment cash loans, retail automobile direct loans, and other retail direct loans; they do not include purchased paper on repair and modernization loans.

NOTE.—Series revised to include new estimates of amounts outstanding on consumer instalment loans of commercial banks and credit unions, and on consumer repair and modernization loans insured by FHA, described in the preceding article. Current figures for these and other series included in estimates of total consumer credit are shown on p. 1236 of this BULLETIN.

LAW DEPARTMENT

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

Dismissal of Suit against Board of Governors

The Peoples Bank, Lakewood Village, California, on April 6, 1944, brought suit in the District Court of the United States for the Northern District of California against the Federal Reserve Bank of San Francisco, the Board of Governors of the Federal Reserve System, and the Federal Reserve Agent at the Federal Reserve Bank of San Francisco. The complaint alleged that a condition of membership which had been prescribed when the Peoples Bank became a member of the Federal Reserve System was unauthorized by law and asked for a declaratory judgment and for an injunction restraining the defendants from enforcing the condition. In opposition to the relief sought, defendants filed separate motions to dismiss. The case was argued on October 9 and 10, 1944, and the Court on November 17, 1944, rendered a decision granting these motions of the defendants. The opinion of the Court reads as follows:

DISTRICT COURT OF THE UNITED STATES
NORTHERN DISTRICT OF CALIFORNIA

PEOPLES BANK,	ORIGINAL FILED November 17, 1944 With Clerk, U. S. Dist. Court, San Francisco.
Plaintiff,	
v.	
FEDERAL RESERVE BANK OF SAN FRANCISCO, BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, AND HENRY F. GRADY, FEDERAL RESERVE AGENT,	No. 23243-R
Defendants.	

OPINION

This is a suit by the Peoples Bank, a State banking corporation organized under the laws

of the State of California, to annul and enjoin the enforcement of a condition of membership required by the Board of Governors of the Federal Reserve System as a prerequisite to granting plaintiff the right to become a member bank of the Federal Reserve System.

Following the jurisdiction allegations, and those identifying the parties, the complaint alleges (Par. IV) that on or about November 28, 1941, plaintiff, desiring to become a member of the Federal Reserve System, made application to the Board of Governors of the Federal Reserve System (hereinafter referred to as "the Board"), under the rules and regulations prescribed by the Board, for the right to subscribe to the stock of the Federal Reserve Bank of San Francisco (hereinafter referred to as "Reserve Bank"). On or about May 6, 1942, it is stated, the Board approved plaintiff's application for membership, subject to certain conditions, among which was the one complained of, numbered 4. This condition, it is stated, was as follows:

"4. If, without prior written approval of the Board of Governors of the Federal Reserve System, Transamerica Corporation or any unit of the Transamerica group, including Bank of America National Trust and Savings Association, or any holding company affiliate or any subsidiary thereof, acquires, directly or indirectly, through the mechanism of extension of loans for the purpose of acquiring bank stock, or in any other manner, any interest in such bank, other than such as may arise out of usual correspondent bank relationships, such bank, within 60 days after written notice from the Board of Governors of the Federal Reserve System, shall withdraw from membership in the Federal Reserve System."

Plaintiff claims that this condition is "arbitrary, unreasonable, capricious, discriminatory, ultra vires and null and void in all respects" in that no power has been conferred upon the Board to exact such condition as a prerequisite to membership in the Federal Reserve System. It is then alleged (Par. V) that on or about May 7, 1942, the defendant Reserve Bank informed plaintiff that, as a condition to its subscription to stock in the Reserve Bank, it would be re-

quired by said bank to accept condition No. 4 and agree to comply therewith by resolution of its board of directors. On or about May 12, 1942, plaintiff, it is stated, "being desirous of acquiring the said stock" in the Reserve Bank and becoming a member thereof "and under the compulsion of the said requirement of said defendant," accepted the condition and, by resolution of plaintiff's board, agreed to comply therewith. Although the fourth paragraph of the complaint states that the condition of membership complained of emanated from the Board, it is alleged that it was "exacted" of plaintiff by the Reserve Bank and that, in so doing, the Reserve Bank violated the obligation imposed upon it by statute to administer its affairs fairly and impartially and without discrimination against plaintiff.

It is alleged (Par. VI) that on or about February 17, 1944, without the assistance or prior knowledge of plaintiff, Transamerica Corporation became the owner of five hundred out of five thousand shares of the capital stock of plaintiff. It is stated, upon information and belief, that this acquisition of plaintiff's stock by Transamerica Corporation was without the written approval of the Board and falls within the purview of condition No. 4 "imposed upon plaintiff by defendant, the Federal Reserve Bank of San Francisco." Notice of this purchase of plaintiff's stock by Transamerica Corporation was given the Board by plaintiff on or about April 4, 1944 (Par. VII). After stating that the defendants assert that the condition is valid and enforceable, it is alleged (Par. VIII), also upon information and belief, that the defendants intend to and will, unless restrained, take proceedings, predicated on condition No. 4, to deprive plaintiff of its stock in the Reserve Bank and its membership in the Federal Reserve System, to the irreparable damage of plaintiff and that such proceedings are imminent. The validity and enforceability of the condition is denied, and it is alleged that the condition, being void, constitutes a cloud upon plaintiff's title to its shares in the Reserve Bank. Alleging the existence of a justiciable controversy and the lack of other adequate remedy, plaintiff asks this Court for declaratory relief, for a decree invalidating the condition and for temporary and permanent injunctive relief against the enforcement of the condition or the termination of plaintiff's membership in the Federal Reserve System. However, no application for an injunction *pendente lite* was made.

In opposition to the relief requested in the complaint, the following motions were filed:

Board of Governors of the Federal Reserve System, motion to dismiss; Henry F. Grady, motion to dismiss; Federal Reserve Bank of San Francisco, motion to dismiss and, in the alternative, motion for summary judgment. In addition, plaintiff interposed a counter-motion for summary judgment against the defendant Reserve Bank. To this counter-motion, defendant Reserve Bank filed a motion to strike. This counter-motion will be stricken. It is clear that, under Rule 56a of the Federal Rules of Civil Procedure, a party seeking to recover upon a claim or to obtain declaratory relief may move for summary judgment in his favor only after a pleading responsive to the complaint has been filed. No such pleading has been filed by the Reserve Bank in this case. The counter-motion is premature.

Moore's *Federal Practice*, Vol. 3, p. 3181

U. S. v. Adler's Creamery Inc., C.C.A., 2nd, 1939
107 Fed. (2d) 987

Fox v. Johnson and Wimsatt, 127 Fed. (2d) 729

The motion of the Board of Governors of the Federal Reserve System for dismissal will be granted. This Board is an independent establishment of the United States, created by the Congress to perform certain important governmental functions prescribed by the Federal Reserve Act and other statutes (30 Op. Atty. Gen. 308, 311). Neither in the enactment creating the Board nor in any subsequent act has the Congress given its consent to suits against the Board. Aside from this, however, it is undeniably true that, by law, the habitat or official residence of this Board is in the District of Columbia (U.S.C., Tit. 12, Sec. 244). Service of summons and complaint in this case was made by sending a copy thereof by registered mail to the Board at its office in Washington, D. C. The appearance entered by the Board was special, for the sole purpose of testing the jurisdiction of this Court over it. Whether or not this suit be considered as one against the United States and therefore not maintainable against the Government without its own consent or Congressional sanction, it is undeniably true that the Board is not an "inhabitant" of this district and therefore may not be sued herein without its consent (U.S.C., Tit. 28, Sec. 112). That this is the law is amply supported by the authorities.

International Molders Union v. National Labor Relations Board, 26 Fed. Supp. 423

Appalachian Electric Power Co. v. Smith (C.C.A. 4th) 67 Fed. (2d) 451; certiorari denied,
291 U. S. 674

Raichle v. Federal Reserve Bank of New York
(C.C.A. 2d) 34 Fed. (2d) 910

Howard v. United States ex rel. Alexander (C.C.A. 10th) 126 Fed. (2d) 667; certiorari denied, 62 S. Ct. 1297, 316 U.S. 699, 86 L. Ed. 1768

Kentucky Natural Gas Corporation v. Public Service Commission of Kentucky (D.C., Ky.) 28 Fed. Supp. 509; affirmed in C.C.A., 119 Fed. (2d) 417

Carr v. Desjardines (D.C., Okla.) 16 Fed. Supp. 346

United States v. Western Fruit Growers, Inc. (D.C., Cal.) 34 Fed. Supp. 794

Plaintiff contends that, because the Federal Reserve Act makes provision for the appointment in each Reserve district of a Federal Reserve Agent who, in addition to his duties as chairman of the board of directors of the Reserve Bank, is required to maintain a local office of the Board on the premises of the Reserve Bank and to act as the official representative of the Board in the performance of the functions of the Board (U.S.C., Tit. 12, Sec. 244), the situation is *sui generis* and the general rule is inapplicable. With this contention, I do not agree. If it were sound, it would subject the Board to the jurisdiction of any district court in any district where a Reserve Bank is maintained and a Federal Reserve Agent could be found. In many of the cases in which the right of governmental agencies to be sued only in the District of Columbia has been sustained, there have been local agents with powers as broad as those accorded Federal Reserve Agents, authorized to act and acting for the agency at the place where the suit was brought, but the fact that such agency existed has not been held to create an exception to the rule. Nor has the plaintiff cited any cases in support of its contention.

The motion of Henry F. Grady, Federal Reserve Agent, for dismissal as to him is likewise granted. It is not contended that Grady performed any function or had any authority to act in connection with the imposition of the condition of membership concerning which complaint is made. He is described in plaintiff's brief as "a proper though not indispensable party" (Plaintiff's Brief, p. 86). It may be true that, if he had been an actor in the matters concerning which complaint is made and if he had legal authority for such acts, he would be a proper party. But the questions presented on this motion to dismiss are primarily whether the Board is an indispensable party and, if so, whether, with the Board absent, this Court can proceed with the suit as against the Reserve Agent. In other words, granting that this Court has jurisdiction of the person of the Re-

serve Agent, does the complaint state a claim for relief as to him and is there any justiciable controversy as to him in the absence of the Board. In matters of the kind involved in this suit, the Board is undoubtedly an indispensable party and, under the facts alleged in the complaint, there exists no cause of action against the Reserve Agent and no justiciable controversy between him and plaintiff. Plaintiff says:

"No allegation is made that the Reserve Agent took any part in the imposition upon the plaintiff of the invalid condition, but it is alleged that he, along with the other defendants, contends that it is a valid condition and intends to enforce it as against the plaintiff." (Plaintiff's Brief on motion to dismiss complaint, p. 7)

Regardless of what the Reserve Agent believes regarding the validity of the condition of membership (a matter which is entirely immaterial), a careful search of the law governing his statutory authority fails to disclose any provision which would confer upon him any authority to enforce the conditions or penalize plaintiff for breach thereof (U.S.C., Tit. 12, Secs. 305, 411 to 417, inc., and 445). Moreover, the mere expression by the pleader of the opinion or fear that the Reserve Agent "intends" to enforce the condition, without any allegation as to when, where or by what means the threat of enforcement was made, does not assist in stating a valid claim (*National War Labor Board, et al. v. Montgomery Ward & Co., Inc.*, 144 Fed. (2d) 528). The power and responsibility of fixing conditions of membership for State banks applying for admission to the Federal Reserve System, as well as the administrative power to expel banks from the Federal Reserve System for violation, are vested by law in the Board of Governors of the Federal Reserve System and in that body alone. In such matters, the Federal Reserve Agent has no authority whatever and, if an injunction were to be granted in this suit, it would be the hands of the Board which must be tied, not those of the Federal Reserve Agent. In the absence of the Board, there exists no justiciable controversy between plaintiff and the Federal Reserve Agent and no jurisdiction in this Court to hear the case as to him.

Appalachian Electric Power Co. v. Smith, supra
New Orleans Private Patrol, etc. v. Fleming
(D.C., La.) 33 Fed. Supp. 856

Webster v. Fall, Secretary of Interior 45 S. Ct. 148, 266 U. S. 507

Redlands Foothill Groves v. Jacobs (D.C., Cal.)
30 Fed. Supp. 995
*Bethlehem Ship Building Corp. v. Nylander,
et al.* (D.C., Cal.) 14 Fed. Supp. 201
*James, Inspector v. Lake Wales Citrus Growers
Assn.* (C.C.A., 5th) 110 Fed. (2d) 653

In opposition to the motion to dismiss and the alternative motion for summary judgment interposed by the Federal Reserve Bank of San Francisco, plaintiff very earnestly and ably argues that, even though this Court does not have jurisdiction to hear the suit as against the Board and even though it be found, as I have found, that, as to the Federal Reserve Agent, the complaint fails to state a claim or cause of action upon which relief can be granted, nevertheless this Court has jurisdiction of the person of the Federal Reserve Bank and should proceed with the suit as against it. In opposition to the motion to dismiss, it is argued that the complaint states a cause of action as against the Reserve Bank alone (Plaintiff's Brief, pp. 5, 6); that the complaint shows the existence of a cloud upon or an adverse claim affecting plaintiff's ownership of stock in the Reserve Bank (Plaintiff's Brief, pp. 87-93); and that the condition of membership is absolutely void and therefore the fact of its acceptance by plaintiff is immaterial (Plaintiff's Brief, pp. 14-55). These and the other arguments made in opposition to the Reserve Bank's motion to dismiss I have considered carefully.

In opposition to the alternative motion for summary judgment interposed by the Reserve Bank, it is argued that it is immaterial that the Reserve Bank acted in a purely ministerial and clerical capacity on behalf of the defendant Board; that the complaint alleges and the fact is that the Reserve Bank "imposed" the condition complained of as a requirement of its own and that it is neither legally nor factually true that the Reserve Bank is without authority to take proceedings for the enforcement of condition No. 4.

First, in connection with the motion for summary judgment, I have read the two affidavits of William A. Day, President of the Reserve Bank, and the counter-affidavit of W. M. Parker, Cashier of plaintiff bank, and have considered the cases cited in the briefs. It seems clear from the uncontradicted statements contained in the Day affidavits that the Reserve Bank has never taken any position with regard to the validity of the condition; that it has not attempted to and does not intend in the future to attempt to enforce the condition; and that, prior to this suit, it had never received from

plaintiff any complaint regarding the condition or its imposition. It is equally clear that neither the letter dated May 7, 1942, addressed by the Reserve Bank to plaintiff (Day affidavit, Ex. I), transmitting the "suggested form" of resolution for adoption by plaintiff's board, nor the resolution itself constituted an attempt by the Reserve Bank to take action independent of that of the Board with relation to the condition of membership. These were pursuant to instructions from the Board and constitute the mere action of the Board. It is also clear from the law that Congress has vested in the Board, and in that body only, the power and authority to prescribe conditions of membership for State member banks and, after administrative hearing, to forfeit membership upon proper proof of violation of the law or the regulations of the Board made pursuant thereto (U.S.C., Tit. 12, Sec. 327). Neither the Parker affidavit nor the exhibits thereto tend to contradict these conclusions. Therefore, there is ample reason to grant the motion of the Reserve Bank for summary judgment. However, due to the fact that I have concluded that I do not have jurisdiction of the subject matter of the suit as it affects the Reserve Bank and have decided to grant its motion to dismiss, the motion for summary judgment will be denied.

I am of the opinion that, as against the Federal Reserve Bank of San Francisco, the complaint fails to state a claim or cause of action upon which relief can be granted; that as to that Bank alone this suit is one against a subaltern without authority and is not maintainable; and that this suit does not present a proper case for injunctive relief, because in the complaint no coercion or compulsion in the legal sense is alleged, because it does not appear from the complaint that plaintiff is now confronted with any immediate or imminent danger of injury, irreparable or otherwise, and because, as between plaintiff and the Reserve Bank, no justiciable controversy, in the legal sense, exists. It is my opinion, also, that this suit may not properly be maintained as one to remove a cloud upon the title of plaintiff's stock in the Reserve Bank. For the foregoing reasons, the motion of the Federal Reserve Bank of San Francisco for dismissal as to it will be granted.

All State banks desiring to become members of the Federal Reserve System are required to apply to the Board of Governors, under such rules and regulations as it may prescribe, for the right to subscribe for stock in the appropriate Reserve Bank. The Board, subject to the provisions of the Act and subject to such conditions

as it may prescribe pursuant thereto, may permit the applying bank to become a member (U.S.C., Tit. 12, Sec. 321). If at any time it should appear to the Board that a member bank has failed to comply with the applicable provisions of the Act or the regulations of the Board, it is within the sole power of the Board, after hearing, to require the offending bank to surrender its stock and forfeit membership. The Board may, in proper cases, restore forfeited membership (U.S.C., Tit. 12, Sec. 327). Whenever a member bank is ordered by the Board, under authority of law, to surrender its stock holdings in the Reserve Bank, all its rights and privileges as a member bank thereupon cease (U.S.C., Tit. 12, Sec. 328). It is thus evident from the law that the Board is the only body vested by Congress with authority to admit and expel State member banks. That that is true is equally evident from Regulation H, promulgated by the Board and governing the membership of State banks (C.F. Reg., U.S.C., Tit. 12, Ch. II, Part 208). This being true, any act on the part of the Reserve Bank, looking to the imposition of conditions of membership or the enforcement thereof, would be an act on its part, without authority in law and without binding effect. The complaint alleges that plaintiff's application for membership was approved by the Board, which gave its permission to plaintiff to become a member bank subject to conditions (Complaint, Par. IV). The subsequent allegation to the effect that the Reserve Bank "required" the acceptance of the condition and an agreement to comply with it, while no doubt made for the purpose of giving this Court a semblance of jurisdiction, does not aid to that end for, at best, it must be concluded that, if true, the Reserve Bank was merely passing on to plaintiff the conclusions reached by the Board, the only body vested with authority in the premises. As a subaltern without authority, the Reserve Bank may not be sued alone for the alleged misfeasance of the admitted superior. The relief sought is from the Reserve Board, not the Reserve Bank. To allow this suit to be maintained as against the subordinate alone would be contrary to the settled rules of equity practice.

Warner Valley Stock Co. v. Smith, 165 U. S. 28, 34, 17 S. Ct. 225, 41 L. Ed. 621

Gnerich v. Rutter, 265 U. S. 388, 44 S. Ct. 532, 68 L. Ed. 1068

Jewel Productions, Inc. v. Morgenthau, 100 Fed. (2d) 390

Neher v. Harwood (C.C.A., 9th) 128 Fed. (2d) 846, 849

Defendant Reserve Bank also urges that the complaint does not allege a proper case of coercion or compulsion warranting equitable relief; that there is presented no proper case for declaratory relief; that plaintiff has sustained no present injury; and that, taken at its best, the complaint sets forth a case of anticipated possible future injury which may or may not be sustained, depending upon future and, as yet, unannounced action by the Board of Governors of the Federal Reserve System. It is claimed that this case is governed by decisions such as the following:

Smith v. American Asiatic Underwriters (C.C.A., 9th) 127 Fed. (2d) 754

Southern Pacific Company v. Conway (C.C.A., 9th) 115 Fed. (2d) 746

United States v. West Virginia, 295 U. S. 463, 55 S. Ct. 789, 79 L. Ed. 1546

Northport Power & Light Co. v. Hartley, 283 U. S. 568, 51 S. Ct. 581, 75 L. Ed. 1275

These arguments seem sound and, aside from the more important question of jurisdiction over the subject matter, sufficient to warrant sustaining the motion to dismiss. The condition of membership complained of is certainly not self-executing. It provides merely that, if Transamerica Corporation or its subsidiaries acquire stock of plaintiff bank without the Board's permission and if the Board, being advised of that fact, gives plaintiff notice, plaintiff will withdraw from or surrender its membership in the Federal Reserve System. It is to be presumed that, the two prerequisite facts existing, if the plaintiff refused to surrender its membership in the System on notice from the Board, this would constitute a violation of the condition. But it is not alleged that the Board has taken any action of the kind described and, since over six months elapsed between the filing of the complaint in this suit and the hearing on the motions without a supplemental complaint being filed, it may be presumed that the Board has not yet acted. However that may be, it is clear that the complaint presents a case of anticipated, possible injury, based, it seems largely, upon conjecture and not such a case of immediate and impending danger as would warrant injunctive relief.

National War Labor Board v. Montgomery Ward, supra

Finally, it is my opinion that there is no merit in plaintiff's contention that condition No. 4 constitutes a cloud upon the title to plaintiff's stock in the Reserve Bank or an adverse claim affecting the same, in the nature of a cloud, the existence of which the Court has power to remove. Plaintiff's shares in the

Reserve Bank are a mere incident to its membership therein. This stock is nontransferable, nonnegotiable and has no "market value." Title to this stock must, under the law, remain in plaintiff bank so long as it is a member bank and, when and if that status is forfeited, the title to the stock is likewise forfeited. None of the defendants claims an estate or interest in the stock adverse to plaintiff. Clearly a case is not presented which is governed by section 738 of the California Code of Civil Procedure. The suit sounds *in personam*, against the Board of Governors for alleged abuse of discretion, not *in rem*. Moreover, if, as I have determined, this Court is without jurisdiction to hear the case, as against the Board, jurisdiction as to all other incidents of the case likewise fails.

Hartmann v. Federal Reserve Bank of Philadelphia, 55 Fed. Supp. 801

1. The motion of the plaintiff, Peoples Bank, for summary judgment against the defendant, Federal Reserve Bank of San Francisco, is denied.

2. The motion of the defendant, Federal Reserve Bank of San Francisco, for summary judgment against the plaintiff is denied.

3. The motion of the defendant, Federal Reserve Bank of San Francisco, to strike plaintiff's motion for summary judgment is granted.

4. The motions to dismiss filed by each of the defendants will be granted.

The Court is of the view that the defendant Board of Governors of the Federal Reserve System is an indispensable party not properly before the Court and that the complaint does not state a claim for equitable relief or for declaratory judgment within the jurisdiction of this Court as to any of the defendants. Therefore, this Complaint is dismissed as to all defendants for lack of jurisdiction of this Court.

An order will be entered in accordance with this Opinion.

DATED: San Francisco, California,
November 17th, 1944.

Michael J. Roche,
United States District Judge.

Consumer Credit

Amendment to Regulation W

The Board of Governors of the Federal Reserve System, effective November 6, 1944, issued Amendment No. 14 to its Regulation W, relating to Consumer Credit, so as to exempt therefrom servicemen's guaranteed loans. The text of the Amendment is as follows:

AMENDMENT NO. 14 TO REGULATION W

Regulation W is hereby amended, effective November 6, 1944, by adding to section 8 entitled "EXCEPTIONS" the following new subsection:

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

Loans to Veterans for Home Purchase or Construction

In view of the limitations and restrictions of section 24 of the Federal Reserve Act upon real-estate loans by national banks, the Comptroller of the Currency has issued the following ruling with respect to the treatment of loans made to veterans under Title III of the Servicemen's Readjustment Act of 1944, for the purchase or construction of homes:

"Regulations have been issued by the Administrator of Veterans' Affairs covering home loans to veterans by lending agencies under Title III of the Servicemen's Readjustment Act of 1944. Section 505 of Title III provides in effect that in any case wherein a 'principal loan' to a qualified veteran for the purchase or construction of a home is approved by a Federal agency to be made or guaranteed or insured by it, and the veteran is in need of a second loan to cover the remainder of the purchase price or cost of construction, the veteran may borrow from a lending agency a maximum of 20 per cent of the purchase price or cost, but not more than \$2,000, and may have the full amount thereof guaranteed by the Administrator of Veterans' Affairs, subject to qualifications and exceptions set forth in the above-mentioned Regulations.

"In order to enable national banks to participate effectively in this portion of the 'G. I.' program, this office has taken the position that even though such second loans are secured by liens upon real estate, they will not be considered real estate loans subject to the limitations and restrictions of Section 24 of the Federal Reserve Act, for the reason that the Loan Guaranty Certificate issued by the Veterans' Administration rather than the real estate lien constitutes the bank's primary security."

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

October 16, 1944

PUBLIC INTERPRETATION NO. 18

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

Subject: Application of General License No. 5 to transactions incident to the payment of customs duties, taxes and fees.

Inquiry has been made as to whether General License No. 5 authorizes transactions incident to the payment of customs duties, taxes, and fees from blocked accounts, such as the levying of assessments, the creation and enforcement of liens, and the sale of blocked property in satisfaction of liens for customs duties, taxes, and fees.

The Treasury Department has replied in the affirmative. In this connection the Treasury Department stated that payments of amounts vested by the Alien Property Custodian pursuant to Section 5 of Executive Order No. 9193 may be effected under this general license.

ORVIS A. SCHMIDT,
Acting Director.

Treasury Department
Foreign Funds Control

October 28, 1944

GENERAL LICENSE NO. 11, 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.**

* 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.

General License No. 11 is hereby amended to read as follows:

(1) *Certain payments for living expenses from certain blocked accounts authorized.* A general license is hereby granted authorizing payments and transfers of credit in the United States from blocked accounts in domestic banking institutions held in the name of an individual within the United States to or upon the order of such individual, provided that:

- (a) Such payments and transfers of credit are made for the living, traveling and similar personal expenses in the United States of such individual or his family; and
- (b) The total of all such payments and transfers of credit made under this general license from the accounts of such individual does not exceed \$500 in any one calendar month.

(2) *Duty of banking institutions acting under this license.* Banking institutions effecting any such payment or transfer of credit shall satisfy themselves that the terms of this license are complied with.

HERBERT E. GASTON,
Acting Secretary of the Treasury.

Treasury Department
Foreign Funds Control

October 17, 1944

PUBLIC CIRCULAR NO. 25

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

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

- (a) Any communication of a financial, commercial or business character with any person within any part of the territory of Italy controlled or occupied by the armed forces of any of the United Nations;
- (b) Any act or transaction involving any such communication;
- (c) Any act or transaction for the benefit or on behalf of any such person.

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

D. W. BELL,
Acting Secretary of the Treasury.

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

LAW DEPARTMENT

Treasury Department
Foreign Funds Control
November 4, 1944

AMENDMENT TO GENERAL RULING NO. 11

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

General Ruling No. 11 is hereby amended by deleting the following from paragraph (4)(b)(ii) of such general ruling: "that portion of France within continental Europe, including Monaco and Corsica;"

HERBERT E. GASTON,
Acting Secretary of the Treasury.

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

Treasury Department
Foreign Funds Control
November 4, 1944

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

Public Circular No. 24 is hereby revoked in view of the deletion of the reference to Corsica in the definition of enemy territory contained in General Ruling No. 11.

HERBERT E. GASTON,
Acting Secretary of the Treasury.

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

CURRENT EVENTS

Death of Director

Mr. Harry L. Cannon, President, H. P. Cannon & Son, Inc., Bridgeville, Delaware, who had served as a Class C Director of the Federal Reserve Bank of Philadelphia from April 15, 1924, to December 31, 1937, and as a Class B Director since January 1, 1939, died on November 9, 1944.

Changes in the Board's Staff

Effective November 16, 1944, the Board established a new division, called the Division of Administrative Services, to which have been transferred the financial, budgetary, accounting, and service functions which had previously been performed in the Office of the Secretary. Mr. Liston P. Bethea, formerly Assistant Secretary, was made Director, and Mr. Fred A. Nelson, formerly Assistant Secretary, was made Assistant Director of the new division.

Effective as of the same date, Mr. Bray Hammond, formerly Chief, Correspondence and Publications Section, was made an Assistant Secretary.

Admissions of State Banks to Membership in the Federal Reserve System

The following State banks were admitted to membership in the Federal Reserve System dur-

ing the period October 16, 1944, to November 15, 1944, inclusive:

Indiana

Evansville—The North Side Bank

Montana

Philipsburg—Flint Creek Valley Bank
Thompson Falls—The First State Bank of Thompson Falls
Troy—Kootenai Valley State Bank

New York

Jamestown—Union Trust Company of Jamestown, N. Y.

Ohio

Trotwood—The Farmers and Citizens Bank

Texas

Van Horn—Van Horn State Bank of Van Horn, Texas

Wisconsin

Brillion—Calumet County Bank
Stanley—Farmers and Merchants State Bank

ANNUAL REPORT OF THE BANK FOR INTERNATIONAL SETTLEMENTS

A reprint of the Introduction and Conclusion of the Thirteenth Annual Report of the Bank for International Settlements is being prepared at the Board of Governors. Sections of earlier annual reports of the Bank were published in the Federal Reserve BULLETIN, most recently in

the issue for January 1943. The present report, covering the twelve months April 1942–March 1943, was released in March 1944. The Board of Governors will have a limited number of copies of the reprint for distribution to readers of the BULLETIN upon request.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Compiled November 24, and released for publication November 27. Figures shown on charts may differ from preliminary figures used in text.

Output and employment at factories and mines showed little change from September to October. Value of department store trade increased further in October and the early part of November, while commodity prices were stable.

INDUSTRIAL PRODUCTION

The Board's seasonally adjusted index of industrial production was 230 per cent of the 1935-39 average in October as compared with 231 in September. Output of durable manufactures continued to decline slightly, while production of nondurable goods and minerals was maintained at the level of the preceding month.

At steel mills production increased slightly in October but for the month was 7 per cent below the peak of a year ago. Production of copper and other nonferrous metals continued to decline, with output of aluminum and magnesium curtailed more than 50 per cent from the peak rates reached at the end of last year. In the machinery and transportation equipment industries activity declined slightly in October. Lumber production showed little change in October from the September rate which was 10 per cent above the prewar level. Output of lumber and also pulpwood has been limited during the past two years because of the difficulty of recruiting labor in these industries.

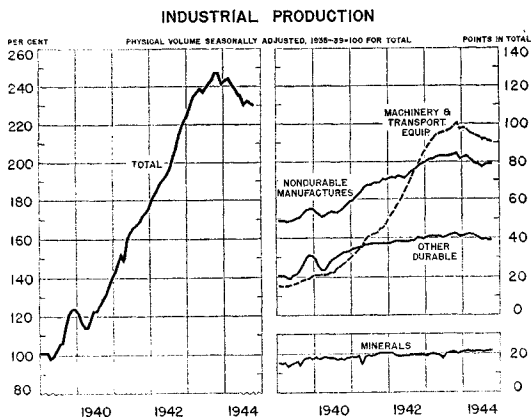
Activity at cotton textile mills and at shoe factories declined in October, while output of manufactured food products increased, after allowance for the customary seasonal changes. The rise in food manufacturing was mainly at canneries and was made possible by increased farm production of fruits and vegetables. Newsprint consumption showed a greater than seasonal increase in October. Output of chemicals, rubber products, and other nondurable goods continued at about the level of the preceding month.

Output of coal and crude petroleum was maintained, while production of iron ore continued to decline seasonally.

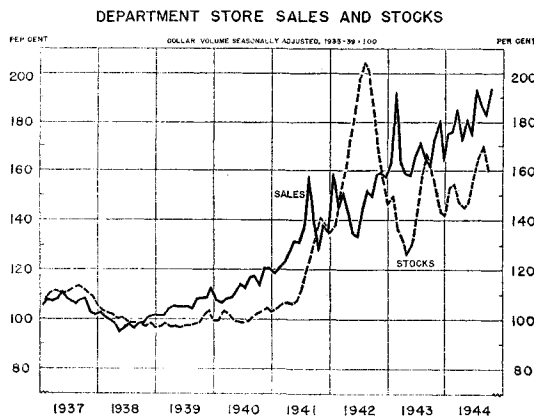
DISTRIBUTION

Department store sales increased considerably in October and were 13 per cent larger than last year, which is about the same year-to-year increase that has prevailed in recent months. In the first half of November sales rose further and exceeded by 8 per cent the exceptionally high level of a year ago.

Railroad freight traffic was maintained at a high level during October and the early part of November.



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



Federal Reserve indexes. Monthly figures, latest shown are September for stocks and October for sales.

BANK CREDIT

On the eve of the opening of the Sixth War Loan Drive bank deposits and currency owned by individuals, partnerships, and corporations were larger than at any previous time. Such holdings of deposits and currency have increased in recent months as the Treasury expended funds raised during the Fifth War Loan Drive.

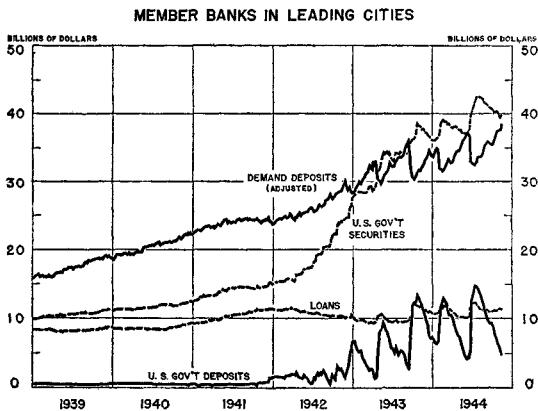
Adjusted demand deposits of individuals, partnerships, and corporations at reporting banks in 101 cities increased by around 6 billion dollars between July 12 and November 15; this brought the total outstanding to a level about a billion dollars above that reached before the Fifth War Loan Drive. Time deposits increased by about a billion dollars. At country banks outside the leading cities it is estimated that demand and time deposits are slightly more than three billion dollars larger than they were prior to the Fifth Drive. Currency in circulation has increased by about 2.5 billion since the middle of June.

As a result of the deposit expansion, the average level of reserves required by all member banks rose sharply during the interdrive period and are about a billion dollars greater than at the beginning of the Fifth Drive. Reserve funds to meet the increasing requirements, as well as a currency outflow, were supplied largely through

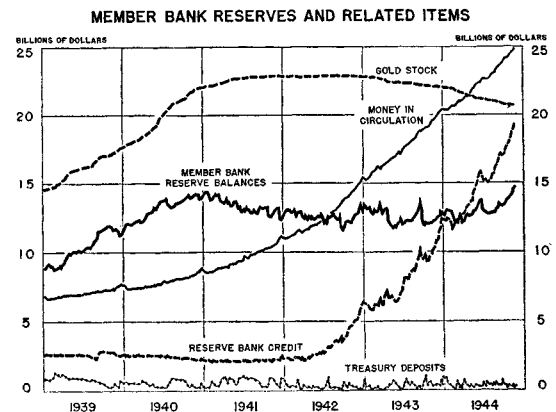
substantial additions to the Government security portfolio of the Reserve Banks; holdings were increased by over 3 billion dollars between July 12 and November 15. Member bank borrowings at the Reserve Banks also increased as they had done prior to the Fifth Drive. Excess reserves, which increased during the war loan drive, declined at a fairly rapid rate immediately following the close of the drive and then fluctuated generally around a billion dollars. About three-fourths of these excess reserves are held by country banks.

At reporting banks in 101 cities, bill and certificate holdings declined by around 2¼ billion dollars during the interdrive period reflecting sales largely to the Reserve Banks, as member banks adjusted their reserve positions. Bond holdings were increased by around 800 million dollars.

Loans to brokers and dealers for purchasing or carrying Government securities, which had declined in August to a level comparable to that prevailing prior to the Fifth Drive, fluctuated somewhat over the following period but began to increase early in November. Other loans for purchasing or carrying Government securities continued to decline. Loans for handling other securities, reflecting substantial flotations of new corporate issues, increased during the late fall. Commercial loans also rose.



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 Nov. 15.



Wednesday figures, latest shown are for Nov. 22.

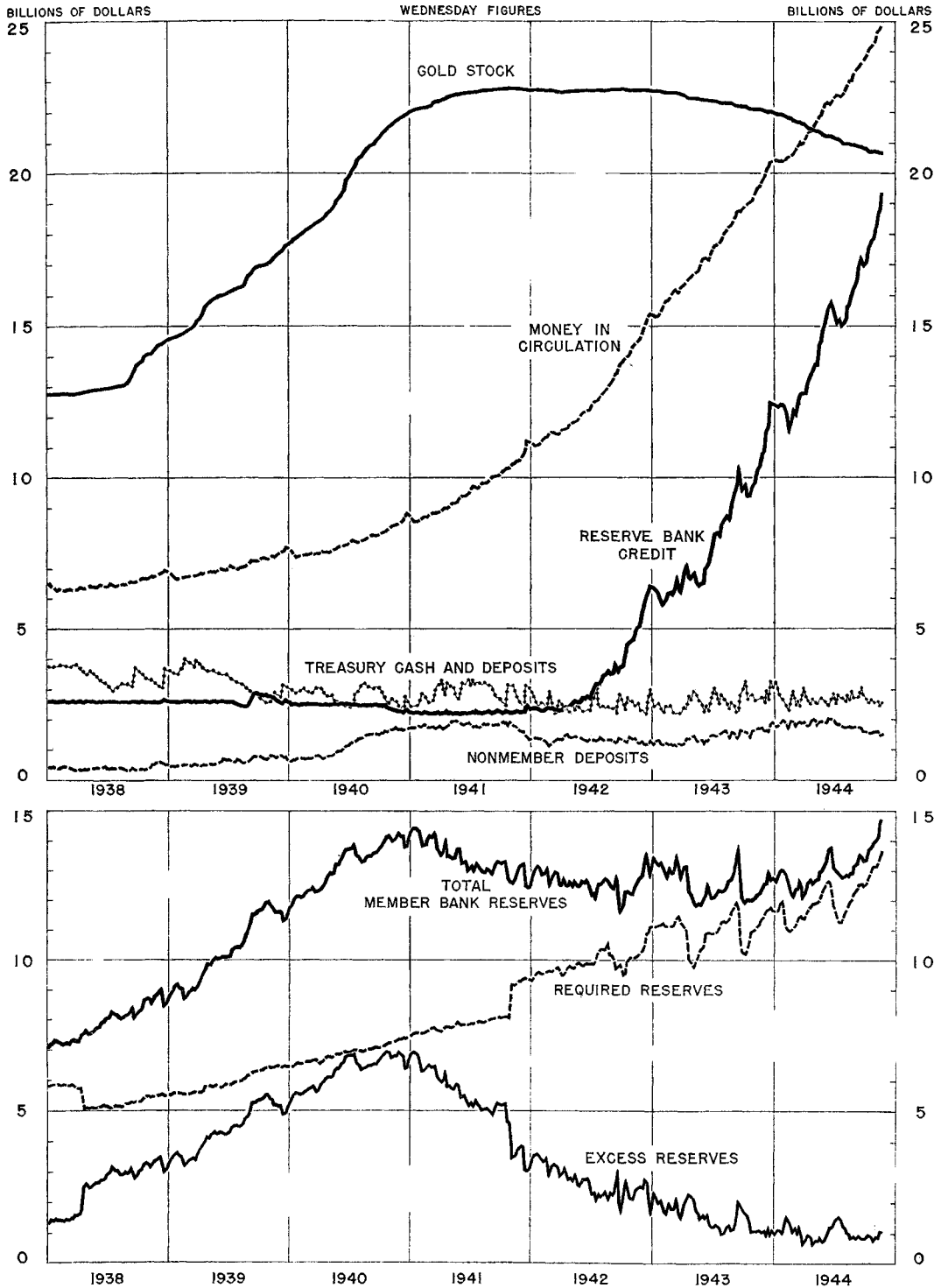
FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

UNITED STATES

	PAGE
Member bank reserves, Reserve Bank credit, and related items.	1195
Federal Reserve Bank discount rates; rates on industrial loans; guarantee fees and rates under Regulation V; rates on time deposits; reserve requirements; margin requirements.	1196-1197
Federal Reserve Bank statistics.	1197-1201
Guaranteed war production loans.	1201
Deposits and reserves of member banks.	1201-1202
Money in circulation.	1203-1204
Gold stock; bank debits and deposit turnover.	1204
Deposits and currency; Postal Savings System; bank suspensions.	1205
All banks in the United States, by classes.	1206-1207
All insured commercial banks in the United States, by classes.	1208-1209
Weekly reporting member banks.	1210-1213
Commercial paper, bankers' acceptances, and brokers' balances.	1214
Money rates and bond yields.	1215
Security markets.	1216-1217
Corporate profits.	1218
Treasury finance.	1219-1221
Government corporations and credit agencies.	1222
Business indexes.	1223-1232
Department store statistics.	1233-1235
Consumer credit statistics.	1236-1237
Wholesale prices.	1238
November crop report, by Federal Reserve districts.	1239
Current statistics for Federal Reserve chart book.	1240-1241
Changes in number of banking offices in the United States.	1242

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 Nov. 22. See p. 1195.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS
(In millions of dollars)

	Dis- counts and advances	Reserve Bank credit outstanding					Gold stock	Treas- ury cur- rency out- stand- ing	Money in cir- cu- la- tion	Treas- ury cash hold- ings	Treas- ury de- posits with Federal Re- serve Banks	Non- mem- ber de- posits	Other Fed- eral Re- serve ac- counts	Member bank reserve balances		
		U. S. Government securities			All other ¹	Total								Total	Total	Excess ²
		Total	Treas- ury bills and certifi- cates	All other												
Monthly averages of daily figures:																
1943—Aug.	27	8,440	6,238	2,202	413	8,880	22,305	4,093	18,196	2,277	316	1,562	331	12,597	1,136	
Sept.	41	9,214	6,981	2,233	478	9,732	22,209	4,093	18,729	2,266	336	1,504	334	12,864	1,417	
Oct.	15	9,072	6,845	2,226	464	9,551	22,145	4,100	19,001	2,280	559	1,581	339	12,035	1,264	
1944—Aug.	71	15,367	12,963	2,404	361	15,800	20,975	4,111	22,988	2,359	385	1,780	370	13,004	1,006	
Sept.	109	16,383	14,054	2,330	453	16,945	20,872	4,114	23,525	2,383	495	1,674	379	13,476	983	
Oct.	190	17,079	14,757	2,322	419	17,689	20,753	4,114	24,112	2,362	290	1,593	391	13,808	958	
End of month figures:																
1943—Aug. 31	59	9,088	6,861	2,227	319	9,466	22,243	4,087	18,529	2,271	249	1,561	330	12,855	1,123	
Sept. 30	12	8,919	6,698	2,221	453	9,732	22,175	4,094	18,844	2,267	706	1,636	335	11,864	1,684	
Oct. 31	26	9,354	7,112	2,242	443	9,823	22,116	4,101	19,250	2,288	400	1,674	341	12,086	1,102	
1944—Aug. 31	95	15,806	13,456	2,350	299	16,201	20,926	4,114	23,292	2,374	381	1,753	369	13,072	846	
Sept. 30	49	16,653	14,342	2,311	410	17,113	20,825	4,112	23,794	2,363	349	1,612	384	13,548	1,035	
Oct. 31	345	17,647	15,301	2,346	333	18,325	20,727	4,115	24,425	2,332	255	1,614	393	14,148	990	
Wednesday figures:																
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	350	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	12,842	1,444	
Feb. 16	32	11,394	8,762	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	
Mar. 29	83	12,297	9,685	2,613	369	12,749	21,600	4,092	21,037	2,329	753	1,918	351	12,053	630	
Apr. 5	44	12,332	9,719	2,613	389	12,766	21,540	4,093	21,191	2,347	426	1,801	356	12,277	859	
Apr. 12	55	12,648	10,400	2,609	402	13,106	21,479	4,093	21,295	2,327	274	1,823	356	12,604	986	
Apr. 19	87	12,734	10,128	2,606	508	13,330	21,469	4,093	21,334	2,321	204	1,967	362	12,704	927	
Apr. 26	89	12,998	10,392	2,606	398	13,485	21,429	4,094	21,396	2,327	373	2,019	357	12,537	640	
May 3	85	13,292	10,679	2,613	353	13,730	21,375	4,092	21,614	2,334	229	1,973	357	12,690	794	
May 10	136	13,249	10,636	2,613	328	13,713	21,375	4,097	21,725	2,333	214	1,826	356	12,729	771	
May 17	152	13,808	11,196	2,613	421	14,382	21,354	4,099	21,846	2,298	397	1,953	355	12,986	936	
May 24	227	13,989	11,376	2,613	309	14,525	21,324	4,100	21,911	2,333	389	1,960	355	13,000	764	
May 31	236	14,251	11,613	2,638	272	14,759	21,264	4,101	22,160	2,310	307	1,946	355	13,046	711	
June 7	240	14,609	11,972	2,638	334	15,183	21,212	4,101	22,255	2,330	262	1,934	357	13,358	818	
June 14	173	15,001	12,362	2,639	431	15,606	21,211	4,104	22,333	2,332	154	2,028	359	13,715	1,059	
June 21	172	15,180	12,539	2,641	435	15,786	21,201	4,107	22,293	2,339	334	2,000	369	13,758	1,213	
June 28	52	15,081	12,434	2,647	291	15,423	21,193	4,107	22,421	2,314	561	1,978	369	13,081	1,239	
July 5	22	14,738	12,091	2,647	325	15,085	21,133	4,107	22,598	2,296	219	1,861	364	12,987	1,470	
July 12	45	14,816	12,174	2,642	374	15,236	21,114	4,107	22,561	2,303	517	1,863	364	12,849	1,563	
July 19	39	14,556	12,037	2,519	403	14,999	21,047	4,109	22,531	2,348	360	1,798	364	12,754	1,462	
July 26	37	14,802	12,309	2,493	285	15,124	20,996	4,111	22,584	2,313	403	1,773	365	12,793	1,280	
Aug. 2	36	14,891	12,429	2,462	321	15,249	20,996	4,112	22,734	2,339	261	1,771	368	12,884	1,190	
Aug. 9	62	15,222	12,781	2,441	319	15,604	20,996	4,108	22,910	2,340	487	1,790	371	12,810	1,049	
Aug. 16	53	15,231	12,828	2,404	397	15,682	20,998	4,109	23,020	2,345	317	1,804	368	12,935	1,001	
Aug. 23	107	15,592	13,226	2,366	300	15,999	20,947	4,112	23,047	2,404	549	1,766	370	12,922	868	
Aug. 30	85	15,852	13,502	2,350	230	16,167	20,946	4,114	23,221	2,407	318	1,779	370	13,132	928	
Sept. 6	105	16,030	13,688	2,342	374	16,509	20,906	4,114	23,432	2,380	354	1,768	373	13,221	846	
Sept. 13	116	16,407	14,065	2,342	392	16,916	20,885	4,112	23,495	2,384	370	1,765	373	13,526	971	
Sept. 20	172	16,540	14,220	2,320	524	17,237	20,885	4,114	23,558	2,390	699	1,758	385	13,445	878	
Sept. 27	88	16,501	14,190	2,311	353	16,943	20,825	4,114	23,658	2,373	483	1,627	386	13,355	865	
Oct. 4	33	16,660	14,350	2,311	406	17,099	20,824	4,113	23,881	2,372	347	1,612	391	13,433	862	
Oct. 11	148	17,016	14,699	2,317	339	17,503	20,725	4,113	24,099	2,366	211	1,568	390	13,708	976	
Oct. 18	185	17,087	14,768	2,319	523	17,795	20,728	4,114	24,157	2,362	315	1,598	390	13,814	918	
Oct. 25	322	17,261	14,922	2,339	316	17,899	20,727	4,115	24,216	2,359	229	1,606	391	13,940	783	
Nov. 1	359	17,605	15,259	2,346	301	18,265	20,727	4,115	24,409	2,372	216	1,633	393	14,083	921	
Nov. 8	401	17,957	15,605	2,352	296	18,655	20,726	4,115	24,674	2,313	314	1,640	395	14,159	883	
Nov. 15	357	17,941	15,586	2,355	509	18,807	20,694	4,114	24,717	2,338	119	1,488	395	14,557	1,087	
Nov. 22	473	18,411	16,054	2,357	457	19,341	20,693	4,117	24,881	2,339	251	1,567	395	14,719	1,062	

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 November 30. Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)			
	Advances secured by Government obligations maturing or callable in one year or less (Sec. 13)		Advances secured by Government obligations maturing or callable beyond one year and discounts of and advances secured by eligible paper (Secs. 13 and 13a) 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 Nov. 30	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.

FEDERAL RESERVE BANK RATES ON INDUSTRIAL LOANS AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT¹
Maturities not exceeding five years
[In effect November 30. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans ²	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Remaining portion	
Boston.....	2½-5	1½-4	(3)	(4)	1½-4
New York.....	2½-5	1½-1¼	(3)	(4)	1½-1¼
Philadelphia.....	2½-5	1½-1¼	(3)	(4)	1½-1¼
Cleveland.....	2½-5	1½-1¼	(3)	(4)	6½-1¼
Richmond.....	2½-5	1½-1¼	(3)	(4)	1½-1¼
Atlanta.....	2½-5	1½-1¼	(3)	(4)	6½-1¼
Chicago.....	2½-5	1½-1¼	2½-5	2½-5	1½-1¼
St. Louis.....	2½-5	1½-1¼	1-1½	(4)	1½-1¼
Minneapolis.....	2½-5	1½-1¼	(3)	(4)	1½-1¼
Kansas City.....	2½-5	1½-1¼	(3)	(4)	1½-1¼
Dallas.....	2½-5	1½-1¼	(3)	(4)	6½-1¼
San Francisco.....	2½-5	1½-1¼	(3)	(4)	6½-1¼

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

² Including loans made in participation with financing institutions.

³ Rate charged borrower less commitment rate.

⁴ Rate charged borrower.

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

⁶ Charge of ¼ per cent is made on undisbursed portion of loan.

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

MAXIMUM RATES ON TIME DEPOSITS

Maximum rates that may be paid by member banks as established by the Board of Governors under provisions of Regulation Q
[Per cent per annum]

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

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

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

[Rates in effect November 30]

FEES PAYABLE TO GUARANTOR BY FINANCING INSTITUTIONS

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

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

Maximum rate of interest.....	4½
Maximum commitment rate.....	2¼

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

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

MEMBER BANK RESERVE REQUIREMENTS
[Per cent of deposits]

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

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	Effective Nov. 1, 1937
	Oct. 31, 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.

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

Item	Wednesday figures								End of month		
	1944								1944	1943	
	Nov. 22	Nov. 15	Nov. 8	Nov. 1	Oct. 25	Oct. 18	Oct. 11	Oct. 4	October	September	October
Assets											
Gold certificates on hand and due from U. S. Treasury	17,962,865	17,980,065	18,016,065	18,011,065	18,021,065	18,029,565	18,038,565	18,141,565	18,009,067	18,168,566	19,832,214
Redemption fund—F.R. notes	565,310	559,621	548,111	542,889	537,828	530,422	521,815	505,859	542,889	478,925	114,410
Other cash	239,735	241,887	235,312	250,578	261,547	254,216	241,776	260,311	250,299	267,054	321,825
Total reserves	18,767,910	18,781,573	18,799,488	18,804,532	18,820,440	18,814,203	18,802,156	18,907,735	18,802,255	18,914,545	20,268,449
Discounts and advances:											
For member banks	473,523	357,284	401,041	359,241	322,189	185,505	148,195	32,860	345,246	49,260	25,545
For nonmember banks, etc.	140	140	140	90	90	90			90	95	
Total discounts and advances	473,663	357,424	401,181	359,331	322,279	185,595	148,195	32,860	345,336	49,355	25,545
Industrial loans	6,742	7,988	8,258	8,539	8,457	8,506	9,012	8,991	8,550	9,027	12,070
U. S. Government securities:											
Direct:											
Bills:											
Under repurchase option	4,985,090	4,771,230	5,005,708	4,970,725	4,788,647	4,878,713	5,090,887	4,830,773	5,012,439	4,828,734	4,395,534
Other	7,100,647	6,909,434	6,782,846	6,538,787	6,391,655	6,215,225	6,005,105	5,954,245	6,538,787	5,954,245	1,151,100
Certificates:											
Special											
Other	3,967,990	3,905,490	3,816,490	3,749,490	3,741,490	3,673,990	3,602,990	3,564,490	3,749,490	3,559,490	1,565,350
Notes	1,110,871	1,108,871	1,106,371	1,100,371	1,093,371	1,072,871	1,070,871	1,064,871	1,100,371	1,064,871	685,900
Bonds	1,243,426	1,243,426	1,243,426	1,243,426	1,243,426	1,243,426	1,243,426	1,243,426	1,243,426	1,243,426	1,505,582
Guaranteed	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	50,481
Total U. S. Government securities, including guaranteed securities	18,410,524	17,940,951	17,957,341	17,605,299	17,261,089	17,086,725	17,015,779	16,660,305	17,647,013	16,653,266	9,353,947
Other Reserve Bank credit outstanding	450,496	500,788	287,824	291,913	307,154	514,367	329,757	396,731	323,649	401,469	430,992
Total Reserve Bank credit outstanding	19,341,425	18,807,151	18,654,604	18,265,082	17,898,979	17,795,193	17,502,743	17,098,887	18,324,548	17,113,117	9,822,554
Liabilities											
Federal Reserve notes	21,255,147	21,104,084	21,015,106	20,822,780	20,634,100	20,563,988	20,498,874	20,297,090	20,791,737	20,215,364	15,663,158
Deposits:											
Member bank—reserve account	14,719,156	14,557,417	14,159,451	14,083,405	13,940,041	13,814,484	13,707,851	13,432,723	14,148,083	13,548,132	12,085,663
U. S. Treasurer—general account	250,835	119,368	313,710	215,708	228,772	315,382	210,510	346,645	255,017	348,667	399,821
Foreign	1,264,326	1,244,736	1,220,654	1,226,448	1,244,554	1,238,113	1,221,160	1,245,236	1,227,737	1,254,479	1,331,252
Other deposits	302,836	243,564	419,086	406,491	361,555	359,795	347,089	367,012	386,144	357,076	343,216
Total deposits	16,537,153	16,165,085	16,112,901	15,932,052	15,774,922	15,727,774	15,486,610	15,391,616	16,016,981	15,508,354	14,159,952
Ratio of total reserves to deposit and F. R. note liabilities combined (per cent)	49.7	50.4	50.6	51.2	51.7	51.8	52.2	53.0	51.1	52.9	68.0

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

November 22, 1944	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Discounts and advances	473,663	429,545	22,150	8,440	13,528					
Industrial loans	6,742	6,396	143	51	4					
U. S. Government securities, including guaranteed securities	18,410,524	3,015,268	1,856,070	3,882,472	4,190,357	1,672,621	1,956,140	92,200	888,602	856,794

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 Francisco
Assets													
Gold ctf's. on hand and due from U. S. Treas.:													
Oct. 25	18,021,065	863,340	4,525,921	954,989	1,284,009	869,998	871,320	3,777,455	751,886	376,398	601,849	483,176	2,660,724
Nov. 1	18,011,065	863,338	4,604,260	995,992	1,284,451	872,950	874,402	3,665,140	733,817	361,665	618,446	486,377	2,651,127
Nov. 8	18,016,065	882,877	4,646,118	968,568	1,343,201	892,455	894,064	3,560,030	740,716	358,918	631,484	507,329	2,590,305
Nov. 15	17,980,065	885,766	4,580,991	915,741	1,307,767	894,550	901,866	3,650,443	754,970	345,088	639,440	536,942	2,568,501
Nov. 22	17,962,865	905,673	4,660,090	959,375	1,347,711	906,590	892,685	3,517,931	721,316	351,027	629,973	511,952	2,558,342
Redemption fund—													
F. R. notes:													
Oct. 25	537,828	38,741	120,575	38,110	52,803	43,579	33,958	66,997	33,124	12,632	24,054	17,537	55,718
Nov. 1	542,889	38,637	119,908	37,942	52,682	44,772	33,590	66,858	33,081	12,617	24,021	17,498	61,283
Nov. 8	548,111	40,552	119,573	40,798	52,375	44,055	35,489	66,741	33,046	12,606	23,992	17,470	61,214
Nov. 15	559,621	40,476	124,299	40,668	52,484	45,473	35,395	71,645	33,012	13,596	23,969	17,445	61,139
Nov. 22	565,310	40,402	124,042	43,048	52,584	46,856	35,301	71,548	32,981	14,081	25,945	17,421	61,101
Other cash:													
Oct. 25	261,547	22,129	63,508	20,581	20,565	15,039	22,710	32,171	11,975	5,467	12,971	8,866	25,565
Nov. 1	250,578	21,229	64,149	20,025	22,314	13,102	19,142	29,277	11,345	4,855	12,965	7,775	24,397
Nov. 8	235,312	19,611	59,166	18,820	20,186	13,350	18,290	28,144	11,252	4,932	12,535	7,141	21,885
Nov. 15	241,887	19,483	63,084	19,513	21,819	12,537	16,978	28,407	11,798	4,973	12,520	8,236	22,539
Nov. 22	239,735	18,143	59,524	18,766	19,903	14,082	18,370	28,266	12,684	4,525	13,742	9,355	22,395
Total reserves:													
Oct. 25	18,820,440	924,210	4,710,004	1,013,680	1,357,377	928,616	927,988	3,876,623	796,985	394,497	638,874	509,579	2,742,007
Nov. 1	18,804,532	923,204	4,788,317	1,053,062	1,359,447	930,824	927,134	3,761,275	778,243	379,137	655,432	511,650	2,736,807
Nov. 8	18,799,488	943,040	4,824,857	1,028,186	1,415,962	949,860	947,843	3,654,915	785,014	376,456	668,011	531,940	2,673,404
Nov. 15	18,781,573	945,725	4,768,374	975,922	1,382,070	952,560	954,239	3,750,495	799,780	363,657	675,929	562,623	2,650,139
Nov. 22	18,767,910	964,218	4,843,656	1,021,389	1,420,198	967,328	946,356	3,617,745	766,981	369,633	669,660	538,708	2,641,838
Discounts & advances:													
Secured by U. S. Govt. securities:													
Oct. 25	322,279	5,450	233,240	12,680	10,650	3,350	3,803	2,400	14,130	5,000	1,340	30,236	120
Nov. 1	359,331	9,600	251,520	10,760	6,950	5,180	5,303	11,200	15,255	11,550	1,540	30,353	120
Nov. 8	401,181	13,750	250,160	11,200	14,810	4,050	4,853	36,450	17,390	13,500	3,540	30,353	1,125
Nov. 15	357,424	10,175	278,853	14,565	1,010	4,000	5,103	7,250	8,875	19,850	5,290	353	2,100
Nov. 22	473,663	41,975	308,130	11,957	6,160	2,200	4,903	52,600	17,725	18,700	8,890	303	120
Other:													
Oct. 25													
Nov. 1													
Nov. 8													
Nov. 15													
Nov. 22													
Total discounts and advances:													
Oct. 25	322,279	5,450	233,240	12,680	10,650	3,350	3,803	2,400	14,130	5,000	1,340	30,236	120
Nov. 1	359,331	9,600	251,520	10,760	6,950	5,180	5,303	11,200	15,255	11,550	1,540	30,353	120
Nov. 8	401,181	13,750	250,160	11,200	14,810	4,050	4,853	36,450	17,390	13,500	3,540	30,353	1,125
Nov. 15	357,424	10,175	278,853	14,565	1,010	4,000	5,103	7,250	8,875	19,850	5,290	353	2,100
Nov. 22	473,663	41,975	308,130	11,957	6,160	2,200	4,903	52,600	17,725	18,700	8,890	303	120
Industrial loans:													
Oct. 25	8,457	1,455	89	3,566	331	139	24				25		2,828
Nov. 1	8,539	1,454	86	3,660	323	139	24				25		2,828
Nov. 8	8,258	1,454	86	3,380	323	138	24				25		2,828
Nov. 15	7,988	1,454	86	3,111	323	138	23				25		2,828
Nov. 22	6,742	204	86	3,115	323	138	23				25		2,828
U. S. Govt. securities:													
Bills:													
Under repurchase option:													
Oct. 25	4,788,647	126,420	2,963,026	191,968	118,993	70,857	47,355	810,137	89,839	40,194	72,660	31,223	225,975
Nov. 1	4,970,725	163,626	2,974,386	160,653	112,833	72,452	63,735	876,272	81,115	37,366	92,879	35,913	279,495
Nov. 8	5,005,708	170,695	2,968,597	193,368	109,361	66,802	55,030	924,085	70,345	25,201	103,138	38,713	280,373
Nov. 15	4,771,230	160,511	2,910,606	198,218	90,061	54,893	42,460	829,561	64,325	23,671	72,985	32,366	291,373
Nov. 22	4,985,090	178,366	2,969,754	161,742	94,453	60,477	43,230	918,866	83,122	31,116	84,683	25,643	333,638
Other bills:													
Oct. 25	6,391,655	158,525		640,664	1,197,748	762,595	607,841	147,489	264,042	275,172	537,182	420,359	780,038
Nov. 1	6,538,787	726,245		662,534	1,232,381	768,745	626,339	180,992	311,596	299,048	519,362	407,838	803,707
Nov. 8	6,782,846	703,401		692,670	1,235,972	783,898	645,882	236,129	329,270	319,846	528,242	423,338	884,198
Nov. 15	6,909,434	692,937		704,473	1,236,145	808,265	656,019	269,571	338,437	312,499	539,072	440,201	911,815
Nov. 22	7,100,647	671,736		731,912	1,257,074	806,095	671,330	346,071	352,284	312,729	541,194	469,078	941,144
Certificates:													
Oct. 25	3,741,490	159,966	1,302,322	195,168	218,220	163,770	136,280	765,881	167,063	55,087	113,377	90,814	373,542
Nov. 1	3,749,490	163,707	1,302,053	197,105	211,844	172,373	132,972	779,460	165,755	58,954	111,061	93,660	360,532
Nov. 8	3,816,490	168,061	1,320,453	201,832	217,852	176,203	136,066	789,363	168,819	60,651	113,944	96,162	367,084
Nov. 15	3,905,490	173,763	1,345,168	208,046	225,707	181,250	140,139	802,732	172,884	62,868	117,723	99,436	375,774
Nov. 22	3,967,990	177,788	1,362,450	212,428	231,258	184,803	143,010	812,059	175,741	64,437	120,387	101,750	381,879
Notes:													
Oct. 25	1,095,871	46,854	381,446	57,164	63,916	47,967	39,916	224,325	48,933	16,135	33,208	26,599	109,408
Nov. 1	1,102,871	48,154	382,984	57,977	62,311	50,702	39,112	229,271	48,755	17,340	32,667	27,549	106,049
Nov. 8	1,108,871	48,830	383,654	58,643	63,295	51,195	39,535	229,347	49,050	17,622	33,105	27,939	106,656
Nov. 15	1,111,371	49,447	382,790	59,203	64,228	51,576	39,879	228,431	49,197	17,891	33,499	28,297	106,933
Nov. 22	1,113,371	49,886	382,287	59,604	64,887	51,853	40,127	227,855	49,311	18,080	33,780	28,550	107,151
Bonds:													
Oct. 25	1,243,426	53,163	432,807	64,861	72,522	54,426	45,291	254,529	55,521	18,307	37,679	30,180	124,140
Nov. 1	1,243,426	54,291	431,793	65,366	70,252	57,164	44,097	258,491	54,968	19,530	36,830	31,060	119,364
Nov. 8	1,243,426	54,755	430,208	65,759	70,762	57,408</							

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

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Total loans and sec.:													
Oct. 25.....	17,591,825	1,151,833	5,312,930	1,166,071	1,682,380	1,103,104	880,510	2,204,761	639,528	409,895	795,471	629,411	1,615,931
Nov. 1.....	17,973,169	1,167,077	5,342,822	1,178,055	1,696,894	1,126,755	911,582	2,335,695	677,444	443,808	794,364	626,373	1,672,300
Nov. 8.....	18,366,780	1,160,946	5,353,158	1,226,852	1,712,589	1,139,694	925,722	2,472,551	689,876	456,580	819,116	647,834	1,761,862
Nov. 15.....	18,306,363	1,143,609	5,345,776	1,253,853	1,689,334	1,157,827	928,241	2,393,119	688,761	456,796	806,073	632,312	1,810,662
Nov. 22.....	18,890,929	1,175,668	5,449,650	1,247,325	1,726,622	1,163,476	947,437	2,611,922	733,254	465,254	826,685	657,209	1,886,427
Due from foreign banks:													
Oct. 25.....	136	10	149	12	12	6	4	17	4	3	4	4	11
Nov. 1.....	136	10	149	12	12	6	4	17	4	3	4	4	11
Nov. 8.....	136	10	149	12	12	6	4	17	4	3	4	4	11
Nov. 15.....	136	10	149	12	12	6	4	17	4	3	4	4	11
Nov. 22.....	136	10	149	12	12	6	4	17	4	3	4	4	11
Federal Reserve notes of other banks:													
Oct. 25.....	80,663	1,663	16,339	2,650	3,901	6,955	7,554	10,876	6,084	2,674	5,281	3,528	13,158
Nov. 1.....	78,226	1,744	15,976	2,445	3,508	7,025	8,276	10,679	5,761	2,965	4,185	3,258	12,404
Nov. 8.....	68,877	2,661	11,652	2,533	3,406	7,759	6,180	8,113	5,241	2,177	4,353	3,309	11,493
Nov. 15.....	74,918	2,031	13,643	2,096	3,924	6,852	7,027	9,872	5,795	2,516	5,703	3,503	11,956
Nov. 22.....	77,784	2,118	14,863	2,371	4,520	6,630	7,292	9,795	6,782	2,916	4,310	3,564	12,623
Uncollected items:													
Oct. 25.....	1,692,534	124,533	355,671	97,824	175,810	125,726	94,105	260,507	75,712	41,241	99,223	64,464	177,718
Nov. 1.....	1,771,992	149,551	389,257	103,543	185,383	135,772	98,353	256,289	80,315	38,412	98,229	69,274	167,614
Nov. 8.....	1,639,618	124,024	315,729	97,414	159,648	134,623	101,473	241,729	72,591	44,172	96,596	66,956	184,663
Nov. 15.....	2,386,580	184,981	541,045	137,237	257,747	156,699	120,944	393,770	101,966	55,309	117,291	92,623	227,238
Nov. 22.....	1,933,266	144,424	409,032	111,761	214,675	141,766	107,509	313,049	78,866	41,085	97,171	69,945	203,983
Bank premises:													
Oct. 25.....	34,441	1,624	8,943	3,492	4,120	2,866	1,619	2,896	2,058	1,259	2,680	924	1,960
Nov. 1.....	34,377	1,619	8,923	3,480	4,120	2,866	1,618	2,890	2,055	1,256	2,673	917	1,960
Nov. 8.....	34,388	1,619	8,934	3,480	4,120	2,866	1,618	2,890	2,055	1,256	2,673	917	1,960
Nov. 15.....	34,389	1,619	8,934	3,480	4,120	2,866	1,618	2,890	2,056	1,256	2,673	917	1,960
Nov. 22.....	34,370	1,619	8,934	3,480	4,110	2,859	1,617	2,890	2,055	1,256	2,673	917	1,960
Other assets:													
Oct. 25.....	57,485	2,751	16,772	2,954	4,126	3,223	2,559	10,677	2,796	1,305	2,173	1,817	6,332
Nov. 1.....	57,063	2,833	16,352	3,032	4,187	3,304	2,375	10,471	2,890	1,374	2,035	1,978	6,332
Nov. 8.....	56,455	2,930	16,620	3,100	4,263	2,671	2,342	10,362	2,939	1,390	2,069	1,709	6,060
Nov. 15.....	58,739	3,121	17,338	3,217	4,493	2,815	2,474	10,646	2,973	1,474	2,121	1,870	6,197
Nov. 22.....	59,632	3,033	17,876	3,112	4,588	2,882	2,551	11,030	3,052	1,328	2,193	1,826	6,161
Total assets:													
Oct. 25.....	38,277,524	2,206,624	10,420,708	2,286,683	3,227,726	2,170,496	1,914,339	6,366,357	1,523,167	850,874	1,543,706	1,209,727	4,557,117
Nov. 1.....	38,719,495	2,246,038	10,561,696	2,343,629	3,253,551	2,206,552	1,949,542	6,377,316	1,546,712	866,955	1,556,922	1,213,454	4,597,128
Nov. 8.....	38,965,742	2,235,230	10,530,999	2,361,577	3,300,000	2,237,479	1,985,182	6,390,577	1,557,720	882,034	1,592,822	1,252,669	4,639,453
Nov. 15.....	39,642,698	2,281,096	10,695,159	2,375,817	3,341,700	2,279,625	2,014,547	6,560,809	1,601,065	881,011	1,609,794	1,293,852	4,708,223
Nov. 22.....	39,764,027	2,291,090	10,744,060	2,389,450	3,374,725	2,285,147	2,012,766	6,566,448	1,590,994	881,475	1,602,696	1,272,173	4,753,003
Liabilities													
Federal Reserve notes:													
Oct. 25.....	20,634,100	1,312,147	4,580,529	1,355,646	1,812,751	1,396,868	1,199,492	3,800,383	876,946	458,627	754,341	508,559	2,577,811
Nov. 1.....	20,822,780	1,317,374	4,616,485	1,361,873	1,820,080	1,415,386	1,224,174	3,822,940	889,785	461,106	767,145	523,750	2,602,682
Nov. 8.....	21,015,106	1,324,414	4,659,011	1,374,685	1,835,608	1,434,579	1,231,200	3,859,178	900,932	465,091	773,239	529,627	2,627,542
Nov. 15.....	21,104,084	1,331,555	4,681,094	1,383,170	1,842,899	1,443,062	1,237,104	3,874,070	904,182	466,485	773,381	531,462	2,635,620
Nov. 22.....	21,255,147	1,342,305	4,724,451	1,397,168	1,858,132	1,456,642	1,237,949	3,904,779	906,838	469,950	776,464	531,649	2,648,820
Deposits:													
Member bank— reserve account:													
Oct. 25.....	13,940,041	656,561	4,600,637	682,207	1,092,090	580,215	567,292	2,115,137	501,419	307,862	637,534	571,833	1,627,254
Nov. 1.....	14,083,405	669,258	4,634,529	729,069	1,083,265	585,971	569,790	2,108,835	512,153	320,769	646,373	568,495	1,654,898
Nov. 8.....	14,159,451	677,779	4,629,234	706,157	1,105,771	618,109	592,810	2,108,619	526,121	315,359	651,068	577,013	1,651,411
Nov. 15.....	14,557,417	675,712	4,809,186	722,908	1,114,742	625,879	613,685	2,133,404	538,923	326,705	679,765	627,754	1,688,754
Nov. 22.....	14,719,156	692,941	4,864,736	732,240	1,144,351	614,536	605,936	2,181,764	533,012	327,498	679,334	615,933	1,726,875
U. S. Treasurer— general account:													
Oct. 25.....	228,772	11,401	59,344	10,853	11,651	8,549	9,132	27,958	16,364	11,525	13,475	21,111	27,409
Nov. 1.....	215,708	11,850	84,678	11,221	22,674	12,270	11,091	13,528	16,088	11,947	1,001	5,933	13,427
Nov. 8.....	313,710	20,496	75,513	27,711	57,451	368	21,067	1,444	10,879	24,546	25,636	23,703	24,896
Nov. 15.....	119,368	2,576	41,657	2,040	14,147	4,746	611	25,085	3,184	6,700	988	5,583	12,051
Nov. 22.....	250,835	12,106	63,198	10,985	34,029	20,546	21,334	24,725	14,772	8,624	6,216	10,140	24,160
Foreign:													
Oct. 25.....	1,244,554	85,331	2482,305	110,026	106,438	47,837	38,270	148,295	37,074	26,310	34,682	34,682	93,304
Nov. 1.....	1,226,448	84,290	2472,348	108,870	105,320	47,335	37,868	146,738	36,685	26,034	34,318	34,318	92,324
Nov. 8.....	1,220,654	83,273	2472,009	108,149	104,623	47,021	37,617	145,766	36,441	25,862	34,090	34,090	91,713
Nov. 15.....	1,244,736	84,875	2480,759	110,361	106,763	47,983	38,387	148,748	37,187	26,391	34,788	34,788	93,706
Nov. 22.....	1,264,326	86,802	2488,704	111,941	108,291	48,670	38,936	150,877	37,719	26,769	35,286	35,286	95,045
Other:													
Oct. 25.....	361,555	3,016	270,026	6,144	6,655	3,389	3,270	4,238	9,712	2,331	3,157	2,954	46,663
Nov. 1.....	406,491	2,661	299,379	7,554	8,930	10,261	4,335	4,205	9,999	2,626	4,856	3,296	48,389
Nov. 8.....	419,086	3,178	322,599	4,274	9,306	3,736	2,399	3,678	10,407	1,960	3,994	3,056	50,499
Nov. 15.....	243,564	3,725	140,489	3,981	13,071	2,361	3,173	3,732	11,382	1,903	3,912	3,614	52,221
Nov. 22.....	302,836	4,461	163,609	11,836	15,344	5,524	3,551	18,023	15,099	4,053	3,053	3,930	54,353
Total deposits:													
Oct. 25.....	15,774,922												

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

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlan- ta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Other liabilities, including accrued div.:													
Oct. 25	10,336	981	2,707	814	1,160	726	556	970	329	304	471	457	861
Nov. 1	10,514	1,044	2,516	805	1,162	575	888	1,104	376	304	474	373	893
Nov. 8	10,816	1,026	2,814	869	1,245	627	565	1,152	395	342	457	394	940
Nov. 15	11,246	994	3,044	848	1,199	603	893	1,150	340	326	470	436	943
Nov. 22	11,407	1,043	2,977	894	1,263	648	582	1,301	379	358	489	468	1,005
Total liabilities:													
Oct. 25	37,804,874	2,175,050	10,261,506	2,245,710	3,183,161	2,149,044	1,896,285	6,305,333	1,507,111	838,204	1,528,110	1,194,430	4,520,930
Nov. 1	38,245,561	2,214,402	10,402,021	2,302,625	3,208,902	2,185,075	1,931,434	6,315,957	1,530,617	854,262	1,541,276	1,198,124	4,560,866
Nov. 8	38,490,753	2,203,545	10,370,858	2,320,516	3,255,274	2,153,937	1,967,033	6,329,162	1,541,586	869,327	1,577,112	1,237,312	4,603,091
Nov. 15	39,166,343	2,249,368	10,534,561	2,334,702	3,296,895	2,258,031	1,996,365	6,498,846	1,584,930	868,296	1,594,117	1,278,469	4,671,763
Nov. 22	39,286,613	2,259,293	10,583,026	2,348,280	3,329,838	2,263,484	1,994,528	6,504,438	1,574,822	868,740	1,586,958	1,256,761	4,716,445
Capital Accounts													
Capital paid in:													
Oct. 25	160,437	9,995	58,586	12,160	16,305	6,436	5,784	18,973	5,076	3,476	5,167	5,023	13,456
Nov. 1	160,439	9,994	58,587	12,160	16,308	6,439	5,783	18,966	5,074	3,476	5,167	5,027	13,458
Nov. 8	160,503	9,994	58,611	12,166	16,311	6,446	5,783	18,968	5,082	3,481	5,170	5,029	13,462
Nov. 15	160,769	9,999	58,641	12,168	16,314	6,446	5,783	19,193	5,082	3,479	5,172	5,030	13,462
Nov. 22	160,821	10,002	58,654	12,171	16,315	6,445	5,784	19,214	5,085	3,483	5,172	5,034	13,462
Surplus (section 7):													
Oct. 25	188,097	13,206	70,012	17,859	16,026	5,236	5,725	26,490	6,330	3,669	4,554	4,831	14,159
Nov. 1	188,097	13,206	70,012	17,859	16,026	5,236	5,725	26,490	6,330	3,669	4,554	4,831	14,159
Nov. 8	188,097	13,206	70,012	17,859	16,026	5,236	5,725	26,490	6,330	3,669	4,554	4,831	14,159
Nov. 15	188,097	13,206	70,012	17,859	16,026	5,236	5,725	26,490	6,330	3,669	4,554	4,831	14,159
Nov. 22	188,097	13,206	70,012	17,859	16,026	5,236	5,725	26,490	6,330	3,669	4,554	4,831	14,159
Surplus (section 13b):													
Oct. 25	26,965	2,874	7,092	4,421	1,007	3,290	749	1,429	530	1,000	1,137	1,307	2,129
Nov. 1	26,965	2,874	7,092	4,421	1,007	3,290	749	1,429	530	1,000	1,137	1,307	2,129
Nov. 8	26,965	2,874	7,092	4,421	1,007	3,290	749	1,429	530	1,000	1,137	1,307	2,129
Nov. 15	26,965	2,874	7,092	4,421	1,007	3,290	749	1,429	530	1,000	1,137	1,307	2,129
Nov. 22	26,965	2,874	7,092	4,421	1,007	3,290	749	1,429	530	1,000	1,137	1,307	2,129
Other capital accounts:													
Oct. 25	97,151	5,499	23,512	6,533	11,227	6,490	5,796	14,132	4,120	4,525	4,738	4,136	6,443
Nov. 1	98,433	5,562	23,984	6,564	11,308	6,512	5,851	14,474	4,161	4,548	4,788	4,165	6,516
Nov. 8	99,424	5,611	24,426	6,615	11,382	6,570	5,892	14,528	4,192	4,557	4,849	4,190	6,612
Nov. 15	100,524	5,649	24,853	6,667	11,458	6,622	5,925	14,851	4,193	4,567	4,814	4,215	6,710
Nov. 22	101,531	5,715	25,276	6,719	11,539	6,692	5,980	14,877	4,227	4,583	4,875	4,240	6,808
Total liabilities and capital accounts:													
Oct. 25	38,277,524	2,206,624	10,420,708	2,286,683	3,227,726	2,170,496	1,914,339	6,366,357	1,523,167	850,874	1,543,706	1,209,727	4,557,117
Nov. 1	38,719,495	2,246,038	10,561,696	2,343,629	3,253,551	2,206,552	1,949,542	6,377,316	1,546,712	866,955	1,556,922	1,213,454	4,597,128
Nov. 8	38,965,742	2,235,230	10,530,999	2,361,577	3,300,000	2,237,479	1,985,182	6,390,577	1,557,720	882,034	1,592,822	1,252,669	4,639,453
Nov. 15	39,642,698	2,281,096	10,695,159	2,375,817	3,341,700	2,279,625	2,014,547	6,560,809	1,601,065	881,011	1,609,794	3,293,852	4,708,223
Nov. 22	39,764,027	2,291,090	10,744,060	2,389,450	3,374,725	2,285,147	2,012,766	6,566,448	1,590,994	881,475	1,602,696	1,272,173	4,753,003
Commitments to make industrial loans:													
Oct. 25	4,801	275	.....	2,411	50	663	.....	.....	50	.....	.....	.....	1,352
Nov. 1	4,783	275	.....	2,317	50	630	.....	.....	55	.....	.....	.....	1,456
Nov. 8	5,020	275	.....	2,597	50	586	.....	.....	55	.....	.....	.....	1,457
Nov. 15	4,477	275	.....	2,546	50	575	.....	.....	55	.....	.....	.....	976
Nov. 22	4,466	275	.....	2,535	50	575	.....	.....	55	.....	.....	.....	976

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

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlan- ta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Federal Reserve notes outstanding (issued to Bank):													
Oct. 25	21,285,091	1,342,540	4,745,780	1,390,614	1,855,962	1,429,000	1,257,045	3,867,215	913,421	467,120	781,126	541,663	2,693,605
Nov. 1	21,412,095	1,354,418	4,761,991	1,397,882	1,864,211	1,444,194	1,264,978	3,890,455	927,810	468,568	782,582	550,535	2,704,471
Nov. 8	21,537,571	1,349,117	4,807,720	1,405,030	1,868,474	1,460,062	1,267,674	3,919,651	930,276	473,312	792,475	551,721	2,712,059
Nov. 15	21,696,330	1,361,545	4,837,927	1,413,656	1,884,196	1,469,407	1,274,514	3,951,958	935,661	476,249	797,426	560,153	2,733,638
Nov. 22	21,851,732	1,374,667	4,870,597	1,426,260	1,899,163	1,486,469	1,289,217	3,968,745	940,050	478,143	798,321	564,664	2,755,436
Collateral held against notes outstanding:													
Gold certificates:													
Oct. 25	11,361,000	600,000	2,470,000	640,000	806,000	615,000	615,000	2,610,000	475,000	220,000	300,000	236,000	1,774,000
Nov. 1	11,405,000	590,000	2,470,000	645,000	815,000	615,000	615,000	2,640,000	475,000	220,000	300,000	246,000	1,774,000
Nov. 8	11,281,000	575,000	2,470,000	601,000	820,000	615,000	590,000	2,640,000	425,000	225,000	300,000	246,000	1,774,000
Nov. 15	11,217,000	575,000	2,470,000	612,000	835,000	615,000	590,000	2,570,000	425,000	205,000	300,000	246,000	1,774,000
Nov. 22	11,250,000	575,000	2,470,000	577,000	850,000	615,000	600,000	2,600,000	425,000	205,000	310,000	249,000	1,774,000
Eligible paper:													
Oct. 25	275,190	5,450	233,240	12,680	.....	3,350	.....	.....	14,130	5,000	1,340	.....	.....
Nov. 1	305,405	9,600	251,520	10,760	.....	5,180	.....	.....	15,255	11,550	1,540	.....	.....
Nov. 8	313,590	13,750	250,160	11,200	.....	4,050	.....	.....	17,390	13,500	3,540	.....	.....
Nov. 15	341,608	10,175	278,853	14,565	.....	4,000	.....	.....	8,875	19,850	5,290	.....	.....
Nov. 22	409,577	41,975	308,130	11,957	.....	2,200	.....	.....	17,725	18,700	8,890	.....	.....
U. S. Govt. securities:													
Oct. 25	10,257,439	810,000	2,300,000	750,000	1,050,000	825,000	650,000	1,287,600	489,839	250,000	500,000	345,000	1,000,000
Nov. 1	10,273,715	810,000	2,300,000	750,000	1,050,000	850,000	650,000	1,287,600	481,115	250,000	500,000	345,000	1,000,000
Nov. 8	10,425,345	810,000	2,300,000	800,000	1,050,000	850,000	700,000	1,300,000	520,345	250,000	500,000	345,000	1,000,000
Nov. 15	10,619,325	810,000	2,300,000	800,000	1,050,000	875,000	700,000	1,400,000	564,325	275,000	500,000	345,000	1,000,000
Nov. 22	10,788,122	810,000	2,300,000	850,000	1,050,000	875,000	700,000	1,400,000	583,122	275,000	500,000	345,000	1,100,000
Total collateral:													
Oct. 25	21,893,629	1,415,450	5,003,240	1,402,680	1,856,000	1,443,350	1,265,000	3,897,600	978,969	475,000	801,340	581,000	2,774,000
Nov. 1	21,984,120	1,409,600	5,021,520	1,405,760	1,865,000	1,470,180	1,265,000	3,927,600	971,370	481,550	801,540	591,000	2,774,000
Nov. 8	22,019,935	1,398,750	5,020,160	1,412,200	1,870,000	1,469,050	1,290,000	3,940,000	962,735	488,500	803,540	591,000	2,774,000
Nov. 15	22,177,933	1,395,175	5,048,853	1,426,565	1,885,000	1,494,000	1,290,000	3,970,000	998,200	499,850	805,290	591,000	2,774,000
Nov. 22	22,447,699	1,426,975	5,078,130	1,438,957	1,900,000	1,492,200	1,300,000	4,000,000	1,02				

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved		Approved but not completed ¹ (amount)	Loans outstanding ² (amount)	Commitments outstanding (amount)	Participations outstanding (amount)
	Number	Amount				
1934.....	984	49,634	20,966	13,589	8,225	1,296
1935.....	1,993	124,493	11,548	32,493	27,649	8,778
1936.....	2,280	139,829	8,226	25,526	20,959	7,208
1937.....	2,406	150,987	3,369	20,216	12,780	7,238
1938.....	2,653	175,013	1,946	17,345	14,161	12,722
1939.....	2,781	188,222	2,659	13,683	9,220	10,981
1940.....	2,908	212,510	13,954	9,152	5,226	6,386
1941.....	3,202	279,860	8,294	10,337	14,597	19,600
1942						
June 24.....	3,352	338,822	26,346	11,265	16,832	26,430
Dec. 31.....	3,423	408,737	4,248	14,126	10,661	17,305
1943						
Mar. 31.....	3,443	459,296	5,164	13,182	13,143	20,316
June 30.....	3,452	475,468	3,203	13,044	12,132	19,070
Sept. 30.....	3,460	483,608	2,860	12,227	11,474	18,928
Dec. 31.....	3,471	491,342	926	10,532	9,270	17,930
1944						
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
Mar. 31.....	3,481	503,330	1,408	11,774	9,069	18,267
Apr. 29.....	3,482	505,726	276	12,250	8,744	17,137
May 31.....	3,483	508,170	208	12,073	3,956	11,321
June 30.....	3,483	510,857	45	11,366	4,048	11,063
July 31.....	3,485	513,134	295	11,115	3,975	10,841
Aug. 31.....	3,485	515,419	295	10,482	3,790	10,685
Sept. 30.....	3,487	519,120	645	9,274	4,400	9,851
Oct. 31.....	3,488	521,177	45	8,796	4,777	9,751

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 DEPARTMENT, NAVY DEPARTMENT, AND MARITIME COMMISSION THROUGH FEDERAL RESERVE BANKS UNDER REGULATION V

[Amounts in thousands of dollars]

Date	Guaranteed loans authorized		Guaranteed loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1942					
June 30.....	565	310,680	81,108	69,674	137,888
Sept. 30.....	1,658	944,204	427,918	356,677	230,720
Dec. 31.....	2,665	2,688,397	803,720	632,474	1,430,121
1943					
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	2,482,875
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
Mar. 31.....	5,904	7,466,762	2,009,511	1,680,046	3,615,963
Apr. 30.....	6,079	7,647,180	1,990,996	1,666,185	3,684,568
May 31.....	6,283	7,797,400	2,033,579	1,706,421	3,795,558
June 30.....	6,433	8,046,672	2,064,318	1,735,777	3,810,797
July 31.....	6,590	8,333,741	2,083,435	1,765,841	3,904,215
Aug. 31.....	6,744	8,487,623	2,010,958	1,706,363	4,107,606
Sept. 30.....	6,882	8,685,273	1,960,785	1,663,489	4,301,322
Oct. 31.....	7,047	8,983,637	1,895,721	1,611,862	4,367,344

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

MEMBER BANK RESERVE BALANCES, BY CLASS OF BANKS

[Averages of daily figures. In millions of dollars]

	All member banks ¹	Central reserve city banks		Reserve city banks	Country banks ¹
		New York	Chicago		
Total reserves held:					
1943—September.....	12,864	3,643	858	5,159	3,204
October.....	12,035	3,346	794	4,772	3,123
1944—September.....	13,476	3,728	863	5,365	3,520
October.....	13,807	3,815	888	5,501	3,603
Week ending (Friday):					
1944—Sept. 29.....	13,444	3,709	850	5,354	3,531
Oct. 6.....	13,522	3,744	853	5,361	3,564
Oct. 13.....	13,699	3,755	869	5,465	3,610
Oct. 20.....	13,856	3,815	885	5,535	3,621
Oct. 27.....	13,946	3,866	909	5,568	3,603
Nov. 3.....	14,105	3,940	930	5,606	3,629
Nov. 10.....	14,273	3,983	911	5,664	3,715
Nov. 17.....	14,542	4,037	919	5,776	3,810
Excess reserves:					
1943—September.....	1,417	32	8	515	861
October.....	1,264	31	9	386	838
1944—September.....	983	21	7	256	698
October.....	958	22	7	251	679
Week ending (Friday):					
1944—Sept. 29.....	958	22	7	244	686
Oct. 6.....	989	27	5	250	706
Oct. 13.....	1,000	14	8	267	710
Oct. 20.....	970	19	5	257	690
Oct. 27.....	900	14	6	237	644
Nov. 3.....	917	29	7	241	640
Nov. 10.....	981	16	9	265	691
Nov. 17.....	1,070	21	6	294	749

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 OCTOBER 1944

[Averages of daily figures. In millions of dollars]

Federal Reserve district	In places of 15,000 and over population		In places of under 15,000 population	
	Demand deposits except inter-bank ²	Time deposits	Demand deposits except inter-bank ²	Time deposits
Total.....	13,414	5,601	8,598	3,880
Boston.....	1,832	637	286	170
New York.....	2,645	1,444	838	789
Philadelphia.....	958	511	716	594
Cleveland.....	1,201	611	803	524
Richmond.....	1,062	281	620	290
Atlanta.....	1,158	301	467	125
Chicago.....	1,750	916	1,178	586
St. Louis.....	483	215	689	169
Minneapolis.....	423	179	483	264
Kansas City.....	397	74	1,070	136
Dallas.....	679	80	988	41
San Francisco.....	825	352	462	193

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

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

DEPOSITS AND RESERVES OF MEMBER BANKS

[Averages of daily figures. In millions of dollars]

Class of bank and Federal Reserve district	Gross demand deposits				Demand deposits adjusted 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	Required	Excess
First half of October 1944											
All member banks.....	82,380	11,077	10,703	60,601	57,114	62,691	18,464	5,623	13,657	12,651	1,005
Central reserve city banks:											
New York.....	23,031	3,753	3,668	15,610	14,645	18,365	1,042	51	3,755	3,735	20
Chicago.....	5,254	1,035	788	3,431	3,220	4,092	633	164	865	856	9
Reserve city banks....	30,908	5,173	3,810	21,925	20,188	23,653	7,365	1,748	5,439	5,173	266
Boston.....	2,091	308	365	1,418	1,335	1,597	126	47	334	327	7
New York.....	525	29	48	449	422	429	206	22	103	98	5
Philadelphia.....	2,271	332	313	1,626	1,525	1,790	153	68	378	367	11
Cleveland.....	3,953	525	510	2,919	2,716	3,069	931	174	704	670	34
Richmond.....	1,821	332	291	1,198	1,109	1,337	313	107	311	286	24
Atlanta.....	1,905	513	229	1,163	1,044	1,427	276	134	319	302	17
Chicago.....	3,929	437	528	2,964	2,782	2,951	1,258	274	697	666	31
St. Louis.....	1,797	528	202	1,067	952	1,385	227	98	301	291	10
Minneapolis.....	1,000	265	154	581	520	726	113	59	155	152	3
Kansas City.....	2,474	846	208	1,420	1,264	1,837	236	275	419	382	38
Dallas.....	1,916	486	181	1,248	1,155	1,421	201	224	344	296	48
San Francisco.....	7,225	570	781	5,873	5,366	5,685	3,325	267	1,375	1,337	38
Country banks.....	23,187	1,115	2,438	19,634	19,060	16,581	9,423	3,660	3,597	2,887	710
Boston.....	2,219	95	328	1,796	1,722	1,636	804	186	320	277	43
New York.....	3,611	81	483	3,046	2,932	2,716	2,219	303	604	513	91
Philadelphia.....	1,699	14	194	1,492	1,451	1,264	1,098	204	304	243	61
Cleveland.....	2,034	25	240	1,770	1,726	1,449	1,128	304	368	271	97
Richmond.....	1,875	195	187	1,493	1,420	1,284	567	342	270	214	57
Atlanta.....	1,835	204	191	1,440	1,392	1,274	422	333	247	204	43
Chicago.....	2,993	66	323	2,603	2,553	2,138	1,494	488	485	389	96
St. Louis.....	1,321	150	94	1,076	1,045	947	381	252	191	155	36
Minneapolis.....	975	69	87	820	799	692	441	178	155	123	32
Kansas City.....	1,538	72	94	1,372	1,354	1,040	208	392	211	158	53
Dallas.....	1,777	115	120	1,542	1,513	1,187	121	448	238	173	64
San Francisco.....	1,308	28	96	1,184	1,152	953	541	231	203	166	37
Second half of October 1944											
All member banks.....	82,171	11,216	8,491	62,464	58,980	64,682	18,695	5,615	13,949	13,035	914
Central reserve city banks:											
New York.....	22,833	3,743	2,888	16,202	15,231	18,927	1,032	61	3,871	3,847	24
Chicago.....	5,350	1,074	622	3,654	3,426	4,327	653	174	909	905	5
Reserve city banks.....	30,881	5,248	3,042	22,591	20,853	24,377	7,476	1,758	5,560	5,324	236
Boston.....	2,075	312	291	1,472	1,387	1,651	127	49	344	338	6
New York.....	518	28	39	452	427	435	209	20	105	99	5
Philadelphia.....	2,269	325	247	1,697	1,595	1,851	153	70	389	379	10
Cleveland.....	3,956	519	409	3,027	2,819	3,165	943	176	723	690	34
Richmond.....	1,787	333	229	1,225	1,142	1,377	317	100	317	294	18
Atlanta.....	1,908	516	181	1,211	1,091	1,478	280	132	321	312	9
Chicago.....	3,905	441	424	3,039	2,855	3,014	1,280	287	708	680	28
St. Louis.....	1,814	573	161	1,079	962	1,439	230	98	309	302	8
Minneapolis.....	981	267	122	592	529	739	114	58	157	155	2
Kansas City.....	2,484	854	167	1,463	1,306	1,887	240	276	423	392	32
Dallas.....	1,924	499	144	1,280	1,182	1,458	206	226	336	304	32
San Francisco.....	7,260	579	627	6,054	5,558	5,884	3,376	267	1,432	1,379	53
Country banks.....	23,107	1,151	1,939	20,017	19,470	17,052	9,535	3,622	3,609	2,959	649
Boston.....	2,208	97	263	1,848	1,777	1,697	809	180	319	286	33
New York.....	3,521	81	384	3,056	2,953	2,755	2,247	284	594	520	74
Philadelphia.....	1,681	19	153	1,509	1,471	1,294	1,110	198	302	248	54
Cleveland.....	2,024	25	190	1,809	1,766	1,499	1,141	293	371	278	92
Richmond.....	1,881	198	152	1,531	1,458	1,327	574	338	272	220	52
Atlanta.....	1,826	207	153	1,466	1,422	1,311	428	328	248	209	39
Chicago.....	3,007	78	261	2,669	2,617	2,201	1,510	499	494	399	95
St. Louis.....	1,329	155	73	1,100	1,069	974	388	253	193	160	33
Minneapolis.....	977	72	67	838	817	714	446	176	157	127	30
Kansas City.....	1,540	73	72	1,395	1,380	1,071	211	387	214	163	51
Dallas.....	1,792	121	94	1,577	1,550	1,223	120	454	238	178	60
San Francisco.....	1,321	26	77	1,218	1,189	987	550	232	207	171	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*.

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
March	21,115	15,100	1,029	881	70	1,951	5,265	5,905	6,017	1,576	3,152	444	814	9	22	1
April	21,552	15,342	1,039	885	70	1,964	5,344	6,040	6,212	1,618	3,270	456	836	9	23	1
May	22,160	15,731	1,055	903	72	2,003	5,498	6,198	6,431	1,668	3,371	473	887	9	23	2
June	22,504	15,925	1,065	906	72	2,010	5,544	6,326	6,581	1,699	3,458	481	912	9	22	2
July	22,699	16,034	1,077	910	73	2,016	5,569	6,388	6,667	1,722	3,516	487	911	9	22	2
August	23,292	16,410	1,092	921	75	2,053	5,706	6,562	6,884	1,780	3,642	502	929	9	22	2
September	23,794	16,715	1,105	937	75	2,078	5,789	6,731	7,081	1,829	3,765	516	939	9	22	2
October	24,425	17,089	1,125	948	76	2,103	5,877	6,960	7,339	1,893	3,918	532	963	10	23	2

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 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 Oct. 31, 1944	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		Oct. 31, 1944	Sept. 30, 1944	Oct. 31, 1943
Gold	20,727	18,605	2,122					
Gold certificates	18,605			15,737	2,815	53	53	56
Federal Reserve notes	21,401		86		683	20,631	20,017	15,550
Treasury currency—total	4,115	\$1,800	123		250	3,741	3,724	3,645
Standard silver dollars	494	280	102		2	111	109	90
Silver bullion	1,520	1,520						
Silver certificates and Treasury notes of 1890	\$1,800				207	1,593	1,588	1,580
Subsidiary silver coin	762		12		12	738	725	649
Minor coin	285		5		4	276	272	248
United States notes	347		3		19	324	323	321
Federal Reserve Bank notes	581		1		6	574	582	626
National bank notes	125		(^b)		1	124	125	130
Total—October 31, 1944	(^a)	20,403	2,371	15,737	3,749	24,425		
September 30, 1944	(^a)	20,508	2,363	15,832	3,742		23,794	
October 31, 1943	(^a)	21,846	2,288	17,131	3,743			19,250

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. 1195, and seasonally adjusted figures in table on p. 1204.

² Includes \$1,800,000,000 Exchange Stabilization Fund, \$143,923,524 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 To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.

⁴ Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note for explanation of these duplications. ^b Less than \$500,000.

NOTE.—There are maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until June 30, 1945, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve Banks must maintain a reserve in gold certificates of at least 40 per cent, including the redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation; gold certificates pledged as collateral may be counted as reserves. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and national bank notes are in process of retirement.

MONEY IN CIRCULATION WITH ADJUSTMENT FOR SEASONAL VARIATION

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

Date	Amount— unadjusted for seasonal variation	Amount— adjusted for seasonal variation	Change in seasonally adjusted series 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—November	19,566	19,507	+506
December	20,243	19,944	+437
1944—January	20,428	20,367	+423
February	20,635	20,635	+268
March	20,964	21,027	+392
April	21,312	21,484	+437
May	21,822	21,976	+492
June	22,296	22,408	+432
July	22,580	22,625	+217
August	22,988	23,104	+479
September	23,525	23,572	+540
October	24,112	24,112	+540
November	24,738	24,604	+532
Wednesday figures:			
1944—Oct. 4	23,881	23,715	+81
Oct. 11	24,099	23,955	+240
Oct. 18	24,157	24,013	+58
Oct. 25	24,216	24,096	+83
Nov. 1	24,409	24,191	+95
Nov. 8	24,674	24,406	+215
Nov. 15	24,717	24,448	+42
Nov. 22	24,881	24,635	+187
Nov. 29	24,997	24,701	+66

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	48.3
1943—October	22,116	-59.3		-40.6	3.9
November	22,065	-51.0		-44.1	3.4
December	21,938	-127.0		-87.0	3.6
1944—January	21,918	-19.6		-27.6	3.1
February	21,712	-206.6		-11.5	3.4
March	21,600	-111.7		-48.7	2.9
April	21,429	-170.7		-70.5	2.9
May	21,264	-165.5		-93.1	2.9
June	21,173	-90.7		-6.4	2.4
July	20,996	-177.1		-96.6	3.0
August	20,926	-69.7		2.7	2.8
September	20,825	-101.2		-27.4	3.0
October	20,727	-98.4		⁵ -22.6	3.0
Jan.—Oct.	20,727	-1,211.1		⁵ -378.8	² 29.5

² Preliminary. ³ Figure carried forward.

¹ Annual figures are estimates of the United States Mint. Monthly figures are those published in table on p. 1245, 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 3,856.2 million dollars on Oct. 31, 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 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						
1942—new series ³	641,778	226,865	347,837	67,074	16.1	13.1	200,337	308,913	18.0	18.4
1943	792,937	296,368	419,413	77,155	16.5	11.7	258,398	369,396	20.5	17.4
1943—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	71,874	27,031	37,930	6,914	17.3	11.5	24,994	33,749	22.9	17.9
February	70,688	27,592	36,469	6,627	17.7	11.3	22,887	31,566	24.0	18.5
March	76,060	29,644	39,382	7,034	16.5	10.8	25,650	33,937	22.8	17.4
April	66,689	25,297	34,915	6,478	16.0	10.5	21,284	30,482	19.7	16.4
May	67,259	24,708	36,049	6,502	15.5	10.4	20,927	31,105	17.9	15.5
June	83,848	33,563	42,595	7,689	19.7	11.8	28,988	38,024	24.3	18.7
July	72,909	28,474	37,588	6,847	16.2	11.0	25,423	32,934	24.8	18.0
August	69,124	26,165	36,332	6,627	13.9	9.2	21,722	30,988	19.0	15.2
September	70,389	26,860	36,765	6,764	16.1	10.2	23,827	31,882	21.4	16.2
October	73,863	28,558	38,309	6,996	16.9	10.2	24,672	33,033	20.9	15.8

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 United States Government, and the deposits from which rates of turnover have been computed have been reported by member banks in 101 leading cities since 1935. Yearly turnover rates in this series differ slightly from those shown in *Banking and Monetary Statistics*, Table 55, p. 254, due to differences in method of computation.

DEPOSITS AND CURRENCY—ADJUSTED DEPOSITS OF ALL BANKS AND CURRENCY OUTSIDE BANKS
 [Figures partly estimated. In millions of dollars]

End of month	Total deposits adjusted and currency outside banks	Total demand deposits adjusted and currency outside banks	Total deposits adjusted	Demand deposits adjusted ¹	United States Government deposits ²	Time deposits				Currency outside banks
						Total	Commercial 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
1937—June	57,258	30,687	51,769	25,198	666	25,905	14,513	10,125	1,267	5,489
December	56,639	29,597	51,001	23,959	824	26,218	14,779	10,170	1,269	5,638
1938—June	56,565	29,730	51,148	24,313	599	26,236	14,776	10,209	1,251	5,417
December	58,955	31,761	53,180	25,986	889	26,305	14,776	10,278	1,251	5,775
1939—June	60,943	33,360	54,938	27,355	792	26,791	15,097	10,433	1,261	6,005
December	64,099	36,194	57,698	29,793	846	27,059	15,258	10,523	1,278	6,401
1940—June	66,952	38,661	60,253	31,962	828	27,463	15,540	10,631	1,292	6,699
December	70,761	42,270	63,436	34,945	753	27,738	15,777	10,658	1,303	7,325
1941—June	74,153	45,521	65,949	37,317	753	27,879	15,928	10,648	1,303	8,204
December	78,231	48,607	68,616	38,992	1,895	27,729	15,884	10,532	1,313	9,615
1942—June	81,963	52,806	71,027	41,870	1,837	27,320	15,610	10,395	1,315	10,936
December	99,701	62,868	85,755	48,922	8,402	28,431	16,352	10,664	1,415	13,946
1943—June	110,161	71,853	94,347	56,039	8,048	30,260	17,543	11,141	1,576	15,814
1943—September	119,800	72,000	102,600	54,800	16,300	31,500	18,400	11,400	1,700	17,200
October	123,700	74,000	106,100	56,400	17,900	31,800	18,600	11,500	1,700	17,600
November	123,500	77,900	105,200	59,600	13,300	32,300	18,900	11,600	1,800	18,300
December	122,812	79,652	103,975	60,815	10,424	32,736	19,213	11,737	1,786	18,837
1944—January	125,300	81,400	106,400	62,500	10,700	33,200	19,500	11,900	1,800	18,900
February	128,600	77,300	109,400	58,100	17,600	33,700	19,800	12,000	1,900	19,200
March	127,900	79,100	108,400	59,600	14,700	34,100	20,100	12,100	1,900	19,500
April	127,500	82,000	107,600	62,100	10,900	34,600	20,500	12,200	1,900	19,900
May	128,000	85,600	107,500	65,100	7,100	35,300	21,000	12,300	2,000	20,500
June	136,169	80,946	115,288	60,065	19,506	35,717	21,217	12,468	2,032	20,881
July ^p	139,200	82,600	118,100	61,500	20,300	36,300	21,600	12,600	2,100	21,100
August ^p	139,000	85,900	117,300	64,200	16,100	37,000	22,200	12,700	2,100	21,700
September ^p	138,900	87,600	116,700	65,400	13,500	37,800	22,800	12,800	2,200	22,200

^p Preliminary.

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 reserve funds etc. ²
				Total	Direct	Guaranteed	
1934—Dec.	1,207	1,237	540	597	467	130	100
1935—Dec.	1,201	1,237	287	853	706	147	98
1936—Dec.	1,260	1,296	145	1,058	892	167	93
1937—Dec.	1,270	1,308	131	1,097	931	167	80
1938—Dec.	1,252	1,291	86	1,132	965	166	73
1939—Dec.	1,279	1,319	53	1,192	1,046	146	74
1940—Dec.	1,304	1,348	36	1,224	1,078	146	88
1941—Dec.	1,314	1,396	26	1,274	1,128	146	95
1942—Dec.	1,417	1,464	16	1,345	1,220	126	102
1943—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.	1,833	1,891	9	1,719	1,719	.....	162
Feb.	1,867	1,926	9	1,783	1,783	.....	135
Mar.	1,906	1,964	9	1,823	1,823	.....	132
Apr.	1,947	2,008	9	1,870	1,870	.....	129
May	1,994	2,053	9	1,912	1,912	.....	132
June	2,034	2,095	9	1,951	1,951	.....	135
July	2,084	2,147	8	2,006	2,006	.....	133
Aug.	2,140	2,202	8	2,050	2,050	.....	143
Sept.	^p 2,196	.....	.....	.....	.....	.....	.....
Oct.	^p 2,256	.....	.....	.....	.....	.....	.....

^p Preliminary.

¹ Outstanding principal, represented by certificates of deposit.

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

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

BANK SUSPENSIONS¹

	Total, all banks	Member banks		Nonmember banks	
		National	State	In-sured ²	Non-insured
Number of banks suspended:					
1934	57	1	.....	8	48
1935	34	4	.....	22	8
1936	44	1	.....	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	9	4	.....	3	1
1942	9	.....	.....	6	3
1943	4	2	.....	2	.....
1944—Jan.-Nov.	1	.....	.....	1	.....
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	346
1941	3,726	3,144	.....	503	79
1942	1,702	.....	.....	1,375	327
1943	6,223	4,982	.....	1,241	.....
1944—Jan.-Nov.	405	.....	.....	405	.....

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
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	14,725
1942—June 30	64,009	25,081	38,928	30,301	8,627	82,706	10,287	46,357	26,062	14,875
December 31	78,137	23,915	54,222	45,932	8,290	99,796	11,318	61,395	27,083	14,682
1943—June 30	87,881	22,241	65,640	57,748	7,892	107,224	10,895	67,554	28,775	14,618
December 31	96,971	23,596	73,375	65,941	7,434	117,659	11,012	75,561	31,087	14,579
1944—June 30	108,714	25,421	83,293	75,745	7,548	128,603	11,220	83,588	33,795	14,553
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
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	67,554	17,634	14,073
December 31	85,103	19,117	65,986	59,845	6,141	105,923	11,012	75,561	19,350	14,034
1944—June 30	95,738	21,010	74,729	68,437	6,291	116,134	11,220	83,588	21,326	14,009
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
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 ²	52,642	19,920	32,722	25,934	6,789	71,150	10,076	45,664	15,410	13,399
December 31	66,240	18,903	47,336	40,705	6,631	87,803	11,144	60,504	16,154	13,343
1943—June 30	75,270	17,390	57,880	51,534	6,347	94,563	10,681	66,509	17,374	13,298
December 31	83,507	18,841	64,666	58,683	5,983	104,094	10,703	74,309	19,081	13,270
1944—June 30	93,936	20,729	73,207	67,085	6,122	114,145	11,038	82,061	21,045	13,264
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
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 ²	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	10,525	66,438	15,768	6,738
1944—June 30	83,587	18,084	65,503	60,339	5,164	101,276	10,903	73,488	16,884	6,773
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	7,264	5,293
1940—June 29	22,038	9,156	12,882	9,094	3,787	33,014	6,883	18,702	8,228	5,164
1941—June 30	25,818	10,897	14,922	11,111	3,811	37,273	6,589	22,302	8,322	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 ²	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	50,466	7,400	34,499	8,570	5,081
1943—June 30	42,805	9,173	33,632	30,102	3,529	54,589	7,135	38,205	9,229	5,060
December 31	47,499	10,116	37,382	34,065	3,318	59,961	7,139	42,605	10,956	5,040
1944—June 30	53,343	11,213	42,129	38,640	3,490	65,585	7,402	46,879	11,304	5,036
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
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 ²	17,336	6,048	11,288	9,220	2,068	22,871	3,474	15,451	3,946	1,546
December 31	21,687	5,905	15,783	13,802	1,980	27,808	3,600	20,024	4,184	1,598
1943—June 30	24,350	5,649	18,701	16,878	1,823	29,427	3,396	21,465	4,566	1,643
December 31	26,759	6,171	20,588	18,883	1,705	32,302	3,397	23,833	5,072	1,698
1944—June 30	30,244	6,870	23,373	21,699	1,674	35,690	3,501	26,609	5,580	1,737

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

¹ 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. 16-23; for description, see pp. 5-15 in the same publication.

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

Class of banks, and call dates	Loans and investments					Deposits				Number of banks
	Total	Loans	Investments			Total 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
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 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	7,884	3,849	7,373
December 31	10,855	2,832	8,022	6,902	1,120	13,671	457	9,122	4,092	7,299
1944—June 30	12,162	2,929	9,232	8,105	1,127	14,870	316	10,100	4,453	7,239
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
1941—June 30	5,534	3,183	2,350	1,293	1,057	7,104	110	3,595	3,400	6,809
December 31	5,774	3,241	2,533	1,509	1,025	7,702	129	4,215	3,358	6,810
1942—June 30	5,849	2,995	2,854	1,837	1,017	7,754	105	4,353	3,296	6,755
December 31	6,984	2,818	4,166	3,162	1,004	9,535	145	5,981	3,409	6,667
1943—June 30	8,123	2,570	5,553	4,557	996	10,557	129	6,839	3,589	6,598
December 31	9,258	2,556	6,702	5,739	962	11,842	149	7,870	3,823	6,535
1944—June 30	10,360	2,648	7,712	6,752	960	12,880	135	8,573	4,172	6,494
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
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 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	1,045	260	775
December 31	1,596	276	1,320	1,162	158	1,829	307	1,252	269	764
1944—June 30	1,801	281	1,520	1,353	168	1,990	182	1,527	281	745
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
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	11,868	4,479	7,389	6,096	1,293	11,737			11,737	545
1944—June 30	12,976	4,411	8,565	7,308	1,257	12,468			12,468	544
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
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
December 31	7,525	3,073	4,452	3,844	608	7,534			7,534	184
1944—June 30	8,489	3,112	5,377	4,752	625	8,235			8,235	192
Noninsured mutual savings banks:										
1934—June 30	8,788	5,030	3,758	851	2,908	8,651			8,651	510
1937—June 30	9,124	4,508	4,616	2,139	2,477	9,123			9,123	507
1940—June 29	8,871	4,328	4,543	2,693	1,850	9,203			9,203	500
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
December 31	4,343	1,405	2,937	2,252	685	4,203			4,203	361
1944—June 30	4,487	1,299	3,188	2,556	632	4,233			4,233	352

For footnotes see opposite page.

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

Class of banks, and call dates	Total loans and investments	Loans ¹								Investments ¹								
		Total ¹	Commer- cial, in- clud- ing open- market paper ¹	Agricul- tural ¹	Loans for purchasing or carrying securities		Real- estate loans	Con- sumer loans	Other loans ¹	Total	U. S. Government obligations							
					To brok- ers and deal- ers	To oth- ers ¹					Total	Direct				Guar- an- teed	Obliga- tions of States and politi- cal sub- divi- sions	Other secu- rities
												Bills	Cer- ti- ficates of in- debt- edness	Notes	Bonds			
All insured commercial banks:																		
1934—June 30	31,688	15,190			1,329	3,714	3,462	6,684	16,498	10,005	794	656	3,047	5,210	298	2,280	4,213	
1937—June 30	38,218	17,041			1,566	3,150	3,583	8,744	21,177	13,964	827		4,637	6,386	2,115	2,884	4,530	
1940—June 29	39,830	17,011	6,502	1,184	464	742	4,281	3,840	22,819	15,900	805		2,699	9,026	3,370	3,482	3,436	
1941—June 30	46,186	19,909	8,342	1,167	592	703	4,629	4,476	26,276	19,370	1,135		2,758	11,397	4,080	3,531	3,356	
1942—June 30	52,642	19,920	8,867	1,164	569	620	4,770	3,928	32,722	25,934	1,536	1,978	3,732	15,812	2,874	3,493	3,295	
1943—June 30	75,270	17,390	6,887	1,316	1,134	671	4,547	1,937	896	57,880	51,534	5,716	5,716	26,286	2,661	3,440	2,907	
Dec. 31	83,507	18,841	7,777	1,505	1,414	922	4,437	1,868	918	64,666	58,683	4,636	13,218	7,672	30,656	2,501	3,287	2,696
1944—June 30	93,936	20,729	7,406	1,474	2,221	2,296	4,364	1,862	1,106	73,207	67,085	4,708	15,466	11,834	34,114	963	3,393	2,730
Member banks, total:																		
1934—June 30	27,175	12,523			1,290	3,309	2,357	5,568	14,652	9,413	791	637	2,871	4,838	276	1,851	3,388	
1937—June 30	32,739	14,285			1,536	2,829	2,505	7,414	18,454	12,689	821		4,361	5,689	1,819	2,150	3,615	
1940—June 29	34,451	13,969	5,988	736	447	668	3,069	3,062	20,482	14,722	797		2,543	8,261	3,123	2,888	2,873	
1941—June 30	40,659	16,729	7,807	738	575	635	3,365	3,609	23,930	18,078	1,127		2,631	10,481	3,839	2,867	2,867	
1942—June 30	46,800	16,928	8,383	726	554	502	3,501	3,203	29,872	24,096	1,509	1,872	3,546	14,485	2,685	2,934	2,840	
1943—June 30	74,155	14,823	6,554	854	1,120	603	3,351	1,540	801	52,332	46,980	6,278	9,418	5,251	23,545	2,487	2,876	2,476
Dec. 31	74,258	16,288	7,421	1,023	1,398	839	3,274	1,484	848	57,970	52,948	4,360	12,071	6,906	27,265	2,345	2,729	2,294
1944—Apr. 13	78,027	16,135								61,892	56,771				3,093	2,818	2,303	
June 30	83,587	18,084	7,023	1,023	2,200	2,130	3,207	1,467	1,033	65,503	60,339	4,466	14,228	10,640	30,118	887	2,834	2,331
New York City:³																		
1934—June 30	7,666	3,401			938	882	156	1,425	4,265	3,210	607	347	1,084	1,015	157	425	630	
1937—June 30	9,006	4,276			1,295	824	149	2,008	4,730	3,630	543		1,426	1,207	454	344	755	
1940—June 29	9,829	3,014	1,905	6	320	188	137	458	6,815	5,486	421		1,092	2,650	1,324	634	695	
1941—June 30	12,493	3,778	2,503	3	422	186	129	539	8,715	7,268	577		1,526	3,415	1,751	651	796	
1942—June 30	14,019	4,066	2,841	9	430	167	121	496	9,953	8,550	402	663	1,746	4,572	1,166	623	781	
1943—June 30	18,982	4,009	2,274	24	955	240	113	264	14,974	13,887	1,985	2,818	1,656	6,454	974	484	602	
Dec. 31	19,994	4,428	2,515	24	1,034	323	107	252	15,566	14,563	1,328	3,409	1,829	7,014	984	444	558	
1944—Apr. 13	20,805	4,594							16,211	15,175						487	547	
June 30	22,669	5,479	2,430	64	1,657	751	93	232	17,190	16,157	1,258	4,242	2,805	7,650	201	436	578	
Chicago:³																		
1934—June 30	1,445	556			60	188	21	286	889	661	64	59	194	268	76	114	115	
1937—June 30	1,969	675			51	145	13	465	1,295	1,001	30		366	511	94	173	121	
1940—June 29	2,205	603	432	8	23	61	16	62	1,602	1,258	254		161	710	134	177	167	
1941—June 30	2,707	846	630	5	36	55	20	101	1,861	1,483	417		125	803	138	190	188	
1942—June 30	3,116	906	712	3	29	50	22	90	2,210	1,858	357	181	162	1,068	90	164	188	
1943—June 30	4,332	784	612	2	40	41	23	51	3,548	3,167	473	795	399	1,424	75	209	172	
Dec. 31	4,554	1,004	763	6	102	52	22	45	3,550	3,238	199	877	484	1,602	74	158	155	
1944—Apr. 13	4,727	962							3,765	3,417						186	163	
June 30	5,124	1,064	710	11	102	130	21	49	4,060	3,688	367	1,038	587	1,665	31	204	169	
Reserve city banks:																		
1934—June 30	9,609	4,394			232	1,200	1,124	1,840	5,214	3,535	103	178	1,148	2,088	19	632	1,046	
1937—June 30	11,629	4,994			158	1,032	1,164	2,639	6,635	4,902	195		1,777	2,295	635	752	961	
1940—June 29	12,160	5,365	2,290	176	87	210	1,372	1,230	6,795	4,947	87		839	3,052	969	981	868	
1941—June 30	14,013	6,498	3,081	175	100	198	1,477	1,466	7,515	5,700	73		606	3,858	1,162	979	836	
1942—June 30	16,535	6,564	3,318	152	78	177	1,524	1,315	9,971	8,188	579	674	981	5,149	806	925	858	
1943—June 30	24,677	5,533	2,652	205	107	157	1,465	670	19,144	17,417	2,626	3,529	1,828	8,576	857	942	785	
Dec. 31	27,521	6,201	3,058	279	217	267	1,420	658	21,321	19,682	1,802	4,691	2,497	9,943	749	913	726	
1944—Apr. 13	28,676	5,997							22,680	21,009						933	737	
June 30	30,943	6,761	2,787	277	409	903	1,385	650	24,183	22,484	1,914	5,586	3,893	10,689	402	963	735	
Country banks:																		
1934—June 30	8,456	4,172			59	1,039	1,056	2,018	4,283	2,007	16	53	446	1,467	25	681	1,595	
1937—June 30	10,134	4,340			33	828	1,179	2,301	5,794	3,155	52		792	1,676	635	880	1,759	
1940—June 29	10,257	4,987	1,361	546	17	208	1,544	1,311	5,270	3,030	36		451	1,849	695	1,097	1,144	
1941—June 30	11,446	5,607	1,593	555	17	195	1,739	1,507	5,839	3,627	60		374	2,404	788	1,165	1,047	
1942—June 30	13,130	5,393	1,512	562	16	169	1,834	1,299	7,737	5,502	171	355	657	3,696	624	1,222	1,013	
1943—June 30	19,164	4,497	1,017	623	17	164	1,750	555	371	14,667	12,509	1,194	2,276	1,368	7,091	581	1,241	
Dec. 31	22,188	4,654	1,084	713	25	197	1,725	528	381	17,534	15,465	1,032	3,094	2,096	8,705	538	1,214	
1944—Apr. 13	23,819	4,582							19,238	17,170						1,212	855	
June 30	24,850	4,780	1,096	671	33	345	1,708	536	392	20,071	18,009	926	3,362	3,355	10,114	252	1,212	
Insured non-member commercial banks:																		
1934—June 30	4,513	2,667			40	405	1,105	1,116	1,846	592	4	20	175	372	21	429	824	
1937—June 30	5,479	2,756			30	321	1,078	1,329	2,723	1,275	6		276	697	296	534	914	
1940—June 29	5,379	3,042	512	448	17	74	1,212	778	2,337	1,178	8		156	765	249	595	563	
1941—June 30	5,534	3,183	534	429	18	68	1,267	865	2,350	1,293	8		127	918	241	568	489	
1942—June 30	5,849	2,995	485	439	15	57	1,273	726	2,854	1,837	27	106	185	1,329	189	561	456	
1943—June 30	8,123	2,570	333	463	14	68	1,199	397	5,553	4,557	278	896	463	2,744	174	565	431	
Dec. 31	9,258	2,556	356	482	16	82	1,165	385	70	6,702	5,739	276	1,147	766	3,395	156	539	
1944—June 30	10,360	2,648	383	452	21	166	1,159	395	73	7,712	6,752	242	1,238	1,194	4,002	76	560	

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

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

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

RESERVES AND LIABILITIES

[In millions of dollars]

Class of banks, and call dates	Re- serves with Federal Re- serve Banks	Cash in vault	Bal- ances with do- mestic banks ⁴	De- mand de- posits ad- justed ⁵	Demand deposits						Time deposits					Bor- row- ings	Cap- ital ac- counts			
					Interbank deposits		U. S. Gov- ern- ment	States and politi- cal subdi- visions	Cer- tified and offi- cers' checks etc.	Indi- viduals, part- ners- hips, and cor- pora- tions	Inter- bank	U. S. Gov- ern- ment and Postal Savings	States and politi- cal subdi- visions	Indi- viduals, part- ners- hips, and cor- pora- tions						
					Do- mestic ⁴	For- eign									Inter- bank			U. S. Gov- ern- ment and Postal Savings	States and politi- cal subdi- visions	Indi- viduals, part- ners- hips, and cor- pora- tions
All insured com- mercial banks:																				
1934—June 30	3,819	623	3,661	16,211	4,144	156	1,708	2,024	400	14,881	134	661	384	11,340	79	6,244				
1937—June 30	6,897	844	4,495	24,340	5,379	618	651	3,165	802	22,623	149	132	346	13,929	35	6,395				
1940—June 29	13,751	984	7,538	30,944	8,937	699	756	3,098	521	28,997	159	74	502	14,775	14	6,606				
1941—June 30	12,959	1,242	8,296	36,167	9,700	682	666	3,534	792	34,328	163	65	475	15,203	11	6,772				
1942—June 30	12,295	1,290	8,102	41,216	9,200	748	1,771	3,865	766	39,262	128	56	471	14,883	12	6,943				
1943—June 30	12,092	1,448	8,431	55,271	9,768	834	7,699	4,261	1,132	53,416	78	74	412	16,887	24	7,228				
Dec. 31	12,834	1,445	8,445	59,921	9,743	893	9,950	4,352	1,669	58,338	68	124	395	18,561	46	7,453				
1944—June 30	12,812	1,464	8,776	59,197	10,030	940	18,757	4,402	1,550	57,351	68	108	407	20,530	84	7,709				
Member banks, total:																				
1934—June 30	3,819	473	2,760	14,261	4,070	155	1,658	1,598	372	13,349	130	585	333	8,763	40	5,105				
1937—June 30	6,897	629	3,207	21,401	5,298	615	628	2,577	752	20,272	137	100	292	10,818	17	5,339				
1940—June 29	13,751	789	5,751	27,877	8,852	696	711	2,529	475	26,397	142	59	410	11,459	3	5,608				
1941—June 30	12,959	999	6,293	32,678	9,610	681	619	2,940	738	31,429	145	55	397	11,898	3	5,800				
1942—June 30	12,295	1,022	5,770	36,966	9,110	746	1,724	3,230	711	33,646	114	49	400	11,673	6	5,991				
1943—June 30	12,093	1,142	5,578	48,957	9,648	832	7,236	3,522	1,050	47,863	71	71	341	13,382	18	6,252				
Dec. 31	12,835	1,132	5,450	52,642	9,603	891	9,444	3,602	1,573	51,820	62	120	327	14,822	39	6,475				
1944—Apr. 13	12,497	1,265	5,266	53,255	9,263	937	11,468	3,613	1,058	52,126	60	113	347	15,645	100	6,627				
June 30	12,813	1,143	5,799	51,829	9,904	937	17,634	3,638	1,460	50,756	63	104	333	16,448	75	6,696				
New York City:³																				
1934—June 30	1,417	64	97	4,800	1,592	135	802	167	154	4,894	8	69	12	649		1,632				
1937—June 30	2,749	60	105	6,733	2,014	375	306	368	427	6,934	12			767	3	1,598				
1940—June 29	7,072	88	119	10,235	3,840	646	67	258	147	10,283	5		29	732		1,599				
1941—June 30	5,857	136	131	11,619	3,948	618	32	319	306	11,895	6		27	778		1,625				
1942—June 30	4,762	88	103	11,711	3,284	679	863	271	273	12,014	4		17	717	3	1,698				
1943—June 30	3,473	92	52	13,543	2,939	744	2,820	249	404	14,001	4		21	755	11	1,774				
Dec. 31	3,596	92	61	13,899	2,867	810	3,395	252	710	14,373	4	5	26	816	29	1,862				
1944—Apr. 13	3,530	111	57	13,989	2,792	855	4,026	201	396	14,482	6	6	23	846	68	1,891				
June 30	3,455	85	60	13,254	3,105	852	6,150	213	722	13,740	11	7	17	861	64	1,907				
Chicago:³																				
1934—June 30	436	40	162	1,077	391	2	47	174	15	944	1	1		361		228				
1937—June 30	596	27	156	1,509	536	6	41	208	22	1,409				452		245				
1940—June 29	1,187	39	242	1,898	949	7	79	199	17	1,782		15		489		260				
1941—June 30	1,062	41	262	2,205	1,010	8	95	213	33	2,109		5	17	480		279				
1942—June 30	973	43	220	2,379	1,028	10	201	226	24	2,292				460		293				
1943—June 30	786	39	173	3,002	1,032	13	506	202	36	2,981		2		477		312				
Dec. 31	821	38	158	3,050	972	14	713	174	44	3,097		2		505		326				
1944—Apr. 13	796	40	182	3,019	1,011	14	866	155	30	3,088			1	514		329				
June 30	811	41	179	3,070	1,090	15	1,105	218	41	3,040			1	543		343				
Reserve city banks:																				
1934—June 30	1,197	154	1,397	4,593	1,785	16	635	526	117	4,361	106	259	234	3,366	3	1,633				
1937—June 30	2,215	212	1,392	7,132	2,339	33	212	934	163	6,840	110	35	190	4,140	2	1,723				
1940—June 29	3,759	334	2,679	8,774	3,526	41	422	956	147	8,372	109	18	219	4,422		1,873				
1941—June 30	4,125	385	2,793	10,480	4,000	53	341	1,139	209	10,142	109	19	211	4,590		1,940				
1942—June 30	4,254	357	2,279	12,515	4,052	55	422	1,304	218	12,199	84	18	239	4,454		1,985				
1943—June 30	4,848	395	1,892	17,403	4,749	71	2,383	1,452	333	17,276	49	31	172	5,265		2,071				
Dec. 31	5,116	391	1,758	18,654	4,770	63	3,373	1,448	475	18,790	41	56	151	5,902		2,135				
1944—Apr. 13	4,998	442	1,784	18,996	4,531	62	3,975	1,496	344	18,879	39	55	167	6,237	4	2,186				
June 30	5,109	399	1,922	18,405	4,757	65	6,453	1,464	384	18,369	37	45	158	6,567		2,207				
Country banks:																				
1934—June 30	769	215	1,104	3,792	303	1	174	731	85	3,150	15	256	87	4,388	36	1,612				
1937—June 30	1,357	330	1,554	6,027	409	2	69	1,067	139	5,089	15	64	85	5,459	13	1,774				
1940—June 29	1,733	328	2,711	6,969	538	2	143	1,115	164	5,960	29	37	147	5,816	3	1,876				
1941—June 30	1,914	437	3,106	8,374	652	2	151	1,269	190	7,282	30	31	143	6,049	3	1,956				
1942—June 30	2,306	533	3,168	10,360	747	3	237	1,429	196	9,141	27	31	143	6,042	3	2,014				
1943—June 30	2,987	616	3,462	15,009	928	4	1,527	1,619	277	13,604	17	37	148	6,886	7	2,094				
Dec. 31	3,303	611	3,474	17,039	994	5	1,962	1,727	344	15,561	17	56	149	7,599	10	2,153				
1944—Apr. 13	3,173	671	3,242	17,251	929	6	2,601	1,761	288	15,677	15	52	156	8,048	28	2,221				
June 30	3,438	618	3,638	17,099	951	5	3,926	1,743	314	15,609	15	52	157	8,477	11	2,239				
Insured non- member com- mercial banks:																				
1934—June 30	150	901	1,949	74	2	50	426	29	1,532	4	76	51	2,576	39	1,139					
1937—June 30	214	1,288	2,939	81	3	23	586	51	2,350	11	32	54	3,112	18	1,057					
1940—June 29	194	1,788	3,066	84	3	45	570	46	2,590	17	15	92	3,316	10	998					
1941—June 30	242	2,004	3,488	90	1	47	594	54	2,900	18	10	77	3,312	8	973					
1942—June 30	268	2,333	4,250	89	2	47	635	55	3,616	14	7	71	3,218	6	952					
1943—June 30	30																			

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

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

Date or month	Total loans and investments	Loans								Investments							Other securities	
		Total	Commer- cial, indus- trial, and agricul- tural	For purchasing or carrying securities				Real- estate loans	Loans to banks	Other loans	Total	U. S. Government obligations						
				To brokers and dealers		To others						Bills	Cer- ti- ficates of in- deb- ted- ness	Notes	Bonds	Guar- anted		
				U. S. Govt. ob- liga- tions	Other se- curi- ties	U. S. Govt. ob- liga- tions	Other se- curi- ties											
Total—101 Cities 1943—Oct.....	52,346	11,944	6,342	1,912		1,054		1,135	78	1,423	40,402	37,480	4,575	8,854	4,940	17,243	1,868	2,922
1944—June.....	51,656	10,746	5,938	904	606	529	311	1,072	48	1,338	40,910	38,008	2,491	9,329	7,164	18,409	615	2,902
July.....	56,960	12,085	6,058	1,075	641	1,467	337	1,070	94	1,343	44,875	41,962	3,725	11,020	7,433	19,161	623	2,913
Aug.....	56,286	11,228	6,004	763	605	1,071	343	1,070	60	1,312	45,058	42,111	3,533	11,023	7,449	19,501	605	2,947
Sept.....	54,993	10,995	6,033	813	635	748	338	1,065	47	1,316	43,998	41,036	2,630	10,884	7,377	19,551	594	2,962
Oct.....	54,172	11,033	6,130	837	734	559	331	1,062	56	1,324	43,139	40,231	2,242	10,495	7,325	19,572	597	2,908
Aug. 30.....	55,700	11,065	5,984	797	596	917	338	1,071	54	1,308	44,635	41,675	3,077	11,057	7,404	19,537	600	2,960
Sept. 6.....	55,493	11,090	5,986	836	601	893	341	1,066	61	1,306	44,403	41,446	2,914	11,001	7,407	19,525	599	2,957
Sept. 13.....	55,041	10,966	6,016	778	614	803	339	1,066	51	1,299	44,075	41,113	2,644	10,962	7,385	19,525	597	2,962
Sept. 20.....	54,766	10,946	6,055	818	621	679	334	1,065	46	1,328	43,820	40,860	2,491	10,815	7,376	19,584	594	2,960
Sept. 27.....	54,673	10,980	6,076	819	704	618	339	1,062	32	1,330	43,693	40,724	2,473	10,757	7,341	19,569	584	2,969
Oct. 4.....	54,436	10,999	6,091	838	719	592	331	1,061	38	1,329	43,437	40,506	2,368	10,641	7,352	19,563	582	2,931
Oct. 11.....	54,087	11,047	6,110	852	727	575	328	1,063	66	1,326	43,040	40,130	2,127	10,536	7,333	19,538	596	2,910
Oct. 18.....	54,079	11,080	6,136	848	684	546	330	1,062	55	1,319	43,099	40,197	2,269	10,435	7,327	19,560	606	2,902
Oct. 25.....	54,088	11,107	6,183	812	805	522	335	1,062	65	1,323	42,981	40,092	2,202	10,370	7,289	19,627	604	2,889
Nov. 1.....	53,914	11,371	6,247	917	889	506	345	1,060	81	1,326	42,543	39,656	1,774	10,247	7,274	19,762	599	2,887
Nov. 8.....	53,570	11,239	6,287	922	760	497	325	1,061	63	1,324	42,331	39,467	1,670	10,163	7,276	19,760	598	2,864
Nov. 15.....	54,043	11,283	6,328	988	717	477	328	1,061	67	1,317	42,760	39,883	1,923	10,102	7,281	19,983	594	2,877
Nov. 22.....	54,222	11,430	6,300	1,095	734	485	350	1,059	87	1,320	42,792	39,929	1,627	10,274	7,325	20,109	594	2,863
New York City 1943—Oct.....	19,631	4,891	2,378	941	520	605		95	54	298	14,740	13,798	1,426	3,238	1,775	6,371	988	942
1944—June.....	18,672	4,293	2,306	719	460	214	128	81	33	352	14,379	13,460	670	3,405	2,651	6,553	181	919
July.....	20,956	5,061	2,309	830	498	777	137	81	80	349	15,895	14,946	1,216	3,999	2,741	6,795	195	949
Aug.....	20,363	4,526	2,274	574	466	601	137	79	49	346	15,837	14,834	1,151	3,917	2,700	6,885	181	1,003
Sept.....	19,706	4,366	2,281	649	477	365	133	76	34	351	15,340	14,301	682	3,874	2,680	6,900	165	1,039
Oct.....	19,227	4,376	2,310	678	547	233	132	75	47	354	14,851	13,853	542	3,571	2,683	6,906	151	998
Aug. 30.....	20,088	4,422	2,261	624	458	486	133	77	39	344	15,666	14,652	978	3,924	2,692	6,881	177	1,014
Sept. 6.....	20,002	4,477	2,274	664	462	482	134	77	42	342	15,525	14,490	853	3,899	2,694	6,869	175	1,035
Sept. 13.....	19,696	4,361	2,279	605	475	411	134	77	40	340	15,335	14,300	626	3,934	2,688	6,878	174	1,035
Sept. 20.....	19,547	4,324	2,281	663	478	301	132	76	32	361	15,223	14,183	558	3,850	2,676	6,938	161	1,040
Sept. 27.....	19,577	4,300	2,290	662	493	264	133	76	23	359	15,277	14,232	692	3,812	2,661	6,918	149	1,045
Oct. 4.....	19,381	4,347	2,288	681	535	250	131	76	27	359	15,034	14,016	570	3,717	2,671	6,908	150	1,018
Oct. 11.....	19,172	4,415	2,300	691	560	245	131	75	58	355	14,757	13,758	450	3,587	2,675	6,892	154	999
Oct. 18.....	19,200	4,359	2,320	693	520	224	131	75	45	351	14,841	13,845	615	3,494	2,702	6,885	149	996
Oct. 25.....	19,154	4,382	2,333	648	573	213	136	75	55	349	14,772	13,793	531	3,487	2,685	6,940	150	979
Nov. 1.....	19,171	4,592	2,345	760	649	208	146	75	56	353	14,579	13,610	368	3,386	2,676	7,032	148	969
Nov. 8.....	19,009	4,524	2,373	767	571	209	128	74	54	348	14,485	13,541	357	3,352	2,678	7,007	147	944
Nov. 15.....	19,248	4,553	2,385	824	547	192	133	74	52	346	14,695	13,739	423	3,287	2,697	7,185	147	956
Nov. 22.....	19,322	4,655	2,367	887	565	196	154	74	63	349	14,667	13,718	251	3,356	2,695	7,268	148	949
Outside New York City 1943—Oct.....	32,715	7,053	3,964	451		449		1,040	24	1,125	25,662	23,682	3,149	5,616	3,165	10,872	880	1,980
1944—June.....	32,984	6,453	3,632	185	146	315	183	991	15	986	26,531	24,548	1,821	5,924	4,513	11,856	434	1,983
July.....	36,004	7,024	3,749	245	143	690	200	989	14	994	28,980	27,016	2,509	7,021	4,692	12,366	428	1,964
Aug.....	35,923	6,702	3,730	189	139	470	206	991	11	966	29,221	27,277	2,382	7,106	4,749	12,616	424	1,944
Sept.....	35,287	6,629	3,752	164	158	383	205	989	13	965	28,658	26,735	1,948	7,010	4,697	12,651	429	1,923
Oct.....	34,945	6,657	3,820	159	187	326	199	987	9	970	28,288	26,378	1,700	6,924	4,642	12,666	446	1,910
Aug. 30.....	35,612	6,643	3,723	173	138	431	205	994	15	964	28,969	27,023	2,099	7,133	4,712	12,656	423	1,946
Sept. 6.....	35,491	6,613	3,712	172	139	411	207	989	19	964	28,878	26,956	2,061	7,102	4,713	12,656	424	1,922
Sept. 13.....	35,345	6,605	3,737	173	139	392	205	989	11	959	28,740	26,813	2,018	7,028	4,697	12,647	423	1,927
Sept. 20.....	35,219	6,622	3,774	155	143	378	202	989	14	967	28,597	26,677	1,933	6,965	4,700	12,646	433	1,920
Sept. 27.....	35,096	6,680	3,786	157	211	354	206	986	9	971	28,416	26,492	1,781	6,945	4,680	12,651	435	1,924
Oct. 4.....	35,055	6,652	3,803	157	184	342	200	985	11	970	28,403	26,490	1,798	6,924	4,681	12,655	432	1,913
Oct. 11.....	34,915	6,632	3,810	161	167	330	197	988	8	971	28,283	26,372	1,677	6,949	4,658	12,646	442	1,911
Oct. 18.....	34,879	6,621	3,816	155	164	322	199	987	10	968	28,258	26,352	1,634	6,941	4,625	12,675	457	1,906
Oct. 25.....	34,934	6,725	3,850	164	232	309	199	987	10	974	28,209	26,299	1,671	6,883	4,604	12,687	454	1,910
Nov. 1.....	34,743	6,779	3,902	157	240	298	199	985	25	973	27,964	26,046	1,406	6,861	4,598	12,730	451	1,918
Nov. 8.....	34,561	6,715	3,914	155	189	288	197	987	9	976	27,846	25,926	1,313	6,811	4,598	12,753	451	1,920
Nov. 15.....	34,795	6,730	3,943	164	170	285	195	987	15	971	28,065	26,144	1,500	6,815	4,584	12,798	447	1,921
Nov. 22.....	34,900	6,775	3,933	208	169	289	196	985	24	971	28,125	26,211	1,376	6,918	4,630	12,841	446	1,914

Back figures.—See Banking and Monetary Statistics, pp. 127-227.

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

RESERVES AND LIABILITIES

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

Date or month	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted ¹	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Borrowings	Capital accounts	Bank deb-its ²
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers, checks etc.	U. S. Government	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Government and Postal Savings	Domestic banks		Foreign banks				
												Demand	Time					
<i>Total 101 Cities</i>																		
1943—Oct.....	8,295	553	2,270	31,062	31,459	1,656	693	12,639	5,796	118	58	8,725	49	772	58	4,190	52,313	
1944—June.....	9,313	575	2,179	35,886	35,959	1,921	798	6,622	6,636	125	47	8,688	38	877	146	4,405	67,012	
July.....	8,748	563	2,341	32,873	33,183	1,669	840	14,283	6,705	118	45	8,931	36	885	92	4,421	58,357	
Aug.....	8,849	542	2,166	34,111	34,193	1,749	660	12,434	6,882	120	46	8,645	36	876	56	4,444	52,710	
Sept.....	9,143	561	2,122	35,580	35,804	1,745	742	9,502	7,065	122	46	8,726	34	868	108	4,469	55,709	
Oct.....	9,359	571	2,123	36,331	36,571	1,780	732	7,446	7,344	120	46	8,983	35	869	163	4,501	57,705	
Aug. 30.....	9,031	574	2,096	35,097	35,111	1,756	659	11,100	6,952	122	46	8,479	36	881	53	4,449	11,286	
Sept. 6.....	9,072	531	2,074	35,469	35,558	1,742	666	10,189	6,992	121	46	8,668	34	862	96	4,464	10,372	
Sept. 13.....	9,263	574	2,169	35,895	36,403	1,737	667	9,465	7,043	123	46	8,794	35	863	91	4,462	12,594	
Sept. 20.....	9,160	558	2,127	35,522	35,757	1,739	757	9,135	7,093	121	46	8,785	35	868	164	4,475	14,341	
Sept. 27.....	9,077	582	2,120	35,435	35,499	1,762	878	9,221	7,131	122	46	8,656	35	879	81	4,476	13,182	
Oct. 4.....	9,115	547	2,112	35,383	35,450	1,780	738	8,712	7,273	119	46	8,887	35	871	23	4,495	14,588	
Oct. 11.....	9,344	572	2,082	35,890	36,281	1,745	751	7,746	7,351	120	46	8,994	34	869	157	4,502	12,131	
Oct. 18.....	9,412	581	2,196	36,614	36,985	1,752	718	6,977	7,356	121	46	9,168	38	859	190	4,503	12,449	
Oct. 25.....	9,565	586	2,101	37,438	37,567	1,844	720	6,351	7,394	120	46	8,884	35	876	283	4,503	13,008	
Nov. 1.....	9,591	565	2,105	37,587	37,808	1,954	1,067	5,804	7,436	120	46	9,069	36	863	318	4,518	15,946	
Nov. 8.....	9,634	585	2,096	37,627	37,950	1,936	682	5,217	7,473	116	46	9,220	37	869	328	4,525	11,693	
Nov. 15.....	9,906	573	2,249	38,417	39,188	1,894	793	4,821	7,508	118	46	9,665	39	869	320	4,525	13,226	
Nov. 22.....	10,101	585	2,190	39,169	39,417	1,992	948	4,553	7,454	117	45	9,445	39	860	461	4,528	14,723	
<i>New York City</i>																		
1943—Oct.....	3,021	89	26	11,431	11,790	195	379	5,444	696	21	4	2,753	1	695	52	1,637	20,923	
1944—June.....	3,484	93	25	13,436	13,806	191	441	2,563	793	17	6	2,831	1	792	73	1,732	28,989	
July.....	3,175	92	26	11,944	12,345	145	475	5,864	790	15	7	2,965	1	801	68	1,734	25,423	
Aug.....	3,244	87	24	12,435	12,779	171	344	5,072	818	15	7	2,758	1	794	24	1,744	21,722	
Sept.....	3,349	92	23	13,035	13,402	171	390	3,839	845	17	7	2,743	1	785	66	1,750	23,827	
Oct.....	3,423	94	26	13,272	13,630	216	379	2,969	913	17	7	2,830	1	787	123	1,759	24,672	
Aug. 30.....	3,311	93	24	12,859	13,232	170	336	4,507	824	15	7	2,700	1	798	11	1,741	4,716	
Sept. 6.....	3,328	87	19	13,098	13,412	175	336	4,131	830	15	7	2,717	1	779	53	1,751	4,249	
Sept. 13.....	3,403	94	23	13,153	13,609	172	295	3,829	844	17	7	2,725	1	781	52	1,748	5,386	
Sept. 20.....	3,364	90	22	12,920	13,309	162	395	3,687	851	17	7	2,784	1	784	113	1,752	6,105	
Sept. 27.....	3,303	97	27	12,967	13,276	175	537	3,711	857	17	7	2,745	1	796	44	1,750	5,627	
Oct. 4.....	3,303	90	23	12,919	13,235	204	368	3,486	903	17	7	2,821	1	790	3	1,758	6,620	
Oct. 11.....	3,393	100	23	13,047	13,494	194	427	3,089	936	17	7	2,844	1	790	112	1,759	5,300	
Oct. 18.....	3,456	92	25	13,394	13,748	220	345	2,779	903	17	7	2,887	1	777	155	1,761	5,013	
Oct. 25.....	3,540	94	28	13,726	14,044	246	374	2,521	909	17	7	2,768	1	792	222	1,759	5,190	
Nov. 1.....	3,544	88	26	13,891	14,248	315	598	2,277	911	17	7	2,857	1	780	240	1,768	7,031	
Nov. 8.....	3,548	98	25	14,005	14,352	288	324	2,041	906	17	7	2,862	1	784	209	1,769	4,855	
Nov. 15.....	3,690	90	40	14,415	14,872	241	421	1,873	911	18	7	2,981	1	786	229	1,770	5,603	
Nov. 22.....	3,771	97	29	14,680	15,063	282	582	1,757	908	17	7	2,957	1	777	283	1,770	6,202	
<i>Outside New York City</i>																		
1943—Oct.....	5,274	464	2,244	19,631	19,669	1,461	314	7,195	5,100	97	54	5,972	48	77	6	2,553	31,390	
1944—June.....	5,829	482	2,154	22,450	22,153	1,730	357	4,059	5,843	108	41	5,857	37	85	73	2,673	38,023	
July.....	5,573	471	2,315	20,929	20,838	1,524	365	8,419	5,915	103	38	5,966	35	84	24	2,687	32,934	
Aug.....	5,605	455	2,142	21,676	21,414	1,578	316	7,362	6,064	105	39	5,887	35	82	32	2,700	30,988	
Sept.....	5,794	469	2,099	22,545	22,402	1,574	352	5,663	6,220	105	39	5,983	33	83	42	2,719	31,882	
Oct.....	5,936	477	2,097	23,059	22,941	1,564	353	4,477	6,431	103	39	6,153	34	82	40	2,742	33,033	
Aug. 30.....	5,720	481	2,072	22,238	21,879	1,586	323	6,593	6,128	107	39	5,779	35	83	42	2,708	6,570	
Sept. 6.....	5,744	444	2,055	22,371	22,146	1,567	330	6,058	6,162	106	39	5,951	33	83	43	2,713	6,123	
Sept. 13.....	5,860	480	2,146	22,742	22,794	1,565	372	5,636	6,199	106	39	6,069	34	82	39	2,714	7,208	
Sept. 20.....	5,796	468	2,105	22,602	22,448	1,577	362	5,448	6,242	104	39	6,001	34	84	51	2,723	8,236	
Sept. 27.....	5,774	485	2,093	22,468	22,223	1,587	341	5,510	6,274	105	39	5,911	34	83	37	2,726	7,555	
Oct. 4.....	5,812	457	2,089	22,464	22,215	1,576	370	5,226	6,370	102	39	6,066	34	81	20	2,737	7,968	
Oct. 11.....	5,951	472	2,059	22,843	22,787	1,551	324	4,657	6,415	103	39	6,150	33	79	45	2,743	6,831	
Oct. 18.....	5,956	489	2,171	23,220	23,237	1,532	373	4,198	6,453	104	39	6,281	37	82	35	2,742	7,436	
Oct. 25.....	6,025	492	2,073	23,712	23,523	1,598	346	3,830	6,485	103	39	6,116	34	84	61	2,742	7,818	
Nov. 1.....	6,047	477	2,079	23,696	23,560	1,639	469	3,527	6,525	103	39	6,212	35	83	78	2,750	8,915	
Nov. 8.....	6,086	487	2,071	23,622	23,598	1,648	358	3,176	6,567	99	39	6,358	36	85	119	2,756	6,838	
Nov. 15.....	6,216	483	2,209	24,002	24,316	1,653	372	2,948	6,597	100	39	6,684	38	83	91	2,755	7,623	
Nov. 22.....	6,330	488	2,161	24,489	24,354	1,710	366	2,796	6,556	100	38	6,488	38	83	178	2,758	8,521	

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

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

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

Federal Reserve district and date	Total loans and investments	Loans									Investments							
		Total	Com-mercial, in-dus-trial, and agri-cultural	For purchasing or carry-ing securities				Real-estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other securities	
				To brokers and dealers		To others						Total	Bills	Certi-ficates of in-deb-ted-ness	Notes	Bonds		Guar-anteed
				U. S. Govt. obli-gations	Other securities	U. S. Govt. obli-gations	Other securities											
<i>Boston</i>																		
Oct. 25	2,852	659	401	26	25	8	16	64	7	112	2,193	2,106	140	624	271	1,056	15	87
Nov. 1	2,810	663	408	20	29	8	16	64	5	113	2,147	2,062	101	604	269	1,076	12	85
Nov. 8	2,777	654	411	18	23	6	16	64	5	111	2,123	2,045	100	590	269	1,074	12	78
Nov. 15	2,776	653	412	24	17	6	15	64	6	109	2,123	2,053	112	587	267	1,075	12	70
Nov. 22	2,817	668	411	37	20	6	16	64	6	108	2,149	2,081	112	611	267	1,079	12	68
<i>New York*</i>																		
Oct. 25	21,003	4,727	2,492	657	578	227	158	150	56	409	16,276	15,221	571	3,776	2,975	7,720	179	1,055
Nov. 1	21,016	4,932	2,504	766	653	221	168	150	57	413	16,084	15,039	414	3,673	2,963	7,812	177	1,045
Nov. 8	20,848	4,859	2,528	771	575	222	150	150	55	408	15,989	14,968	400	3,634	2,967	7,791	176	1,021
Nov. 15	21,110	4,885	2,538	829	551	205	155	149	53	405	16,225	15,193	479	3,570	2,987	7,981	176	1,032
Nov. 22	21,188	4,983	2,517	890	569	211	175	149	64	408	16,205	15,181	283	3,665	2,985	8,072	176	1,024
<i>Philadelphia</i>																		
Oct. 25	2,244	427	235	1	39	3	9	38		102	1,817	1,661	100	322	218	959	62	156
Nov. 1	2,278	444	238	1	41	3	9	39	11	102	1,834	1,677	119	308	216	972	62	157
Nov. 8	2,257	431	239	1	38	2	9	39		103	1,826	1,669	108	309	216	974	62	157
Nov. 15	2,259	437	238	6	35	3	8	39	5	103	1,822	1,665	102	311	216	974	62	157
Nov. 22	2,288	437	237	11	34	3	9	38	2	103	1,851	1,694	137	313	216	966	62	157
<i>Cleveland</i>																		
Oct. 25	4,462	856	400	55	34	65	15	164		123	3,606	3,367	212	848	519	1,744	44	239
Nov. 1	4,409	862	397	54	39	66	15	163	6	122	3,547	3,308	161	844	514	1,746	43	239
Nov. 8	4,364	833	393	50	27	64	15	163		121	3,531	3,288	141	841	515	1,748	43	243
Nov. 15	4,418	845	407	53	23	64	15	163		120	3,573	3,331	175	846	515	1,751	44	242
Nov. 22	4,458	850	403	53	23	64	15	163	10	120	3,608	3,367	170	877	523	1,753	44	241
<i>Richmond</i>																		
Oct. 25	1,764	301	137	6	4	37	10	49		58	1,463	1,409	83	326	240	744	16	54
Nov. 1	1,748	295	136	6	6	30	10	49		58	1,453	1,399	78	323	241	741	16	54
Nov. 8	1,737	293	136	6	5	29	10	49		58	1,444	1,390	78	316	237	743	16	54
Nov. 15	1,746	294	138	7	5	29	10	49		56	1,452	1,398	85	317	237	743	16	54
Nov. 22	1,741	295	139	7	4	27	10	49	1	58	1,446	1,392	77	319	236	744	16	54
<i>Atlanta</i>																		
Oct. 25	1,719	312	183		5	25	7	24	1	67	1,407	1,284	54	358	309	544	19	123
Nov. 1	1,700	318	189		6	25	7	23	1	67	1,382	1,258	37	352	309	541	19	124
Nov. 8	1,699	324	196		5	24	7	24	1	67	1,375	1,251	38	343	310	540	20	124
Nov. 15	1,712	327	201		5	23	7	24	1	66	1,385	1,261	63	346	288	545	19	124
Nov. 22	1,721	332	204		5	25	7	24	1	66	1,389	1,265	44	341	308	553	19	124
<i>Chicago*</i>																		
Oct. 25	8,359	1,524	1,019	49	71	73	50	131		131	6,835	6,336	437	1,802	1,068	2,953	76	499
Nov. 1	8,287	1,549	1,042	51	78	70	50	130		128	6,738	6,234	296	1,829	1,071	2,962	76	504
Nov. 8	8,194	1,532	1,039	59	57	68	49	130		130	6,662	6,155	228	1,809	1,070	2,972	76	507
Nov. 15	8,251	1,511	1,038	52	46	66	49	131		129	6,740	6,225	314	1,787	1,071	2,977	76	515
Nov. 22	8,252	1,533	1,032	80	48	65	49	131		128	6,719	6,208	257	1,795	1,088	2,993	75	511
<i>St. Louis</i>																		
Oct. 25	1,699	421	243	2	7	16	7	66	1	79	1,278	1,170	38	333	235	540	24	108
Nov. 1	1,706	426	246	2	6	16	8	66	1	81	1,280	1,171	41	332	235	539	24	109
Nov. 8	1,720	426	249	2	5	15	8	66	2	79	1,294	1,184	51	334	235	541	23	110
Nov. 15	1,737	431	252	2	6	15	8	66	2	80	1,306	1,197	63	337	236	541	20	109
Nov. 22	1,737	435	255	2	5	17	8	66	3	79	1,302	1,193	51	342	236	544	20	109
<i>Minneapolis</i>																		
Oct. 25	1,052	198	113	1	5	6	4	23		46	854	795	10	220	153	401	11	59
Nov. 1	1,048	201	115	1	5	6	4	23		47	847	788	13	210	153	401	11	59
Nov. 8	1,045	200	116	1	3	6	4	23		47	845	787	12	208	154	402	11	58
Nov. 15	1,048	202	118	1	3	6	4	23		47	846	786	11	208	154	402	11	60
Nov. 22	1,046	201	119	1	2	6	4	23		46	845	783	7	205	154	406	11	62
<i>Kansas City</i>																		
Oct. 25	1,880	339	216	1	5	15	7	37		58	1,541	1,415	91	390	291	606	37	126
Nov. 1	1,862	344	221	1	4	15	7	37		59	1,518	1,392	67	390	290	607	38	126
Nov. 8	1,850	345	223	1	3	15	7	37		59	1,505	1,379	56	388	290	607	38	126
Nov. 15	1,881	346	223	1	3	15	7	37		60	1,535	1,411	86	387	290	611	37	124
Nov. 22	1,870	347	224	1	3	15	7	37		60	1,523	1,400	70	387	289	617	37	123
<i>Dallas</i>																		
Oct. 25	1,549	347	242		2	19	20	21		43	1,202	1,157	89	365	218	464	21	45
Nov. 1	1,553	350	246		2	18	19	21		44	1,203	1,158	88	362	218	469	21	45
Nov. 8	1,555	356	251		2	18	18	21		46	1,199	1,154	81	365	218	469	21	45
Nov. 15	1,564	363	256		2	19	18	21		47	1,201	1,157	79	360	216	481	21	44
Nov. 22	1,569	369	259		2	20	18	19		51	1,200	1,156	81	358	216	481	20	44
<i>San Francisco</i>																		
Oct. 25	5,505	996	502	14	30	28	32	295		95	4,509	4,171	377	1,006	792	1,896	100	338
Nov. 1	5,497	987	505	15	20	28	32	295		92	4,510	4,170	359	1,020	795	1,896	100	340
Nov. 8	5,524	986	506	13	17	28	32	295		95	4,538	4,197	377	1,026	795	1,899	100	341
Nov. 15	5,541	989	507	13	21	26	32	295		95	4,552	4,206	354	1,046	804	1,902	100	346
Nov. 22	5,535	980	500	13	20	26	32	296		93	4,555	4,209	338	1,061	807	1,901	102	346
<i>City of Chicago*</i>			</															

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

Federal Reserve district and date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted ¹	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits		Borrowings	Capital accounts	Bank debits ²	
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks etc.	U. S. Government	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Government and Postal Savings	Domestic banks					Foreign banks
												Demand	Time				
<i>Boston (6 cities)</i>																	
Oct. 25	447	60	110	2,152	2,089	149	30	423	326	3	297	16	6	269	630		
Nov. 1	456	60	107	2,155	2,083	168	33	379	327	3	299	16	10	269	712		
Nov. 8	459	57	109	2,146	2,074	154	30	339	328	3	310	18	13	270	674		
Nov. 15	459	59	119	2,170	2,133	145	34	312	330	3	327	17	8	269	615		
Nov. 22	475	56	102	2,190	2,145	140	34	290	331	3	330	17	43	270	714		
<i>New York (8 cities)*</i>																	
Oct. 25	3,784	128	107	15,063	15,219	438	405	2,688	1,418	19	10	2,835	4	794	232	1,902	5,533
Nov. 1	3,768	120	107	15,219	15,432	509	623	2,428	1,421	19	10	2,927	4	782	249	1,911	7,416
Nov. 8	3,789	132	110	15,361	15,551	499	349	2,176	1,420	19	10	2,932	5	786	216	1,913	5,163
Nov. 15	3,942	124	130	15,804	16,106	460	451	1,999	1,427	19	10	3,053	7	788	247	1,914	5,985
Nov. 22	4,018	130	111	16,069	16,271	495	618	1,880	1,414	19	10	3,023	7	778	300	1,914	6,595
<i>Philadelphia (4 cities)</i>																	
Oct. 25	410	31	79	1,751	1,794	45	17	267	182	5	1	339	8	12	234	496	
Nov. 1	447	28	120	1,874	1,993	43	106	240	182	5	1	355	9	9	234	891	
Nov. 8	419	31	75	1,809	1,875	49	19	215	183	2	1	354	9	9	235	650	
Nov. 15	429	30	81	1,818	1,894	46	20	199	184	2	1	374	8	16	235	535	
Nov. 22	441	29	79	1,896	1,925	82	21	185	184	2	1	351	9	10	235	597	
<i>Cleveland (10 cities)</i>																	
Oct. 25	755	76	194	3,089	3,116	131	41	447	973	50	506	8	4	10	448	819	
Nov. 1	747	75	197	3,050	3,091	127	52	420	977	50	515	8	4	7	448	1,038	
Nov. 8	769	72	188	3,042	3,067	125	44	380	983	49	514	8	4	15	449	777	
Nov. 15	762	74	228	3,133	3,233	122	54	351	988	50	549	8	4	1	449	857	
Nov. 22	798	76	198	3,243	3,295	121	49	307	990	49	525	8	4	6	449	985	
<i>Richmond (12 cities)</i>																	
Oct. 25	302	39	131	1,174	1,169	81	17	230	276	2	7	408	5	2	114	344	
Nov. 1	299	36	134	1,170	1,171	83	21	207	277	2	7	409	5	1	2	118	431
Nov. 8	324	37	149	1,195	1,187	93	23	186	279	2	7	433	5	1	2	118	347
Nov. 15	326	37	154	1,204	1,218	82	21	172	281	2	7	450	5	2	2	118	354
Nov. 22	320	38	149	1,219	1,223	81	19	162	279	2	7	432	5	2	2	118	380
<i>Atlanta (8 cities)</i>																	
Oct. 25	316	28	126	1,139	1,085	151	10	172	310	2	3	466	4	2	115	350	
Nov. 1	311	25	131	1,130	1,077	151	9	156	312	2	3	466	1	4	3	115	331
Nov. 8	325	27	141	1,141	1,097	154	10	141	315	2	3	490	1	4	4	115	348
Nov. 15	334	27	144	1,156	1,136	153	11	130	316	2	3	510	1	5	3	115	356
Nov. 22	338	28	137	1,178	1,130	153	11	125	317	2	3	500	1	4	3	115	401
<i>Chicago (12 cities)*</i>																	
Oct. 25	1,479	100	409	5,878	5,780	406	65	956	1,508	4	4	1,475	5	19	2	527	2,385
Nov. 1	1,462	99	395	5,761	5,670	399	78	885	1,525	4	4	1,532	5	18	11	529	2,666
Nov. 8	1,447	104	396	5,697	5,680	390	67	800	1,535	4	4	1,543	5	17	36	530	1,761
Nov. 15	1,464	99	406	5,771	5,790	404	64	742	1,540	5	4	1,627	5	17	7	530	1,973
Nov. 22	1,513	104	447	5,946	5,849	421	69	731	1,490	5	4	1,567	5	18	53	530	2,327
<i>St. Louis (5 cities)</i>																	
Oct. 25	315	21	116	1,057	1,101	62	12	156	265	5	544	1	13	121	363		
Nov. 1	318	20	111	1,057	1,098	65	12	150	266	5	553	1	14	121	401		
Nov. 8	330	22	109	1,077	1,122	67	13	135	268	5	569	1	17	121	328		
Nov. 15	336	21	122	1,089	1,167	69	14	131	270	5	601	1	9	121	377		
Nov. 22	331	22	112	1,081	1,132	69	12	134	269	4	586	1	18	122	426		
<i>Minneapolis (8 cities)</i>																	
Oct. 25	176	11	83	671	648	76	14	135	158	279	3	5	78	257			
Nov. 2	183	11	85	676	636	86	23	122	160	284	2	12	78	278			
Nov. 8	179	11	89	677	653	85	18	109	162	290	3	13	78	229			
Nov. 15	183	11	96	684	673	84	10	101	162	299	2	20	78	249			
Nov. 22	188	10	93	702	669	85	10	94	163	288	2	18	78	257			
<i>Kansas City (12 cities)</i>																	
Oct. 25	394	23	269	1,274	1,292	116	20	161	216	1	3	786	5	1	133	441	
Nov. 1	410	22	254	1,268	1,276	117	20	150	218	1	3	785	5	1	133	422	
Nov. 8	411	23	262	1,260	1,297	113	20	133	219	1	3	803	5	3	133	383	
Nov. 15	428	23	286	1,309	1,363	110	17	123	220	1	3	833	5	5	133	432	
Nov. 22	432	23	272	1,299	1,334	113	17	120	221	1	3	821	5	8	133	494	
<i>Dallas (9 cities)</i>																	
Oct. 25	328	24	228	1,181	1,194	56	22	154	191	11	3	501	2	110	360		
Nov. 1	327	22	219	1,185	1,199	66	20	140	192	11	3	502	2	110	328		
Nov. 8	326	24	215	1,172	1,211	69	20	127	193	11	3	525	2	110	304		
Nov. 15	359	23	226	1,198	1,245	66	18	120	195	11	3	555	2	110	348		
Nov. 22	346	24	237	1,218	1,240	65	19	117	195	11	3	543	2	110	396		
<i>San Francisco (7 cities)</i>																	
Oct. 25	859	45	249	3,009	3,080	133	67	562	1,571	26	7	448	8	23	452	1,030	
Nov. 1	863	47	245	3,042	3,082	140	70	527	1,579	26	7	442	8	24	452	1,032	
Nov. 8	856	45	253	3,050	3,136	138	69	476	1,588	26	7	457	8	24	453	729	
Nov. 15	884	45	257	3,081	3,230	153	79	441	1,595	26	7	487	8	23	2	453	1,145
Nov. 22	901	45	253	3,128	3,204	167	69	408	1,601	26	7	479	8	23	454	1,151	
<i>City of Chicago*</i>																	
Oct. 25	921	43	195	3,595	3,606	192	26	599	667	1,043	15	344	1,556				
Nov. 1	910	42	189	3,457	3,483	181	36	561	679	1,090	15	347	1,821				
Nov. 8	903	47	186	3,417	3,480	176	29	505	682	1,086	15	347	1,097				
Nov. 15	919	43	182	3,449	3,534	187	28	468	682	1,139	15	347	1,149				
Nov. 22	949	44	212	3,605	3,607	208	31	450	629	1,110	15	347	1,400				

* See note on preceding page.

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

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

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

End of month	Commer- cial paper out- standing ¹	Dollar acceptances outstanding									
		Total out- standing	Held by				Based on				
			Accepting banks			Others ²	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1943—July.....	150	139	102	64	38	36	81	12	(8)	35	10
August.....	156	130	94	59	36	36	77	10	(8)	33	11
September.....	170	117	84	50	33	33	69	7	(8)	30	11
October.....	188	115	88	48	39	27	67	9	(8)	29	10
November.....	203	111	88	53	35	23	59	11	(8)	31	9
December.....	202	117	90	52	38	27	66	11	(8)	30	9
1944—January.....	209	120	94	55	38	27	71	12	(8)	29	9
February.....	214	135	106	57	49	29	83	12	(8)	32	8
March.....	195	129	100	52	48	30	79	12	(8)	31	7
April.....	172	126	96	51	45	29	77	12	(8)	30	7
May.....	151	113	90	49	41	24	71	10	(8)	28	4
June.....	137	112	87	44	43	25	74	11	(8)	24	3
July.....	143	110	88	46	41	23	72	12	(8)	24	2
August.....	141	110	82	44	38	28	75	10	(8)	22	3
September.....	141	111	85	42	43	26	78	11	(8)	19	3
October.....	142	115	85	40	45	30	79	13	(8)	21	2

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				Money borrowed ²	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		Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1936—June.....	1,267	67	164	219	985	276	86	24	14	420
December.....	1,395	64	164	249	1,048	342	103	30	12	424
1937—June.....	1,489	55	161	214	1,217	266	92	25	13	397
December.....	985	34	108	232	688	278	85	26	10	355
1938—June.....	774	27	88	215	495	258	89	22	11	298
December.....	991	32	106	190	754	247	60	22	5	305
1939—June.....	834	25	73	178	570	230	70	21	6	280
December.....	906	16	78	207	637	266	69	23	7	277
1940—June.....	653	12	58	223	376	267	62	22	5	269
December.....	677	12	99	204	427	281	54	22	5	247
1941—June.....	616	11	89	186	395	255	65	17	7	222
December.....	600	8	86	211	368	289	63	17	5	213
1942—June.....	496	9	86	180	309	240	56	16	4	189
December.....	543	7	154	160	378	270	54	15	4	182
1943—June.....	761	9	190	167	529	334	66	15	7	212
October.....	⁸ 830	.....	.....	.....	⁸ 740	⁸ 330	.....	.....	.....	.....
November.....	⁸ 780	.....	.....	.....	⁸ 600	⁸ 340	.....	.....	.....	.....
December.....	788	11	188	181	557	354	65	14	5	198
1944—January.....	⁸ 780	.....	.....	.....	⁸ 560	⁸ 370	.....	.....	.....	.....
February.....	⁸ 800	.....	.....	.....	⁸ 650	⁸ 370	.....	.....	.....	.....
March.....	⁸ 820	.....	.....	.....	⁸ 630	⁸ 380	.....	.....	.....	.....
April.....	⁸ 780	.....	.....	.....	⁸ 600	⁸ 390	.....	.....	.....	.....
May.....	⁸ 790	.....	.....	.....	⁸ 550	⁸ 400	.....	.....	.....	.....
June.....	887	5	253	196	619	424	95	15	11	216
July.....	⁸ 940	.....	.....	.....	⁸ 660	⁸ 420	.....	.....	.....	.....
August.....	⁸ 940	.....	.....	.....	⁸ 630	⁸ 410	.....	.....	.....	.....
September.....	⁸ 940	.....	.....	.....	⁸ 640	⁸ 400	.....	.....	.....	.....
October.....	⁸ 950	.....	.....	.....	⁸ 670	⁸ 410	.....	.....	.....	.....

⁸ 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 taxable notes
1941 average.....	.54	.44	1.00	.103		.76
1942 average.....	.66	.44	1.00	.326		1.13
1943 average.....	.69	.44	1.00	.373	.75	1.31
1943—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
March.....	.69	.44	1.00	.375	.80	1.36
April.....	.69	.44	1.00	.375	.78	1.36
May.....	.75	.44	1.00	.375	.77	1.35
June.....	.75	.44	1.00	.375	.79	1.34
July.....	.75	.44	1.00	.375	.77	1.31
August.....	.75	.44	1.00	.375	.76	1.30
September.....	.75	.44	1.00	.375	.79	1.31
October.....	.75	.44	1.00	.375	.80	1.35
Week ending:						
Oct. 28.....	$\frac{3}{4}$	$\frac{5}{8}$	1.00	.375	.79	1.34
Nov. 4.....	$\frac{3}{4}$	$\frac{5}{8}$	1.00	.375	.81	1.35
Nov. 11.....	$\frac{3}{4}$	$\frac{5}{8}$	1.00	.375	.81	1.35
Nov. 18.....	$\frac{3}{4}$	$\frac{5}{8}$	1.00	.375	.81	1.34
Nov. 25.....	$\frac{3}{4}$	$\frac{5}{8}$	1.00	.375	.80	1.33

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

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

	Total 19 cities	New York City	7 Northern and Eastern cities	11 Southern and Western cities
1935 average ¹	2.93	1.76	3.39	3.76
1936 average ¹	2.68	1.72	3.04	3.40
1937 average ¹	2.59	1.73	2.88	3.25
1938 average ¹	2.53	1.69	2.75	3.26
1939 average.....	2.78	2.07	2.87	3.51
1940 average.....	2.63	2.04	2.56	3.38
1941 average.....	2.54	1.97	2.55	3.19
1942 average.....	2.61	2.07	2.58	3.26
1943 average.....	2.72	2.30	2.80	3.13
1944—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.....	2.63	2.10	2.75	3.12
June.....	2.63	2.23	2.55	3.18
September.....	2.69	2.18	2.82	3.14

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

² Back figures.—See *Banking and Monetary Statistics*, Tables 124-125, pp. 463-464; for description, see pp. 426-427.

BOND YIELDS¹
[Per cent per annum]

Year, month, or week	U. S. Government			Municipal (high grade) ²	Corporate (high grade) ³	Corporate (Moody's) ⁴							
	Long-term partially tax-exempt	Taxable				Total	By rating				By groups		
		7 to 9 years	15 years and over				Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues.....	1-5	1-5	1-6	15	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	1.93	2.46	2.36	2.75	3.34	2.83	2.98	3.28	4.28	2.96	3.96	3.11
1943 average.....	1.98	1.96	2.47	2.06	2.64	3.16	2.73	2.86	3.13	3.91	2.85	3.64	2.99
1943—October.....	1.90	1.98	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	2.00	2.48	1.90	2.61	3.13	2.71	2.84	3.11	3.83	2.85	3.56	2.98
December.....	1.95	2.00	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	1.99	2.49	1.92	2.65	3.11	2.72	2.83	3.11	3.76	2.83	3.51	2.99
February.....	1.93	1.96	2.49	1.85	2.65	3.10	2.74	2.83	3.10	3.72	2.83	3.49	2.98
March.....	1.91	1.95	2.48	1.84	2.64	3.09	2.74	2.82	3.10	3.70	2.83	3.48	2.97
April.....	1.94	1.95	2.48	1.85	2.61	3.08	2.74	2.82	3.09	3.68	2.83	3.45	2.97
May.....	1.94	1.95	2.49	1.86	2.58	3.06	2.73	2.81	3.07	3.63	2.81	3.41	2.97
June.....	1.91	1.95	2.49	1.87	2.58	3.05	2.73	2.81	3.07	3.59	2.79	3.40	2.96
July.....	1.89	1.95	2.49	1.84	2.59	3.04	2.72	2.80	3.05	3.57	2.79	3.37	2.95
August.....	1.90	1.93	2.48	1.82	2.57	3.02	2.71	2.79	3.04	3.55	2.79	3.34	2.94
September.....	1.93	1.92	2.47	1.83	2.55	3.03	2.72	2.79	3.05	3.56	2.79	3.35	2.94
October.....	1.93	1.93	2.48	1.87	2.55	3.02	2.72	2.81	3.01	3.55	2.79	3.32	2.96
Week ending:													
Oct. 28.....	1.94	1.94	2.48	1.88	2.57	3.03	2.73	2.82	3.01	3.54	2.79	3.31	2.98
Nov. 4.....	1.92	1.94	2.48	1.88	2.57	3.03	2.73	2.82	3.01	3.54	2.79	3.30	2.99
Nov. 11.....	1.91	1.92	2.48	1.88	2.57	3.03	2.73	2.81	3.01	3.55	2.79	3.30	2.99
Nov. 18.....	1.90	1.92	2.48	1.88	2.57	3.02	2.73	2.80	3.01	3.54	2.77	3.30	2.99
Nov. 25.....	1.89	1.92	2.48	1.88	2.55	3.01	2.72	2.79	3.00	3.53	2.76	3.28	2.98

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

² Standard and Poor's Corporation.

³ U. S. Treasury Department.

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

⁵ 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	Industrial	Rail-road	Public utility			Total	Industrial	Rail-road		Public utility	
Number of issues.....	1-6	15	15	50	10	20	20	15	15	402	354	20	28	.....
1941 average.....		130.9	117.8	98.9	103.9	86.9	106.1	21.9	171.9	80	80	71	81	629	
1942 average.....		100.72	126.2	118.3	100.1	109.1	86.6	104.8	27.2	162.4	69	71	66	61	466
1943 average.....		100.50	131.8	120.3	109.5	117.0	97.6	114.0	44.0	172.7	92	94	89	82	1,032
1943—October.....	100.39	135.2	120.9	110.6	117.9	98.6	115.4	49.9	175.1	95	97	92	87	633	
November.....	100.24	134.9	120.4	111.3	118.9	99.8	115.2	45.4	172.6	91	93	87	85	886	
December.....	100.19	132.8	120.0	112.1	119.4	101.7	115.1	46.9	169.1	92	94	86	85	807	
1944—January.....	100.18	134.4	120.5	113.2	119.8	104.1	115.5	52.8	171.2	95	96	91	87	788	
February.....	100.14	135.8	120.4	113.6	119.3	105.7	115.8	58.1	172.7	94	96	96	87	807	
March.....	100.26	136.0	120.5	113.7	119.8	105.3	115.9	60.1	173.4	97	98	99	88	1,124	
April.....	100.26	135.8	120.7	114.4	121.0	105.5	116.6	59.0	173.8	95	97	97	87	659	
May.....	100.19	135.6	120.9	114.7	121.5	106.5	116.0	58.9	173.2	97	99	99	88	730	
June.....	100.16	135.5	120.9	114.5	121.5	106.2	115.9	61.2	175.8	102	104	101	90	1,598	
July.....	100.19	136.1	121.3	114.7	121.1	106.8	116.3	61.3	177.6	104	107	105	91	1,283	
August.....	100.35	136.5	121.2	114.8	120.9	107.3	116.2	57.3	176.9	103	105	103	92	872	
September.....	100.40	136.2	121.2	114.5	120.1	107.0	116.5	55.5	177.4	101	103	99	91	738	
October.....	100.29	135.5	121.1	115.5	119.9	109.6	116.9	59.1	177.4	104	106	103	93	776	
Week ending:															
Oct. 28.....	100.26	135.2	120.9	115.6	119.7	110.3	116.9	59.0	177.3	103	105	104	93	846	
Nov. 4.....	100.25	135.2	120.7	115.6	119.7	110.4	116.8	59.6	177.7	103	105	104	93	716	
Nov. 11.....	100.27	135.2	120.7	115.5	119.1	110.6	116.8	60.7	177.7	103	105	105	93	893	
Nov. 18.....	100.27	135.2	120.8	115.8	120.1	110.6	116.7	60.7	178.6	102	104	104	91	880	
Nov. 25.....	100.26	135.2	121.1	116.1	120.4	111.3	116.7	61.8	179.0	103	105	105	92	763	

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

NEW SECURITY ISSUES

[In millions of dollars]

Year or month	Total (new and re-fund-ing)	For new capital							For-ign ²	For refunding							For-ign ²
		Total (do-mestic and for-ign)	Domestic							Total (do-mestic and for-ign)	Domestic						
			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	365	987	1,864	1,782	81	26
1936.....	6,214	1,972	1,949	735	22	1,192	839	352	23	4,242	4,123	382	353	3,387	3,187	200	119
1937.....	3,937	2,138	2,094	712	157	1,225	817	408	44	1,799	1,680	191	281	1,209	856	352	119
1938.....	4,449	2,360	2,325	971	481	873	807	67	35	2,089	2,061	129	665	1,267	1,236	31	28
1939.....	5,842	2,289	2,239	931	924	383	287	97	50	3,553	3,465	195	1,537	1,733	1,596	137	88
1940.....	4,803	1,951	1,948	751	461	736	601	135	2	2,852	2,852	482	344	2,026	1,834	193	.....
1941.....	5,546	2,854	2,852	518	1,272	1,062	889	173	1	2,693	2,689	435	698	1,557	1,430	126	4
1942.....	2,114	1,075	1,075	342	108	624	506	118	.....	1,039	1,039	181	440	418	407	11	.....
1943.....	2,174	642	640	176	90	374	282	92	2	1,532	1,442	259	497	685	603	82	90
1943—October.....	201	57	57	5	11	41	33	7	.....	144	144	11	46	87	59	27	.....
November.....	357	165	165	21	23	121	87	34	.....	192	192	15	107	70	58	12	.....
December.....	163	33	33	10	10	14	8	6	.....	130	130	8	39	83	77	7	.....
1944—January.....	240	103	93	24	31	38	15	22	10	137	137	14	.....	123	62	61	.....
February.....	220	73	73	11	.....	63	59	4	.....	146	146	26	25	96	93	3	.....
March.....	178	58	58	13	.....	45	28	17	.....	120	120	12	30	78	59	19	.....
April.....	235	80	80	7	.....	73	21	52	.....	155	149	10	31	108	53	55	6
May.....	418	53	53	21	.....	33	14	19	.....	365	356	139	33	184	169	15	9
June.....	213	42	42	23	4	15	11	5	.....	170	170	8	83	79	76	3	.....
July.....	274	70	64	12	.....	52	43	10	7	204	204	22	27	154	133	21	.....
August.....	332	145	145	40	.....	106	68	37	.....	187	187	26	20	141	136	5	.....
September.....	478	42	42	13	.....	29	15	14	.....	436	436	6	30	401	351	50	.....
October.....	892	178	178	47	.....	131	109	22	.....	714	714	61	42	611	586	25	.....

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.....	1,170	1,147	308	141	167	739	667	72	73	27
1943—January.....	11	11	4		4	6	6		1	
February.....	50	49	12	10	2	34	34		3	
March.....	96	94	42	7	34	45	38	7	6	2
April.....	115	112	14	3	11	97	94	2	2	
May.....	95	93	41	14	26	49	49		1	2
June.....	76	74	16	10	6	55	36	19	1	2
July.....	90	88	3		3	63	44	20	12	10
August.....	110	108	16	13	3	83	81	2	9	
September.....	70	69	12	6	6	51	41	10	5	1
October.....	142	139	10	4	5	105	101	4	22	2
November.....	199	197	119	64	55	71	66	6	6	1
December.....	116	113	20	8	12	81	77	4	5	7
1944—January.....	154	150	34	23	11	114	54	60	2	1
February.....	97	95	49	18	31	33	32	1	4	8
March.....	203	199	48	32	16	147	129	18	3	1
April.....	155	150	53	24	28	93	55	38	1	3
May.....	148	146	23	17	6	120	115	5	3	
June.....	163	160	23	8	15	117	103	13	18	1
July.....	192	188	60	36	24	122	109	13		6
August.....	229	226	57	24	33	166	147	19		3
September.....	438	429	27	17	10	395	357	38	1	5
October.....	735	722	123	9	114	590	566	24	2	7

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

Year or month	Railroad				Public utility				Industrial				Other			
	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴
1934.....	172	21	120	31	130	11	77	42	62	25	34	2	20			19
1935.....	120	57	54	10	1,250	30	1,190	30	774	74	550	150	122	46	72	4
1936.....	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	390	218	152	20
1937.....	338	228	110	1	751	89	611	50	1,079	616	373	90	71	57	7	7
1938.....	54	24	30		1,208	180	943	86	831	469	226	136	16	8	7	1
1939.....	182	85	97		1,246	43	1,157	47	584	188	353	43	102	9	88	5
1940.....	319	115	186	18	1,180	245	922	13	961	167	738	56	155	42	9	104
1941.....	361	253	108		1,340	317	993	30	828	244	463	121	94	55	18	21
1942.....	47	32	15		464	145	292	27	527	293	89	146	4	4		
1943.....	160	46	114		469	22	423	25	497	228	199	71	21	13	4	4
1943—January.....					36	2			11	4	6	1				
February.....	8	8			23	2	34	2	3	2						
March.....	15	5	10		39		20	1	57	35	15	7				
April.....	21	3	18		59		57	2	32	11	22					
May.....	14	14			39		38	1	29	20	7	2	12	7	4	
June.....	29		29		11	10	1		34	76	26	3				
July.....	7		7		22		21	1	60	3	36	21				
August.....	6	6			60	1	53	6	39	9	30	1	3			2
September.....	4	4			49	4	41	4	16	4	10	2				
October.....	28		28		53	2	50	2	57	7	27	22	1	1		
November.....	26	3	23		38		38		131	115	11	6	2	1		1
December.....	3	3			78	1	71	6	29	13	10	6	3	3		
1944—January.....	8	8			61		61		81	26	53	2				
February.....	9	9			30		30		55	40	3	12				
March.....	29	29			140	6	134		28	14	11	4	2		2	
April.....	2				58		58		118	49	65	3	4	3		
May.....	2	2			28		28		85	19	62	4	1	1		
June.....	45	4	41		24		23	1	85	17	22	19	33	2	31	
July.....	21	21			58	5	52		109	34	70	5				
August.....	134	19	115		26		26	2	66	38	27	2				
September.....	189	10	179		149	5	138	5	85	10	75		6	2	4	
October.....	36	2	35		498	8	484	6	186	113	71	2	2			2

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
1943	1,823	205	168	201	203	128	83	163	185	169	144	173	902	86	555
Quarterly															
1940-1	422	47	33	69	41	33	14	34	34	46	41	29	246	21	136
2	412	51	39	53	36	29	21	38	30	45	41	30	230	21	158
3	396	79	34	17	33	30	25	33	25	52	39	29	211	22	158
4	588	101	52	103	63	40	28	43	24	51	39	44	342	25	217
1941-1	510	86	44	79	53	39	23	36	29	49	44	29	286	22	150
2	549	84	48	73	56	36	28	43	42	53	48	36	297	23	165
3	560	81	46	60	56	38	30	44	56	52	49	46	284	23	170
4	550	72	55	61	62	40	32	37	46	52	46	48	276	24	221
1942-1	419	52	38	46	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	437	53	39	47	⁶⁵⁴	34	19	39	36	42	36	39	208	21	127
2	441	48	42	49	⁶⁵²	32	22	40	42	41	35	38	221	22	132
3	464	51	41	52	⁶⁵¹	31	20	42	49	41	37	49	227	21	127
4	481	53	46	53	⁶⁴⁶	32	23	42	58	46	36	47	245	23	169
1944-1	452	47	40	52	⁶⁵⁸	29	20	40	49	42	36	39	222	20	142
2	^r 464	46	^r 40	^r 55	^r 653	30	^r 22	^r 43	^r 52	^r 43	^r 37	^r 43	^r 227	22	149
3	478	46	37	56	⁶⁵⁰	28	22	41	58	51	34	55	236	20	137

PUBLIC UTILITY CORPORATIONS
 [In millions of dollars]

Year or quarter	Railroad ²					Electric power ³				Telephone ⁴		
	Operating revenue	Income before income tax ⁵	Net income ¹		Dividends	Operating revenue	Income before income tax ⁵	Net income ¹	Dividends	Operating revenue	Net income ¹	Dividends
			All roads	Insolvent roads								
1939	3,995	126	93	-102	126	2,647	629	535	444	1,067	191	175
1940	4,297	249	189	-73	159	2,797	692	548	447	1,129	194	178
1941	5,347	674	500	23	186	3,029	774	527	437	1,235	178	172
1942	7,466	1,658	902	147	202	3,216	847	490	408	1,362	163	163
1943	9,054	2,209	874	187	216	3,464	914	502	410	1,537	180	166
Quarterly												
1940-1	986	-3	-12	-29	25	709	187	148	(7)	274	49	44
2	1,010	15	3	-33	29	675	161	128	(7)	281	50	44
3	1,130	92	71	-14	29	682	156	123	(7)	281	45	44
4	1,171	145	127	3	78	731	188	149	(7)	294	50	46
1941-1	1,152	96	69	-5	28	751	209	154	(7)	295	43	44
2	1,272	145	103	0	36	723	182	126	(7)	308	44	45
3	1,468	267	189	23	34	750	183	107	(7)	311	45	44
4	1,454	166	138	5	87	805	200	139	(7)	321	46	40
1942-1	1,483	178	90	12	24	816	234	131	98	324	41	44
2	1,797	390	198	37	46	770	196	104	96	337	41	42
3	2,047	556	286	60	30	792	195	105	84	342	39	39
4	2,139	534	327	38	101	839	222	150	131	359	43	38
1943-1	2,091	513	209	52	28	864	254	136	96	366	42	40
2	2,255	605	239	56	49	835	221	118	98	383	44	42
3	2,368	653	249	55	39	859	210	114	96	389	45	43
4	2,340	438	177	25	100	906	228	133	120	400	48	41
1944-1	2,273	458	148	27	31	^r 927	263	135	94	400	42	42
2	2,363	511	174	22	55	^r 886	242	123	102	406	43	42
3	2,445	550	180	23	30	883	207	111	94	409	43	42

^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, covering about 95 per cent of all railroad operations.

³ Class A and B electric utilities, covering about 95 per cent of all electric power operations. Figures include affiliated nonelectric operations.

⁴ Thirty large companies, covering about 85 per cent of all telephone operations. Series excludes American Telephone and Telegraph Company, the greater part of whose income consists of dividends received on stock holdings in the 30 companies.

⁵ After all charges and taxes except Federal income and excess profits taxes.

⁶ Partly estimated.

⁷ Not available.

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

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES
(On basis of daily statements of United States Treasury. In millions of dollars)

End of month	Total gross direct debt	Total interest-bearing direct debt	Marketable public issues ¹					Nonmarketable public issues			Special issues	Non-interest-bearing debt	Fully guaranteed interest-bearing securities
			Total ²	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total ²	U. S. savings bonds	Treasury tax and savings notes			
1941—June.....	48,961	48,387	37,713	1,603	.....	5,698	30,215	4,555	4,314	.....	6,120	574	6,360
Dec.....	57,938	57,451	41,562	2,002	.....	5,997	33,367	8,907	6,140	2,471	6,982	487	6,317
1942—June.....	72,422	71,968	50,573	2,508	.....	6,689	38,085	13,510	10,188	3,015	7,885	454	4,548
Dec.....	108,170	107,308	76,488	6,627	10,534	9,863	49,268	21,788	15,050	6,384	9,032	862	4,283
1943—June.....	136,696	135,380	95,310	11,864	16,561	9,168	57,520	29,200	21,256	7,495	10,871	1,316	4,092
1943—Oct.....	165,047	163,589	115,944	13,064	23,199	11,596	67,889	35,776	26,056	9,109	11,868	1,458	4,113
Nov.....	166,158	164,781	115,909	13,074	23,103	11,596	67,940	36,595	26,697	9,278	12,278	1,377	4,154
Dec.....	165,877	164,508	115,230	13,072	22,843	11,175	67,944	36,574	27,363	8,586	12,703	1,370	4,225
1944—Jan.....	170,659	167,043	115,259	13,101	22,843	11,175	67,944	38,911	28,901	9,384	12,873	3,616	4,260
Feb.....	183,107	181,709	126,171	13,112	25,680	13,302	73,882	42,370	31,515	10,220	13,168	1,398	4,227
Mar.....	184,715	183,348	128,080	13,147	25,680	16,244	72,813	41,762	31,974	9,116	13,507	1,367	2,258
Apr.....	184,967	183,413	127,440	13,150	25,680	16,263	72,526	42,275	32,497	9,092	13,697	1,554	2,258
May.....	186,366	184,874	128,029	13,766	25,266	16,265	72,537	42,724	32,987	9,050	14,122	1,492	1,529
June.....	201,003	199,543	140,401	14,734	28,822	17,405	79,244	44,855	34,006	9,557	14,287	1,460	1,516
July.....	208,574	207,117	144,919	15,524	30,035	18,067	81,097	47,237	36,538	10,000	14,961	1,456	1,468
Aug.....	209,802	208,289	145,213	15,715	30,001	18,067	81,235	47,614	36,883	10,030	15,461	1,514	1,475
Sept.....	209,496	207,850	144,723	15,747	29,573	17,936	81,270	47,152	37,323	9,124	15,976	1,645	1,480
Oct.....	210,244	208,608	145,008	16,060	29,546	17,936	81,271	47,430	37,645	9,075	16,170	1,636	1,480

¹ Including amounts held by Government agencies and trust funds, which aggregated \$4,569,000,000 on Sept. 30, 1944, and \$4,569,000,000 (preliminary) on Oct. 31, 1944.
² Total marketable public issues includes Postal Savings and prewar bonds, and total nonmarketable public issues includes adjusted service and depositary bonds not shown separately.
³ Including prepayments amounting to \$2,193,000,000 on securities dated Feb. 1, 1944, sold in the Fourth War Loan beginning Jan. 18, 1944.
 Back figures.—See *Banking and Monetary Statistics*, Tables 146-148, pp. 509-512.

UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING, OCTOBER 30, 1944
(On basis of daily statements of United States Treasury. In millions of dollars)

Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills¹		Treasury bonds—Cont.	
Nov. 2, 1944.....	1,214	Dec. 15, 1948-50.....	2 571
Nov. 9, 1944.....	1,211	June 15, 1949-51.....	2 1,014
Nov. 16, 1944.....	1,206	Sept. 15, 1949-51.....	2 1,292
Nov. 24, 1944.....	1,210	Dec. 15, 1949-51.....	2 2,098
Dec. 30, 1944.....	1,210	Dec. 15, 1949-52.....	3½ 491
Dec. 7, 1944.....	1,207	Dec. 15, 1949-53.....	2½ 1,786
Dec. 14, 1944.....	1,215	Mar. 15, 1950-52.....	2 1,963
Dec. 21, 1944.....	1,216	Sept. 15, 1950-52.....	2½ 1,186
Dec. 28, 1944.....	1,218	Sept. 15, 1950-52.....	2 4,939
Jan. 4, 1945.....	1,218	June 15, 1951-54.....	2½ 1,627
Jan. 11, 1945.....	1,313	Sept. 15, 1951-53.....	2 7,986
Jan. 18, 1945.....	1,314	Sept. 15, 1951-55.....	3 755
Jan. 25, 1945.....	1,309	Dec. 15, 1951-53.....	2½ 1,118
		Dec. 15, 1951-55.....	2 510
Cert. of indebtedness		Mar. 15, 1952-54.....	2½ 1,024
Dec. 1, 1944.....	7/8 3,540	June 15, 1952-54.....	2 5,825
Feb. 1, 1945.....	5/8 5,048	June 15, 1952-55.....	2½ 1,501
Apr. 1, 1945.....	7/8 4,877	June 15, 1953-55.....	2 725
May 1, 1945.....	7/8 1,615	June 15, 1954-56.....	2½ 681
June 1, 1945.....	7/8 4,770	Mar. 15, 1955-60.....	2½ 2,611
Aug. 1, 1945.....	7/8 2,511	Mar. 15, 1956-58.....	2½ 1,449
Sept. 1, 1945.....	7/8 3,694	Sept. 15, 1956-59.....	2½ 982
Oct. 1, 1945.....	7/8 3,492	Sept. 15, 1956-59.....	2½ 3,823
		June 15, 1958-63.....	2½ 919
Treasury notes		Dec. 15, 1960-65.....	2½ 1,485
Mar. 1, 1945.....	90 2,127	June 15, 1962-67.....	2½ 2,118
Mar. 15, 1945.....	8/8 718	Dec. 15, 1963-68.....	2½ 2,831
Mar. 15, 1945.....	1½ 1,606	June 15, 1964-69.....	2½ 3,761
Dec. 15, 1945.....	3/4 531	Dec. 15, 1964-69.....	2½ 3,838
Mar. 15, 1946.....	1 1,291	Mar. 15, 1965-70.....	2½ 5,197
Dec. 15, 1946.....	1½ 3,261	Sept. 15, 1967-72.....	2½ 2,716
Mar. 15, 1947.....	1½ 1,948	Postal Savings bonds	2½ 117
Sept. 15, 1947.....	1½ 2,707	Conversion bonds	3 29
Sept. 15, 1948.....	1½ 3,748	Panama Canal loan	3 50
		Total direct issues	145,008
Treasury bonds		Guaranteed securities	
² Dec. 15, 1944-54.....	4 1,037	Commodity Credit Corp.	
Sept. 15, 1945-47.....	2½ 1,214	Feb. 15, 1945.....	1½ 412
Dec. 15, 1945.....	2½ 541	Home Owners' Loan Corp.	
Mar. 15, 1946-56.....	3½ 489	June 1, 1945-47.....	1½ 755
June 15, 1946-48.....	3 1,036	Federal Housing Admin.	
June 15, 1946-49.....	3½ 819	Various.....	26
Oct. 15, 1947-52.....	4½ 759	Total guaranteed issues	1,193
Dec. 15, 1947.....	2 701		
Mar. 15, 1948-50.....	2 1,115		
Mar. 15, 1948-51.....	2½ 1,223		
June 15, 1948.....	1½ 3,062		
Sept. 15, 1948.....	2½ 451		

¹ Sold on discount basis. See table on Open-Market Money Rates, p. 1215. ² Called for redemption on Dec. 15, 1944.

UNITED STATES SAVINGS BONDS
(In millions of dollars)

Month	Amount outstanding at end of month	Funds received from sales during month				Redemptions All series
		All series	Series E	Series F	Series G	
1943—Jan.....	16,246	1,240	815	77	348	63
Feb.....	17,067	887	634	48	205	76
Mar.....	17,891	944	720	44	180	131
Apr.....	19,267	1,470	1,007	110	353	103
May.....	20,507	1,335	995	86	254	104
June.....	21,256	876	696	35	144	141
July.....	22,030	890	683	38	169	138
Aug.....	22,694	802	661	28	112	152
Sept.....	24,478	1,927	1,400	139	387	155
Oct.....	26,056	1,708	1,340	93	275	144
Nov.....	26,697	798	665	23	109	170
Dec.....	27,363	853	728	24	101	207
1944—Jan.....	28,901	1,698	1,085	127	487	188
Feb.....	31,515	2,782	2,102	157	522	185
Mar.....	31,974	709	576	23	110	268
Apr.....	32,497	739	606	19	114	237
May.....	32,987	751	624	15	111	279
June.....	34,006	1,842	1,350	115	377	248
July.....	36,538	2,125	1,687	101	338	227
Aug.....	36,883	602	499	18	85	279
Sept.....	37,323	692	591	16	85	283
Oct.....	37,645	695	599	14	83	401

Maturities and amounts outstanding, October 31, 1944

Year of maturity	All series	Series A-D	Series E	Series F	Series G
1945.....	180	180			
1946.....	321	321			
1947.....	409	409			
1948.....	489	489			
1949.....	801	801			
1950.....	992	992			
1951.....	1,677	445	1,232		
1952.....	5,262		5,262		
1953.....	10,057		8,631	217	1,209
1954.....	11,366		8,377	610	2,379
1955.....	3,222			699	2,523
1956.....	2,868			595	2,274
Unclassified.....					
Total	37,645	3,637	23,502	2,121	8,384

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED
(In millions of dollars)

End of month	Total interest-bearing securities	Held by U. S. Government agencies and trust funds		Held by Federal Reserve Banks	Privately held ¹					
		Special issues	Public issues		Total	Commercial banks	Mutual savings banks	Insurance companies	Other investors	
									Marketable issues	Non-marketable issues
1941—June	54,747	6,120	2,362	2,184	44,081	20,095	3,426	7,100	9,300	4,200
December	63,768	6,982	2,547	2,254	51,985	21,788	3,700	8,200	9,800	8,500
1942—June	76,517	7,885	2,726	2,645	63,261	26,410	3,891	9,200	10,800	13,000
December	111,591	9,032	3,207	6,189	93,163	41,373	4,559	11,300	14,800	21,100
1943—June	139,472	10,871	3,440	7,202	117,959	52,458	5,290	13,100	18,700	28,400
December	168,732	12,703	4,231	11,543	140,255	59,845	6,096	15,100	23,700	35,500
1944—February	185,936	13,168	4,616	11,632	156,520	64,900	6,700	16,200	27,700	41,000
March	185,606	13,507	4,598	12,115	155,386	64,100	6,800	16,400	27,800	40,300
April	185,670	13,697	4,649	13,220	154,104	63,800	6,800	16,400	26,300	40,800
May	186,403	14,122	4,243	14,251	153,787	63,200	6,700	16,500	26,200	41,200
June	201,059	14,287	4,789	14,901	167,082	68,437	7,308	17,300	30,700	43,300
July	208,585	14,961	4,605	14,915	174,104	72,000	7,500	17,900	31,000	45,700
August	209,764	15,461	4,599	15,806	173,898	71,500	7,600	18,100	30,700	46,000
September	209,331	15,976	4,580	16,653	172,122	70,300	7,700	18,300	30,200	45,600

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

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

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

End of month	Total outstanding	U. S. Government agencies and trust funds	Federal Reserve Banks	Commercial banks ¹	Mutual savings banks	Insurance companies	Other	End of month	Total outstanding	U. S. Government agencies and trust funds	Federal Reserve Banks	Commercial banks	Mutual savings banks	Insurance companies	Other
Total:²								Treasury bonds:							
1942—Dec.	80,685	3,202	6,189	38,759	4,471	10,766	17,297	Total:							
1943—June	99,218	3,319	7,202	48,665	5,161	12,486	22,385	1942—Dec.	49,268	2,739	2,777	19,445	4,055	9,944	10,308
December	118,813	3,787	11,543	55,549	5,962	14,386	27,586	1943—June	57,520	3,045	1,468	24,226	4,725	11,442	12,615
1944—May	129,218	4,056	14,251	58,634	6,593	15,649	30,035	December	67,944	3,614	1,559	28,264	5,506	13,389	15,613
June	141,591	4,604	14,901	63,523	7,158	16,471	34,935	1944—May	72,537	3,846	1,447	29,601	6,088	14,718	16,838
July	146,110	4,595	14,915	66,769	7,331	17,084	35,416	June	79,244	4,437	1,464	30,910	6,736	15,768	19,929
August	146,405	4,589	15,806	66,345	7,466	17,242	34,957	July	81,097	4,433	1,346	32,271	6,908	16,298	19,840
September	145,914	4,592	16,653	65,288	7,583	17,425	34,373	August	81,235	4,417	1,269	32,630	7,012	16,323	19,583
								September	81,270	4,417	1,243	32,848	7,082	16,273	19,407
Treasury bills:								Maturing within 5 years:							
1942—Dec.	6,627	11	1,010	4,497	10	26	1,073	1942—Dec.	5,830	754	2,565	253	726	1,531	
1943—June	11,864	11	3,815	6,502	21	154	1,361	1943—June	867	5,122	298	991	2,195		
December	13,072	20	6,768	4,716	12	72	1,484	December	8,524	665	5,044	211	828	1,775	
1944—May	13,766	24	8,466	3,627	10	8	1,630	1944—May	7,005	449	4,265	183	629	1,480	
June	14,734	6	8,872	4,894	2		960	June	7,824	536	4,697	189	663	1,740	
July	15,524	4	9,065	5,477	2		976	July	7,824	520	4,746	181	655	1,718	
August	15,715	7	10,074	4,555	11		1,068	August	8,861	596	5,212	197	719	2,134	
September	15,747	18	10,783	3,614	14	4	1,315	September	8,861	596	5,194	192	717	2,160	
Certificates:								Maturing in 5-10 years:							
1942—Dec.	10,534	17	1,041	6,470	129	180	2,696	1942—Dec.	17,080	1,574	9,353	1,129	2,101	2,920	
1943—June	16,561	51	1,092	9,823	184	305	5,106	1943—June	17,921	776	10,107	1,308	2,326	3,401	
December	22,843	50	2,467	12,701	208	367	7,050	December	28,360	1,495	15,642	2,030	3,254	5,934	
1944—May	25,266	82	3,147	12,950	210	557	8,320	1944—May	29,384	1,498	17,294	2,051	3,089	5,453	
June	28,822	67	3,382	15,037	126	339	9,871	June	34,399	1,570	18,937	2,712	3,673	7,505	
July	30,035	63	3,382	15,967	131	392	10,100	July	35,867	1,465	20,148	2,826	3,771	7,662	
August	30,001	68	3,382	16,011	147	442	9,951	August	35,989	1,375	20,507	2,886	3,819	7,405	
September	29,573	63	3,559	15,708	180	544	9,519	September	36,017	1,340	20,702	2,947	3,727	7,303	
Treasury notes:								Maturing in 10-20 years:							
1942—Dec.	9,863	92	1,324	5,670	167	283	2,327	1942—Dec.	16,295	2,165	6,240	1,580	2,778	3,531	
1943—June	9,168	61	774	5,500	155	276	2,402	1943—June	17,214	1,645	7,611	1,405	2,896	3,657	
December	11,175	66	665	7,389	197	275	2,583	December	14,310	1,270	6,051	1,219	2,571	3,203	
1944—May	16,265	69	1,186	11,499	274	301	2,935	1944—May	17,109	1,256	6,384	1,891	3,162	4,412	
June	17,405	58	1,180	11,718	286	337	3,826	June	15,482	1,097	5,509	1,857	2,792	4,228	
July	18,067	58	1,120	12,092	283	368	4,146	July	15,482	1,100	5,609	1,897	2,820	4,055	
August	18,067	61	1,078	12,216	289	451	3,972	August	14,445	1,025	5,152	1,905	2,730	3,629	
September	17,936	57	1,065	12,181	301	574	3,758	September	14,445	1,024	5,210	1,926	2,718	3,572	
Guaranteed securities:								Maturing after 20 years:							
1942—Dec.	4,196	311	37	2,665	108	333	743	1942—Dec.	10,065	1,021	1,286	1,095	4,339	2,323	
1943—June	3,908	116	54	2,602	76	309	751	1943—June	12,912	1,221	1,385	1,713	5,229	3,366	
December	3,583	4	83	2,466	38	283	709	December	16,751	1,745	1,526	2,046	6,737	4,699	
1944—May	1,190	3	4	944	10	64	166	1944—May	19,039	2,088	1,660	1,963	7,835	5,493	
June	1,190	1	3	949	6	26	205	June	21,539	2,696	1,766	1,981	8,640	6,456	
July	1,191	1	3	943	6	26	212	July	21,924	2,693	1,768	2,000	9,054	6,407	
August	1,191	1	3	916	6	26	240	August	21,939	2,689	1,760	2,026	9,052	6,414	
September	1,192	1	3	921	6	30	230	September	21,946	2,701	1,744	2,018	9,111	6,374	

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

¹ Including stock savings banks. On Sept. 30, 1944, commercial banks reporting to the Treasury held \$24,018,000,000 of United States Government securities due or callable within one year out of a total of \$53,306,000,000 outstanding.

² Including \$196,000,000 of Postal Savings and prewar bonds not shown separately below.

SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

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

Period	Income taxes ¹		Miscellaneous internal revenue ¹	Social security taxes	Other receipts	Total receipts	Net receipts ³	Interest on debt	War activities	Transfers to trust accounts, etc.	Other expenditures	Total budget expenditures	Deficit	Trust accounts, etc. ⁴	Change in general fund balance	Increase in gross debt
	Withheld ²	Other														
Fiscal year ending:																
June 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	1,230	23,385	22,282	1,808	72,109	435	3,827	78,179	55,897	-1,861	+6,515	64,274
June 1944	8,393	26,262	5,291	1,751	3,711	43,408	44,149	2,609	87,039	556	3,340	93,744	49,393	-4,051	+10,662	64,307
1943—October	557	746	464	46	256	2,069	2,030	131	6,989	36	300	7,456	5,426	-132	+1,139	6,697
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	-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
March	750	5,161	375	69	220	6,576	6,573	449	7,726	7	343	8,525	1,952	-2,205	-2,549	1,608
April	560	1,915	421	39	183	3,119	3,087	117	7,346	40	355	7,859	4,772	+193	-4,327	252
May	1,104	1,063	520	337	232	3,256	2,950	52	7,879	26	334	8,292	5,342	+185	-3,757	1,399
June	746	4,495	422	75	511	6,249	6,247	747	7,567	40	271	8,625	2,378	-613	+11,646	14,637
July	594	654	681	56	227	2,122	2,163	86	7,201	451	372	8,110	5,947	+133	+1,756	7,570
August	1,065	487	832	319	157	2,859	2,568	77	7,571	57	415	8,119	5,551	+70	-4,252	1,229
September	741	4,432	514	65	175	5,927	5,926	581	6,998	22	329	7,930	2,004	-244	-2,555	-307
October	609	632	580	60	174	2,054	2,001	133	7,479	47	365	8,024	6,023	+148	-5,127	748

Period	Details of trust accounts, etc.						General fund of the Treasury (end of period)								
	Social Security accounts			Net expenditures in checking accounts of Government agencies	Other			Assets			Total liabilities	Balance in general fund			
	Net receipts	Investments	Expenditures		Receipts	Investments	Expenditures	Total	Deposits in Federal Reserve Banks	Deposits in special depositories		Other assets	Total	Working balance	
Fiscal year ending:															
June 1942	2,327	1,705	614	3,625	863	221	533	3,443	603	1,679	1,162	452	2,991	2,229	
June 1943	2,810	2,350	456	2,194	1,117	655	133	10,149	1,038	7,667	1,444	643	9,507	8,744	
June 1944	3,202	2,816	380	4,403	1,851	1,313	192	20,775	1,442	18,007	1,327	607	20,169	19,406	
1943—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	775	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	
March	46	172	35	2,002	94	102	35	17,270	1,540	14,306	1,424	664	16,006	15,844	
April	110	51	34	87	202	75	-127	12,896	954	10,546	1,396	617	12,279	11,517	
May	584	269	34	148	179	103	24	9,144	942	6,766	1,436	622	8,522	7,759	
June	213	489	34	88	231	231	215	20,775	1,442	18,007	1,327	607	20,169	19,406	
July	305	225	31	193	415	320	-181	22,513	1,269	19,850	1,394	588	21,924	21,162	
August	586	287	35	254	216	149	6	18,277	1,215	15,693	1,369	605	17,672	16,909	
September	42	303	35	-35	162	121	24	15,753	1,314	13,013	1,426	635	15,117	14,355	
October	146	45	36	95	206	84	-55	10,609	998	8,242	1,368	618	9,990	9,227	

¹ Details on collection basis given in table below.

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

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

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

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

INTERNAL REVENUE COLLECTIONS

(On basis of reports of collections. In millions of dollars)

Period	Income taxes							Miscellaneous internal revenue								
	Total	Current individual	Withheld ¹	Victory tax	Current corporation	Back taxes	Excess profits taxes	Other profits taxes	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	To-bacco 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	1,423	924	45	670	732
June 1944	33,028	10,254	7,038	785	4,763	705	9,345	137	5,353	381	511	1,618	988	51	729	1,075
1943—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	5	339		38	108	67	4	63	58
March	5,358	1,833	70		994	63	2,370	28	401		60	124	77	5	59	76
April	2,809	1,427	804		152	43	370	12	424		56	169	72	5	51	70
May	2,289	309	1,545		86	28	312	10	483		42	182	81	4	77	97
June	4,568	1,245	38		1,044	49	2,174	19	499		50	195	81	4	64	103
July	1,729	7130	1,179		93	32	290	7	754	128	48	210	77	5	72	114
August	1,712	71	1,258		72	46	260	6	777	194	63	202	86	6	88	139
September	4,490	1,329	18		953	32	2,133	25	529	29	35	183	78	4	85	113
October	1,810	81	1,233		110	26	350	9	544	19	39	196	78	5	95	115

¹ Revised.

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

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES
 [Based on compilation by United States Treasury Department. In millions of dollars]
PRINCIPAL ASSETS AND LIABILITIES

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

LOANS, OTHER THAN INTERAGENCY LOANS

End of month	Total 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—June.....	7,685	1,483	1,441	90	98	73	317	1,489	463	296	102	228	245	447	344	129	440
1943—September.....	7,557	1,460	1,383	130	99	67	317	1,431	437	269	148	222	237	433	345	136	443
October.....	7,487	1,432	1,366	127	100	66	317	1,406	423	251	189	228	232	427	345	140	438
November.....	7,459	1,427	1,354	116	99	65	318	1,381	412	240	215	278	229	421	345	136	423
December.....	7,444	1,413	1,338	110	101	65	318	1,358	403	243	235	330	226	416	347	136	405
1944—January.....	7,410	1,393	1,318	115	103	64	319	1,332	394	242	238	378	224	416	347	141	386
February.....	7,411	1,393	1,300	114	107	63	319	1,315	389	253	221	409	227	417	348	142	394
March.....	7,366	1,379	1,279	99	110	62	319	1,290	381	301	197	408	231	419	349	142	400
April.....	7,304	1,355	1,260	83	110	61	320	1,274	376	302	171	400	233	408	350	217	384
May.....	7,220	1,348	1,240	72	112	61	318	1,258	370	297	152	391	233	400	350	220	398
June.....	7,188	1,335	1,220	128	114	60	310	1,245	367	304	143	347	233	403	348	223	408
July.....	7,081	1,331	1,199	136	110	59	310	1,228	360	301	140	318	232	393	349	223	392
August.....	6,959	1,320	1,177	114	101	56	307	1,211	354	292	132	301	229	395	352	223	395

SELECTED ASSET ITEMS, OTHER THAN INTERAGENCY ITEMS

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

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 are reported quarterly and amounted to 1,973 million dollars on June 30, 1944.

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

BUSINESS INDEXES

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

Year and month	Income payments (value) ¹ 1935-39 = 100	Industrial production (physical volume) ² 1935-39 = 100					Construction contracts awarded (value) ³ 1923-25 = 100			Employment ⁴ 1939 = 100			Factory pay rolls ⁴ 1939 = 100	Freight carloadings ⁵ 1935-39 = 100	Department store sales (value) ⁵ 1935-39 = 100	Wholesale commodity prices ⁶ 1926 = 100	Cost of living ⁴ 1935-39 = 100
		Total		Manu- factures		Min- erals	Total	Resi- den- tial	All other	Non-agri- cultural		Factory					
		Ad- justed	Un- ad- justed	Ad- justed	Un- ad- justed					Ad- justed	Ad- justed						
						Dur- able	Non- dur- able										
1919			72	84	62	71	63	44	79			106.8	106.2	120	83	138.6	124.5
1920			75	93	60	83	63	30	90			107.2	127.1	129	99	154.4	143.2
1921			58	53	57	66	56	44	65			82.1	82.0	110	92	97.6	127.7
1922			73	81	67	71	79	68	88			90.8	88.0	121	94	96.7	119.7
1923			88	103	72	98	84	81	86			103.9	111.6	142	105	100.6	121.9
1924			82	95	69	89	94	95	94			96.5	104.1	139	105	98.1	122.2
1925			90	107	76	92	122	124	120			99.9	109.7	146	110	103.5	125.4
1926			96	114	79	100	129	121	135			101.8	113.1	152	113	100.0	126.4
1927			95	107	83	100	129	117	139			99.6	111.0	147	114	95.4	124.0
1928			99	117	85	99	135	126	142			99.7	112.3	148	115	96.7	122.6
1929	122.9	110	132	93	107	117	87	142	106.0			106.1	119.8	152	117	95.3	122.5
1930	109.1	91	98	84	93	92	50	125	98.1			92.5	96.9	131	108	86.4	119.4
1931	92.3	75	67	79	80	63	37	84	88.3			78.2	73.5	105	97	73.0	108.7
1932	70.6	58	41	70	67	28	13	40	77.6			66.4	50.7	78	75	64.8	97.6
1933	68.9	69	54	79	76	25	11	37	78.6			73.5	54.4	82	73	65.9	92.4
1934	78.7	75	65	81	80	32	12	48	86.3			85.8	70.0	89	83	74.9	95.7
1935	87.1	87	83	90	86	37	21	50	90.1			91.4	80.4	92	88	80.0	98.1
1936	101.3	103	108	100	99	55	37	70	96.8			99.1	93.0	107	100	80.8	99.1
1937	107.7	113	122	106	112	59	41	74	102.7			108.7	111.2	111	107	86.3	102.7
1938	98.5	89	78	95	97	64	45	80	95.1			91.0	85.1	89	99	78.6	100.8
1939	105.4	109	109	109	106	72	60	81	100.0			100.0	100.0	101	106	77.1	99.4
1940	113.5	125	139	115	117	81	72	89	104.7			107.5	114.5	109	114	78.6	100.2
1941	138.0	162	201	142	125	122	89	149	117.5			132.1	167.5	130	133	87.3	105.2
1942	173.6	199	279	158	129	166	82	235	126.7			152.3	242.3	138	150	98.8	116.5
1943	211.7	239	360	176	132	68	40	92	130.9			168.7	316.4	137	168	103.1	123.6
1941																	
March	126.2	152	149	184	133	126	94	74	109	113.4	122.9	122.7	145.9	127	124	81.5	101.2
April	129.3	149	149	186	137	96	103	80	121	113.5	126.3	125.8	150.2	112	128	83.2	102.9
May	134.6	160	160	198	142	121	101	88	111	116.2	129.8	128.6	161.3	129	132	84.9	102.9
June	139.9	164	165	203	144	127	117	101	129	117.8	133.3	132.0	170.5	131	131	87.1	104.6
July	142.0	166	165	208	144	126	139	115	158	119.5	136.6	135.5	172.0	132	138	88.8	105.3
August	144.8	167	170	209	146	128	152	112	184	120.6	137.8	138.4	178.8	136	157	90.3	106.2
September	145.3	169	174	212	146	132	161	105	206	121.2	138.8	141.2	184.8	134	140	91.8	108.1
October	146.8	172	176	219	148	134	145	87	192	121.5	139.5	141.8	190.2	134	128	92.4	109.3
November	148.1	174	175	220	151	133	138	74	189	121.9	139.9	141.3	188.6	137	138	92.5	110.2
December	153.7	176	173	225	150	133	123	69	167	121.5	140.6	141.1	195.1	138	136	93.6	110.5
1942																	
January	156.2	181	177	235	152	133	118	82	147	122.1	141.6	139.8	200.7	140	158	96.0	112.0
February	158.7	183	180	241	153	133	128	100	151	122.5	143.2	142.3	208.2	138	145	96.7	112.9
March	160.7	186	182	250	153	126	125	95	149	123.2	144.8	144.3	215.1	138	150	97.6	114.3
April	164.7	189	187	257	154	125	128	82	165	124.3	147.0	146.3	221.4	138	143	98.7	115.1
May	166.9	191	192	264	153	126	158	76	226	125.1	148.7	148.0	228.7	136	135	98.8	116.0
June	171.2	193	195	272	152	127	193	76	288	125.9	150.8	149.9	234.5	134	134	98.6	116.4
July	174.2	197	199	278	154	126	206	74	313	127.1	153.2	153.4	242.7	137	146	98.7	117.0
August	178.1	204	207	290	158	130	182	65	278	128.6	155.8	157.1	254.8	140	152	99.2	117.5
September	181.1	208	213	299	161	131	179	70	268	129.1	157.4	159.6	261.8	140	150	99.6	117.8
October	185.8	215	218	311	165	129	185	83	269	130.0	159.6	160.7	270.9	140	158	100.0	119.0
November	191.4	220	220	319	168	130	198	90	286	130.5	161.5	161.9	280.4	136	159	100.3	119.8
December	194.9	223	221	328	169	127	175	91	243	131.4	164.2	164.5	287.9	135	157	101.0	120.4
1943																	
January	197.7	227	224	337	171	125	145	79	198	131.6	165.8	164.8	290.9	135	164	101.9	120.7
February	202.4	232	229	344	174	131	102	56	140	131.6	167.4	166.4	297.5	139	192	102.5	121.0
March	206.0	235	232	351	174	133	85	42	119	132.0	168.1	167.6	304.5	138	163	103.4	122.8
April	208.3	237	236	356	175	131	63	33	87	131.4	168.4	167.7	309.7	136	159	103.7	124.1
May	209.3	239	239	359	176	129	52	31	68	130.9	167.9	167.2	313.5	135	158	104.1	125.1
June	212.1	237	238	358	177	117	45	32	55	131.0	169.0	168.8	317.1	127	167	103.8	124.8
July	213.4	240	241	360	177	134	60	36	80	131.4	169.7	169.8	315.6	141	172	103.2	123.9
August	215.2	242	245	365	178	135	59	35	79	130.9	169.6	170.8	322.2	140	165	103.1	123.4
September	215.2	244	248	368	179	138	65	35	89	130.1	168.3	170.1	328.0	140	162	103.1	123.9
October	217.5	247	249	374	179	136	49	34	61	130.1	170.1	170.5	332.6	137	174	103.0	124.4
November	220.8	247	247	376	180	133	60	37	78	130.2	170.9	171.0	336.5	139	181	102.9	124.2
December	222.9	241	239	365	174	137	61	35	81	130.1	169.1	169.4	328.2	144	165	103.2	124.4
1944																	
January	226.4	243	240	369	176	139	55	29	76	130.0	167.8	166.9	327.9	145	175	103.3	124.2
February	231.1	244	240	367	177	142	45	21	64	129.6	166.9	165.9	327.6	143	175	103.6	123.8
March	230.2	241	238	364	175	139	40	17	59	128.9	164.1	163.6	324.4	140	185	103.8	123.8
April	229.4	239	237	361	172	140	36	17	52	128.0	161.5	160.8	318.2	138	172	103.9	124.6
May	231.0	236	236	356	169	143	33	16	46	127.7	159.6	158.9	317.6	138	181	104.0	125.1
June	232.6	235	236	354	169	142	34	15	50	127.7	158.8	158.5	318.1	139	17		

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry	1943				1944									
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Industrial Production—Total	244	247	247	241	243	244	241	239	236	235	230	232	230	<i>P</i> 230
Manufactures—Total	263	266	268	260	262	262	259	256	253	251	246	248	246	<i>P</i> 246
Durable Manufactures	368	374	376	365	369	367	364	361	356	354	347	348	342	<i>P</i> 342
Iron and Steel	214	215	210	200	208	212	214	213	210	204	202	203	202	205
Pig iron.....	205	202	200	198	202	207	206	206	203	198	196	198	196	197
Steel.....	239	242	236	222	231	236	238	236	234	225	222	224	222	224
Open hearth.....	190	191	186	178	186	188	191	192	188	183	184	183	183	186
Electric.....	593	607	592	536	554	578	570	549	559	526	491	512	502	492
Machinery	451	458	463	453	461	458	452	445	437	442	435	434	427	<i>P</i> 424
Manufacturing Arsenals and Depots														
Transportation Equipment	764	780	786	763	754	746	734	730	726	716	704	<i>r</i> 707	694	<i>P</i> 694
Automobiles.....	239	247	248	240	244	238	233	232	226	228	223	<i>r</i> 229	226	<i>P</i> 227
(Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government).....														
Nonferrous Metals and Products	277	286	289	277	285	285	287	292	279	263	244	245	238	<i>P</i> 242
Smelting and refining.....	294	303	308	307	297	299	297	289	273	253	246	226	205	<i>P</i> 198
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹														
Fabricating.....	270	279	282	266	280	280	283	293	282	268	243	252	252	
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹														
Lumber and Products	129	128	136	137	133	131	129	126	124	127	124	127	120	<i>P</i> 122
Lumber.....	118	115	127	131	125	122	119	118	115	118	114	118	111	<i>P</i> 112
Furniture.....	149	152	152	150	148	150	149	142	142	144	<i>r</i> 143	<i>r</i> 146	139	<i>P</i> 140
Stone, Clay, and Glass Products	168	171	168	169	168	168	167	165	161	168	165	162	159	<i>P</i> 160
Glass products.....	159	169	165	169	171	172	175	183	173	187	180	169	165	174
Plate glass.....	53	47	54	55	54	58	59	59	66	65	60	66	66	64
Glass containers.....	196	212	204	209	213	212	216	227	210	230	222	204	200	212
Cement.....	112	107	98	101	86	88	83	78	76	84	86	88	86	80
Clay products.....	125	124	124	122	129	131	131	125	122	127	124	122	116	<i>P</i> 111
Gypsum and plaster products.....	194	194	196	192	203	198	194	183	176	180	182	181	175	<i>P</i> 174
Abrasive and asbestos products.....	321	326	329	319	319	312	308	297	300	297	294	295	302	<i>P</i> 294
Other stone and clay products ¹														
Nondurable Manufactures	179	179	180	174	176	177	175	172	169	169	165	168	168	<i>P</i> 169
Textiles and Products	150	152	152	143	149	152	151	151	147	145	139	141	147	<i>P</i> 144
Textile fabrics.....	141	143	142	133	140	142	141	141	137	135	129	132	137	
Cotton consumption.....	156	156	153	142	150	151	150	151	142	140	139	140	148	140
Rayon deliveries.....	181	186	191	189	186	187	191	196	195	196	<i>r</i> 193	<i>r</i> 189	196	197
Nylon and silk consumption ¹														
Wool textiles.....	151	154	154	142	154	159	155	153	152	148	131	140	143	
Carpet wool consumption.....	29	37	39	36	42	42	46	51	53	49	41	47	42	
Apparel wool consumption.....	206	201	205	186	210	219	216	213	213	196	185	193	196	
Woolen and worsted yarn.....	172	173	172	159	173	177	171	167	167	163	144	<i>r</i> 154	158	
Woolen yarn.....	178	175	176	161	176	181	174	171	169	166	148	<i>r</i> 163	162	
Worsted yarn.....	163	171	166	156	168	171	167	163	163	159	138	141	153	
Woolen and worsted cloth.....	169	172	171	160	170	178	172	168	165	163	144	153	159	
Leather and Products	110	110	105	102	108	111	112	116	112	115	105	<i>r</i> 112	121	<i>P</i> 117
Leather tanning.....	105	104	98	97	103	105	107	117	110	113	113	108	120	
Cattle hide leathers.....	107	102	101	98	107	110	113	125	118	124	126	118	132	
Calf and kip leathers.....	81	76	67	68	70	76	79	88	86	85	78	82	92	
Goat and kid leathers.....	88	95	90	83	83	84	86	79	86	84	81	77	80	
Sheep and lamb leathers.....	164	173	146	162	166	161	155	168	136	141	144	<i>r</i> 144	156	
Shoes.....	114	114	109	105	112	114	116	116	114	117	100	<i>r</i> 114	122	<i>P</i> 116
Manufactured Food Products	146	146	153	151	154	158	159	158	154	153	153	<i>r</i> 147	146	<i>P</i> 149
Wheat flour.....	111	117	128	128	139	125	114	114	110	110	113	116	113	<i>P</i> 115
Cane sugar meltings ¹														
Manufactured dairy products.....	<i>P</i> 146	<i>P</i> 146	<i>P</i> 159	<i>P</i> 139	<i>P</i> 126	<i>P</i> 128	<i>P</i> 135	<i>P</i> 137	<i>P</i> 139	<i>P</i> 153	<i>P</i> 151	<i>P</i> 139	<i>P</i> 147	<i>P</i> 152
Butter.....	95	87	88	86	88	90	96	92	93	93	88	83	85	81
Cheese.....	150	144	143	147	149	146	152	155	153	158	152	<i>r</i> 145	146	147
Canned and dried milk.....	154	137	132	131	132	139	156	169	173	180	185	180	184	
Ice cream.....														
Meat packing.....	178	168	185	173	187	215	202	198	180	173	175	169	161	154
Pork and lard.....	221	193	221	206	234	291	270	266	239	225	219	197	176	159
Beef.....	130	135	145	139	144	149	143	136	124	121	127	138	140	140
Veal.....	131	151	150	121	104	94	96	107	100	117	160	191	196	218
Lamb and mutton.....	161	173	166	158	135	112	110	109	113	125	134	125	135	145

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

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

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

Industry	1943				1944									
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Manufactured Food Products—Continued														
Other manufactured foods.....	144	146	150	153	156	157	160	158	157	154	153	148	^P 146	^P 151
Processed fruits and vegetables.....	127	135	135	142	140	140	155	152	145	136	130	112	121	^P 141
Confectionery.....	120	120	123	134	134	138	147	154	152	147	135	123	^P 113	
Other food products.....	152	153	159	159	163	165	164	161	161	160	162	162	159	^P 160
Alcoholic Beverages.....														
Malt liquor.....	135	130	141	143	131	126	137	123	116	119	128	186	156	166
Whiskey.....	164	155	169	172	160	148	167	146	135	140	146	152	172	177
Other distilled spirits.....	0	0	0	0	0	0	0	0	0	0	0	100	6	0
Rectified liquors.....	77	90	62	42	46	40	33	39	34	31	37	647	68	104
	156	158	178	189	162	182	172	172	174	177	205	232	270	305
Industrial Alcohol from Beverage Plants¹														
Tobacco Products...														
Cigars.....	134	139	148	143	125	119	123	126	124	121	122	126	124	120
Cigarettes.....	101	100	101	90	86	92	92	89	89	89	86	92	95	93
Other tobacco products.....	165	173	186	181	155	145	154	161	154	151	154	152	149	142
	87	93	100	99	87	79	73	73	80	79	78	92	87	93
Paper and Paper Products...														
Paper and pulp.....	143	140	140	132	136	138	137	138	142	140	133	142	142	
Pulp.....	140	138	137	131	134	135	134	134	137	136	129	137	137	
Groundwood pulp.....	150	153	147	142	147	151	150	151	151	156	153	159	156	
Soda pulp.....	112	112	103	107	106	110	108	110	108	108	114	119	118	
Sulphate pulp.....	93	93	93	103	96	98	93	97	92	91	92	96	92	
Sulphite pulp.....	211	213	212	196	213	217	209	213	217	232	232	234	231	
Paper.....	134	141	151	127	130	133	137	136	135	137	127	138	135	
Paperboard.....	138	135	136	129	132	133	132	131	135	133	125	134	134	
Fine paper.....	155	148	151	135	144	148	147	152	159	156	148	158	159	158
Printing paper.....	124	127	126	116	119	121	120	117	115	110	99	111	113	
Tissue and absorbent paper.....	125	124	122	122	119	119	117	119	115	115	103	118	116	
Wrapping paper.....	174	163	160	163	156	151	154	156	159	159	158	149	149	
Newsprint.....	126	128	130	127	129	133	128	120	127	125	118	127	127	
Paperboard containers (same as Paperboard).....	88	83	86	83	79	74	77	73	76	80	83	77	84	81
Printing and Publishing.....														
Newsprint consumption.....	111	110	106	105	104	102	100	101	98	100	95	102	99	^P 102
Printing paper (same as shown under Paper).....	97	96	90	89	89	85	83	84	81	85	87	87	83	89
Petroleum and Coal Products.														
Petroleum refining.....	202	207	213	219	226	230	234	233	237	242	247	^r 251	258	
Gasoline.....	206	212	221	226	234	238	243	242	246	252	259	264	271	
Fuel oil.....	122	122	123	123	125	128	129	129	130	136	137	138	141	^P 140
Lubricating oil.....	156	151	159	159	159	161	163	161	162	164	164	159	162	
Kerosene.....	123	134	137	120	128	126	130	120	118	131	125	125	132	
Other petroleum products ¹	115	113	117	120	132	124	130	125	126	130	128	126	126	
Coke.....	171	169	163	172	174	176	174	176	175	172	172	171	168	
By-product coke.....	161	158	155	161	164	166	165	167	166	164	164	164	162	
Beehive coke.....	538	535	459	519	496	503	487	463	470	463	442	419	392	^P 393
Chemical Products.....														
Paints.....	395	397	390	365	364	359	341	323	324	319	^r 314	314	308	^P 307
Soap.....	137	138	140	137	140	140	140	138	137	138	142	144	140	^P 139
Rayon.....	123	120	129	131	133	134	133	137	137	138	134	132	131	^P 130
Industrial chemicals.....	221	225	223	226	226	229	233	232	235	237	237	240	237	^P 239
Explosives and ammunition ¹	383	396	398	394	405	406	405	408	410	411	408	407	401	^P 398
Other chemical products ¹														
Rubber Products.....														
	231	234	241	240	242	244	242	231	230	228	227	231	230	^P 229
Minerals—Total														
	138	136	133	137	139	142	139	140	143	142	139	142	143	^P 143
Fuels.....														
Coal.....	140	138	134	140	142	145	141	143	146	146	143	147	147	^P 148
Bituminous coal.....	150	141	125	147	153	158	148	150	154	152	144	148	147	^P 148
Anthracite.....	155	144	131	156	161	162	155	155	159	158	151	154	151	^P 152
Crude petroleum.....	129	127	102	114	119	143	123	129	134	128	118	124	129	^P 133
	136	137	139	136	137	139	138	139	142	143	142	146	148	^P 147
Metals.....														
Metals other than gold and silver.....	124	123	124	124	124	127	126	122	120	120	117	114	115	
Iron ore.....	188	187	187	186	185	190	189	184	182	181	178	^r 175	175	
(Copper; Lead; Zinc) ¹	^P 223	^P 223	^P 223	^P 223										
Gold.....	27	26	27	28	31	31	31	28	27	25	24	23		
Silver.....	70	72	79	76	73	73	75	73	67	72	67	63		

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

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	1943				1944									
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Industrial Production—Total	248	249	247	239	240	240	238	237	236	236	232	235	234	P233
Manufactures—Total	267	269	268	258	259	259	257	255	252	252	248	251	249	P249
Durable Manufactures ...	370	375	376	364	367	366	363	361	357	354	348	349	343	P343
<i>Iron and Steel</i> ...	214	215	210	200	208	212	214	213	210	204	202	203	202	205
Pig iron	205	202	200	198	202	207	206	206	203	198	196	198	196	197
Steel	239	242	236	222	231	236	238	236	234	225	222	224	222	224
Open hearth	190	191	186	178	186	188	191	192	188	183	184	183	183	186
Electric	593	607	592	536	534	578	570	549	559	526	491	512	502	492
<i>Machinery</i>	451	458	463	453	461	458	452	445	437	442	435	434	427	P424
<i>Manufacturing Arsenal and Depots</i> ¹														
<i>Transportation Equipment</i>	764	780	786	763	754	746	734	730	726	716	704	P707	694	P694
Automobiles (Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government) ¹	239	247	248	240	244	238	233	232	226	228	223	P229	226	P227
<i>Nonferrous Metals and Products</i>	277	286	289	278	285	285	287	292	279	263	243	245	238	P242
Smelting and refining (Copper smelting, Lead refining, Zinc smelting; Aluminum; Magnesium; Tin) ¹	294	303	309	307	297	299	297	289	273	252	244	226	205	P198
Fabricating (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹	270	279	282	266	280	280	283	293	282	268	243	252	252	
<i>Lumber and Products</i>	136	133	133	126	121	122	124	125	127	133	130	135	128	P127
Lumber	129	124	124	114	107	107	110	116	119	127	123	129	123	P121
Furniture	149	152	152	150	148	150	149	142	142	144	P143	P146	139	P140
<i>Stone, Clay, and Glass Products</i>	174	178	172	164	161	161	163	163	165	169	165	167	164	P166
Glass products	162	174	166	158	168	167	175	183	184	186	174	175	169	178
Plate glass	53	47	54	55	54	58	59	59	66	65	60	66	66	64
Glass containers	200	218	206	195	208	205	216	227	225	228	213	213	204	218
Cement	130	124	106	92	70	67	68	74	79	90	94	100	100	
Clay products	129	131	129	126	121	125	126	122	122	125	124	125	120	P118
Gypsum and plaster products	198	199	198	196	196	191	188	181	179	183	182	182	179	P177
Abrasive and asbestos products	321	326	329	319	319	312	308	297	300	297	294	295	302	P294
Other stone and clay products ¹														
Nondurable Manufactures	184	183	181	172	172	173	171	169	168	169	167	P171	173	P172
<i>Textiles and Products</i>	150	152	152	143	149	152	151	151	147	145	139	141	147	P144
Textile fabrics	141	143	142	133	140	142	141	141	137	135	129	132	137	
Cotton consumption	156	P157	153	142	150	151	150	151	142	140	139	140	148	140
Rayon deliveries	181	186	191	189	186	187	191	196	195	196	P193	P189	196	197
Nylon and silk consumption ¹	151	154	154	142	154	159	155	153	152	148	131	140	143	
Wool textiles	29	37	39	36	42	42	46	51	53	49	41	47	42	
Carpet wool consumption	206	201	205	186	210	219	216	213	213	196	185	193	196	
Apparel wool consumption	172	173	172	159	173	177	171	167	167	163	144	P154	158	
Woolen and worsted yarn	178	175	176	161	176	181	174	171	169	166	148	P163	162	
Woolen yarn	163	171	166	156	168	171	167	163	163	159	138	141	153	
Worsted yarn	169	172	171	160	170	178	172	168	165	163	144	153	159	
Woolen and worsted cloth														
<i>Leather and Products</i>	110	110	106	101	108	114	112	116	112	114	103	P111	120	P118
Leather tanning	103	104	101	96	103	113	106	116	110	111	107	107	118	
Cattle hide leathers	105	103	105	98	109	119	113	125	118	119	119	114	129	
Calf and kip leathers	80	78	69	66	79	77	85	83	87	77	86	90	90	
Goat and kid leathers	89	95	87	83	83	88	86	81	84	85	80	75	81	
Sheep and lamb leathers	161	173	155	154	154	177	150	165	147	139	134	P148	153	
Shoes	114	114	109	105	112	114	116	116	114	117	100	P114	122	P116
<i>Manufactured Food Products</i>	165	156	154	147	145	143	142	143	147	153	163	165	165	P160
Wheat flour	121	124	129	126	139	127	111	110	106	106	112	115	123	P122
Cane sugar meltings ¹														
Manufactured dairy products	P153	P120	P103	P90	P83	P94	P113	P143	P185	P225	P221	P178	P155	P125
Butter	91	75	67	68	73	79	87	94	120	128	107	91	82	70
Cheese	153	130	107	106	110	120	137	161	205	225	187	P162	P149	132
Canned and dried milk	142	111	95	101	107	125	153	191	240	249	215	186	170	
Ice cream														
Meat packing	160	168	206	205	225	207	187	183	180	172	162	147	148	156
Pork and lard	175	181	259	271	307	285	251	242	239	225	193	151	139	150
Beef	140	147	150	139	147	137	130	128	124	118	128	140	151	153
Veal	144	172	160	113	97	83	90	105	104	117	160	188	215	248
Lamb and mutton	173	180	166	155	143	113	108	105	115	116	129	122	144	151

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

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

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

Industry	1943				1944									
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<i>Manufactured Food Products—Continued</i>														
Other manufactured foods	172	163	156	149	143	142	142	140	141	145	159	170	^p 173	^p 168
Processed fruits and vegetables	249	174	125	111	91	89	85	92	94	105	169	213	235	^p 182
Confectionery	155	157	145	135	138	139	137	128	117	109	111	132	^p 145	
Other food products	155	161	166	162	157	157	157	154	158	162	165	165	162	^p 168
<i>Alcoholic Beverages ...</i>	<i>138</i>	<i>132</i>	<i>119</i>	<i>120</i>	<i>111</i>	<i>115</i>	<i>128</i>	<i>127</i>	<i>127</i>	<i>143</i>	<i>151</i>	<i>198</i>	<i>159</i>	<i>168</i>
Malt liquor	166	144	130	137	131	133	155	153	154	177	183	173	174	164
Whiskey	0	0	0	0	0	0	0	0	0	0	0	100	6	0
Other distilled spirits	105	234	130	47	30	24	21	23	21	19	22	609	94	270
Rectified liquors	156	158	178	189	162	182	173	172	174	177	205	232	270	305
<i>Industrial Alcohol from Beverage Plants¹ ...</i>														
<i>Tobacco Products ...</i>														
Cigars	141	144	151	132	124	114	117	120	124	126	127	129	131	125
Cigarettes	101	100	101	90	86	92	92	89	89	89	86	92	95	93
Other tobacco products	176	179	190	167	155	136	143	150	154	158	162	160	160	148
	93	99	103	87	85	77	73	73	81	80	78	89	93	^p 99
<i>Paper and Paper Products ...</i>														
Paper and pulp	143	140	140	131	136	139	137	138	142	141	132	141	141	
Pulp	140	138	138	130	134	136	134	134	137	137	128	137	137	
Groundwood pulp	148	152	148	142	148	151	150	152	156	151	157	154	154	
Soda pulp	99	104	109	108	111	115	115	121	117	109	101	105	105	
Sulphate pulp	93	93	93	103	96	98	93	97	92	91	92	96	92	
Sulphite pulp	211	213	212	196	213	217	209	213	217	232	232	234	231	
Paper	134	141	131	127	130	133	137	136	135	137	127	138	135	
Paperboard	138	135	136	128	131	134	132	132	135	134	125	134	134	
Fine paper	155	148	151	125	135	144	148	147	152	159	156	148	158	158
Printing paper	124	127	126	116	119	121	120	117	115	110	99	111	113	158
Tissue and absorbent paper	125	124	122	122	119	119	117	119	115	115	103	118	116	
Wrapping paper	174	165	160	158	154	157	154	157	159	162	151	149	149	
Newsprint	126	128	130	127	129	133	128	120	127	125	118	127	127	
Paperboard containers (same as Paperboard)	88	83	87	82	79	74	77	75	77	80	82	77	84	81
<i>Printing and Publishing ...</i>														
Newsprint consumption	112	112	110	108	101	101	101	104	100	100	89	98	100	^p 104
Printing paper (same as shown under Paper)	98	101	98	93	83	83	86	89	84	84	75	78	84	93
<i>Petroleum and Coal Products ...</i>														
Petroleum refining	202	207	213	219	226	230	234	233	237	242	247	251	258	
Gasoline	206	212	221	226	234	238	243	242	246	252	259	264	271	
Fuel oil	122	122	123	123	125	128	129	129	130	136	137	138	141	^p 140
Lubricating oil	156	151	159	159	159	161	163	161	162	164	164	159	162	
Kerosene	123	134	137	118	124	124	128	125	123	131	124	124	134	
Other petroleum products ¹	114	113	120	124	134	130	132	127	127	123	119	121	124	
Coke	171	169	163	172	174	176	174	176	175	172	172	171	168	
By-product coke	161	158	155	161	164	166	165	167	166	164	164	164	162	
Beehive coke	538	535	459	519	496	503	487	463	470	463	442	419	392	^p 393
<i>Chemical Products ...</i>														
Paints	396	400	392	367	362	360	344	325	323	316	^r 310	^r 310	308	^p 309
Soap	135	138	138	137	137	139	140	140	142	142	140	142	138	^p 139
Rayon	128	126	130	131	131	133	133	134	132	136	133	133	136	^p 136
Industrial chemicals	221	225	223	226	226	229	233	232	235	237	237	240	237	^p 239
Explosives and ammunition ¹	383	396	398	394	405	406	405	408	410	411	408	407	401	^p 398
Other chemical products ¹														
<i>Rubber Products ...</i>														
Rubber Products	231	234	241	240	242	244	242	231	230	228	227	231	230	^p 229
<i>Minerals—Total ...</i>														
Minerals—Total	143	140	132	132	133	136	133	138	146	146	143	147	146	^p 145
<i>Fuels ...</i>														
Fuels	140	138	134	140	142	145	141	143	146	146	143	147	147	^p 148
Coal	150	141	125	147	153	158	148	150	154	152	144	148	147	^p 148
Bituminous coal	155	144	131	156	161	162	155	155	159	158	151	154	151	^p 152
Anthracite	129	127	102	114	119	143	123	129	134	128	118	124	129	^p 133
Crude petroleum	136	137	139	136	137	139	138	139	142	143	142	146	148	^p 147
<i>Metals ...</i>														
Metals	160	149	116	87	82	85	86	112	144	148	142	145	139	
Metals other than gold and silver	247	228	170	121	113	119	120	168	226	231	222	^r 227	215	
Iron ore	351	310	182	83	70	72	76	188	313	330	323	336	311	^p 265
(Copper; Lead; Zinc) ¹														
Gold	31	31	31	28	29	27	27	25	24	24	23	25	25	
Silver	70	72	80	75	74	74	77	73	66	69	66	62	62	

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

NOTE.—For description and back figures, see BULLETIN for October 1943, pp. 940-984, September 1941, pp. 378-381 and 933-937, and August 1940, pp. 753-771 and 825-882.

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry and group	Factory employment						Factory pay rolls							
	1943		1944				1943			1944				
	Sept.	Oct.	June	July	Aug.	Sept.	Oct.	Aug.	Sept.	Oct.	June	July	Aug.	Sept.
Total	170.1	170.5	158.5	157.8	158.0	156.3	154.5	322.2	328.0	332.6	318.1	310.7	314.0	312.9
Durable goods.....	230.4	232.3	216.5	214.0	213.0	209.6	206.6	448.2	460.7	468.8	442.8	428.5	432.6	428.3
Non-durable goods.....	122.6	121.7	112.8	113.5	114.6	114.2	113.5	199.0	198.3	199.6	196.1	195.6	198.0	200.2
<i>Iron and Steel and Products</i>	173.6	174.6	167.4	167.1	167.6	166.1	164.7	308.1	312.8	318.6	311.0	306.2	309.2	312.0
Blast furnaces, steel works, etc.....	132	131	124	124	124	123	123	230	233	233	225	225	223	227
Steel castings.....	271	269	248	244	244	240	240	484	476	483	453	434	456	452
Tin cans and other tinware.....	111	107	125	130	132	132	132	187	178	175	207	212	222	225
Hardware.....	128	131	128	128	130	128	128	251	254	266	263	258	262	261
Stoves and heating equipment.....	124	128	137	138	139	137	137	211	219	232	239	252	256	263
Steam, hot-water heating apparatus.....	195	197	186	183	183	182	182	351	364	365	346	338	345	341
Stamped and enameled ware.....	165	168	160	160	161	159	159	306	315	331	323	320	324	327
Structural and ornamental metal work.....	202	204	214	214	210	208	208	373	372	384	421	418	411	407
Forgings.....	260	261	238	228	228	228	228	483	489	514	466	434	434	455
Screw machine products.....	289	289	271	266	261	256	256	551	549	561	530	508	512	503
<i>Electrical Machinery</i>	279.8	283.4	281.4	277.8	276.2	274.2	270.4	475.3	487.7	494.7	507.5	494.2	493.1	500.9
<i>Machinery, except Electrical</i>	236.2	237.6	222.8	219.8	217.8	215.2	213.3	423.9	435.2	441.4	422.3	403.5	406.2	403.1
Machinery and machine shop products.....	245	246	231	228	228	225	225	430	441	447	429	409	417	412
Tractors.....	177	180	192	192	188	184	184	263	270	279	304	293	291	291
Agricultural, excluding tractors.....	145	148	165	163	160	159	159	267	284	288	336	334	319	333
Pumps.....	323	325	334	326	318	310	310	657	678	694	712	676	669	666
Refrigerators.....	161	164	151	149	148	145	145	274	288	296	270	249	268	251
<i>Transportation Equipment, except Autos</i>	1,448.6	1,464.3	1,309.6	1,277.0	1,255.3	1,227.1	1,205.2	2,805.5	2,933.1	2,947.6	2,691.0	2,602.4	2,606.1	2,569.4
<i>Automobiles</i>	182.5	186.7	171.2	168.4	169.9	168.2	164.6	324.2	339.3	359.5	319.0	302.8	308.2	297.1
<i>Nonferrous Metals and Products</i>	181.8	184.3	168.1	165.2	164.8	161.1	159.0	325.4	336.8	338.2	315.9	304.7	306.0	299.1
Primary smelting and refining.....	213	214	178	175	171	160	160	380	390	384	334	325	315	298
Clocks and watches.....	124	123	125	126	128	128	128	236	242	242	261	255	266	269
Lighting equipment.....	125	130	128	129	133	132	132	210	223	227	231	219	234	223
<i>Lumber and Timber Basic Products</i>	111.0	110.2	101.6	102.4	103.2	100.6	97.2	206.0	197.7	200.9	193.5	185.1	197.8	188.1
Sawmills.....	89	88	82	83	83	81	81	169	162	164	159	152	165	154
Planing and plywood mills.....	108	109	98	98	98	96	96	183	176	182	170	166	167	167
<i>Furniture and Lumber Products</i>	108.6	109.4	103.4	103.5	104.1	101.6	100.6	185.5	183.2	191.0	187.5	183.8	191.4	186.2
Furniture.....	105	106	99	98	99	96	96	179	177	184	178	174	181	175
<i>Stone, Clay, and Glass Products</i>	119.8	119.3	113.7	113.4	112.9	111.0	109.5	192.3	188.5	194.0	189.8	184.1	189.0	187.1
Glass.....	128	129	133	131	129	127	127	194	193	202	210	197	204	201
Cement.....	96	94	72	73	73	73	73	148	140	141	111	113	118	116
Brick, tile, and terra cotta.....	85	83	75	76	76	74	74	137	128	130	123	122	124	119
Pottery and related products.....	128	127	126	125	124	122	122	190	186	193	196	187	193	189
<i>Textile-Mill and Fiber Products</i>	103.6	103.8	96.6	95.2	94.8	94.2	93.8	173.2	172.0	174.4	172.5	168.5	168.2	169.1
Cotton goods except small wares.....	119	119	110	110	109	108	108	204	205	205	205	207	204	204
Silk and rayon goods.....	78	78	75	74	74	74	74	134	132	136	136	131	134	133
Woolen and worsted manufactures.....	107	108	101	98	97	98	98	198	195	198	195	184	181	185
Hosiery.....	71	71	67	66	66	65	65	107	105	109	106	102	106	104
Knitted underwear.....	102	103	94	91	91	89	89	177	172	177	169	159	163	163
Dyeing and finishing textiles.....	97	97	91	90	89	89	89	152	151	152	151	147	146	148
Carpets and rugs, wool.....	83	83	79	78	79	79	79	135	131	136	136	132	135	135
<i>Apparel and Other Finished Textiles</i>	104.1	104.6	97.9	94.6	96.9	96.6	97.0	164.1	163.4	164.1	166.2	156.6	167.1	174.4
Men's clothing, n.e.c.....	101	102	98	95	96	95	95	154	154	158	167	155	161	166
Shirts, collars, and nightwear.....	80	80	76	76	74	73	73	131	130	134	135	133	128	128
Women's clothing, n.e.c.....	85	86	80	76	79	80	80	138	136	132	135	126	140	148
Millinery.....	80	77	70	72	78	79	79	122	114	106	91	103	129	137
<i>Leather and Leather Products</i>	90.8	90.5	88.8	88.5	88.3	87.3	87.4	147.8	143.1	143.2	155.9	153.1	153.4	155.4
Leather.....	89	88	85	85	85	84	84	138	135	135	148	147	146	146
Boots and shoes.....	82	81	80	80	80	79	79	135	131	130	143	140	140	143
<i>Food and Kindred Products</i>	129.0	122.3	114.1	123.1	127.8	128.3	123.3	187.8	184.8	182.2	185.6	196.5	200.1	199.8
Slaughtering and meat packing.....	132	132	131	132	130	125	125	203	192	201	218	220	211	200
Flour.....	117	120	113	117	114	112	112	184	180	194	188	195	190	197
Baking.....	109	112	112	112	112	111	111	153	155	159	167	168	168	169
Sugar, beet.....	74	167	40	39	45	64	64	74	100	206	63	56	64	86
Confectionery.....	108	115	114	109	114	114	114	155	164	178	186	178	188	192
Beverages, nonalcoholic.....	140	133	144	152	149	140	140	182	172	161	194	213	206	188
Malt liquors.....	133	133	141	148	148	147	147	193	187	184	210	226	224	216
Canning and preserving.....	184	127	82	132	163	181	181	316	304	224	157	243	306	335
<i>Tobacco Manufactures</i>	94.8	95.5	89.5	88.6	88.3	88.1	89.2	151.1	154.1	160.2	157.5	157.1	157.6	163.1
Cigarettes.....	126	128	125	128	127	126	126	187	180	191	189	197	196	202
Cigars.....	79	78	71	68	68	68	68	129	140	141	141	132	133	138
<i>Paper and Allied Products</i>	117.1	113.0	114.2	114.4	113.9	111.6	112.2	181.9	176.7	183.0	186.6	184.9	186.0	184.6
Paper and pulp.....	108	108	106	106	107	105	105	175	168	174	180	179	181	179
Paper goods, n.e.c.....	126	127	123	122	119	113	113	187	184	192	194	194	187	181
Paper boxes.....	120	123	114	115	114	112	112	180	177	184	179	176	179	180

† Revised.

NOTE.—Figures for October 1944 are preliminary. Indexes for major groups and totals have been adjusted to final data for 1941 and preliminary data for the second quarter of 1942 made available by the Bureau of Employment Security of the Federal Security Agency. Back data and data for industries not here shown are obtainable from the Bureau of Labor Statistics. Underlying figures are for pay roll period ending nearest middle of month and cover wage earners only.

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

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

Industry and group	Factory employment							Factory pay rolls						
	1943		1944					1943			1944			
	Sept.	Oct.	June	July	Aug.	Sept.	Oct.	Aug.	Sept.	Oct.	June	July	Aug.	Sept.
Printing and Publishing	100.7	102.6	100.8	101.6	101.1	99.2	100.8	128.8	128.9	131.0	137.4	138.0	137.0	139.0
Newspaper periodicals.....	95	95	93	93	93	92	.....	113	115	114	117	117	118	120
Book and job.....	102	106	105	107	106	103	.....	135	133	138	150	152	149	152
Chemical and Allied Products	256.1	256.9	202.9	202.7	204.7	206.6	209.7	435.8	438.4	437.6	355.4	355.5	357.7	362.6
Paints, varnishes, and colors.....	105	106	106	107	106	105	.....	160	156	160	169	167	169	166
Drugs, medicines, and insecticides.....	169	172	185	*184	*182	179	.....	236	242	251	267	*267	*265	265
Rayon and allied products.....	109	110	108	109	110	109	.....	168	170	169	174	174	176	176
Chemicals, n.e.c.....	171	176	172	171	170	168	.....	281	286	294	297	298	295	293
Cottonseed oil.....	134	144	78	75	81	110	.....	145	244	274	149	144	154	224
Fertilizers.....	105	107	104	99	102	102	.....	198	214	216	228	225	227	232
Products of Petroleum and Coal	119.0	119.3	124.4	126.7	127.3	126.2	125.6	197.1	195.0	197.7	215.7	223.0	220.7	221.0
Petroleum refining.....	113	113	122	124	*126	125	.....	185	182	186	208	216	214	213
Coke and by-products.....	111	110	106	107	107	106	.....	185	187	183	188	192	187	190
Rubber Products	161.2	161.3	157.8	157.4	158.1	157.6	156.6	258.4	273.4	278.0	279.0	277.2	285.4	288.8
Rubber tires and inner tubes.....	169	166	165	166	169	171	.....	254	277	279	279	281	294	301
Rubber boots and shoes.....	144	143	135	132	131	125	.....	250	247	244	246	237	233	227
Rubber goods, other.....	140	144	140	139	138	136	.....	232	239	248	251	245	247	248
Miscellaneous Industries	165.1	166.0	154.8	153.5	152.0	150.7	150.7	294.5	297.1	301.3	297.3	288.9	286.0	289.7
Photographic apparatus.....	178	176	169	172	167	162	.....	269	271	278	273	272	271	268
Games, toys, and dolls.....	84	88	85	88	91	90	.....	145	142	158	167	170	182	182

* Revised.

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

Group	1943				1944									
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Total.....	168.3	170.1	170.9	169.1	167.8	166.9	164.1	161.5	159.6	158.8	157.6	*156.9	154.6	*154.1
Durable.....	230.0	232.2	234.0	232.8	230.3	228.8	225.3	221.1	218.2	216.4	213.7	*212.6	209.3	*206.4
Nondurable.....	119.6	121.1	121.2	118.9	118.4	118.1	116.0	114.5	113.4	113.3	113.5	112.9	111.4	*112.9

* Preliminary. * Revised.

NOTE.—Indexes based on Bureau of Labor Statistics data. 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)						
	1943		1944					1943		1944				
	Aug.	Sept.	May	June	July	Aug.	Sept.	Aug.	Sept.	May	June	July	Aug.	Sept.
All Manufacturing	45.1	44.7	45.3	45.4	44.6	*45.2	44.9	96.5	99.3	101.7	101.7	101.8	101.6	103.1
Durable Goods	46.8	46.5	46.6	46.8	45.7	*46.7	46.1	106.0	109.7	111.2	111.3	*111.6	111.1	113.1
Iron and Steel and Products.....	46.6	46.1	46.8	46.8	46.0	46.7	46.6	103.7	106.6	107.7	108.1	*108.6	*107.5	110.0
Electrical Machinery.....	46.9	46.8	46.3	46.6	45.7	*46.3	46.1	97.4	99.3	102.1	102.6	*103.2	*103.1	105.1
Machinery Except Electrical.....	48.8	48.6	48.7	49.1	47.5	48.4	48.0	106.4	109.5	111.6	112.2	112.3	112.0	113.5
Transportation Equipment Except.....	47.0	47.1	47.4	47.3	46.8	*47.5	47.0	119.9	125.0	126.4	126.2	*126.7	*127.1	129.4
Automobiles.....	47.1	46.3	45.5	45.9	43.7	*45.2	43.5	121.9	126.2	126.6	127.5	129.1	*126.0	128.6
Nonferrous Metals and Products.....	46.6	46.7	46.6	47.1	46.0	*46.5	46.3	101.7	104.4	104.7	104.9	*105.1	104.7	105.4
Lumber and Timber Basic Products.....	45.2	43.5	43.3	44.5	42.4	*44.7	43.4	74.6	76.8	79.8	79.9	*79.6	*80.1	80.4
Furniture and Finished Lumber Products.....	44.6	43.5	44.4	44.6	43.6	*44.9	44.1	75.0	77.2	81.2	81.3	*81.2	*81.7	82.9
Stone, Clay, and Glass Products.....	43.4	42.4	43.7	43.8	42.4	*44.0	43.5	85.4	87.3	89.3	89.4	89.9	89.5	91.2
Nondurable Goods	42.6	42.2	43.2	43.3	43.0	43.0	43.0	81.1	82.3	85.8	86.1	86.2	*86.5	87.6
Textiles—Mill and Fiber Products.....	41.3	41.0	41.6	42.0	41.7	41.8	41.8	66.5	67.5	71.0	71.2	71.0	71.1	72.0
Apparel and other Finished Products.....	37.8	37.5	38.1	38.2	37.3	37.7	38.2	72.7	74.3	77.2	78.4	78.5	80.7	83.2
Leather and Manufactures.....	40.0	39.2	41.3	41.6	41.2	*41.2	41.5	75.0	76.5	80.0	80.2	80.1	*80.6	82.0
Food and Kindred Products.....	44.1	43.3	45.8	45.9	45.6	*45.0	44.5	80.1	85.4	85.1	84.5	84.5	84.4	84.7
Tobacco Manufactures.....	41.1	41.3	42.0	42.3	42.4	42.3	43.4	65.8	67.0	69.8	70.6	70.9	71.5	72.4
Paper and Allied Products.....	45.6	44.6	46.0	46.3	45.7	46.2	46.3	80.4	81.1	84.2	84.5	84.7	84.7	85.8
Printing, Publishing, and Allied Industries.....	40.6	40.4	40.9	41.3	41.2	41.1	41.4	100.2	103.3	107.2	107.5	107.2	108.0	110.1
Chemicals and Allied Products.....	45.6	45.6	46.0	45.8	*45.5	45.6	45.7	92.8	93.7	95.4	95.8	*96.6	*96.2	96.4
Products of Petroleum and Coal.....	46.2	45.4	47.0	46.8	45.9	46.9	46.4	113.7	115.5	117.4	118.1	*119.9	117.9	120.1
Rubber Products.....	44.3	44.9	45.1	45.2	45.0	45.6	45.7	101.5	105.7	108.7	109.2	109.4	110.2	111.7
Miscellaneous Industries.....	45.8	45.6	46.1	46.1	45.2	*45.1	45.4	88.5	90.7	95.2	95.8	*95.5	*95.7	97.4

* Revised.

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

ESTIMATED EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Thousands of persons]

Year and month	Total	Manufacturing	Mining	Construction*	Transportation and public utilities	Trade	Finance, service, and miscellaneous	Federal, State, and local government
1939	30,353	10,078	845	1,753	2,912	6,618	4,160	3,988
1940	31,784	10,780	916	1,722	3,013	6,906	4,310	4,136
1941	35,668	12,974	947	2,236	3,248	7,378	4,438	4,446
1942	38,447	15,051	970	2,078	3,433	7,263	4,447	5,203
1943	39,728	16,924	891	1,259	3,619	7,030	4,115	5,890
SEASONALLY ADJUSTED								
1940—April	31,047	10,395	908	1,561	2,976	6,822	4,281	4,104
May	31,204	10,402	907	1,641	2,996	6,847	4,293	4,118
June	31,377	10,458	908	1,736	2,998	6,865	4,300	4,112
July	31,590	10,570	912	1,756	3,009	6,895	4,312	4,136
August	31,840	10,776	914	1,723	3,015	6,936	4,328	4,148
September	32,169	11,017	918	1,758	3,025	6,951	4,341	4,159
October	32,485	11,181	920	1,825	3,041	7,005	4,357	4,156
November	32,993	11,409	925	1,971	3,054	7,043	4,395	4,196
December	33,397	11,589	926	2,135	3,076	7,076	4,393	4,202
1941—January	33,638	11,720	938	2,243	3,072	7,065	4,366	4,234
February	33,973	11,934	935	2,256	3,082	7,123	4,374	4,269
March	34,406	12,174	943	2,260	3,131	7,192	4,397	4,309
April	34,441	12,456	943	2,133	3,161	7,266	4,438	4,344
May	35,269	12,776	949	2,176	3,224	7,302	4,441	4,401
June	35,758	13,032	970	2,239	3,254	7,388	4,441	4,434
July	36,277	13,342	981	2,256	3,292	7,495	4,442	4,469
August	36,597	13,473	997	2,258	3,330	7,579	4,458	4,502
September	36,774	13,580	1,000	2,327	3,331	7,548	4,454	4,534
October	36,892	13,642	1,003	2,295	3,355	7,537	4,472	4,588
November	36,991	13,752	1,004	2,248	3,369	7,526	4,479	4,613
December	36,864	13,748	1,002	2,115	3,367	7,487	4,493	4,652
1942—January	37,057	13,879	996	2,102	3,372	7,481	4,520	4,707
February	37,195	14,041	981	2,090	3,357	7,414	4,491	4,821
March	37,391	14,255	976	2,055	3,382	7,331	4,523	4,869
April	37,724	14,463	982	2,054	3,402	7,319	4,541	4,963
May	37,981	14,649	982	2,048	3,419	7,280	4,521	5,082
June	38,204	14,865	981	2,057	3,419	7,206	4,532	5,144
July	38,581	15,143	982	2,077	3,433	7,210	4,520	5,216
August	39,042	15,442	973	2,101	3,448	7,222	4,518	5,338
September	39,171	15,644	962	2,077	3,448	7,227	4,382	5,431
October	39,452	15,798	954	2,136	3,484	7,224	4,330	5,526
November	39,597	16,048	944	2,095	3,503	7,132	4,255	5,620
December	39,898	16,333	933	2,041	3,525	7,136	4,229	5,701
1943—January	39,934	16,506	927	1,899	3,540	7,133	4,146	5,783
February	39,935	16,682	924	1,734	3,556	7,064	4,146	5,829
March	40,066	16,831	915	1,604	3,574	7,110	4,121	5,911
April	39,891	16,858	908	1,476	3,588	7,006	4,110	5,945
May	39,740	16,837	893	1,358	3,597	6,988	4,102	5,965
June	39,775	16,908	893	1,263	3,620	7,017	4,112	5,962
July	39,876	17,059	888	1,164	3,634	7,061	4,127	5,943
August	39,737	17,097	878	1,082	3,639	7,015	4,110	5,916
September	39,475	17,051	876	1,020	3,633	7,006	4,079	5,810
October	39,486	17,108	869	936	3,671	7,006	4,078	5,818
November	39,526	17,152	859	891	3,683	7,000	4,119	5,822
December	39,479	16,995	863	864	3,687	6,962	4,127	5,981
1944—January	39,454	16,910	862	830	3,720	7,096	4,170	5,866
February	39,352	16,819	862	786	3,780	7,043	4,173	5,889
March	39,123	16,642	852	737	3,780	7,046	4,165	5,901
April	38,865	16,391	848	719	3,763	6,982	4,257	5,905
May	38,749	16,203	843	673	3,768	6,997	4,363	5,902
June	38,766	16,093	848	677	3,765	7,012	4,475	5,896
July	*38,700	*16,013	833	653	3,753	7,084	4,505	5,859
August	38,651	*15,940	830	*648	*3,762	*7,059	4,514	5,898
September	38,422	15,794	822	635	3,737	7,067	4,480	5,887
October	38,282	15,646	809	595	3,749	7,101	4,478	5,904
UNADJUSTED								
1943—July	39,921	17,059	888	1,222	3,689	6,920	4,230	5,913
August	39,860	17,182	882	1,169	3,694	6,875	4,172	5,886
September	39,678	17,136	880	1,091	3,688	6,936	4,079	5,868
October	39,718	17,194	873	1,002	3,689	7,076	4,037	5,847
November	39,847	17,238	863	918	3,683	7,245	4,078	5,822
December	40,197	17,080	867	829	3,669	7,554	4,127	6,071
1944—January	38,965	16,825	858	764	3,664	6,919	4,128	5,807
February	38,840	16,735	858	715	3,704	6,867	4,131	5,830
March	38,725	16,559	852	678	3,723	6,919	4,123	5,871
April	38,689	16,309	844	683	3,744	6,968	4,236	5,905
May	38,672	16,122	839	686	3,768	6,962	4,363	5,932
June	38,846	16,093	844	691	3,803	6,977	4,542	5,896
July	*38,731	*16,013	833	686	3,809	6,942	4,618	5,830
August	*38,741	*16,020	834	*700	*3,818	*6,918	4,582	5,869
September	38,593	15,873	826	679	3,793	6,996	4,480	5,946
October	38,481	15,724	813	637	3,768	7,172	4,433	5,934

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

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities	
					Factories		Commercial		Educational		Other			
	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	176.4	71.8	35.2	63.8	48.7	25.2	7.4	4.5	4.4	51.5	19.5	123.0	61.3
April	303.4	179.3	79.4	37.8	40.7	33.0	6.6	6.1	5.9	5.4	43.0	25.0	127.7	72.0
May	234.4	144.2	63.3	34.5	24.2	27.1	9.3	5.8	5.3	3.8	36.5	17.1	95.8	55.8
June	229.6	163.9	61.5	30.6	53.7	24.4	6.9	8.7	7.9	10.5	26.3	18.9	73.3	70.7
July	183.7	190.5	71.8	25.8	31.9	38.3	5.3	5.6	4.8	10.1	19.9	30.2	50.0	80.5
August	413.8	169.3	67.5	23.3	234.8	40.0	7.4	7.9	4.2	6.4	26.4	22.4	73.4	69.4
September	175.1	175.7	54.1	24.5	31.1	49.0	5.1	6.4	5.8	7.6	29.0	24.2	50.1	64.1
October	213.5	144.8	69.7	23.8	34.5	37.7	11.2	7.7	5.7	3.5	28.9	20.0	63.5	52.2
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	137	310	364	109	123	30	28
March	611	340	176	473	304	133	138	36	43
April	499	303	179	355	253	133	144	50	46
May	674	234	144	569	192	98	105	42	46
June	1,190	230	164	1,105	183	122	85	46	42
July	944	184	191	876	122	148	68	61	42
August	721	414	169	633	351	125	88	62	44
September	723	175	176	661	120	127	62	56	49
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
	Oct.	Sept.	Oct.
Boston	8,995	8,786	10,936
New York	19,554	12,959	30,628
Philadelphia	12,410	7,568	15,000
Cleveland	8,647	16,227	19,706
Richmond	16,543	29,441	37,243
Atlanta	14,640	15,770	20,976
Chicago	23,962	33,833	32,001
St. Louis	11,812	13,004	8,218
Minneapolis	4,785	5,556	2,154
Kansas City	12,847	15,348	13,320
Dallas	10,650	17,247	23,347
Total (11 districts)	144,845	175,739	213,529

NOTE.—Data for most recent month preliminary.

LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION

(In millions of dollars)

Year or month	Total	Title I Loans		Mortgages on		
		Property im-provement	Small home construction	1- to 4-family houses (Title II)	Rental and group housing (Title II)	War housing (Title VI)
1935	320	224	.....	94	2	.....
1936	557	246	.....	309	2	.....
1937	495	60	.....	424	11	.....
1938	694	160	13	473	48	.....
1939	954	208	25	669	51	.....
1940	1,026	251	26	736	13	.....
1941	1,186	262	21	877	13	13
1942	1,137	141	15	691	6	284
1943	942	96	1	243	*	601
1943—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
Mar.	62	6	*	13	.....	44
Apr.	68	9	*	13	1	45
May	69	9	*	18	.....	42
June	63	9	*	18	.....	36
July	72	7	*	18	2	46
Aug.	81	11	*	20	.....	50
Sept.	83	14	*	20	3	46
Oct.	84	12	*	22	1	49

* Less than \$500,000.

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

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

(In millions of dollars)

End of month	Total	Commer-cial banks	Mutual sav-ings banks	Sav-ings and loan associ-ations	Insur-ance com-panies	Federal agen-cies ¹	Other ²
1936—Dec.	365	228	8	56	41	5	27
1937—Dec.	711	430	27	110	118	32	53
1938—Dec.	1,199	634	38	149	212	77	90
1939—June	1,478	759	50	167	271	137	94
Dec.	1,793	902	71	192	342	153	133
1940—Mar.	1,949	971	90	201	392	171	124
June	2,075	1,026	100	208	432	182	127
Sept.	2,232	1,093	111	216	480	190	141
Dec.	2,409	1,162	130	224	542	201	150
1941—Mar.	2,598	1,246	146	230	606	210	160
June	2,755	1,318	157	237	668	220	154
Sept.	2,942	1,400	171	246	722	225	178
Dec.	3,107	1,465	186	254	789	234	179
1942—Mar.	3,307	1,549	201	264	856	237	200
June	3,491	1,623	219	272	940	243	195
Dec.	3,620	1,669	236	276	1,032	245	163
1943—June	3,700	1,700	252	284	1,071	235	158
Dec.	3,626	1,705	256	292	1,134	79	159
1944—June	3,554	1,669	258	284	1,119	73	150

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	730	^P 1,090	242	229	254	229	^P 300	128	96	228	502	^P 790
February	347	303	480	719	^P 1,085	200	234	254	234	^P 313	147	69	226	485	^P 772
March	351	357	628	989	^P 1,156	217	268	272	249	^P 359	134	89	355	740	^P 797
April	323	387	717	979	^P 1,189	212	287	235	257	^P 360	111	100	482	722	^P 830
May	324	385	536	1,085	^P 1,422	211	297	191	281	^P 386	112	88	345	803	^P 1,036
June	350	330	648	1,002	^P 1,277	211	280	215	295	^P 330	138	50	433	706	^P 947
July	317	365	650	1,261	^P 1,198	232	278	213	302	^P 293	84	87	437	960	^P 905
August	351	460	703	1,202	^P 1,201	221	282	186	316	^P 303	130	178	517	887	^P 898
September	295	425	732	1,235	^P 1,199	195	262	196	286	^P 280	101	162	536	949	^P 918
October	344	666	801	^P 1,195		207	304	200	^P 329		137	362	602	^P 866	
November	328	492	787	^P 1,072		224	281	168	^P 311		104	211	619	^P 761	
December	322	653	873	^P 1,244		253	344	359	^P 278		69	309	514	^P 966	
January-September	3,027	3,336	5,575	9,203	^P 10,817	1,942	2,417	2,015	2,449	^P 2,923	1,086	919	3,559	6,754	^P 7,895

^P Preliminary.

¹ Including both domestic and foreign merchandise.

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

Source.—Department of Commerce.

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

FREIGHT CARLOADINGS, BY CLASSES

[Index numbers; 1935-39 average=100]

	Total	Coal	Coke	Grain	Live-stock	For-est products	Ore	Mis-cel-lane-ous	Mer-chan-dise l.c.l.
Annual									
1939	101	98	102	107	96	100	110	101	97
1940	109	111	137	101	96	114	147	110	96
1941	130	123	168	112	91	139	183	136	100
1942	138	135	181	120	104	155	206	146	69
1943	137	138	186	146	117	141	192	145	63
SEASONALLY ADJUSTED									
1943—August	140	145	191	147	117	148	208	145	64
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
March	140	140	185	136	131	141	174	149	67
April	138	141	190	123	120	141	195	146	67
May	138	147	190	128	118	140	195	144	67
June	139	148	194	135	124	148	187	143	67
July	143	143	194	144	124	156	189	150	66
August	142	146	185	131	121	155	188	149	68
September	139	147	182	126	114	137	184	146	67
October	137	143	182	147	120	133	175	143	66
UNADJUSTED									
1943—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
March	132	140	187	125	103	141	51	142	67
April	135	141	186	108	107	141	168	144	68
May	141	147	188	113	106	146	281	145	67
June	144	148	191	137	100	154	291	147	66
July	147	143	188	172	102	157	302	151	66
August	146	146	178	141	115	162	281	151	68
September	150	147	181	142	151	148	276	158	70
October	148	143	178	147	184	140	237	156	69

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
Annual				
1939	3,995	3,406	589	93
1940	4,297	3,614	682	189
1941	5,347	4,348	998	500
1942	7,466	5,982	1,484	904
1943	9,055	7,693	1,362	874
SEASONALLY ADJUSTED ¹				
1943—July	763	648	115	74
August	768	653	114	74
September	767	651	116	75
October	769	654	115	76
November	769	662	107	69
December	782	680	102	67
1944—January	778	662	116	^P 78
February	775	671	103	^P 65
March	782	690	92	53
April	780	689	91	^P 53
May	779	688	91	^P 52
June	810	701	109	^P 70
July	804	706	98	59
August	781	710	71	30
September	790	710	80	^P 39
UNADJUSTED				
1943—July	791	663	128	89
August	800	668	132	^P 91
September	776	666	110	70
October	796	683	113	76
November	762	666	96	63
December	782	705	77	35
1944—January	741	658	83	45
February	735	651	84	46
March	797	705	93	54
April	760	672	88	48
May	804	706	99	59
June	799	700	100	61
July	809	710	99	57
August	836	735	101	60
September	799	710	89	^P 55

^P Preliminary. ^r Revised.

¹ Includes redistribution of wage accruals in 1943.

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

DEPARTMENT STORE STATISTICS

[Based on value figures]

MONTHLY INDEXES OF SALES

[1935-39 average = 100]

Year and month	United States	Federal Reserve district											
		Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
1919.....	83	95	84	106	84	73	88			113		93	67
1920.....	99	110	100	126	106	81	105			126		112	80
1921.....	92	108	96	120	94	78	90	80	105	117		92	75
1922.....	94	112	99	122	95	75	85	83	103	112		86	78
1923.....	105	119	106	135	108	85	94	98	115	120		91	91
1924.....	105	121	110	134	106	87	91	96	114	119	119	94	93
1925.....	110	123	116	135	109	92	95	102	120	124	124	98	99
1926.....	113	127	120	138	110	96	99	106	121	119	123	103	106
1927.....	114	128	123	133	110	95	100	108	119	117	125	101	107
1928.....	115	126	124	127	110	95	100	114	120	110	119	103	110
1929.....	117	128	129	128	116	96	98	116	122	110	117	104	112
1930.....	108	123	126	118	105	92	91	101	110	105	111	96	104
1931.....	97	114	116	105	93	86	79	88	97	98	96	81	94
1932.....	75	90	91	83	68	68	60	67	76	79	74	61	71
1933.....	73	84	86	80	69	68	65	68	72	76	73	62	68
1934.....	83	90	91	88	81	81	78	79	83	85	85	76	77
1935.....	88	92	93	91	86	87	84	86	85	90	89	80	86
1936.....	100	100	101	102	101	98	97	100	97	99	99	97	100
1937.....	107	104	106	107	111	105	105	109	106	104	107	105	106
1938.....	99	100	99	96	96	101	103	98	102	101	100	106	100
1939.....	106	104	101	104	106	109	113	107	111	106	105	112	109
1940.....	114	108	106	111	114	120	123	116	119	109	110	117	117
1941.....	133	126	119	129	138	144	145	135	143	122	127	138	139
1942.....	150	140	128	143	153	170	162	149	158	133	149	157	169
1943.....	168	148	135	151	167	194	204	161	179	149	184	212	200
SEASONALLY ADJUSTED													
1942—October.....	158	144	131	142	157	179	177	160	176	138	166	174	183
November.....	159	144	130	143	161	187	178	158	173	140	176	173	185
December.....	157	149	131	147	158	173	177	156	163	135	159	177	187
1943—January.....	164	143	132	145	171	186	190	166	167	144	194	184	188
February.....	192	161	149	173	196	231	218	192	218	182	214	246	217
March.....	163	151	137	150	166	184	185	157	168	142	168	185	197
April.....	159	146	127	148	152	186	181	155	157	147	173	195	190
May.....	158	146	130	148	157	182	196	146	164	138	163	191	192
June.....	167	145	132	151	164	197	209	157	184	144	187	220	200
July.....	172	147	137	154	171	200	221	168	185	148	184	220	199
August.....	165	143	135	144	164	187	201	161	177	149	174	208	198
September.....	162	139	133	149	158	193	210	151	171	147	179	211	189
October.....	*174	145	137	*154	170	191	222	169	188	148	194	231	211
November.....	181	158	145	160	178	215	220	174	197	166	203	227	212
December.....	165	148	131	144	164	187	208	154	172	146	174	215	206
1944—January.....	175	148	135	158	169	208	224	172	182	160	207	206	208
February.....	175	148	138	157	166	209	225	162	194	176	203	241	209
March.....	185	162	158	173	183	212	225	173	195	159	193	247	218
April.....	172	157	140	162	166	199	222	165	173	157	181	232	201
May.....	181	164	150	168	181	211	233	167	197	158	192	228	216
June.....	175	151	142	159	166	203	237	163	189	151	192	245	210
July.....	192	160	149	170	191	213	263	187	208	165	212	277	223
August.....	187	154	151	158	182	213	245	180	207	173	204	250	221
September.....	183	156	149	170	180	214	247	168	193	162	200	241	217
October.....	194	165	152	168	190	224	260	192	215	158	215	252	228
UNADJUSTED													
1942—October.....	170	160	150	161	167	200	186	165	182	157	174	188	191
November.....	188	169	162	181	189	220	208	181	197	162	190	204	220
December.....	262	256	230	263	254	306	287	256	263	208	259	287	296
1943—January.....	129	116	110	112	133	136	152	126	137	108	143	158	150
February.....	155	125	123	137	157	176	188	155	172	127	169	204	184
March.....	144	130	115	135	146	166	171	140	153	124	156	168	171
April.....	164	155	130	151	163	190	196	160	172	151	177	193	188
May.....	155	145	124	142	156	181	192	149	164	139	165	191	181
June.....	155	138	123	136	155	177	175	154	166	144	172	183	184
July.....	127	102	92	107	126	141	166	124	137	117	145	160	165
August.....	139	110	99	112	143	155	179	136	152	132	163	183	180
September.....	174	152	141	152	168	208	218	166	188	166	197	232	197
October.....	186	161	*157	*174	182	212	233	174	194	168	203	250	219
November.....	214	184	182	201	214	252	257	200	224	192	219	269	254
December.....	273	255	229	256	262	332	336	253	277	224	283	343	324
1944—January.....	137	119	112	122	132	152	179	131	149	119	153	177	166
February.....	142	115	115	124	133	159	194	131	153	122	160	200	178
March.....	170	144	139	162	167	203	219	159	185	140	182	227	197
April.....	172	161	137	159	172	193	228	166	183	159	183	228	192
May.....	178	162	142	161	179	210	228	170	197	160	194	228	203
June.....	163	144	132	143	157	182	199	160	170	151	177	203	193
July.....	142	110	100	117	140	150	197	139	154	130	168	202	185
August.....	157	118	110	123	159	176	218	151	178	154	192	220	202
September.....	196	170	158	173	191	*231	257	185	212	184	220	265	226
October.....	209	184	173	190	204	249	273	197	221	179	226	272	238

* Revised.

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

DEPARTMENT STORE STATISTICS—Continued

SALES, STOCKS, AND OUTSTANDING ORDERS

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

	Amount (In millions of dollars)			Index of stocks (1935-39 average = 100)	
	Sales (total for month)	Stocks (end of month)	Out- stand- ing orders (end of month)	Season- ally adjusted	Unad- justed
1939 average	128	344			99
1940 average	136	353	108		101
1941 average	156	419	194		120
1942 average	179	599	263		172
1943 average	204	507	530		146
1943—Jan.	157	467	347	150	134
Feb.	182	453	398	136	130
Mar.	187	472	441	133	136
Apr.	206	462	461	128	133
May	182	471	563	132	135
June	188	480	671	144	146
July	151	507	692	162	146
Aug.	168	564	618	169	162
Sept.	205	7586	7564	162	168
Oct.	230	593	7551	153	170
Nov.	259	576	560	143	165
Dec.	338	466	487	142	134
1944—Jan.	167	478	525	153	137
Feb.	170	512	526	154	147
Mar.	227	525	488	148	151
Apr.	206	524	475	145	150
May	220	525	521	147	151
June	199	522	590	157	150
July	163	516	628	165	148
Aug.	196	568	574	170	163
Sept.	234	7583	7559	161	167
Oct.	257	602	577	155	173

* Revised.

Back figures.—Division of Research and Statistics.

WEEKLY INDEX OF SALES

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

Without seasonal adjustment			
1941	1942	1943	1944
Apr. 5.....137	Apr. 4.....170	Apr. 3.....161	Apr. 1.....212
12.....145	11.....129	10.....168	8.....208
19.....126	18.....146	17.....170	15.....152
26.....122	25.....140	24.....182	22.....163
May 3.....134	May 2.....147	May 1.....142	29.....168
10.....139	9.....149	8.....169	May 6.....184
17.....120	16.....127	15.....149	13.....197
24.....127	23.....125	22.....153	20.....177
31.....116	30.....104	29.....151	27.....168
June 7.....136	June 6.....147	June 5.....151	June 3.....163
14.....130	13.....128	12.....168	10.....172
21.....117	20.....129	19.....168	17.....173
28.....118	27.....109	26.....132	24.....151
July 5.....95	July 4.....95	July 3.....134	July 1.....149
12.....101	11.....112	10.....113	8.....116
19.....99	18.....105	17.....126	15.....145
26.....97	25.....103	24.....124	22.....138
Aug. 2.....111	Aug. 1.....105	31.....118	29.....132
9.....127	8.....122	Aug. 7.....131	Aug. 5.....137
16.....123	15.....125	14.....131	12.....148
23.....128	22.....126	21.....146	19.....149
30.....162	29.....142	28.....145	26.....171
Sept. 6.....129	Sept. 5.....165	Sept. 4.....169	Sept. 2.....194
13.....142	12.....140	11.....156	9.....177
20.....142	19.....152	18.....179	16.....196
27.....161	26.....172	25.....176	23.....193
Oct. 4.....179	Oct. 3.....183	Oct. 2.....175	30.....196
11.....135	10.....171	9.....188	Oct. 7.....218
18.....141	17.....166	16.....189	14.....221
25.....144	24.....172	23.....194	21.....209
Nov. 1.....145	31.....168	30.....187	28.....207
8.....150	7.....182	Nov. 6.....202	Nov. 4.....214
15.....159	14.....182	13.....211	11.....230
22.....139	21.....182	20.....223	18.....252
29.....176	28.....176	27.....201	25.....235
Dec. 6.....225	Dec. 5.....250	Dec. 4.....269	Dec. 2.....
13.....250	12.....295	11.....297	9.....
20.....299	19.....333	18.....321	6.....
29.....191	26.....222	25.....274	23.....

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

SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES

[Percentage change from corresponding period of preceding year]

	Oct. 1944	Sept. 1944	Ten mos. 1944	Oct. 1944	Sept. 1944	Ten mos. 1944	Oct. 1944	Sept. 1944	Ten mos. 1944	Oct. 1944	Sept. 1944	Ten mos. 1944				
United States	+11	+14	+10													
Boston	+13	+13	+7	<i>Cleveland—Cont.</i>			<i>Chicago—Cont.</i>			<i>Dallas</i>						
New Haven.....	+8	+6	+5	Erie.....	+3	+7	+4	Fort Wayne.....	+20	+8	+10	Shreveport.....	+6	+10	+17	
Portland.....	+12	+14	+3	Pittsburgh.....	+15	+18	+10	Indianapolis.....	+11	+10	+10	Dallas.....	+6	+18	+19	
Boston.....	+17	+16	+10	Wheeling.....	+19	+21	+16	Terre Haute.....	+15	+20	+7	Fort Worth.....	+7	+17	+13	
Springfield.....	+7	+6	+1	<i>Richmond</i>			<i>Des Moines</i>			<i>Houston</i>						
Providence.....	+10	+12	+7	Washington.....	+14	+13	+10	Sioux City.....	+17	+17	+11	San Antonio.....	+15	+7	+14	
New York	+11	+13	+9	Baltimore.....	+12	+9	+4	Detroit.....	+7	+10	+3		+12	+15	+12	
Bridgeport.....	+5	+11	-1	Winston-Salem.....	+12	+28	+15	Flint.....	+10	+5	+2	<i>San Francisco</i>	+7	+16	+9	
Newark.....	+9	+9	+3	Charleston, S. C.....	+8	+12	+10	Grand Rapids.....	+22	+25	+19	Phoenix.....	+8	+11	+7	
Albany.....	+8	+7	+4	Greenville, S. C.....	+20	+13	+18	Lansing.....	+12	+19	+8	Tucson.....	0	+15	+5	
Binghamton.....	+13	+24	+10	Lynchburg.....	+24	+27	+21	Milwaukee.....	+15	+17	+12	Bakersfield.....	+5	+27	+15	
Buffalo.....	+6	+7	+6	Norfolk.....	+23	+18	+15	Green Bay.....	+8	+21	+16	Fresno.....	+20	+26	+26	
Elmira.....	+11	+24	+10	Richmond.....	+17	+16	+15	<i>St. Louis</i>	+13	+14	+11	Long Beach.....	+15	+22	+17	
Niagara Falls.....	-3	+19	+3	Charleston, W. Va.....	+7	+16	+4	Fort Smith.....	+8	+19	+16	Los Angeles.....	+8	+14	+12	
New York City.....	+11	+12	+11	Clarksburg.....	+12	+24	+13	Little Rock.....	+11	+12	+8	Oakland.....				
Poughkeepsie.....	+16	+18	+14	Huntington.....	+22	+28	+23	Quincy.....	+13	+25	+21	Berkeley.....	+12	+14	+9	
Rochester.....	+13	+19	+9	<i>Atlanta</i>			<i>St. Louis</i>			<i>Riverside and</i>						
Schenectady.....	+3	+1	-2	Birmingham.....	+18	+17	+19	Louisville.....	+22	+21	+16	San Bernardino.....	+13	+21	+16	
Syracuse.....	+14	+20	+14	Mobile.....	+12	+15	+13	St. Louis.....	+11	+13	+9	Sacramento.....	+6	+11	+8	
Utica.....	+3	+9	+4	Montgomery.....	+29	+20	+24	Springfield.....	+25	+27	+25	San Diego.....	+12	+18	+8	
Philadelphia	+9	+14	+10	Jacksonville.....	+18	+20	+18	Memphis.....	+12	+12	+14	San Francisco.....	+17	+25	+12	
Trenton.....	+10	+21	+7	Miami.....	+15	+14	+19	<i>Minneapolis</i>	+7	+10	+9	San Jose.....	+7	+13	+10	
Lancaster.....	+3	+15	+8	Tampa.....	+11	+19	+16	<i>Kansas City</i>	+10	+13	+10	Santa Rosa.....	+9	+14	+14	
Philadelphia.....	+9	+9	+7	Atlanta.....	+23	+21	+23	Denver.....	+8	+11	+15	Stockton.....	+16	+2	+9	
Reading.....	0	+15	+7	Macon.....	+15	+15	+14	Pueblo.....	*	*	*	Vallejo and Napa	-3	+9	+12	
Wilkes-Barre.....	+15	+20	+20	Baton Rouge.....	+15	+19	+13	Hutchinson.....	+21	+21	+19	Boise and				
York.....	+10	+21	+12	New Orleans.....	+15	+14	+18	Topeka.....	+23	+20	+17	Nampa.....	*	*	*	
Cleveland	+12	+14	+7	Jackson.....	+17	+21	+18	Wichita.....	+15	+13	+16	Portland.....	0	+13	+1	
Akron.....	+6	+7	+1	Chatanooga.....	+17	+19	+21	Joplin.....	+2	+10	+9	Salt Lake City.....	+3	+4	+1	
Cincinnati.....	+15	+15	+10	Knoxville.....	+31	+31	+42	Kansas City.....	+12	+13	+9	Bellingham.....	+4	+14	+10	
Cleveland.....	+8	+13	+4	Nashville.....	+17	+14	+21	St. Joseph.....	+8	+20	+16	Everett.....	+1	+9	+6	
Columbus.....	+18	+18	+13	<i>Chicago</i>	+12	+13	+8	Omaha.....	+9	+11	+12	Seattle.....	+5	+13	+6	
Toledo.....	+14	+16	+11	Chicago.....	+14	+13	+8	Oklahoma City.....	+6	+15	+15	Spokane.....	0	+14	+2	
Youngstown.....	+18	+21	+12	Peoria.....	+18	+20	+14	Tulsa.....	+9	+15	+9	Tacoma.....	+3	+11	+1	
													Yakima.....	*	+18	**+23

* Revised.

* Data not yet available.

**Nine months 1944.

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			September	
		Sept. 1944 from Sept. 1943	Sept. 1944 from Aug. 1944	Sept. 1943 from Aug. 1943	Sept. 1944 from Sept. 1943	Sept. 1944 from Aug. 1944	Sept. 1943 from Aug. 1943	1944	1943
GRAND TOTAL—entire store	354	+13	+20	+24	-2	+2	+4	2.6	3.0
MAIN STORE—total	354	+14	+20	+24	-1	+1	+4	2.7	3.1
Women's apparel and accessories	351	+14	+22	+28	-3	+1	+4	2.1	2.4
Women's and misses' coats and suits.....	330	+13	+39	+39	-22	+1	+1	1.7	2.4
Women's and misses' dresses.....	333	+19	+25	+27	-17	+7	+12	1.0	1.4
Blouses, skirts, sportswear, sweaters, knit apparel.....	312	+18	+16	+27	-5	-8	-2	1.7	2.1
Juniors' and girls' wear.....	296	+16	+9	+19	+2	+1	+3	1.6	1.9
Infants' wear.....	304	+18	+19	+38	+39	-4	-3	1.9	1.6
Aprons, housedresses, uniforms.....	284	+19	-15	-11	-11	+7	+16	2.1	2.9
Women's underwear, slips, negligees.....	322	+29	+7	+11	+11	+6	+14	2.7	3.1
Corsets, brassieres.....	330	+35	+15	+16	-11	-3	-1	1.7	2.6
Hosiery (women's and children's).....	344	+17	+26	+30	-26	-1	+2	1.9	3.0
Gloves (women's and children's).....	325	+15	+95	+127	+36	+7	+8	5.0	4.2
Shoes (women's and children's).....	240	+5	+31	+56	0	0	-1	3.0	3.2
Furs.....	262	-31	-10	-20	-12	+6	+9	5.2	4.1
Men's and boys' wear	322	+16	+36	+49	+4	+5	+7	4.0	4.4
Men's clothing.....	231	+15	+49	+54	-9	+4	+6	4.3	5.4
Men's furnishings, hats, caps.....	305	+17	+34	+38	+4	+9	+11	4.4	5.0
Boys' clothing and furnishings.....	280	+17	+29	+64	+35	+1	0	3.0	2.6
Men's and boys' shoes and slippers.....	176	+4	+35	+54	-7	0	+5	5.6	6.3
Home furnishings	314	+4	+9	+11	-6	-1	0	3.3	3.6
Furniture, beds, mattresses, springs.....	231	+7	-4	-5	-1	-1	+2	3.2	3.4
Domestic floor coverings.....	236	-12	+16	+20	-19	-3	-8	3.0	3.2
Draperies, curtains, upholstery.....	291	+14	+24	+32	-1	-1	-3	2.8	3.2
Major appliances (refrigerators, washers, stoves, etc.).....	185	-5	+13	-15	-43	+1	+2	2.0	3.4
Domestics, blankets, linens, etc.....	288	+2	+5	+7	+1	-3	+1	3.0	3.0
China and glassware.....	219	+10	+8	+14	-12	0	-1	4.5	5.7
Housewares.....	221	+8	+14	+15	-6	-1	+2	3.7	4.2
Piece goods (dress and coat yard goods, all materials)	286	+28	+12	+19	-5	-5	-2	2.0	2.8
Cotton wash goods.....	119	+20	-17	-12	-17	+6	+8	1.7	2.5
Small wares	335	+18	+23	+21	+9	+6	+8	3.6	3.9
Notions.....	220	+16	+19	+20	-6	0	+6	3.1	3.9
Toilet articles, drug sundries, prescriptions.....	318	+11	+17	+15	+18	+6	+6	3.9	3.7
Jewelry and silverware.....	275	+4	+19	+21	-4	+4	+6	4.0	4.3
Miscellaneous	289	+32	+25	+17	+2	+5	+10	3.1	4.0
BASEMENT STORE—total	217	+11	+17	+25	-5	+4	+4	2.4	2.9
Women's apparel and accessories.....	205	+15	+16	+24	-3	+7	+5	2.0	2.4
Men's and boys' clothing and furnishings.....	166	+8	+23	+41	-1	+3	+4	3.8	4.1
Home furnishings.....	133	+3	+28	+31	-8	+8	+8	2.5	2.9
Piece goods.....	53	+23	+3	+8	-13	-1	-2	2.2	3.1
Shoes.....	133	+6	+27	+34	-16	0	+3	4.0	5.0

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

SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year and month	Index numbers, without seasonal adjustment, 1941 average = 100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge-account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
1943—September.....	131	167	69	104	38	74	67	84	61	5	34
October.....	147	187	84	115	40	81	76	104	62	5	33
November.....	166	210	93	130	44	90	81	116	61	5	34
December.....	217	289	99	159	48	109	82	121	65	4	31
1944—January.....	106	140	53	79	44	82	77	143	64	4	32
February.....	109	140	57	84	41	72	72	107	63	4	33
March.....	144	182	73	114	40	79	78	100	62	4	34
April.....	132	171	59	104	38	79	67	107	62	4	34
May.....	141	180	58	112	36	82	67	109	62	4	34
June.....	127	165	50	99	34	78	61	111	63	3	34
July.....	103	138	44	76	32	67	56	102	65	4	31
August.....	126	167	60	93	32	70	58	92	64	4	32
September.....	149	193	66	116	33	81	61	96	63	4	33
October.....	164	211	81	127	35	90	69	115	63	4	33

^r Revised.

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

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

End of month or year	Total consumer credit ¹	Instalment credit					Single-payment loans ²	Charge accounts	Service credit
		Total instalment credit ¹	Sale credit			Loans ^{1 2}			
			Total	Automobile	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.....	4,162	1,849	1,317	576	741	532	659	1,203	451
1935.....	5,156	2,607	1,805	940	865	802	785	1,292	472
1936.....	6,431	3,501	2,436	1,289	1,147	1,065	991	1,419	520
1937.....	7,082	3,947	2,752	1,384	1,368	1,195	1,119	1,459	557
1938.....	6,663	3,584	2,313	970	1,343	1,271	1,069	1,487	523
1939.....	7,629	4,463	2,792	1,267	1,525	1,671	1,089	1,544	533
1940.....	8,840	5,507	3,450	1,729	1,721	2,057	1,123	1,650	560
1941.....	9,562	5,984	3,747	1,942	1,805	2,237	1,204	1,764	610
1942.....	6,236	3,003	1,494	482	1,012	1,509	1,072	1,513	648
1943.....	5,224	2,005	816	175	641	1,189	1,034	1,498	687
1943									
Sept.....	4,977	1,985	786	186	600	1,199	1,038	1,275	679
Oct.....	5,077	1,958	777	181	596	1,181	1,073	1,366	680
Nov.....	5,178	1,946	778	177	601	1,168	1,084	1,466	682
Dec.....	5,224	2,005	816	175	641	1,189	1,034	1,498	687
1944									
Jan.....	4,884	1,902	745	169	576	1,157	996	1,294	692
Feb.....	4,727	1,850	707	167	540	1,143	962	1,218	697
Mar.....	4,899	1,867	696	167	529	1,171	955	1,376	701
Apr.....	4,866	1,850	690	171	519	1,160	966	1,346	704
May.....	4,960	1,863	700	181	519	1,163	997	1,390	710
June.....	5,005	1,886	707	192	515	1,179	1,033	1,370	716
July.....	4,942	1,893	706	204	502	1,187	1,038	1,287	724
Aug.....	4,988	1,899	709	210	499	1,190	1,029	1,330	730
Sept.....	^p 5,075	^{p1} 1,919	^p 720	^p 210	^p 510	^{p1} 1,199	^{p1} 1,022	^{p1} 1,402	^p 732
Oct.....	^{p5} 5,212	^{p1} 1,940	^p 743	^p 210	^p 533	^{p1} 1,197	^{p1} 1,024	^{p1} 1,516	^p 732

^p Preliminary.

¹ Revised to include new estimates of amounts outstanding on consumer instalment loans of commercial banks and credit unions, and on consumer repair and modernization loans (which now include only those insured by the Federal Housing Administration). A description of these revisions and end-of-month estimates for the period prior to 1944 are shown on pp. 1177-1181 of this BULLETIN.

² Includes insured repair and modernization loans. Estimates for these loans have been revised for the period beginning July 1934; for a description of the repair and modernization series and revised figures see pp. 1179-1180 of this BULLETIN.

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

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE

(Estimated amounts outstanding. In millions of dollars)

End of month or year	Total, excluding automobile	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1929.....	1,197	160	583	265	56	133
1930.....	1,104	155	539	222	47	141
1931.....	958	138	454	185	45	136
1932.....	677	103	313	121	30	110
1933.....	663	119	299	119	29	97
1934.....	741	146	314	131	35	115
1935.....	865	186	336	171	40	132
1936.....	1,147	256	406	255	56	174
1937.....	1,368	314	469	307	68	210
1938.....	1,343	302	485	266	70	220
1939.....	1,525	377	536	273	93	246
1940.....	1,721	430	599	302	110	271
1941.....	1,805	469	619	313	120	284
1942.....	1,012	254	391	130	77	160
1943.....	641	174	271	29	66	101
1943						
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.....	576	158	248	24	55	91
Feb.....	540	147	236	21	51	85
Mar.....	529	144	231	19	52	83
Apr.....	519	142	229	18	48	82
May.....	519	141	235	16	45	82
June.....	515	138	237	15	44	81
July.....	502	132	234	14	43	79
Aug.....	499	132	233	13	42	79
Sept.....	^p 510	^{p1} 138	^p 236	^{p1} 13	^p 43	^p 80
Oct.....	^{p5} 533	^{p1} 148	^p 244	^{p1} 13	^p 44	^p 84

^p Preliminary.

CONSUMER INSTALMENT LOANS

(Estimated amounts outstanding. In millions of dollars)

End of month or year	Total ¹	Commercial banks ^{1 2}	Small loan companies	Industrial banking companies	Credit unions ³	Miscellaneous lenders	Insured repair and modernization loans ⁴
1929.....	652	43	263	219	32	95	.....
1930.....	674	45	287	218	31	93	.....
1931.....	619	39	289	184	29	78	.....
1932.....	516	31	257	143	27	58	.....
1933.....	459	29	232	121	27	50	.....
1934.....	532	44	246	125	32	60	25
1935.....	802	88	267	156	44	79	168
1936.....	1,065	161	301	191	66	102	244
1937.....	1,195	258	350	221	93	125	148
1938.....	1,271	312	346	230	112	117	154
1939.....	1,671	523	435	257	147	96	213
1940.....	2,057	692	505	288	189	99	284
1941.....	2,237	784	535	298	217	102	301
1942.....	1,509	430	424	202	147	91	215
1943.....	1,189	315	372	165	123	86	128
1943							
Sept.....	1,199	320	358	169	124	85	143
Oct.....	1,181	315	354	167	123	84	138
Nov.....	1,168	311	355	165	121	84	132
Dec.....	1,189	315	372	165	123	86	128
1944							
Jan.....	1,157	309	360	161	119	85	123
Feb.....	1,143	307	356	161	117	84	118
Mar.....	1,171	319	369	164	121	86	112
Apr.....	1,160	322	363	164	118	85	108
May.....	1,163	329	362	165	118	85	104
June.....	1,179	339	365	169	119	85	102
July.....	1,187	343	367	170	119	85	103
Aug.....	1,190	346	363	172	118	85	106
Sept.....	^{p1} 1,199	^p 351	^p 364	^p 172	^p 118	^p 85	^p 109
Oct.....	^{p1} 1,197	^p 353	^p 361	^p 172	^p 117	^p 85	^p 109

^p Preliminary.

¹ Revised. See footnote 1 for table above.

² These figures include only personal instalment cash loans, retail automobile direct loans (see following page) and a small amount of other retail direct loans. Estimates for the period beginning December 1939 have been revised and figures for earlier years have been adjusted to bring them into consistent relationship with the new estimates.

³ Figures beginning January 1942 adjusted to official year-end figures; for descriptive material and back figures see pp. 1180-1181 of this BULLETIN.

⁴ Revised. See footnote 2 for table above.

CONSUMER CREDIT STATISTICS—Continued

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

Month or year	Total	Automobile retail		Other retail, purchased and direct	Repair and modernization loans ¹	Personal instalment cash loans
		Pur-chased	Direct loans			
Outstanding at end of period:						
1939.....	1,093	218	164	155	209	347
1940.....	1,450	311	253	217	247	422
1941.....	1,694	411	310	288	234	451
1942.....	849	136	127	143	154	289
1943.....	517	55	84	68	89	221
1943—						
September.....	537	59	84	71	97	226
October.....	527	58	84	68	95	222
November.....	517	56	84	67	92	218
December.....	517	55	84	68	89	221
1944—						
January.....	507	53	83	71	85	215
February.....	494	52	83	65	81	213
March.....	501	52	85	62	78	224
April.....	500	52	88	61	76	223
May.....	508	53	92	62	76	225
June.....	522	56	96	63	76	231
July.....	531	61	98	62	77	233
August.....	536	62	100	61	79	234
September.....	545	63	102	63	80	237
October.....	548	61	105	66	80	236
Volume extended during month:						
1943—						
September.....	84	11	16	10	7	40
October.....	77	9	14	12	7	35
November.....	75	8	14	12	6	35
December.....	82	8	15	13	5	41
1944—						
January.....	72	7	14	14	4	33
February.....	70	8	15	8	4	35
March.....	95	9	19	10	5	52
April.....	82	11	18	11	6	36
May.....	97	12	21	15	7	42
June.....	100	12	20	13	8	47
July.....	95	14	20	11	8	42
August.....	93	12	19	11	9	42
September.....	93	10	19	12	9	43
October.....	94	10	20	15	9	40

¹ Includes not only loans insured by Federal Housing Administration but also noninsured loans.

Note.—These series have been revised throughout. A description of the revision and back figures for the entire period are given on pp. 1177-1179 of this BULLETIN.

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

Month or year	Commercial banks ^{1,2}	Small loan companies	Industrial banking companies	Credit unions ³
1930.....		503	380	41
1931.....		498	340	38
1932.....		376	250	34
1933.....		304	202	33
1934.....		384	234	42
1935.....		423	288	67
1936.....		563	354	105
1937.....		619	409	148
1938.....		604	417	179
1939.....		763	489	257
1940.....		927	536	320
1941.....		983	558	372
1942.....	793	798	408	247
1943.....	635	809	364	227
1943				
March.....	65	86	38	26
April.....	51	62	31	17
May.....	50	58	29	17
June.....	60	80	35	23
July.....	53	62	30	18
August.....	53	64	29	17
September.....	57	70	32	21
October.....	51	67	28	19
November.....	50	70	29	18
December.....	58	95	32	23
1944				
January.....	49	53	27	15
February.....	51	60	29	18
March.....	72	94	38	26
April.....	56	61	30	16
May.....	65	72	35	20
June.....	69	75	38	22
July.....	64	73	33	19
August.....	64	70	35	20
September.....	63	67	33	19
October.....	62	68	34	18

¹ Revised. For descriptive material and revised monthly figures from January 1942 to date, see pp. 1177-1179 of this BULLETIN.

² These figures for loans made include only personal instalment cash loans, retail automobile direct loans, which are shown elsewhere on this page, and a small amount of other retail direct loans (2 million dollars in October 1944) not shown separately.

³ This series was revised from January 1941 to date in accordance with official data for annual loan volume compiled by the Federal Deposit Insurance Corporation for Federal credit unions and by the Bureau of Labor Statistics for State credit unions.

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Oct. 1944	Sept. 1944	Aug. 1944	Oct. 1944	Sept. 1944	Aug. 1944
	Net sales:					
Total.....	+14	+5	+12	+12	+7	+5
Cash sales.....	+16	r+3	+13	+17	+15	+17
Credit sales:						
Instalment.....	+16	+6	+11	+13	r+6	-2
Charge account.....	+7	+2	+13	-6	r+1	+5
Accounts receivable, at end of month:						
Total.....	+3	+1	0	-11	-13	-16
Instalment.....	+4	+1	0	-13	r-14	-17
Collections during month:						
Total.....	+8	+1	+2	0	r-3	-7
Instalment.....	+10	+2	+5	-2	-4	-9
Inventories, end of month, at retail value:						
	+1	0	+2	-7	-10	-11

r Revised.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

Month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	
1943					
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	22	31	61
February.....	31	20	22	31	61
March.....	36	23	26	34	65
April.....	31	23	26	28	63
May.....	33	25	26	30	64
June.....	31	24	28	30	63
July.....	30	23	29	31	61
August.....	34	24	32	31	64
September.....	35	24	r33	32	64
October.....	39	26	36	34	65

r Revised.

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products	House-furnishing goods	Miscellaneous
1929	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6
1930	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	88.7	92.7	77.7
1931	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.9	75.1	64.4
1933	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.1	75.8	62.5
1934	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.3	81.5	69.7
1935	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	79.0	80.6	68.3
1936	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	78.7	81.7	70.5
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
March	103.8	123.6	104.6	98.1	116.9	97.8	83.0	103.7	114.2	100.4	104.3	93.5
April	103.9	123.2	104.9	98.4	116.9	97.8	83.0	103.7	115.2	105.4	104.3	93.5
May	104.0	122.9	105.0	98.5	117.0	97.8	83.2	103.7	115.7	105.4	104.3	93.5
June	104.3	125.0	106.5	98.5	116.4	97.8	83.3	103.7	115.9	105.2	104.3	93.5
July	104.1	124.1	105.8	98.5	116.2	98.0	83.2	103.7	115.9	105.3	104.3	93.6
August	103.9	122.6	104.8	98.6	116.0	98.4	83.2	103.8	116.0	105.3	104.4	93.6
September	104.0	122.7	104.2	98.6	116.0	99.2	83.0	103.8	116.0	104.9	104.4	93.6
October	104.1	123.4	104.2	98.7	116.2	99.4	82.9	103.7	116.3	105.0	104.4	93.6
Week ending:												
1943—Aug. 19	103.6	122.3	104.5	98.7	116.4	97.5	83.8	103.8	116.0	105.3	106.0	93.3
Aug. 26	103.5	121.8	104.0	98.7	116.6	97.6	83.7	103.8	116.0	105.3	106.0	93.3
Sept. 2	103.6	122.0	104.1	98.7	116.5	98.1	83.7	103.8	116.0	104.9	106.1	93.3
Sept. 9	103.6	122.2	103.9	98.8	116.5	98.2	83.8	103.8	116.0	104.9	106.1	93.3
Sept. 16	103.6	122.1	103.8	98.8	116.6	98.3	83.7	103.9	116.1	104.9	106.1	93.3
Sept. 23	103.7	122.8	104.3	98.8	116.5	98.3	83.7	103.9	115.9	104.9	106.1	93.3
Sept. 30	103.8	122.8	103.9	98.8	116.5	98.5	83.7	103.8	115.9	104.9	106.1	93.4
Oct. 7	103.9	123.3	104.1	98.9	116.8	98.8	83.8	103.9	116.1	104.9	106.1	93.4
Oct. 14	103.8	122.7	103.8	98.9	116.7	98.8	83.8	103.9	116.1	104.9	106.1	93.4
Oct. 21	103.8	122.8	103.9	98.9	116.7	98.9	83.6	103.8	116.3	104.9	106.1	93.4
Oct. 28	103.9	123.3	104.1	98.8	116.7	98.9	83.5	103.8	116.4	104.9	106.1	93.4
Nov. 4	104.0	124.0	104.4	98.8	116.7	98.9	83.5	103.8	116.4	104.7	106.1	93.4
Nov. 11	104.1	124.4	104.9	98.8	116.7	98.9	83.5	103.8	116.4	104.7	106.1	93.4
Nov. 18	104.1	124.5	104.9	98.9	116.7	98.9	83.6	103.8	116.4	104.8	106.1	93.4
Nov. 25	104.1	124.1	105.0	98.9	116.7	98.9	83.6	103.9	116.4	104.8	106.1	93.5

Subgroups	1943					1944				
	Oct.	July	Aug.	Sept.	Oct.	Oct.	July	Aug.	Sept.	Oct.
<i>Farm Products:</i>										
Grains	122.5	125.2	122.5	121.7	125.1					
Livestock and poultry	126.1	123.4	125.4	127.6	127.1					
Other farm products	118.9	123.2	120.0	119.2	119.9					
<i>Foods:</i>										
Dairy products	109.1	110.3	110.5	110.7	110.7					
Cereal products	94.7	94.3	94.3	94.4	94.7					
Fruits and vegetables	115.1	129.9	122.8	115.9	112.7					
Meats	106.2	105.9	105.9	106.0	106.0					
Other foods	99.6	94.7	94.1	95.5	96.8					
<i>Hides and Leather Products:</i>										
Shoes	126.4	126.3	126.3	126.3	126.3					
Hides and skins	116.0	106.8	105.7	106.1	107.3					
Leather	101.3	101.3	101.3	101.3	101.3					
Other leather products	115.2	115.2	115.2	115.2	115.2					
<i>Textile Products:</i>										
Clothing	107.0	107.0	107.0	107.0	107.4					
Cotton goods	112.9	114.0	115.9	118.7	118.8					
Hosiery and underwear	71.4	70.6	70.6	70.8	71.5					
Silk										
Rayon	30.3	30.3	30.3	30.3	30.3					
Woolen and worsted goods	112.5	112.9	112.9	112.9	112.9					
Other textile products	99.2	100.5	100.5	100.9	100.9					
<i>Fuel and Lighting Materials:</i>										
Anthracite	89.9	95.4	95.4	95.4	95.2					
Bituminous coal	116.4	120.5	120.5	120.6	120.5					
Coke	122.4	130.7	130.7	130.7	130.7					
Electricity	57.8	59.5	59.0							
Gas	77.2	78.9	76.0	76.8						
Petroleum products	63.5	64.0	63.9	63.8	63.8					
<i>Metals and Metal Products:</i>										
Agricultural implements	96.9	97.3	97.5	97.5	97.5					
Farm machinery	98.1	98.4	98.6	98.6	98.6					
Iron and steel	97.1	97.1	97.1	97.2	97.1					
Motor vehicles	112.8	112.8	112.8	112.8	112.8					
Nonferrous metals	86.0	85.7	85.8	85.8	85.8					
Plumbing and heating	90.2	92.4	92.4	92.4	92.4					
<i>Building Materials:</i>										
Brick and tile	99.0	100.7	100.7	101.5	104.8					
Cement	93.6	96.4	96.4	96.9	97.5					
Lumber	146.6	154.2	154.4	154.0	153.8					
Paint and paint materials	102.8	105.5	105.5	105.5	106.0					
Plumbing and heating	90.2	92.4	92.4	92.4	92.4					
Structural steel	107.3	107.3	107.3	107.3	107.2					
Other building materials	102.2	103.1	103.2	103.3	103.3					
<i>Chemicals and Allied Products:</i>										
Chemicals	96.4	96.2	96.2	96.0	96.0					
Drugs and pharmaceuticals	165.2	220.1	220.1	217.2	217.2					
Fertilizer materials	81.3	81.1	81.2	81.2	81.8					
Mixed fertilizers	85.8	86.3	86.6	86.6	86.6					
Oils and fats	102.0	102.0	102.0	102.0	102.0					
<i>Housefurnishing Goods:</i>										
Furnishings	107.1	107.2	107.4	107.4	107.4					
Furniture	98.1	101.4	101.4	101.4	101.4					
<i>Miscellaneous:</i>										
Auto tires and tubes	73.0	73.0	73.0	73.0	73.0					
Cattle feed	159.6	159.6	159.6	159.6	159.6					
Paper and pulp	105.6	107.2	107.2	107.2	107.2					
Rubber, crude	46.2	46.2	46.2	46.2	46.2					
Other miscellaneous	96.4	96.9	96.9	97.0	97.0					

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

NOVEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

[Based on estimates of the Department of Agriculture, by States, as of November 1, 1944. In thousands of units]

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1943	Estimate Nov. 1, 1944	Production 1943	Estimate Nov. 1, 1944	Production 1943	Estimate Nov. 1, 1944	Production 1943	Estimate Nov. 1, 1944
	<i>Bales</i>	<i>Bales</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....			7,383	7,877				
New York.....			26,008	28,348	5,098	10,103	48	38
Philadelphia.....			43,147	46,791	12,066	18,149	46	80
Cleveland.....			214,444	183,190	30,115	54,145	128	136
Richmond.....	1,316	1,589	133,876	137,194	20,538	35,869	46	55
Atlanta.....	2,538	2,563	179,025	165,025	8,958	9,290		
Chicago.....			1,287,286	1,245,628	31,987	55,754		
St. Louis.....	13,217	13,830	362,072	380,851	28,034	51,973	911	929
Minneapolis.....			342,268	446,097	26,240	31,847	16	15
Kansas City.....	319	548	369,806	529,885	271,457	347,754	252,933	271,570
Dallas.....	3,578	3,319	102,083	79,782	37,142	78,111	4,749	4,624
San Francisco.....	459	471	8,761	7,710	60,971	93,129	111	121
Total..	11,427	12,320	3,076,159	3,258,378	529,606	786,124	306,692	322,757

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1943	Estimate Nov. 1, 1944	Production 1943	Estimate Nov. 1, 1944	Production 1943	Estimate Nov. 1, 1944	Production 1943	Estimate Nov. 1, 1944
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	5,007	5,544	3,421	2,752	28,277	32,406	83,826	67,932
New York.....	10,726	24,761	6,498	5,660	997	1,140	35,542	31,611
Philadelphia.....	9,434	14,937	2,467	2,287	40,014	50,415	20,846	19,838
Cleveland.....	36,014	47,567	5,491	5,032	110,402	134,666	15,730	12,568
Richmond.....	25,250	29,915	4,605	4,388	768,814	1,026,740	29,364	17,984
Atlanta.....	21,458	27,366	4,196	3,500	154,509	203,292	18,749	14,250
Chicago.....	418,048	403,458	18,362	17,937	28,152	31,478	42,261	33,424
St. Louis.....	65,969	52,803	7,927	8,038	262,416	321,877	13,254	9,288
Minneapolis.....	328,779	395,352	11,332	10,549	2,229	2,529	58,085	46,588
Kansas City.....	161,135	107,546	7,756	8,764	4,125	5,084	39,374	33,676
Dallas.....	26,111	47,995	2,018	1,910			7,504	5,995
San Francisco.....	35,936	35,010	13,191	13,325			100,121	94,703
Total..	1,143,867	1,192,254	87,264	84,142	1,399,935	1,809,627	464,656	387,857

¹ Includes 14,000 bales grown in miscellaneous territory.

² Includes 18,000 bales grown in miscellaneous territory.

NOTE.—Figures for spring wheat, oats, and tame hay estimates for Oct. 1; for winter wheat for Aug. 1. No estimates made for Nov. 1.

**CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK *
ON BANK CREDIT, MONEY RATES, AND BUSINESS**

	Chart book page	1944					Chart book page	1944		
		Oct. 25	Nov. 1	Nov. 8	Nov. 15	Nov. 22		Aug.	Sept.	Oct.
WEEKLY FIGURES¹										
<i>In billions of dollars</i>										
RESERVES AND CURRENCY										
Reserve Bank credit:										
U. S. Govt. securities, total	2, 4	17.26	17.61	17.96	17.94	18.41				
Bills	4	11.18	11.51	11.79	11.68	12.09				
Certificates	4	3.74	3.75	3.82	3.91	3.97				
Notes	4	1.10	1.10	1.11	1.11	1.11				
Bonds	4	1.24	1.24	1.24	1.24	1.24				
Special certificates	4									
Discounts and advances	2	.32	.36	.40	.36	.47				
Gold stock	2	20.73	20.73	20.73	20.69	20.69				
Money in circulation	2	24.22	24.41	24.67	24.72	24.88				
Nonmember deposits	2	1.61	1.63	1.64	1.49	1.57				
Treasury deposits	2	.23	.22	.31	.12	.25				
Member bank reserves	3	13.94	14.08	14.16	14.56	14.72				
Excess reserves ⁶	3	.78	.92	.88	1.09	1.06				
Excess reserves (weekly average), total ⁶	3	.90	.92	.98	1.07	1.07				
New York City	3	.01	.03	.02	.02	.02				
Chicago	3	.01	.01	.01	.01	.01				
Reserve city banks	3	.24	.24	.27	.29	.29				
Country banks ⁶	3	.64	.64	.69	1.75	1.75				
MEMBER BANKS IN LEADING CITIES										
Loans and investments	14	54.09	53.91	53.57	54.04	54.22				
Demand deposits adjusted	14	37.44	37.59	37.63	38.42	39.17				
U. S. Govt. obligations	14	40.09	39.66	39.47	39.88	39.93				
Total loans	14	11.11	11.37	11.24	11.28	11.43				
Commercial loans, total	15	6.18	6.25	6.29	6.33	6.30				
New York City	15	2.33	2.35	2.37	2.39	2.37				
100 cities outside New York	15	3.85	3.90	3.91	3.94	3.93				
Brokers' loans—New York City	15	1.22	1.41	1.34	1.37	1.45				
U. S. Govt. obligations:										
New York City, total	15	13.79	13.61	13.54	13.74	13.72				
Bonds	17	6.94	7.03	7.01	7.19	7.27				
Notes and guar. securities	17	2.84	2.82	2.83	2.84	2.84				
Certificates	17	3.49	3.39	3.35	3.29	3.36				
Bills	17	.53	.37	.36	.42	.25				
100 cities outside New York, total	15	26.30	26.05	25.93	26.14	26.21				
Bonds	17	12.69	12.73	12.75	12.80	12.84				
Notes and guar. securities	17	5.06	5.05	5.05	5.03	5.08				
Certificates	17	6.88	6.86	6.81	6.82	6.92				
Bills	17	1.67	1.41	1.31	1.50	1.38				
<i>Per cent per annum</i>										
MONEY RATES, ETC.										
Treasury bills (new issues)	25	.375	.375	.375	.375	.375				
Treasury notes (taxable)	25	1.34	1.35	1.35	1.34	1.33				
U. S. Govt. bonds:										
Partially tax-exempt	25, 33	1.94	1.92	1.91	1.90	1.89				
Taxable	25, 33	2.48	2.48	2.48	2.48	2.48				
Corporate Aaa bonds	33	2.73	2.73	2.73	2.73	2.72				
Corporate Baa bonds	33	3.54	3.54	3.55	3.54	3.53				
<i>In unit indicated</i>										
Stock prices (1935-39 = 100):										
Total	35	102.7	102.7	103.4	101.8	102.7				
Industrial	35	104.6	104.6	105.4	103.6	104.6				
Railroad	35	103.5	103.5	104.9	103.8	105.4				
Public utility	35	92.6	92.7	92.5	91.4	91.7				
Volume of trading (mill. shares)	35	.85	.72	.89	.88	.76				
BUSINESS CONDITIONS										
Steel production (per cent of capacity)	50	96.3	94.9	96.3	96.0	95.4				
Electric power prod. (mill. kw. hrs.)	50	4,358	4,355	4,397	4,450					
Freight carloadings (thous. cars):										
Total	51	916.4	893.3	839.5	864.4	768.7				
Miscellaneous	51	419.4	411.8	394.3	408.0	371.1				
Department store sales (1935-39 = 100)	52	207	214	230	252	235				
F.H.A. home mortgages, new construction (thous.) ²	52									
Wholesale prices (1926 = 100):										
Total	63	103.9	104.0	104.1	104.1	104.1				
Farm products	63	123.3	124.0	124.4	124.5	124.1				
Other than farm and food	63	98.8	98.8	98.8	98.9	98.9				
MONTHLY FIGURES										
<i>In billions of dollars</i>										
RESERVES AND CURRENCY										
Reserve Bank credit	5	15.80	16.94	17.69						
Gold stock	5	20.98	20.87	20.75						
Money in circulation	5	22.99	23.52	24.11						
Treasury cash	5	2.36	2.38	2.36						
Treasury deposits	5	.39	.49	.29						
Reserve balances	5, 8	13.00	13.48	13.81						
Required reserves	8	12.00	12.49	12.85						
Excess reserves, total	8, 9	1.01	.98	.96						
New York City	9	.01	.02	.02						
Chicago	9	(³)	.01	.01						
Reserve city banks	9	.29	.26	.25						
Country banks	9	.71	.70	.68						
Money in circulation, total	10	23.29	23.79	24.43						
Bills of \$50 and over	10	6.88	7.08	7.34						
\$10 and \$20 bills	10	12.27	12.52	12.84						
Coins, \$1, \$2, and \$5 bills	10	4.14	4.20	4.25						
ALL BANKS IN U. S.										
Total deposits and currency	11	\$139.00	\$138.90							
Demand deposits adjusted	11	\$64.20	\$65.40							
Time deposits	11	\$37.00	\$37.80							
Currency outside banks	11	\$21.70	\$22.20							
CONSUMER CREDIT										
Consumer credit, total ⁴	18	4.99	\$5.08	\$5.21						
Single-payment loans	18	1.03	\$1.02	\$1.02						
Charge accounts	18	1.33	\$1.40	\$1.52						
Service credit	18	.73	\$1.73	\$1.73						
Instalment credit, total ⁴	18, 19	1.90	\$1.92	\$1.94						
Instalment loans ⁴	19	1.19	\$1.20	\$1.20						
Instalment sale credit, total	19	.71	\$1.72	\$1.74						
Automobile	19	.21	\$1.21	\$1.21						
Other	19	.50	\$1.51	\$1.53						
TREASURY FINANCE										
U. S. Govt. obligations outstanding, total interest-bearing	20	209.76	209.33	210.09						
Bonds (marketable Treasury)	20	81.23	81.27	81.27						
Notes, cert., and bills, total	20	63.78	63.26	63.54						
Notes	21	18.07	17.94	17.94						
Certificates	21	30.00	29.57	29.55						
Bills	21	15.71	15.75	16.06						
Savings bonds, tax notes, etc.	20	47.61	47.15	47.43						
Savings bonds	21	36.88	37.32	37.64						
Tax notes	21	10.03	9.12	9.08						
Special issues	20	15.46	15.98	16.17						
Holdings of U. S. Govt. obligations:										
Fed. agencies and trust funds	22	20.06	20.56	\$20.75						
Federal Reserve Banks	22	15.81	16.65	17.65						
Commercial banks	22	71.50	70.30							
Private holders other than commercial banks, total	22	102.40	101.80							
Mutual savings banks	23	7.60	7.70							
Insurance companies	23	18.10	18.30							
Other investors, total	23	76.70	75.80							
Marketable issues	23	30.70	30.20							
<i>Per cent per annum</i>										
MONEY RATES, ETC.										
F. R. Bank discount rate, N. Y.	27	.50	.50	.50						
Treasury bills (new issues)	27	.375	.375	.375						
Treasury notes (taxable)	27	1.30	1.31	1.35						
Commercial paper	29	.75	.75	.75						
U. S. Govt. bonds:										
Partially tax-exempt	33	1.90	1.93	1.93						
Taxable	33	2.48	2.47	2.48						
Corporate Aaa bonds	29, 33	2.71	2.72	2.72						
Corporate Baa bonds	33	3.55	3.56	3.55						
<i>In unit indicated</i>										
Stock prices (1935-39 = 100):										
Total	35	102.7	100.7	103.5						
Industrial	35	104.7	102.6	105.6						
Railroad	35	102.5	98.7	103.4						
Public utility	35	92.1	91.4	92.7						
Volume of trading (mill. shares)	35	.87	.74	.78						
Brokers' balances (mill. dollars):										
Credit extended customers	37	\$940	\$940	\$950						
Money borrowed	37	\$630	\$640	\$670						
Customers' free credit balances	37	\$410	\$400	\$410						

For footnotes see following page.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

Chart book page	1944			Chart book page	1944			
	Aug.	Sept.	Oct.		Aug.	Sept.	Oct.	
MONTHLY FIGURES—Cont.				MONTHLY FIGURES—Cont.				
<i>In unit indicated</i>				<i>In unit indicated</i>				
BUSINESS CONDITIONS				BUSINESS CONDITIONS—Cont.				
Income payments (mill. dollars), total: ⁵	38	13,081	^P 12,996	Freight carloadings: ⁵	57	142	139	137
Salaries and wages	38	9,239	^P 9,196	Total (1935-39 = 100)	57	142	139	137
Other	38	3,842	^P 3,800	Groups (points in total index)	57	81.9	80.2	78.4
Cash farm income (mill. dollars), total	39	1,741	2,007	Miscellaneous	57	31.1	31.3	30.4
Livestock and products	39	913	917	Coal	57	29.4	27.8	28.6
Crops	39	777	1,037	All other	57	29.4	27.8	28.6
Govt. payments	39	51	53	Department stores (1935-39 = 100): ⁵	59	187	183	194
Industrial production: ⁵	41, 42	232	230	Sales	59	170	161	155
Total (1935-39 = 100)	41, 42	232	230	Stocks	59	170	161	155
Groups (points in total index)				Exports and imports (mill. dollars):	61	^P 1,200.8	^P 1,198.7	
Durable manufactures	41	^P 131.9	129.6	Exports	61	^P 302.8	^P 280.4	
Machinery, etc.	42	92.2	90.6	Imports	61	^P 897.9	^P 918.4	
Iron and steel	42	22.4	22.2	Excess of exports	61	^P 48.2	^P 38.2	
Other durable	42	17.3	16.8	Excluding Lend-Lease exports	61	^P 103.9	^P 104.0	104.1
Nondurable manufactures	41	78.8	79.0	Wholesale prices, total (1926 = 100):	63	122.6	122.7	123.4
Textiles and leather	42	18.4	19.3	Farm products	63	98.6	98.6	98.7
Paper and printing	42	11.0	10.8	Other than farm and food	63	126.4	126.5	126.4
Foods, liquor, and tobacco	42	^P 21.1	20.4	Cost of living, all items (1935-39 = 100)	65	137.7	137.0	136.4
Other nondurable	42	28.3	28.5	Food	65	139.4	141.4	141.7
Minerals	41, 42	21.6	21.7	Clothing	65	108.2	108.2	
Primary products (1935-39 = 100):				Rent	65			
Steel	43	224	222					
Cement	43	88	86					
Lumber	43	118	111					
Coal	43	148	147					
Crude petroleum	43	146	148					
Cotton consumption	43	140	148					
Wool yarn	43	^P 154	158					
Paper	43	134	134					
Leather	43	108	120					
Meats and dairy products	43	155	154					
Other manufactured foods	43	148	^P 146					
Labor force and employment (mill. persons):								
Labor force	44	54.0	53.0					
Employment, total	44	53.2	52.3					
Nonagricultural	44	44.6	43.6					
Agricultural	44	8.6	8.7					
Male	44	35.2	34.2					
Female	44	18.0	18.1					
Nonagricultural employment (mill. persons), total ⁵	45	38.7	38.4					
Manufacturing and mining	45	16.8	16.6					
Trade	45	7.1	7.1					
Government	45	5.9	5.9					
Transportation and utilities	45	3.8	3.7					
Construction	45	0.6	0.6					
Factory employment and pay rolls (1939 = 100):								
Pay rolls	47	314.0	312.9					
Employment	47	158.0	156.3					
Hours and earnings at factories:								
Weekly earnings (dollars)	48	45.86	46.25					
Hourly earnings (cents)	48	101.6	103.1					
Hours worked (per week)	48	45.2	44.9					
New orders, shipments, and inventories (1939 = 100):								
New orders, total	49	266	^P 254					
Durable	49	368	^P 330					
Nondurable	49	191	^P 198					
Shipments, total	49	271	^P 270					
Durable	49	368	^P 366					
Nondurable	49	194	^P 195					
Inventories, total	49	174	^P 173					
Durable	49	201	^P 200					
Nondurable	49	150	^P 149					
Residential contracts (mill. dollars): ⁵								
Total	53	23	26					
Public	53	5	6					
Private, total	53	18	20					
1- and 2-family dwellings	53	13	14					
Other	53	5	6					
Construction contracts (3-mo. moving av., mill. dollars): ⁵								
Total	55	167	162					
Residential	55	25	24					
Other	55	143	138					

⁶ Estimated. ^P Preliminary. ^R Revised. ^C Corrected.
¹ Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.
² Publication discontinued. ³ Less than 5 million dollars.
⁴ Revised. See p. 1181 of this BULLETIN.
⁵ Adjusted for seasonal variation. ⁶ Figures available for June and December dates only.
* Copies of the Chart Book may be obtained at a price of 50 cents each.

CHANGES IN NUMBER OF BANKING OFFICES IN THE UNITED STATES

[Figures]for last date shown are preliminary]

	All banks	Commercial banks							Mutual savings banks	
		Total	Member banks			Nonmember banks ¹			Insured	Non-insured
			Total	National	State member	Total	Insured ²	Non-insured ²		
Number of Banks (Head Offices)										
December 31, 1933	15,029	14,450	6,011	5,154	857	8,439	8,439		579	
December 31, 1934	16,063	15,484	6,442	5,462	980	9,042	7,699	1,343	68	511
December 31, 1941	14,825	14,277	³ 6,619	5,117	³ 1,502	7,661	6,810	851	³ 52	496
December 31, 1942	14,680	14,134	³ 6,679	5,081	³ 1,598	7,458	6,667	791	³ 56	490
December 31, 1943	14,579	14,034	³ 6,738	5,040	³ 1,698	7,299	6,535	764	³ 184	361
September 30, 1944	14,545	14,001	³ 6,795	5,031	³ 1,764	7,209	6,477	732	³ 192	352
Number of Branches and Additional Offices⁴										
December 31, 1933	2,911	2,786	2,081	1,121	960	705	705		125	
December 31, 1934	3,133	3,007	2,224	1,243	981	783	⁵ 783		⁵ 126	
December 31, 1941	3,699	3,564	2,580	1,565	1,015	984	932	52	32	103
December 31, 1942	3,739	3,602	2,615	1,592	1,023	987	935	52	35	102
December 31, 1943	3,933	3,797	2,793	1,741	1,052	1,004	952	52	95	41
September 30, 1944	4,018	3,879	2,851	1,784	1,067	1,028	969	59	97	42
Analysis of Bank Changes Jan. 1-Sept. 30, 1944										
Increases in number of banks:										
Primary organizations (new banks) ⁶	+50	+50	+6	+2	+4	+44	+37	+7		
Decreases in number of banks:										
Suspensions	-1	-1				-1	-1			
Consolidations and absorptions	-51	-50	-23	-16	-7	-27	-20	-7	-1	
Voluntary liquidations ⁷	-32	-32	-3	-2	-1	-29	-24	-5		
Inter-class bank changes:										
Conversions—										
National into State			-4	-4		+4	+4			
State into national			+6	+11	-5	-6	-6			
Federal Reserve membership ⁸										
Admissions of State banks			+79		+79	-79	-79			
Withdrawals of State banks			-4		-4	+4	+4			
Federal deposit insurance ⁹										
Admission of State banks							+27	-27	+9	-9
Withdrawals of State banks										
Net increase or decrease in number of banks	-34	-33	+57	-9	+66	-90	-58	-32	+8	-9
Analysis of Branch Changes Jan. 1-Sept. 30, 1944										
Increases in number of branches:										
De novo branches	+24	+22	+5	+3	+2	+17	+11	+6	+1	+
Banks converted into branches	+26	+25	+13	+8	+5	+12	+11	+1	+1	
Decrease in number of branches:										
Branches discontinued	-13	-13	-6	-4	-2	-7	-7			
Inter-class branch changes:										
From national to State member				-2	+2					
From State member to national				+1	-1					
From nonmember to State member			+4		+4	-4	-4			
Branches and additional offices established at military reservations	+58	+58	+52	+47	+5	+6	+6			
Branches and additional offices discontinued at military reservations	-10	-10	-10	-10						
Net increase or decrease in number of branches	+85	+82	+58	+43	+15	+24	+17	+7	+2	+1

¹ Includes unincorporated (private) banks.

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

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

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

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

⁶ Exclusive of new banks organized to succeed operating banks.

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

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

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

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

INTERNATIONAL FINANCIAL STATISTICS

	PAGE
Gold reserves of central banks and governments...	1244
Gold production..	1245
Gold movements..	1245
Net capital movements to United States since January 2, 1935..	1246
Central banks.....	. 1247-1250
Money rates in foreign countries..	1251
Commercial banks...	1252
Foreign exchange rates...	1253
Price movements:	
Wholesale prices..	1254
Retail food prices and cost of living...	1255
Security prices...	1255

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	⁵ 688	735	115	274	25	6	36	25	61	44	52	2,000	29	.....
1943—Nov.....	22,065	354	734	254	274	⁴ 25	7	51	58	61	44	52	2,000	.....	.....
Dec.....	21,938	¹⁹ 39	734	254	274	.....	5	51	59	61	44	52	2,000	29	.....
1944—Jan.....	21,918	363	734	254	274	.....	6	51	76	61	44	52	2,000	.....	.....
Feb.....	21,712	368	734	255	274	.....	7	51	77	61	44	52	2,000	.....	.....
Mar.....	21,600	371	734	255	274	.....	5	56	79	61	44	52	2,000	.....	.....
Apr.....	21,429	381	734	276	274	.....	4	56	80	61	44	52	2,000	.....	.....
May.....	21,264	386	734	296	274	.....	6	56	82	61	44	52	2,000	.....	.....
June.....	21,173	391	734	297	274	.....	6	56	84	61	44	52	2,000	.....	.....
July.....	20,996	397	734	297	274	.....	6	56	86	61	44	52	.....	.....	.....
Aug.....	20,926	408	.....	.....	274	.....	5	56	88	61	44	52	.....	.....	.....
Sept.....	20,825	409	.....	.....	.....	.....	5	76	89	.....	.....	.....	.....	.....	.....
Oct.....	20,727	.....	.....	.....	.....	.....	6	.....	90	.....	.....	.....	.....	.....	.....

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—Nov.....	24	80	.....	.....	.....	202	500	23	.....	31	.....	60	305	685	.....
Dec.....	24	92	.....	.....	.....	203	500	23	.....	31	.....	60	316	706	91
1944—Jan.....	24	92	.....	.....	.....	205	500	23	.....	31	.....	60	316	716	.....
Feb.....	24	104	.....	.....	.....	229	500	23	.....	31	.....	60	² 323	740	.....
Mar.....	24	.....	.....	.....	.....	230	500	23	.....	33	.....	60	.....	728	96
Apr.....	24	.....	.....	.....	.....	227	500	23	.....	34	.....	60	² 353	727	98
May.....	24	.....	.....	.....	.....	226	500	23	.....	34	.....	60	.....	741	101
June.....	24	.....	.....	.....	.....	224	500	23	.....	34	.....	60	.....	749	104
July.....	24	.....	.....	.....	.....	222	500	23	.....	36	.....	.....	.....	760	104
Aug.....	.....	.....	.....	.....	.....	220	500	23	.....	34	.....	.....	.....	778	.....
Sept.....	.....	.....	.....	.....	.....	220	.....	23	.....	32	.....	.....	.....	.....	.....
Oct.....	.....	.....	.....	.....	.....	221	.....	.....	.....	32	.....	.....	.....	.....	.....

End of month	Sweden	Switzerland	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries ⁸
1938—Dec.....	321	701	29	2,690	69	52	57	14	142
1939—Dec.....	308	549	29	⁹ 1	68	52	59	7	153
1940—Dec.....	160	502	88	1	90	29	82	12	145
1941—Dec.....	223	665	92	1	100	41	⁴ 83	12	142
1942—Dec.....	335	824	114	1	89	68	.....	21	160
1943—Nov.....	384	903	161	1	117	84	.....	27	203
Dec.....	387	964	161	1	121	89	.....	45	204
1944—Jan.....	399	973	171	1	123	89	.....	45	205
Feb.....	401	984	171	1	124	100	.....	45	210
Mar.....	421	994	191	1	128	100	.....	39	212
Apr.....	426	1,004	191	1	131	100	.....	39	213
May.....	430	1,010	191	1	136	110	.....	39	217
June.....	432	1,023	210	1	139	110	.....	39	² 218
July.....	435	² 1,030	² 221	1	142	110	.....	39	² 218
Aug.....	449	² 1,029	² 221	1	148	110	.....	² 39	² 218
Sept.....	451	² 1,033	.....	1	149	110	.....	² 39	² 218
Oct.....	456	² 1,029	.....	1	.....	110	.....	.....	218

Government gold reserves¹ not included in previous figures

End of month	United States	United Kingdom	France	Belgium
1938—Dec.....	80	² 759	331	44
1939—Mar.....	154	1,732	559	.....
May.....	.....	.....	477	.....
June.....	85	.....	.....	17
Sept.....	164	³ 876	.....	.....
Dec.....	156	.....	.....	17
1940—Mar.....	145	.....	.....	.....
June.....	86	.....	.....	17
Sept.....	105	.....	.....	.....
Dec.....	48	292	.....	17
1941—Mar.....	88	.....	.....	.....
June.....	89	.....	.....	17
Sept.....	24	⁴ 151	.....	.....
Dec.....	25	.....	.....	17
1942—Mar.....	12	.....	.....	.....
June.....	8	.....	.....	17
Sept.....	7	.....	.....	.....
Dec.....	12	.....	.....	17
1943—Mar.....	14	.....	.....	.....
June.....	11	.....	.....	17
Sept.....	7	.....	.....	.....
Dec.....	43	.....	.....	.....
1944—Mar.....	14	.....	.....	.....
June.....	21	.....	.....	.....

² Preliminary. ⁷ Revised.

¹ Figures through March 1940 and figure for December 1942 and December 1943 include, in addition to gold of the Central Bank held at home, gold of the Central Bank held abroad and gold belonging to the Argentine Stabilization Fund.

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 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.

⁹ Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.

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

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

² Figure for end of September.

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

⁴ Figure for Sept. 1, 1941.

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

GOLD PRODUCTION
OUTSIDE U. S. S. R.
[In thousands of dollars]

Year or month	Estimated world production outside U.S.S.R. ¹	Total reported monthly	Production 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 20 fine; i.e., an ounce of fine gold = \$35</i>														
1934.....	823,003	708,453	366,795	24,264	12,153	6,549	108,191	104,023	23,135	12,045	8,350	1,166	30,559	11,223
1935.....	882,533	752,847	377,090	25,477	13,625	7,159	126,325	114,971	23,858	11,515	9,251	868	31,240	11,468
1936.....	971,514	833,895	396,768	28,053	16,295	7,386	152,509	131,181	26,463	13,632	9,018	807	40,118	11,663
1937.....	1,041,576	893,384	410,710	28,296	20,784	8,018	168,159	143,367	29,591	15,478	9,544	848	46,982	11,607
1938.....	1,136,360	958,770	425,649	28,532	24,670	8,470	178,143	165,379	32,306	18,225	10,290	1,557	54,264	11,284
1939.....	1,208,705	1,020,297	448,753	28,009	28,564	8,759	196,391	178,303	29,426	19,951	11,376	3,506	56,182	11,078
1940.....	1,297,349	1,094,264	491,628	29,155	32,163	8,862	210,109	185,890	30,878	22,117	11,999	5,429	55,878	10,157
1941.....	1,288,945	1,089,395	504,268	27,765	32,414	.....	209,175	187,081	27,969	22,961	9,259	7,525	51,039	9,940
1942.....	.....	968,112	494,439	26,641	29,225	.....	130,963	169,446	30,000	20,882	6,409	8,623	42,525	8,960
1943.....	.....	738,471	448,153	23,009	19,740	.....	48,808	127,796	.....	19,789	6,081	7,715	28,560	8,820
1943—Oct.....	.....	59,943	37,162	1,896	1,540	.....	3,899	9,800	.....	1,672	511	628	2,100	735
Nov.....	.....	58,372	36,889	1,790	1,540	.....	3,452	9,370	.....	1,512	450	605	2,100	665
Dec.....	.....	58,309	36,653	1,814	1,505	.....	3,605	9,198	.....	1,600	501	633	2,100	700
1944—Jan.....	.....	56,589	36,169	1,763	1,540	.....	3,085	9,023	.....	1,581	676	756	1,295	700
Feb.....	.....	54,163	34,100	1,709	1,540	.....	3,429	8,988	.....	1,344	617	651	1,155	630
Mar.....	.....	57,152	36,266	1,706	1,575	.....	2,933	9,333	.....	2,056	577	677	1,365	665
Apr.....	.....	53,887	34,879	1,771	1,610	.....	2,936	8,568	.....	1,363	486	665	945	665
May.....	.....	57,227	36,921	1,749	1,575	.....	2,881	8,989	.....	2,020	473	693	1,330	595
June.....	.....	53,775	35,264	1,702	1,435	.....	2,431	8,397	.....	1,732	644	560	1,435	175
July.....	.....	255,612	36,430	1,763	1,400	.....	2,959	8,247	.....	1,901	644	590	1,295	385
Aug.....	.....	257,297	37,022	1,763	1,470	.....	2,779	8,290	.....	2,044	644	625	2,100	560
Sept.....	.....	256,358	35,810	1,763	1,540	.....	3,028	8,290	.....	2,044	644	615	2,100	525

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

- ¹ Preliminary. ² Figure carried forward.
³ Annual figures through 1940 are estimates of U. S. Mint; annual figure for 1941 based on estimates of American Bureau of Metal Statistics.
⁴ Beginning April 1941, figures are those reported by American Bureau of Metal Statistics.
⁵ Beginning May 1940, monthly figures no longer reported. Annual figure for 1940 estimated at three times production for first four months of the year.
⁶ Includes Philippine Islands production received in United States. Annual figures are estimates of the United States Mint. Monthly figures represent estimates of American Bureau of Metal Statistics, those for 1943 having been revised by adding to each monthly figure \$85,455 so that aggregate for 1943 is equal to annual estimate for the year compiled by Bureau of Mint in cooperation with Bureau of Mines.
⁷ Figures for Canada beginning 1944 are subject to official revision.
⁸ Beginning April 1942, figures no longer reported. Annual figure for 1942 is rough estimate based on reported production of \$7,809,000 in first three months of year.
⁹ Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.
Beginning December 1941, figures are those reported by American Bureau of Metal Statistics. For the period December 1941–December 1943 they represent total Australia; beginning January 1944, Western Australia only.
Beginning May 1940, figures are those reported by American Bureau of Metal Statistics.
NOTE.—For explanation of table and sources, see BULLETIN for February 1939, p. 151; July 1938, p. 621; June 1938, p. 540; April 1933, pp. 233–235; and *Banking and Monetary Statistics*, p. 524. For annual estimates compiled by the United States Mint for these and other countries in the period 1910–1941, see *Banking and Monetary Statistics*, pp. 542–543.

GOLD MOVEMENTS

UNITED STATES

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

Year or month	Total net imports	Net imports from or net exports (—) to:														
		United Kingdom	France	Belgium	Netherlands	Sweden	Switzerland	Canada	Mexico	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	15,667	10,899	15,335	3,498	65	.....	75,268	46,980
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	891,531	—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	267,975
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	\$102,404
1940.....	4,744,472	633,083	241,778	977	63,260	161,489	90,320	2,622,330	29,880	23,999	38,627	103,777	184,756	111,739	49,989	438,468
1941.....	982,378	3,779	1	1	.....	1,747	899	412,056	16,791	24,448	42,678	67,492	292,893	9,444	9,665	\$100,485
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	6,062
Feb.....	108,609	1,218	.....	.....	.....	.....	337	81,529	814	11	2,772	6,738	96	.....	.....	\$15,093
Mar.....	118,567	817	.....	.....	.....	.....	.....	95,619	866	2,232	3,984	6,262	2,788	3,046	.....	2,951
Apr.....	171,992	21	.....	.....	.....	.....	.....	20,216	1,147	2,934	3,587	4,720	132,261	313	.....	6,793
May.....	34,830	2	.....	.....	.....	.....	.....	16,306	969	2,794	3,384	4,194	3,594	.....	.....	3,589
June.....	30,712	474	.....	.....	.....	.....	.....	17,514	800	7	2,114	4,593	69	.....	131	5,009
July.....	37,041	542	.....	.....	.....	.....	.....	19,224	1,080	2,128	4,970	5,199	88	.....	.....	3,811
Aug.....	36,973	79	.....	.....	.....	.....	.....	10,842	843	2,230	5,098	6,742	137	.....	1,995	\$9,008
Sept.....	65,702	250	.....	.....	.....	.....	.....	42,562	495	2,488	3,107	2,064	3,694	.....	.....	\$11,041
Oct.....	40,440	55	.....	.....	.....	.....	.....	16,072	1,020	2,107	3,141	6,151	200	.....	2,327	\$9,365
Nov.....	50,374	121	.....	.....	.....	.....	.....	24,917	6,336	2,110	1,830	5,980	40	.....	.....	\$9,039
Dec.....	52,896	163	.....	.....	.....	.....	.....	20,377	1,273	2,238	5,506	3,713	190	.....	711	\$18,726

- 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—Mar. (Apr. 3).....	259.5	57.7	-2.0	59.7	155.0	31.8	-6.2	21.1
June (July 3).....	616.0	213.8	6.1	207.7	312.8	43.7	15.8	29.8
Sept. (Oct. 2).....	899.4	350.7	-4.5	355.2	388.6	40.1	90.3	29.8
Dec. (Jan. 1, 1936).....	1,412.5	603.3	9.8	593.5	361.4	125.2	316.7	6.0
1936—Mar. (Apr. 1).....	1,511.1	578.4	44.4	534.0	390.3	114.4	427.6	.4
June (July 1).....	1,949.2	779.0	35.9	743.1	449.0	180.5	524.1	16.5
Sept. 30.....	2,283.3	898.5	37.4	861.1	456.2	272.2	633.3	23.2
Dec. 30.....	2,608.4	930.5	81.1	849.4	431.5	316.2	917.4	12.9
1937—Mar. 31.....	2,931.4	1,121.6	62.8	1,058.8	411.0	319.1	1,075.7	4.1
June 30.....	3,561.9	1,612.4	215.3	1,397.1	466.4	395.2	1,069.5	18.3
Sept. 29.....	3,911.9	1,743.6	364.6	1,379.0	518.1	493.3	1,125.1	31.9
Dec. 29.....	3,410.3	1,168.5	243.9	924.6	449.1	583.2	1,162.0	47.5
1938—Mar. 30.....	3,207.2	949.8	149.9	799.9	434.4	618.5	1,150.4	54.2
June 29.....	3,045.8	786.2	125.9	660.4	403.3	643.1	1,155.3	57.8
Sept. 28.....	3,472.0	1,180.2	187.0	993.2	477.2	625.0	1,125.4	64.1
Dec. (Jan. 4, 1939).....	3,844.5	1,425.4	238.5	1,186.9	510.1	641.8	1,219.7	47.6
1939—Mar. 29.....	4,197.6	1,747.6	311.4	1,436.2	550.5	646.7	1,188.9	63.9
June 28.....	4,659.2	2,111.8	425.3	1,686.5	607.5	664.5	1,201.4	74.0
Sept. 27.....	5,035.3	2,479.5	552.1	1,927.3	618.4	676.9	1,177.3	83.1
Dec. (Jan. 3, 1940).....	5,021.2	2,430.8	542.5	1,888.3	650.4	725.7	1,133.7	80.6
1940—Mar. (Apr. 3).....	5,115.9	2,539.0	539.1	1,999.9	631.6	761.6	1,095.0	88.7
June (July 3).....	5,440.7	2,830.1	922.3	1,907.8	684.1	785.6	1,042.1	98.9
Sept. (Oct. 2).....	5,748.1	3,092.8	1,112.3	1,980.5	773.6	793.1	987.0	101.6
Dec. (Jan. 1, 1941).....	5,727.6	3,159.0	1,200.8	1,958.3	775.1	803.8	888.7	100.9
1941—Mar. (Apr. 2).....	5,526.5	3,148.8	1,307.7	1,841.0	767.4	812.7	701.8	95.9
June (July 2).....	5,575.4	3,193.3	1,375.1	1,818.2	818.6	834.1	631.2	98.2
Sept. (Oct. 1).....	5,510.3	3,139.5	1,321.7	1,817.7	805.3	841.1	623.5	100.9
Dec. 31.....	5,230.7	2,856.2	1,053.7	1,802.6	791.3	855.5	626.7	100.9
1942—Jan. 28.....	5,163.7	2,771.6	977.6	1,793.9	801.6	857.5	631.0	102.0
Feb. 25.....	5,069.0	2,675.5	879.4	1,796.0	809.2	856.2	626.2	102.0
Mar. (Apr. 1).....	5,082.4	2,684.0	932.0	1,752.0	819.7	849.6	624.9	104.3
Apr. 29.....	5,309.6	2,906.1	1,106.7	1,799.4	829.8	843.2	626.6	103.9
May (June 3).....	5,413.4	2,996.8	1,144.0	1,852.8	839.8	843.2	629.0	104.6
June 30 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
1944—Jan. 31.....	7,272.9	4,658.2	2,649.3	2,009.0	870.8	931.7	695.1	117.0
Feb. 29.....	7,418.6	4,833.2	2,815.7	2,017.5	843.5	924.2	698.8	118.9
Mar. 31.....	7,462.9	4,885.4	2,856.0	2,029.4	868.0	904.1	685.8	119.6
Apr. 29.....	7,464.3	4,881.0	2,780.5	2,100.6	873.4	905.4	686.2	118.3
May 31.....	7,458.9	4,882.7	2,726.8	2,155.9	872.9	903.2	680.1	119.9
June 30.....	7,459.6	4,851.7	2,661.4	2,190.3	856.6	929.8	702.4	119.1
July 31.....	7,423.4	4,740.8	2,622.9	2,117.9	850.6	1,005.8	706.9	119.3
Aug. 31.....	7,440.9	³ 4,732.3	² 2,589.5	² 2,142.8	² 869.7	1,009.7	709.4	³ 119.9

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 Aug. 31, in millions of dollars: total foreign banking funds in United States, 5,389.2, including official funds, 3,227.1, and other funds, 2,162.1; United States banking funds abroad, 265.8; and brokerage balances (net due "foreigners"), 43.0.

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

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department				Note circulation ³	Liabilities of banking department			
	Gold ¹	Other assets ²	Cash reserves		Dis- counts and ad- vances	Securi- ties		Deposits			Other liabili- ties
			Coin	Notes				Bankers'	Public	Other	
1929—Dec. 25	145.8	260.0	.2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9
1930—Dec. 31	147.6	260.0	.6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0
1931—Dec. 30	120.7	275.0	.6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.0
1932—Dec. 28	119.8	275.0	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0
1933—Dec. 27	190.7	260.0	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0
1934—Dec. 26	192.3	260.0	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0
1935—Dec. 25	200.1	260.0	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0
1936—Dec. 30	313.7	200.0	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0
1937—Dec. 29	326.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0
1938—Dec. 28	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0
1939—Dec. 27	4.2	580.0	1.0	25.6	4.3	176.1	554.6	117.3	29.7	42.0	17.9
1940—Dec. 25	.2	⁶ 630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9
1941—Dec. 31	.2	⁶ 780.0	.3	28.5	6.4	267.8	751.7	219.9	11.2	54.1	17.9
1942—Dec. 30	.2	⁶ 950.0	.9	26.8	3.5	267.9	923.4	223.4	9.0	48.8	17.9
1943—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	⁵ 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
Mar. 29	.2	⁵ 1,150.0	.4	45.6	15.4	212.7	1,104.6	188.8	7.1	60.2	18.0
Apr. 26	.2	1,150.0	.4	25.8	5.8	245.6	1,124.5	198.5	4.5	56.9	17.7
May 31	.2	1,150.0	.7	14.7	1.0	239.8	1,135.5	165.1	15.0	58.2	17.8
June 28	.2	1,150.0	.9	19.4	1.2	282.2	1,130.9	217.7	12.5	55.6	17.9
July 26	.2	1,150.0	1.0	13.4	4.7	261.7	1,136.8	199.8	7.7	55.4	17.9
Aug. 30	.2	⁵ 1,200.0	1.5	54.2	6.2	228.4	1,146.0	201.9	14.4	56.2	18.0
Sept. 27	.2	1,200.0	2.0	45.7	4.3	252.6	1,154.6	221.5	9.8	55.3	18.1
Oct. 25	.2	1,200.0	2.3	35.9	8.8	234.9	1,164.4	203.8	6.2	54.1	17.7

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provin- cial government securities		Other assets	Note circulation ⁷	Deposits			Other liabilities
			Short- term ⁶	Other			Chartered banks	Dominion govern- ment	Other	
1935—Dec. 31	180.5	4.2	30.9	83.4	8.6	99.7	181.6	17.9	.8	7.7
1936—Dec. 31	179.4	9.1	61.3	99.0	8.2	135.7	187.0	18.8	2.1	13.4
1937—Dec. 31	179.8	14.9	82.3	91.6	21.7	165.3	196.0	11.1	3.5	14.4
1938—Dec. 31	185.9	28.4	144.6	40.9	5.2	175.3	200.6	16.7	3.1	9.3
1939—Dec. 30	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31	(8)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—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	55.4
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
Mar. 31		.3	788.9	557.0	44.0	897.9	359.2	65.8	22.8	44.5
Apr. 29		.2	777.1	567.7	26.4	915.3	385.2	24.6	17.4	28.8
May 31		.3	879.0	548.7	23.8	911.5	377.7	101.8	26.6	34.1
June 30		.2	803.5	576.1	39.9	920.5	414.7	8.2	22.0	54.3
July 31		25.9	801.6	602.6	24.4	942.4	414.9	43.0	22.3	31.9
Aug. 31		48.7	849.4	593.8	26.9	960.4	432.5	53.9	34.3	37.9
Sept. 30		45.9	833.1	625.5	22.1	982.8	454.8	21.9	33.3	33.8
Oct. 31		62.8	875.7	622.9	58.6	1,012.5	454.3	76.9	32.4	43.8

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, and on Mar. 7 and Aug. 2, 1944.

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 circulation	Deposits			Other liabili- ties
			Open market ²	Special ²	Other	For oc- cupation costs ³	Other ²			Govern- ment	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	1,358	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	5,649	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	11,735	93,837	3,461		19,326	3,160
1938—Dec. 29	87,265	821	7,422	1,797	7,880		20,627	18,498	110,935	5,061		25,595	2,718
1939—Dec. 28	87,267	112	11,273	2,345	5,149		34,673	20,094	151,322	1,911		14,751	2,925
1940—Dec. 26	84,616	42	43,194	661	3,646		72,317	63,900	23,179	984	41,400	27,202	3,586
1941—Dec. 31	84,598	38	42,115	12	4,517		142,507	69,500	22,121	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	770	16,857	29,935	4,461
1943—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
Dec. 30	84,598	37	44,699	29	7,543	326,973	64,400	21,420	500,386	578	10,724	33,137	4,872
1944—Jan. 27	84,598	37	44,870	12	8,196	343,300	56,050	21,614	506,035	825	12,365	34,339	5,112
Feb. 24	84,598	37	45,018	3	8,469	351,000	60,500	20,398	514,323	749	13,905	35,359	5,887
Mar. 30	84,598	37	44,359	19	8,349	351,000	69,800	21,570	530,174	786	9,063	35,100	4,608
Apr. 27	84,598	37	44,706	12	7,718	367,300	66,800	21,437	539,058	793	8,811	38,017	5,928
May 25	84,598	37	44,232		6,611	383,600	67,600	21,143	551,969	795	9,652	37,876	7,528
June 29	84,598	37	46,241	1	6,045	409,200	71,500	21,160	576,909	750	12,309	43,343	5,472

Reichsbank (Figures in millions of reichsmarks)	Assets							Liabilities		
	Reserves of gold and foreign exchange		Bills (and checks), including Treasury bills	Security loans	Securities		Other assets	Note circulation	Deposits	Other 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	3,206	176		398	1,114	3,560	540	1,313
1933—Dec. 30	396	386	3,226	183		259	322	3,645	640	836
1934—Dec. 31	84	79	4,066	146		445	319	3,901	984	1,001
1935—Dec. 31	88	82	4,552	84		349	315	4,285	1,032	923
1936—Dec. 31	72	66	5,510	74		221	303	4,980	1,012	953
1937—Dec. 31	76	71	6,131	60		106	286	5,493	1,059	970
1938—Dec. 31	76	71	8,244	45		557	298	6,223	1,527	1,091
1939—Dec. 30	78	71	11,392	30		804	393	11,798	2,018	1,378
1940—Dec. 31	78	71	15,419	38		32	357	14,033	2,561	1,396
1941—Dec. 31	77	71	21,656	32		107	283	19,325	3,649	1,493
1942—Dec. 31	76	71	29,283	25		87	210	24,375	5,292	1,680
1943—Oct. 30	77	(6)	36,117	17		1	136	30,922	5,967	2,040
Nov. 30	77		37,870	66		1	79	31,772	6,951	2,104
Dec. 31	77	71	41,342	27		1	65	33,683	8,186	1,980
1944—Jan. 31	77		39,584	43		1	42	33,012	7,176	1,855
Feb. 29	77		39,269	26		1	66	33,508	6,636	1,654
Mar. 31	77		40,379	46		1	33	33,792	7,237	1,788
Apr. 29	77		40,909	38		1	31	34,569	7,179	1,833
May 31	77		42,159	28		1	23	35,229	7,240	1,915
June 30	77		42,150	26		1	27	35,920	6,754	2,004
July 31	77		43,222	38		1	21	36,888	6,813	2,054
Aug. 31	77		45,829	42		1	20	38,579	7,480	2,185
Sept. 30	77		50,821	47		67	25	42,301	9,088	2,160

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 May 17, 1944, advances of 411,000 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
	Oct.	Sept.	Aug.	Oct.		Oct.	Sept.	Aug.	Oct.
Central Bank of the Argentine Republic (millions of pesos):					National Bank of Denmark (millions of kroner):				
Gold reported separately.....		1,243	1,239	1,073	Gold.....			97	97
Other gold and foreign exchange.....		2,396	2,352	1,933	Foreign exchange.....			22	20
Government securities.....		883	883	487	Clearing accounts (net).....			2,536	1,785
Rediscounted paper.....					Loans and discounts.....			29	31
Other assets.....		163	166	157	Securities.....			71	63
Note circulation.....		2,163	2,106	1,779	Govt. compensation account ⁴			85	125
Deposits—Member bank.....		1,420	1,414	1,033	Other assets.....			3,728	2,165
Government.....		615	623	510	Note circulation.....			1,600	1,269
Other.....		125	143	88	Deposits—Government.....			1,887	888
Certificates of participation in Government securities.....		172	171	111	Other.....			2,661	1,802
Other liabilities.....		192	183	129	Other liabilities.....			419	326
Commonwealth Bank of Australia (thousands of pounds):					Central Bank of Ecuador (thousands of sucres):			(June) ²	
Issue department:					Gold.....			270,450	215,207
Gold and English sterling.....		50,544	50,544	40,231	Foreign exchange (net).....			59,411	84,111
Securities.....		155,574	154,329	123,419	Loans and discounts.....			88,966	81,679
Banking department:					Other assets.....			112,319	68,509
Coin, bullion, and cash.....		14,461	14,056	7,301	Note circulation.....			238,083	224,668
London balances.....		131,709	124,868	50,177	Demand deposits.....			239,071	190,201
Loans and discounts.....		21,300	29,701	19,104	Other liabilities.....			53,992	34,637
Securities.....		247,193	236,843	223,655	National Bank of Egypt ⁵ (thousands of pounds):				
Deposits.....		217,176	209,661	168,338	Gold.....			6,241	6,241
Note circulation.....		197,744	196,494	155,262	Foreign exchange.....			14,684	10,851
National Bank of Belgium and Bank of Issue of Brussels (millions of belga): ¹			(July) ²		Loans and discounts.....			1,663	3,478
Gold.....			4,331	4,331	British, Egyptian, and other Government securities.....			244,328	196,739
Foreign exchange.....			12,661	9,575	Other assets.....			16,369	7,157
Credits to State and public bodies.....			4,265	3,503	Note circulation.....			100,706	90,967
Credits to private economy.....			50	193	Deposits—Government.....			62,246	37,230
Reichskreditkasse.....			756	721	Other.....			106,894	81,538
Other assets.....			675	679	Other liabilities.....			13,438	14,731
Note circulation.....			19,504	16,135	Central Reserve Bank of El Salvador (thousands of colones):				
Demand deposits.....			1,220	1,123	Gold.....			32,830	26,983
Postal Checking Office.....			1,637	1,413	Foreign exchange.....			37,201	25,355
Other liabilities.....			375	329	Loans and discounts.....			779	1,359
National Bank of Bohemia and Moravia (millions of koruny):					Government debt and securities.....			6,350	6,781
Gold.....			1,515	1,515	Other assets.....			1,125	787
Foreign exchange.....			776	775	Note circulation.....			42,588	33,844
Discounts.....			3,403	1,369	Deposits.....			28,962	21,463
Loans.....			3		Other liabilities.....			6,735	5,957
Other assets.....			43,649	27,823	Bank of Finland ⁶				
Note circulation.....			28,224	20,885	Bank of Greece ³				
Demand deposits.....			11,125	4,470	National Bank of Hungary (millions of pengö):			(July) ²	
Other liabilities.....			9,997	6,128	Gold.....			100	100
Central Bank of Bolivia (millions of bolivianos):					Foreign exchange reserve.....			3	2
Gold at home and abroad.....			600	556	Discounts.....			5,315	3,188
Foreign exchange.....			384	371	Loans—To Treasury.....			540	648
Loans and discounts.....			288	373	To foreign countries.....			902	954
Securities—Government.....			637	537	Other.....			2	10
Other.....			41	41	Other assets.....			1,396	1,276
Other assets.....			77	82	Note circulation.....			5,598	4,193
Note circulation.....			1,186	1,041	Demand deposits.....			1,219	727
Deposits.....			733	807	Consolidated foreign credits of 1931.....			10	15
Other liabilities.....			107	111	Other liabilities.....			1,432	1,242
National Bank of Bulgaria ³					Reserve Bank of India (millions of rupees):				
Central Bank of Chile (millions of pesos):					Issue department:				
Gold.....			369	273	Gold at home and abroad.....			444	444
Discounts for member banks.....			204	140	Sterling securities.....			8,283	6,748
Loans to Government.....			715	721	Indian Govt. securities.....			578	583
Other loans and discounts.....			957	857	Rupee coin.....			150	135
Other assets.....			1,029	1,024	Note circulation.....			9,270	7,821
Note circulation.....			2,408	2,060	Banking department:				
Deposits—Bank.....			380	444	Notes of issue department.....			186	90
Other.....			179	156	Balances abroad.....			2,488	1,404
Other liabilities.....			307	292	Treasury bills discounted.....			1	5
Bank of the Republic of Colombia (thousands of pesos):					Loans to Government.....				
Gold.....			155,366	153,259	Other assets.....			150	100
Foreign exchange.....			119,033	114,959	Deposits.....			2,665	1,424
Loans and discounts.....			12,329	5,808	Other liabilities.....			160	175
Government loans and securities.....			56,884	56,332	Central Bank of Ireland (thousands of pounds):				
Other assets.....			30,277	25,973	Gold.....			2,646	2,646
Note circulation.....			156,527	154,798	Sterling funds.....			27,229	26,085
Deposits.....			136,972	133,662	Note circulation.....			29,875	28,731
Other liabilities.....			80,391	71,472	Bank of Japan ³				
					Bank of Java ³				

[†] Revised. [°] Corrected.

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 Latest month for which report is available for this institution.

³ For last available report from the central bank of Bulgaria (January 1943), see BULLETIN for July 1943, p. 697; of Finland (August 1943), see BULLETIN for April 1944, p. 405; of Greece (March 1941) and Japan (September 1941), see BULLETIN for March 1942, p. 281; and of Java (January 1942), see BULLETIN for March 1943, p. 278.

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 Items for issue and banking departments consolidated.

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
	Oct.	Sept.	Aug.	Oct.		Oct.	Sept.	Aug.	Oct.
Bank of Mexico (millions of pesos) ¹									
Metallic reserve ¹		556	543	436					
"Authorized" holdings of securities etc.	1,347	1,366	1,246	1,246					
Bills and discounts	368	347	159	159					
Other assets	128	83	50	50					
Note circulation	1,236	1,227	1,051	1,051					
Demand liabilities	989	945	694	694					
Other liabilities	174	168	147	147					
Netherlands Bank (millions of guilders):									
Gold			932	932					
Silver (including subsidiary coin)									
Foreign bills			3,921	2,893					
Discounts									
Loans		133	139	139					
Other assets		96	77	77					
Note circulation		4,474	3,156	3,156					
Deposits—Government		105	100	100					
Other		310	674	674					
Other liabilities		193	111	111					
Reserve Bank of New Zealand (thousands of pounds):									
Gold	2,802	2,802	2,802	2,802					
Sterling exchange reserve	34,105	32,658	28,623	28,623					
Advances to State or State undertakings	37,605	39,953	39,159	39,159					
Investments	11,736	11,736	10,324	10,324					
Other assets	3,256	2,630	2,912	2,912					
Note circulation	37,736	37,961	34,418	34,418					
Demand deposits	48,206	48,347	46,116	46,116					
Other liabilities	3,562	3,471	3,287	3,287					
Bank of Norway ²									
Bank of the Republic of Paraguay (millions of pesos):									
Gold	335	335	20	20					
Foreign exchange	2,327	2,447	2,214	2,214					
Loans and discounts	208	202	112	112					
Government loans and securities	2,749	2,721	1,914	1,914					
Other assets	1,869	1,557	2,079	2,079					
Note circulation	2,925	2,845	2,531	2,531					
Demand deposits—Government	745	821	608	608					
Other	2,580	2,524	1,624	1,624					
Other liabilities	1,238	1,073	1,575	1,575					
Central Reserve Bank of Peru (thousands of soles):			(July) ³						
Gold and foreign exchange			170,821	141,994					
Discounts			1,072	11,002					
Government loans			414,907	336,610					
Other assets			20,461	20,490					
Note circulation			392,235	329,686					
Deposits			191,513	155,630					
Other liabilities			23,514	24,760					
Bank of Portugal (millions of escudos):			(June) ³						
Gold ⁴			1,412	1,398					
Other reserves (net)			4,871	3,886					
Nonreserve exchange			9,010	7,496					
Loans and discounts			236	229					
Government debt			1,023	1,025					
Other assets			910	991					
Note circulation			6,946	6,541					
Other sight liabilities			9,577	7,555					
Other liabilities			940	930					
National Bank of Rumania (millions of lei):			(June) ³						
Gold			69,567	56,992					
Special exchange accounts			70,223	32,272					
Loans and discounts			70,986	53,215					
Special loans (in liquidation)			117	222					
Government debt			44,948	20,753					
Other assets			62,750	58,955					
Note circulation			211,848	144,939					
Demand deposits			62,252	50,031					
Other liabilities			44,490	27,439					
South African Reserve Bank (thousands of pounds):									
Gold		94,381	80,963	80,963					
Foreign bills		20,241	11,989	11,989					
Other bills and loans		4,060	741	741					
Other assets		90,243	90,711	90,711					
Note circulation		52,092	49,067	49,067					
Deposits		151,573	130,805	130,805					
Other liabilities		5,260	4,532	4,532					
Bank of Spain (millions of pesetas):							(July) ³		
Gold							1,135		
Silver							616		
Government loans and securities							15,918		
Other loans and discounts							2,926		
Other assets							2,154		
Note circulation							16,069		
Deposits—Government							1,972		
Other							4,199		
Other liabilities							508		
Bank of Sweden (millions of kronor):									
Gold	1,006	1,000	989	833					
Foreign assets (net)	588	563	569	601					
Swedish Govt. securities and advances to National Debt Office ⁵	1,197	1,171	1,161	1,118					
Other domestic bills and advances	83	87	94	95					
Other assets	1,041	1,034	990	1,003					
Note circulation	2,329	2,337	2,253	2,142					
Demand deposits—Government	530	434	441	364					
Other	437	433	484	526					
Other liabilities	619	651	625	618					
Swiss National Bank (millions of francs):									
Gold	4,451	4,468	4,453	3,896					
Foreign exchange	121	95	105	77					
Loans and discounts	184	100	64	61					
Other assets	(⁶)	(⁶)	140	51					
Note circulation	3,267	3,194	3,082	2,873					
Other sight liabilities	1,337	1,325	1,402	1,233					
Other liabilities	(⁶)	(⁶)	277	280					
Central Bank of the Republic of Turkey (thousands of pounds):							(June) ³		
Gold							263,060	201,697	
Foreign exchange and foreign clearings							80,992	75,032	
Loans and discounts							840,678	688,891	
Securities							180,331	193,776	
Other assets							20,844	23,379	
Note circulation							910,885	760,422	
Deposits—Gold							84,684	79,358	
Other							226,157	171,368	
Other liabilities							164,180	171,627	
Bank of the Republic of Uruguay (thousands of pesos):									
Issue department:									
Gold and silver		120,614		90,197					
Note circulation		135,251		124,571					
Banking department:									
Gold and silver		115,518		88,612					
Notes and coin		39,810		24,520					
Advances to State and to government bodies		16,789		28,675					
Other loans and discounts		95,676		83,086					
Other assets		276,406		186,027					
Deposits		243,204		173,166					
Other liabilities		300,994		247,754					
Central Bank of Venezuela (thousands of bolívares):									
Gold ⁷	268,108	338,108	338,108	257,864					
Foreign exchange (net)	86,791	55,512	37,196	36,665					
Credits to national banks	26,370	26,370	26,370	34,230					
Other assets	28,010	36,844	45,035	12,925					
Note circulation—Central Bank	271,526	267,363	267,608	224,638					
National banks	20,661	20,889	21,587	27,398					
Deposits	110,337	161,838	147,082	80,288					
Other liabilities	6,755	6,744	10,431	6,360					
National Bank of the Kingdom of Yugoslavia ²									
Bank for International Settlements (thousands of Swiss gold francs): ³									
Gold in bars		119,024		81,494					
Cash on hand and on current account with banks		48,872		20,209					
Sight funds at interest		12,817		15,443					
Rediscountable bills and acceptances (at cost)		72,633		151,201					
Time funds at interest		14,968		21,075					
Sundry bills and investments		197,568		195,889					
Other assets		217		63					
Demand deposits (gold)		29,031		50,628					
Short-term deposits (various currencies):									
Central banks for own account		7,348		5,948					
Other		2,095		2,493					
Long-term deposits: Special accounts		229,001		229,001					
Other liabilities		198,624		197,273					

¹ Corrected.

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, p. 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

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

Date effective	Central bank of—							Central bank of—	Rate Nov. 30	Date effective	Central bank of—	Rate Nov. 30	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	Italy	4	Sept. 11, 1944
Oct. 9		2½						Argentina	3½	Mar. 1, 1936	Japan	3.29	Apr. 7, 1936
Oct. 16		2						Belgium	2	Jan. 25, 1940	Java	3	Jan. 14, 1937
Oct. 20					2½			Bohemia and Moravia	3½	Oct. 1, 1940	Latvia	5	Feb. 17, 1940
Nov. 26					2						Lithuania	6	July 15, 1939
Dec. 3													
Jan. 28, 1937		4											
June 15		6											
July 7		5						Bolivia	6	Nov. 8, 1940	Mexico	4½	June 4, 1942
Aug. 4		4						British India	5	Nov. 28, 1935	Netherlands	2½	June 27, 1941
Sept. 3		3½						Bulgaria	5	Dec. 1, 1940	New Zealand	1½	July 26, 1941
Nov. 13		3						Canada	1½	Feb. 8, 1944	Norway	5	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	4	May 8, 1944
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				2			3	Hungary	3	Oct. 22, 1940	Yugoslavia	5	Feb. 1, 1935
Jan. 25, 1940			3½					Ireland	2½	Nov. 23, 1943			
Apr. 9													
May 17							3½						
Mar. 17, 1941		1¾											
May 29							3						
June 27					2½								
In effect Nov. 30, 1944	2	1¾	3½	2	2½	3	1½						

NOTE.—Changes since October 31: none.

OPEN-MARKET RATES
 [Per cent per annum]

Month	United Kingdom				Germany		Netherlands		Sweden	Switzerland
	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Day-to-day money	Private discount rate	Money for 1 month	Loans up to 3 months	Private discount rate
1929—Sept.	5.59	5.63	4.39	3½-4½	7.18	7.86	5.36	5.32	5½-7	3.38
1930—Sept.	2.07	2.05	1.68	1	3.30	3.78	1.96	1.84	3½-5½	1.50
1931—Sept.	4.74	4.57	4.04	2½-4	7.99	9.15	1.30	1.21	8-9½	1.80
1932—Sept.	.67	.55	.67	½	4.25	5.55	.37	1.00	3½-5½	1.50
1933—Sept.	.44	.31	.63	½	3.88	5.00	.77	1.00	3-5	1.50
1934—Sept.	.73	.61	.78	½	3.81	4.71	.61	1.00	2½-5	1.50
1935—Sept.	.58	.55	.75	½	3.02	3.21	5.48	5.65	2½-4½	2.40
1936—Sept.	.55	.53	.75	½	3.00	3.01	1.23	1.29	2½-5	1.98
1937—Sept.	.55	.50	.75	½	2.88	3.07	.14	.50	2½-5	1.00
1938—Sept.	.91	.86	.75	½	2.88	2.59	.32	.70	2½-5	1.00
1939—Sept.	3.51	3.23	2.72	1-2	2.75	2.51	2.94	3.66	2½-5	1.25
1940—Sept.	1.03	1.03	1.00	½	2.25	2.03	2.25	2.68	3½-5½	1.50
1941—Sept.	1.03	1.01	1.00	½	2.13	2.13	1.94	2.25	3-5½	1.25
1942—Sept.	1.03	1.00	1.05	½	2.13	1.83			3-5½	1.25
1943—Sept.	1.03	1.00	1.07	½	2.13	1.93			3-5½	1.25
1943—Oct.	1.03	1.00	1.00	½	2.13					1.25
Nov.	1.03	1.00	1.00	½	2.13					1.25
Dec.	1.03	1.01	1.00	½	2.13					1.25
1944—Jan.	1.03	1.01	1.08	½	2.13					1.25
Feb.	1.03	1.00	1.13	½	2.13					1.25
Mar.	1.03	1.00	1.13	½	2.13					1.25
Apr.	1.03	1.01	1.13	½	2.13					1.25
May	1.03	1.00	1.13	½	2.13					1.25
June	1.03	1.00	1.13	½	2.13					1.25
July	1.03	1.00	1.13	½	2.13					1.25
Aug.	1.03	1.00	1.13	½	2.13					1.25
Sept.	1.03	1.01	1.13	½	2.13					1.25

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

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets						Liabilities				
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities
								Total	Demand 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—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
February	414	150	124	1,264	1,141	761	287	3,897	2,583	1,314	243
March	423	155	113	1,331	1,136	781	290	3,988	2,652	1,336	242
April	430	164	149	1,314	1,152	762	285	4,017	2,672	1,345	240
May	418	173	174	1,310	1,161	765	292	4,051	2,704	1,347	242
June	427	185	202	1,246	1,169	784	327	4,100	2,730	1,370	240
July	426	188	213	1,310	1,175	765	289	4,121	2,744	1,377	244
August	439	205	211	1,337	1,180	750	283	4,161	2,775	1,386	243
September	443	191	209	1,444	1,183	744	282	4,251	2,827	1,424	244

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—October	460	38	1,038	202	2,870	659	45	4,107	2,146	1,961	1,115
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
February	486	52	1,003	227	2,994	664	40	4,216	2,093	2,124	1,170
March	468	41	982	210	3,156	732	39	4,368	2,143	2,225	1,182
April	510	42	920	212	3,390	669	38	4,506	2,253	2,254	1,198
May	525	81	1,175	275	3,374	712	37	4,850	2,756	2,094	1,256
June	526	71	1,104	294	3,358	856	36	4,836	2,641	2,195	1,339
July	545	63	1,063	218	3,388	755	35	4,716	2,451	2,265	1,282
August	569	61	1,002	215	3,368	755	35	4,667	2,297	2,370	1,268
September	575	56	976	224	3,450	761	35	4,726	2,262	2,464	1,282

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—December	7,810	3,458	73,917	10,625	2,622	91,549	91,225	324	462	6,422
1943—February	6,710	3,835	73,478	11,749	1,435	91,792	91,452	340	433	4,982
March	6,813	3,803	74,664	15,245	1,536	96,431	95,783	648	426	5,205
April	6,720	3,665	77,922	15,043	1,650	99,152	98,419	733	387	5,461
May	7,132	3,750	81,620	14,980	1,750	103,272	102,437	836	397	5,563
June	6,632	3,851	80,276	15,518	1,869	102,047	101,118	929	383	5,716
July	6,770	3,795	83,362	14,696	2,024	103,596	102,578	1,017	321	6,730
August	6,486	3,786	82,685	14,644	2,206	102,602	101,525	1,078	347	6,859
September	6,935	3,832	85,079	14,084	2,228	104,830	103,657	1,173	341	6,987
October	7,133	3,877	88,289	14,215	2,448	108,368	107,100	1,268	411	7,182
November	7,203	3,960	86,754	14,561	2,633	107,200	105,811	1,390	404	7,326
December	8,548	4,095	90,897	14,191	2,935	112,732	111,191	1,541	428	7,506
1944—January	7,510	4,125	90,024	13,737	1,676	110,485	108,883	1,601	419	6,168

¹ Through August 1939, averages of weekly figures; beginning September 1939, end-of-month figures, representing aggregates of figures reported by individual banks for days, varying from bank to bank, toward the end of the month.

² Represent six-month loans to the Treasury at 1½ per cent, callable by the banks in emergency at a discount equal to the Bank of England rate.

³ Through December 1937, excludes deposits in offices outside England and Wales which are included in total.

⁴ Due to changes in reporting procedure, the figure for "Note circulation" includes a small amount of interbank note holdings while these holdings are now omitted from "Other liabilities."

⁵ 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 5.8788	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 4.0000	29.606
1938	32.597			389.55	16.894	5.8438		36.592	1.2424		99.419	5.1716	4.0000	21.360
1939	30.850			353.38	16.852	6.0027	5.1248	33.279			96.018	5.1727	4.0000	11.879
1940	29.773		²³ 322.80	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 3.704	322.80	321.27		6.0575	5.0705	30.137		90.909	87.345	²⁵ 1.6664	²⁴ 4.0000	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	²³ 321.50		6.0586	5.1280	30.122		90.909	89.978			
1943—Nov.	29.773	25.125	322.80			6.0586	5.1275	30.122		90.909	89.422			
1943—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			
1944—Feb.	29.773	25.125	322.80			6.0586	5.1275	30.122		90.909	89.586			
1944—Mar.	29.773	25.125	322.80			6.0586	5.1275	30.122		90.909	89.326			
1944—Apr.	29.773	25.125	322.80			6.0586	5.1275	30.122		90.909	89.969			
1944—May	29.773	25.125	322.80			6.0586	5.1275	30.122		90.909	90.507			
1944—June	29.773	25.125	322.80			6.0587	5.1275	30.122		90.909	90.403			
1944—July	29.773	25.125	322.80			6.0598	5.1275	30.122		90.909	90.178			
1944—Aug.	29.773	25.125	322.80			6.0602	5.1529	30.122		90.909	90.003			
1944—Sept.	29.773	25.125	322.80			6.0602	5.1803	30.122		90.909	89.356			
1944—Oct.	29.773	25.125	322.80			6.0602	5.1803	30.122		90.909	89.736			

Year or month	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengö)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1937	56.726	3.4930	22.069	2.1811	4.0460	40.204	.9055	30.694	19.779	5.2607	28.791	27.750	55.045	396.91
1938	55.953	3.4674	21.825	2.1567	2.8781	40.164	.8958	30.457	19.727	5.2605	28.451	22.122	55.009	392.35
1939	57.061	²³ 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 5.592	²¹ 9.770	²⁵ 5.0703	²³ 4.439	20.538		322.54
1942	57.052											20.569		322.78
1943	57.265											20.577		324.20
1943—Nov.	57.277											20.580		324.42
1943—Dec.	57.277											20.582		324.42
1944—Jan.	57.277											20.582		324.42
1944—Feb.	57.277											20.582		324.42
1944—Mar.	57.277											20.582		324.42
1944—Apr.	57.277											20.582		324.42
1944—May	57.277											20.582		324.42
1944—June	57.277											20.582		324.42
1944—July	57.277											20.576		324.42
1944—Aug.	57.277											20.580		324.42
1944—Sept.	57.277											20.581		324.42
1944—Oct.	57.277											20.582		324.42

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		2.3060
1938	24.566	18.860	4.4267	.7325	484.16	5.600	56.917	25.197	22.871		488.94	64.370		2.3115
1939	23.226	²¹ 8.835	4.0375	.7111	440.17	10.630	51.736	23.991	22.525		443.54	62.011	²³ 6.789	2.2716
1940	²² 2.709		3.7110	² 6.896	397.99	9.322	46.979	23.802	²² 6.676	²⁴ 03.50	383.00	65.830	37.601	2.2463
1941			²⁴ 0.023		398.00	²⁹ 1.130	47.133	²³ 3.829	²³ 3.210	403.50	403.18	65.830	43.380	²² 2.2397
1942					398.00					403.50	403.50	65.830	52.723	
1943					398.00		²⁴ 6.919			403.50	²⁴ 03.50	65.830	52.855	
1943—Nov.					398.00					403.50		65.830	53.003	
1943—Dec.					398.00					403.50		65.830	52.969	
1944—Jan.					398.00					403.50		65.830	52.946	
1944—Feb.					398.00					403.50		65.830	52.945	
1944—Mar.					398.00					403.50		65.830	52.954	
1944—Apr.					398.00					403.50		65.830	52.961	
1944—May					398.00					403.50		65.830	52.964	
1944—June					398.00					403.50		65.830	52.962	
1944—July					398.00					403.50		65.830	53.421	
1944—Aug.					398.00					403.50		65.830	54.200	
1944—Sept.					398.00					403.50		65.830	54.185	
1944—Oct.					398.00					403.50		65.830	54.185	

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	.....	116	.....	.....	.....	196	218
1943—October.....	103	102	163	.....	116	.....	.....	.....	195	220
November.....	103	102	163	.....	116	.....	^P 387	.....	195	220
December.....	103	103	163	.....	117	.....	^P 391	.....	195	220
1944—January.....	103	103	164	.....	117	.....	^P 396	.....	195	221
February.....	104	103	165	.....	117	.....	^P 398	.....	195	221
March.....	104	103	165	.....	117	.....	^P 400	.....	195	221
April.....	104	103	166	.....	118	.....	^P 420	.....	195	223
May.....	104	103	166	.....	118	.....	.....	.....	195	223
June.....	104	103	166	.....	.....	.....	.....	.....	197	^P 223
July.....	104	103	167	.....	.....	.....	.....	.....	198	^P 224
August.....	104	102	168	.....	118	.....	.....	.....	197	^P 224
September.....	104	102	167	.....	118	.....	.....	.....	196	^P 223
October.....	104	^P 102	^P 167	.....	.....	.....	.....	.....	.....	.....

^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	83	90	92	158	160	115	102	134
1943.....	123	107	97	96	99	93	160	164	119	102	135
1943—October.....	122	105	97	104	103	94	157	165	119	103	136
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	104	105	94	159	167	119	103	136
March.....	124	105	98	105	105	94	158	168	121	103	136
April.....	123	105	98	104	105	94	158	169	122	103	136
May.....	123	105	99	102	104	94	158	170	122	103	136
June.....	125	107	99	102	104	94	158	170	.....	.....	.....
July.....	124	106	99	102	104	93	161	170	.....	.....	.....
August.....	123	105	99	101	104	94	159	172	124	102	136
September.....	123	104	99	101	103	94	157	172	122	102	137
October.....	123	104	99	^P 103	^P 103	^P 94	.....	.....	.....	.....	.....

^P Preliminary.

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

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

[Index numbers]

[Index numbers]

Year or month	United States	Canada	United Kingdom	Germany	Netherlands	Switzerland	Year or month	United States	Canada	United Kingdom	Germany	Netherlands	Switzerland
	(1935-39 = 100)	(1935-39 = 100)	(July 1914 = 100)	(1913-14 = 100)	(1911-13 = 100)	(June 1914 = 100)		(1935-39 = 100)	(1935-39 = 100)	(July 1914 = 100)	(1913-14 = 100)	(1911-13 = 100)	(June 1914 = 100)
1933	84	85	120	113	120	117	1933	92	94	140	118	139	131
1934	94	93	122	118	124	115	1934	96	96	141	121	140	129
1935	100	95	125	120	118	114	1935	98	96	143	123	136	128
1936	101	98	130	122	120	120	1936	99	98	147	125	132	130
1937	105	103	139	122	127	130	1937	103	101	154	125	137	137
1938	98	104	141	122	130	130	1938	101	102	156	126	139	137
1939	95	101	141	123	130	132	1939	99	102	158	126	140	138
1940	97	106	164	128	140	146	1940	100	106	184	130	148	151
1941	106	116	168	129	143	175	1941	105	112	199	133	140	174
1942	124	127	161	132	143	200	1942	117	117	200	137	140	193
1943	138	131	166	134	143	211	1943	124	118	199	139	140	203
1943—October	138	133	168	132	143	212	1943—October	124	119	199	138	140	205
November	137	133	168	133	143	213	November	124	119	199	138	140	205
December	137	133	168	134	143	213	December	124	119	199	139	140	205
1944—January	136	132	168	135	143	213	1944—January	124	119	199	139	140	206
February	135	131	168	135	143	214	February	124	119	200	140	140	206
March	134	131	168	136	143	214	March	124	119	200	140	140	206
April	135	132	168	138	143	215	April	125	119	200	140	140	207
May	136	132	168	138	143	215	May	125	119	200	141	140	208
June	136	131	168	139	143	216	June	125	119	200	142	140	208
July	137	132	169	146	143	216	July	126	119	201	146	140	209
August	138	132	170	143	143	216	August	126	119	202	144	140	208
September	137	131	169	137	143	216	September	127	119	202	141	140	208
October	136	131	168	137	143	216	October	127	119	201	141	140	208

^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	85.3	71.1	55
1935	105.5	129.9	83.5	⁵ 95.1	107.8	82.9	86.3	79.7	82.9	58
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	118.3	83.9	99.9	90.9	94.2	75.9	98.3	94.1	89.7
1940	115.9	118.3	⁸ 84.7	100.7	77.9	88.1	70.8	⁶ 120.6	114.6	⁸ 95.0
1941	117.8	123.8	⁹ 89.7	103.0	84.3	80.0	72.5	⁷ 289.7	136.8	129.0
1942	118.3	127.3	⁶ 100.1	⁶ 103.3	94.7	69.4	75.3	² 476	142.1	131.5
1943	120.3	127.8				91.9	84.5		145.0	151.0
1943—October	120.9	127.4				94.8	86.3		144.8	152.1
November	120.4	127.1				91.4	85.0		145.0	152.2
December	120.0	127.2				91.8	85.3		145.1	152.2
1944—January	120.5	127.4				94.6	86.2		145.2	
February	120.4	127.6				94.4	86.9		145.3	
March	120.5	127.3				96.6	87.1		145.6	
April	120.7	127.1				95.1	87.2		145.8	
May	120.9	127.0				97.2	88.0		145.8	
June	120.9	127.2				101.5	89.3		145.7	
July	121.3	127.3				104.3	90.3		145.5	
August	121.2	127.2				102.7	90.6		145.1	
September	121.2	127.6				100.7	88.8		145.0	
October	121.1					103.5			145.2	

^p Preliminary.

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 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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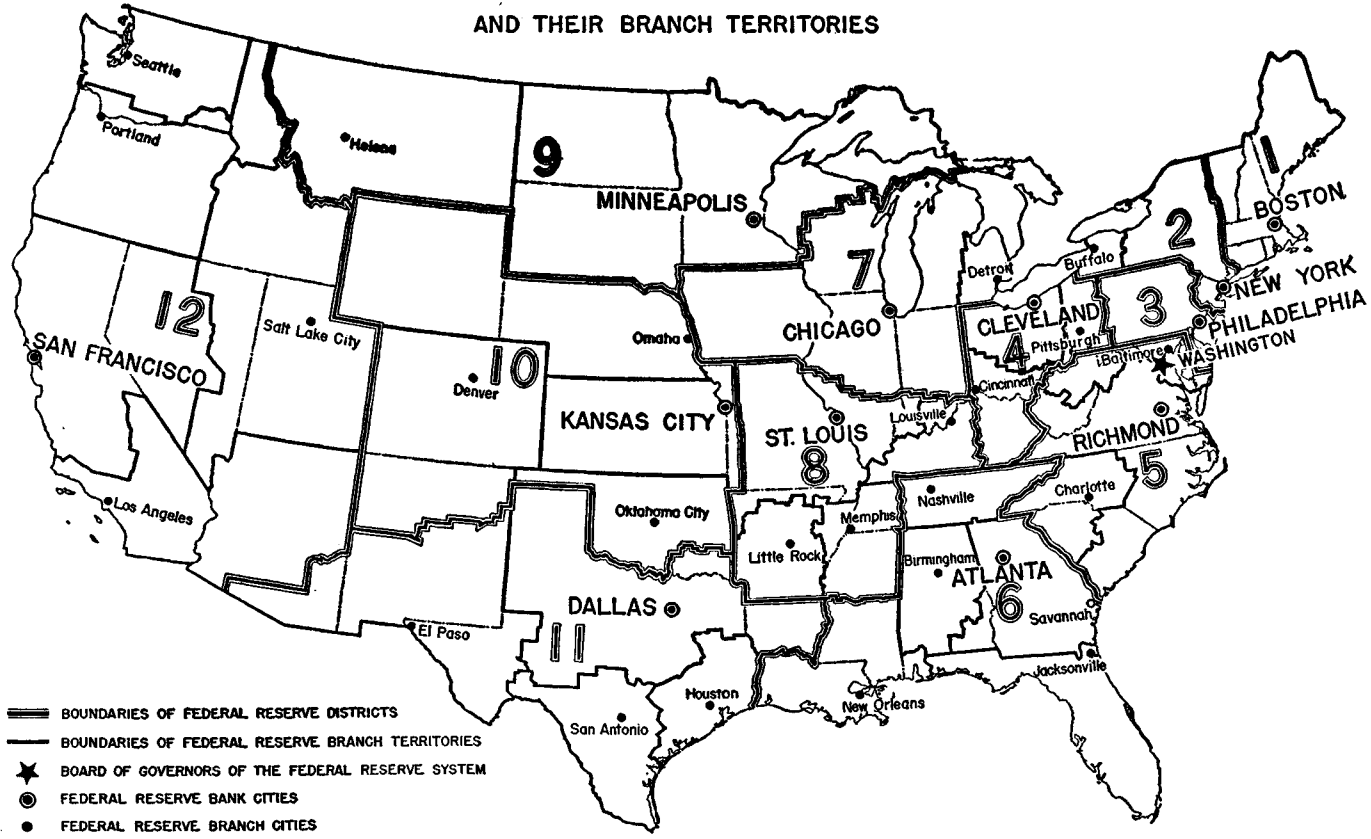
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FEDERAL RESERVE SYSTEM

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- BOUNDARIES OF FEDERAL RESERVE DISTRICTS
- BOUNDARIES OF FEDERAL RESERVE BRANCH TERRITORIES
- ★ BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
- FEDERAL RESERVE BANK CITIES
- FEDERAL RESERVE BRANCH CITIES
- FEDERAL RESERVE BANK AGENCY

JANUARY 2, 1943

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

INDEX TO VOLUME 30

	Pages		Pages
Absorption of exchange charges:		Assets and liabilities—Continued.	
Avoidance of expense to member bank	339	Foreign central banks	107, 203, 293, 403, 513, 621, 731, 827, 941, 1025, 1135, 1247
Hearings by House Committee on Banking and Currency	237	Government corporations and credit agencies	84, 178, 270, 380, 480, 592, 706, 802, 912, 998, 1110, 1222
S. 1642, letter to Senator Wagner on	126	Insured commercial banks in United States and pos- sessions	499, 1019
Acceptances, bankers':		Australia:	
Buying rates	60, 152, 244, 354, 454, 566, 680, 776, 886, 972, 1084, 1196	Commonwealth Bank of:	
Open-market rates on	77, 171, 263, 373, 473, 585, 699, 795, 905, 991, 1103, 1215	Condition	109, 205, 295, 405, 515, 623, 733, 829, 943, 1027, 1137, 1249
Outstanding	76, 170, 262, 372, 472, 584, 698, 794, 904, 990, 1102, 1214	Foreign exchange rates	113, 209, 299, 409, 519, 627, 737, 833, 947, 1031, 1141, 1253
Adams, Clarence H., Director of Denver Branch, death of	880	Gold movements	105, 201, 291, 401, 511, 619, 729, 825, 939, 1023, 1133, 1245
Addresses:		Gold production	105, 201, 291, 401, 511, 619, 729, 825, 939, 1023, 1133, 1245
Bell, Daniel W., on financing the war and postwar readjustment	28	Automobiles:	
Eccles, Marriner S.:		Maximum credit values for used 1942 cars under Regulation W	342
Possibilities of postwar inflation and suggested tax action	222	Bach, G. L., article on currency in circulation	318
Postwar price problem—inflation or deflation?	1156	Bank credit:	
Goldenweiser, E. A., on commercial banking after the war, before Illinois Bankers Association	871	Current statistics for Federal Reserve chart book	100, 194, 286, 396, 496, 609, 723, 820, 930, 1016, 1128, 1240
Admission of State banks to membership in Federal Re- serve System	53, 135, 237, 338, 435, 538, 674, 769, 880, 966, 1076, 1190	National summary of business conditions	55, 148, 239, 350, 450, 541, 676, 771, 882, 968, 1079, 1191
Agricultural loans:		Bank debits: (<i>See</i> Debits to deposit accounts)	
Insured commercial banks	578, 692, 788, 898, 984, 1096, 1208	Bank deposits: (<i>See</i> Deposits)	
Member banks, call dates	70, 164, 256, 366, 466	Bank for International Settlements:	
Agricultural production, advanced level of	846, 1147	Annual report	1190
Agriculture:		Condition	110, 206, 296, 406, 516, 624, 734, 830, 944, 1028, 1138, 1250
Crop reports	99, 819, 929, 1015, 1127, 1239	Gold reserves	104, 200, 290, 400, 510, 618, 728, 824, 938, 1022, 1132, 1244
National summary of business conditions	675, 771, 882, 968, 1079	Bank for reconstruction and development of the united and associated nations, plan for postwar international	37
In the war, discussed in Review of the Month	1147	Agreement on	863
Albania:		Bank loans:	
Discount rate of central bank	111, 207, 297, 407, 517, 625, 735, 831, 945, 1029, 1139, 1251	All member banks, call dates	70, 164, 256, 366, 466
Alexander, Philip K., appointed director of Denver Branch	965	Discussion in Review of the Month	218, 637
Analysis of individual accounts as payment of interest	13	Insured commercial banks	578, 692, 788, 898, 984, 1096, 1208
Annual reports:		(<i>See also</i> Loans)	
Bank for International Settlements	1190	Bank premises:	
Bank of Canada	332	Federal Reserve Banks	63, 155, 247, 357, 457, 569, 683, 779, 889, 975, 1087, 1199
Argentina:		Member banks	498, 725, 1018
Central Bank of:		Bank suspensions	68, 161, 253, 363, 463, 575, 689, 785, 895, 981, 1093, 1205
Condition	109, 205, 295, 405, 515, 623, 733, 829, 943, 1027, 1137, 1249	Bankers' acceptances: (<i>See</i> Acceptances, bankers')	
Discount rate	111, 207, 297, 407, 517, 625, 735, 831, 945, 1029, 1139, 1251	Bankers' balances:	
Gold reserves	104, 200, 290, 400, 510, 618, 728, 824, 938, 1022, 1132, 1244	Insured commercial banks	579, 693, 789, 899, 985, 1097, 1209
Foreign exchange rates	113, 209, 299, 409, 519, 627, 737, 833, 947, 1031, 1141, 1253	Member banks on call dates	71, 165, 257, 367, 467
Armed forces, growth in	419	Weekly reporting member banks:	
Assets and liabilities:		By Federal Reserve districts	75, 169, 261, 371, 471, 583, 697, 793, 903, 989, 1101, 1213
All member banks, classes of banks:		New York City and outside	73, 167, 259, 369, 469, 581, 695, 791, 901, 987, 1099, 1211
December 31, 1943	498	Banking and monetary statistics, volume issued by Board of Governors	134, 240
April 13, 1944	725	Banking developments during Fourth War Loan Drive	215
June 30, 1944	1018	Banking funds:	
Commercial banks in United Kingdom, Canada, and France	112, 208, 298, 408, 518, 626, 736, 832, 946, 1030, 1140, 1252	Foreign, increase in United States	106, 202, 292, 402, 512, 620, 730, 826, 940, 1024, 1134, 1246
Federal Reserve Banks:			
All banks	61, 153, 245, 355, 455, 567, 681, 777, 887, 973, 1085, 1197		
Each bank	62, 154, 246, 356, 456, 568, 682, 778, 888, 974, 1086, 1198		

INDEX TO VOLUME 30

	Pages		Pages
Banks:		Bolivia:	
Consolidations.....	198, 611, 935, 1242	Central Bank of:	
Government securities held by....	82, 176, 268, 378, 478, 590, 704, 800, 910, 996, 1108, 1220	Condition.....	109, 205, 295, 405, 515, 623, 733, 829, 943, 1027, 1137, 1249
Number of, call dates.....	69, 162, 254, 364, 464, 576, 690, 786, 896, 982, 1094, 1206	Discount rate.....	111, 207, 297, 407, 517, 625, 735, 831, 945, 1029, 1139, 1251
Number of, changes.....	198, 611, 935, 1242	Bond yields:	
Status as war activities.....	645	Government, municipal, and corporate.....	77, 171, 263, 373, 473, 585, 699, 795, 905, 991, 1103, 1215
Suspensions.....	68, 161, 253, 363, 463, 575, 689, 785, 895, 981, 1093, 1205	Bonds:	
Banks for cooperatives:		Corporate, yields on.....	443
Loans by.....	84, 178, 270, 380, 480, 592, 706, 802, 912, 998, 1110, 1222	New security issues.....	78, 172, 264, 374, 474, 586, 700, 796, 906, 992, 1104, 1216
Belgian Congo:		Prices in principal countries.....	115, 211, 301, 411, 521, 629, 739, 835, 949, 1033, 1143, 1255
Gold production.....	105, 201, 291, 401, 511, 619, 729, 825, 939, 1023, 1133, 1245	Prices in United States.....	78, 172, 264, 374, 474, 586, 700, 796, 906, 992, 1104, 1216
Belgium:		United States savings, sales and redemptions....	81, 175, 267, 377, 477, 589, 703, 799, 909, 995, 1107, 1219
Foreign exchange rates.....	113, 209, 299, 409, 519, 627, 737, 833, 947, 1031, 1141, 1253	(See also Government securities)	
Gold movements.....	105, 201, 291, 401, 511, 619, 729, 825, 939, 1023, 1133, 1245	Borrowings:	
National Bank of (Bank of Issue of Brussels):		Insured commercial banks	
Condition.....	109, 205, 295, 405, 515, 623, 733, 829, 943, 1027, 1137, 1249	Member banks on call dates.....	71, 165, 257, 367, 467
Discount rates.....	111, 207, 297, 407, 517, 625, 735, 831, 945, 1029, 1139, 1251	Weekly reporting member banks:	
Gold reserves.....	104, 200, 290, 400, 510, 618, 728, 824, 938, 1022, 1132, 1244	By Federal Reserve districts.....	75, 169, 261, 371, 471, 583, 697, 793, 903, 989, 1101, 1213
Bell, Daniel W., address on financing the war and postwar readjustment.....	28	New York City and outside.....	73, 167, 259, 369, 469, 581, 695, 791, 901, 987, 1099, 1211
Bethea, Liston P., appointed Director of Division of Ad- ministrative Services.....	1190	Bourneuf, Alice, article on Bretton Woods agreements... 850	
Bills discounted by Federal Reserve Banks:		Branch banks:	
All banks combined.....	59, 151, 243, 353, 453, 565, 679, 775, 885, 971, 1083, 1195	Changes, analysis of.....	198, 611, 935, 1242
Each bank.....	62, 154, 246, 356, 456, 568, 682, 778, 888, 974, 1086, 1198	Federal Reserve System:	
Maturity distribution.....	61, 153, 245, 355, 455, 567, 681, 777, 887, 973, 1085, 1197	Denver:	
Member and nonmember banks... 61, 153, 245, 355, 455, 567, 681, 777, 887, 973, 1085, 1197		Officer in charge made Vice President of head office.....	52
Board of Governors of the Federal Reserve System:		Directors: (See Directors)	
Division of Administrative Services established.....	1190	Managing officers.....	117, 213, 303, 413, 523, 631, 741, 837, 951, 1035, 1145, 1257
Members:		Oklahoma City:	
Draper, Ernest G.:		Officer in charge made Vice President of head office.....	52
Article on goods and dollars in world trade.. 1049		Omaha:	
Eccles, Marriner S.:		Officer in charge made Vice President of head office.....	52
Address on possibilities of postwar inflation and suggested tax action.....	222	Brazil:	
Address on postwar price problem—inflation or deflation?.....	1156	Foreign exchange rates.....	113, 209, 299, 409, 519, 627, 737, 833, 947, 1031, 1141, 1253
Reappointed for term of fourteen years and redesignated as Chairman for four years... 338		Gold reserves.....	104, 200, 290, 400, 510, 618, 728, 824, 938, 1022, 1132, 1244
Statement before Banking and Currency Committee of Senate on extension of Emergency Price Control Act of 1942.... 329		Bretton Woods agreements:	
Members and officers.....	116, 212, 302, 412, 522, 630, 740, 836, 950, 1034, 1144, 1256	Article by Dr. Goldenweiser and Miss Bourneuf.... 850	
Staff: (See Staff of Board)		Correction in article.....	966
Suit against, by Peoples Bank of Lakewood Village, Calif., dismissed.....	1182	Copies of final act soon to be available upon request... 769	
Bohemia and Moravia:		British India: (See India, British)	
National Bank of:		British White Paper on War Finance.....	655
Condition.....	109, 205, 295, 405, 515, 623, 733, 829, 943, 1027, 1137, 1249	Brokers and dealers in securities, loans to:	
Discount rate.....	111, 207, 297, 407, 517, 625, 735, 831, 945, 1029, 1139, 1251	Insured commercial banks.....	578, 692, 788, 898, 984, 1096, 1208
		Member banks on call dates.....	70, 164, 256, 366, 466
		Weekly reporting member banks:	
		By Federal Reserve districts.....	74, 168, 260, 370, 470, 582, 696, 792, 902, 988, 1100, 1212
		New York City and outside... 72, 166, 258, 368, 468, 580, 694, 790, 900, 986, 1098, 1210	
		Brokers' balances:	
		Movement to United States from abroad... 106, 202, 292, 402, 512, 620, 730, 826, 940, 1024, 1134, 1246	

INDEX TO VOLUME 30

	Pages	Pages
Brooks, Douglas W., appointed Deputy Chairman at St. Louis	52	
Brown, Bonnar, appointed Assistant Director of Division of Security Loans	674	
Brown, Edward E., reelected President of Federal Advisory Council	237	
Budget:		
Annual message of President to Congress	119	
Bulgaria:		
Foreign exchange rates	113, 209, 299, 409, 519, 627, 737, 833, 947, 1031, 1141, 1253	
National Bank of:		
Discount rate	111, 207, 297, 407, 517, 625, 735, 831, 945, 1029, 1139, 1251	
Gold reserves	104, 200, 290, 400, 510, 618, 728, 824, 938, 1022, 1132, 1244	
Business conditions:		
Current statistics for Federal Reserve chart book	100, 194, 286, 396, 496, 609, 723, 820, 930, 1016, 1128, 1240	
National summary of	54, 147, 238, 349, 449, 540, 675, 770, 881, 967, 1078, 1191	
Business finance in the war, discussed in Review of the Month	633	
Business indexes:		
Monthly and yearly figures, 1919-1944	85, 179, 271, 381, 481, 593, 707, 803, 913, 999, 1111, 1223	
Canada:		
Bank of:		
Annual report	332	
Condition	107, 203, 293, 403, 513, 621, 731, 827, 941, 1025, 1135, 1247	
Discount rate	111, 207, 297, 407, 517, 625, 735, 831, 945, 1029, 1139, 1251	
Gold reserves	104, 200, 290, 400, 510, 618, 728, 824, 938, 1022, 1132, 1244	
Commercial banks, assets and liabilities	112, 208, 298, 408, 518, 626, 736, 832, 946, 1030, 1140, 1252	
Cost of living, index numbers	115, 211, 301, 411, 521, 629, 739, 835, 949, 1033, 1143, 1255	
Foreign exchange rates	113, 209, 299, 409, 519, 627, 737, 833, 947, 1031, 1141, 1253	
Gold movements	105, 201, 291, 401, 511, 619, 729, 825, 939, 1023, 1133, 1245	
Gold production	105, 201, 291, 401, 511, 619, 729, 825, 939, 1023, 1133, 1245	
Patterns of wartime borrowing in, article by Harold L. Seligman	1056	
Retail food prices	115, 211, 301, 411, 521, 629, 739, 835, 949, 1033, 1143, 1255	
Wartime tax effort in	16	
Wholesale prices in	114, 210, 300, 410, 520, 628, 738, 834, 948, 1032, 1142, 1254	
Cannon, Harry L., Class B director at Philadelphia, death of	1190	
Capital:		
International movement to the United States	1041	
Movement to the United States	106, 202, 292, 402, 512, 620, 730, 826, 940, 1024, 1134, 1246	
Movements discussed in Review of the Month	1037	
Capital accounts:		
Federal Reserve Banks	64, 156, 248, 358, 458, 570, 684, 780, 890, 976, 1088, 1200	
Insured commercial banks	579, 693, 789, 899, 985, 1097, 1209	
Insured commercial banks in United States and possessions	498, 1019	
Member banks:		
Call dates	71, 165, 257, 367, 467	
December 31, 1943	498	
April 13, 1944	725	
June 30, 1944	1018	
Capital accounts—Continued.		
Weekly reporting member banks:		
By Federal Reserve districts	75, 169, 261, 371, 471, 583, 697, 793, 903, 989, 1101, 1213	
New York City and outside	73, 167, 259, 369, 469, 581, 695, 791, 901, 987, 1099, 1211	
Cash in vaults:		
Insured commercial banks	579, 693, 789, 899, 985, 1097, 1209	
Member banks	71, 165, 257, 367, 467	
Weekly reporting member banks:		
By Federal Reserve districts	75, 169, 261, 371, 471, 583, 697, 793, 903, 989, 1101, 1213	
New York City and outside	73, 167, 259, 369, 469, 581, 695, 791, 901, 987, 1099, 1211	
Central banks:		
Assets and liabilities	107, 203, 293, 403, 513, 621, 731, 827, 941, 1025, 1135, 1247	
Discount rates	111, 207, 297, 407, 517, 625, 735, 831, 945, 1029, 1139, 1251	
Gold reserves	104, 200, 290, 400, 510, 618, 728, 824, 938, 1022, 1132, 1244	
Central reserve city banks:		
Assets and liabilities:		
December 31, 1943	498	
April 13, 1944	725	
June 30, 1944	1018	
Condition:		
Insured commercial banks	578, 692, 788, 898, 984, 1096, 1208	
Member banks, call dates	70, 164, 256, 366, 466	
Deposits	66, 158, 250, 360, 460, 572, 686, 782, 892, 978, 1090, 1202	
Earnings and expenses	447	
Reserve balances	66, 158, 250, 360, 460, 571, 685, 781, 891, 977, 1089, 1201	
Reserves	66, 158, 250, 360, 460, 572, 686, 782, 892, 978, 1090, 1202	
Chain banks	615	
Chairmen of Federal Reserve Banks:		
List of	117, 213, 303, 413, 523, 631, 741, 837, 951, 1035, 1145, 1257	
Meeting in Washington on May 10-11	538	
Reappointed for 1944	52	
Chart books:		
Current figures on bank credit, money rates, and business	100, 194, 286, 396, 496, 609, 723, 820, 930, 1016, 1128, 1240	
Charts:		
Agricultural production and prices	846	
All banks, member and nonmember, par and nonpar	132	
Bank deposits and currency	526	
Budget expenditures and receipts	123	
Capital expenditures in manufacturing and mining industries	634	
Computed interest rate on interest bearing debt	1063	
Consumer expenditures	307	
Cost of living	10, 148, 306, 449, 881	
Currency deposits, salaries and wages and consumer expenditures	321	
Currency outside banks, United States, Great Britain, and Canada	326	
Demand deposits and currency, all banks in United States	324	
Department store sales	542, 874	
Atlanta Federal Reserve District and the United States	555	
Boston Federal Reserve District and the United States	550	

INDEX TO VOLUME 30

	Pages
Charts—Continued.	
Department store sales—Continued	
Chicago Federal Reserve District and the United States	556
Cleveland Federal Reserve District and the United States	553
Dallas Federal Reserve District and the United States	560
Kansas City Federal Reserve District and the United States	559
Minneapolis Federal Reserve District and the United States	558
New York Federal Reserve District and the United States	551
Philadelphia Federal Reserve District and the United States	552
Richmond Federal Reserve District and the United States	554
St. Louis Federal Reserve District and the United States	557
San Francisco Federal Reserve District and the United States	561
Department store sales and stocks	148, 770, 967, 1191
Easter adjustment in department store sales	548
Employees in nonagricultural establishments	6, 417
Estimated ownership of demand deposits	1073
Excess reserves of member banks	748
Food costs in the cost of living	1152
Foreign trade of the United States	1039
Fourth War Loan Drive, by classes of investors	217
Government expenditures, taxes, and national income—United States, United Kingdom, and Canada	17
Government security holdings of banks in leading cities	350, 1079
Government security holdings of Federal Reserve Banks	220
Holdings of United States Government securities	529, 747
Income payments and sales of food and apparel	308
Income payments to individuals	54, 349, 676, 1078
Increase in currency by denominations	323
Index numbers of the value of farm real estate per acre, and amount of cash farm income including Government payments, United States, 1910–1943	229
Individual incomes, expenditures, and taxes	1, 305
Industrial pay rolls	845
Industrial production	3, 54, 147, 238, 349, 449, 540, 675, 770, 841, 881, 967, 1078, 1191
International movement of capital	1042
Liquid asset holdings by type of holder	956
Liquid asset holdings of individuals and corporations	955
Loans, investments, and deposits, reporting member banks	218
Loans and investments of all banks	961
Loans at member banks in leading cities	530
Major sources of wartime financing for large companies in selected industries	638
Maturity distribution of the public marketable debt	1062
Member bank reserves	239
Member bank reserves and related items	55, 58, 150, 242, 352, 450, 452, 541, 564, 678, 774, 882, 884, 980, 1082, 1192, 1194
Member banks in leading cities	55, 239, 350, 676, 771, 882, 968, 1192
Monthly increase in money in circulation	320
Net receipts from borrowing and taxation	1057
Nonmember banks, par and nonpar	132
Par collection in the United States	132

	Pages
Charts—Continued.	
Personal income taxes—United States, United Kingdom, and Canada	21
Postwar production needed to avoid unemployment	424
Prices received and paid by farmers	1153
Proposed effective income tax rates	1174
Proposed income tax bracket rates	1173
Relation of national debt to national income	1058
Reserves and interbank deposits	531
Retail sales	648
Tax receipts by sources—central and local governments	20
Total retail sales and department store sales	543
Trends in agricultural production	1148
Weekly reporting member banks	746
Wholesale prices	238, 541, 1079
World gold output, revaluation increment, and United States gold reserves since 1913	1046
Chile:	
Central Bank of:	
Condition	109, 205, 295, 405, 515, 623, 733, 829, 943, 1027, 1137, 1249
Discount rate	111, 207, 297, 407, 517, 625, 735, 831, 945, 1029, 1139, 1251
Gold reserves	104, 200, 290, 400, 510, 618, 728, 824, 938, 1022, 1132, 1244
Foreign exchange rates	113, 209, 299, 409, 519, 627, 737, 833, 947, 1031, 1141, 1253
Gold production	105, 201, 291, 401, 511, 619, 729, 825, 939, 1023, 1133, 1245
China:	
Foreign exchange rates	113, 209, 299, 409, 519, 627, 737, 833, 947, 1031, 1141, 1253
Clearing and collection:	
Absorption of exchange charges:	
Avoidance of expense to member banks	339
Hearings by House Committee on Banking and Currency held	237
Letter to Senator Wagner on S. 1642	126
Clothing:	
Expenditures for and supplies of	308
Coins:	
Circulation of	67, 159, 251, 361, 461, 573, 687, 783, 893, 979, 1091, 1203
Colombia:	
Bank of the Republic of:	
Condition	109, 205, 295, 405, 515, 623, 733, 829, 943, 1027, 1137, 1249
Discount rate	111, 207, 297, 407, 517, 625, 735, 831, 945, 1029, 1139, 1251
Gold reserves	104, 200, 290, 400, 510, 618, 728, 824, 938, 1022, 1132, 1244
Foreign exchange rates	113, 209, 299, 409, 519, 627, 737, 833, 947, 1031, 1141, 1253
Gold movements	105, 201, 291, 401, 511, 619, 729, 825, 939, 1023, 1133, 1245
Gold production	105, 201, 291, 401, 511, 619, 729, 825, 939, 1023, 1133, 1245
Commercial banking after the war, article by Dr. Goldenweiser	871
Commercial banks:	
Assets and liabilities in United Kingdom, Canada, and France	112, 208, 298, 408, 518, 626, 736, 832, 946, 1030, 1140, 1252
Condition of insured in United States, by classes	578, 692, 788, 898, 984, 1096, 1208
Condition of insured in United States and possessions	498, 1019
Consumer instalment loans	96, 190, 282, 392, 492, 606, 720, 816, 926, 1012, 1124, 1236

INDEX TO VOLUME 30

	Pages		Pages
Commercial banks—Continued.		Conferences:	
Insured home mortgages held	92, 186, 278, 388, 488, 601, 715, 811, 921, 1007, 1119, 1231	United Nations Monetary and Financial at Bretton Woods:	
Commercial loans:		Article on agreements by Dr. Goldenweiser and Miss Bourneuf	850
Insured, by classes	578, 692, 788, 898, 984, 1096, 1208	Correction in article	966
Member banks, call dates	70, 164, 256, 366, 466	Copies of final act soon to be available and to be furnished readers upon request	769
Commercial, industrial, and agricultural loans:		(See also Meetings)	
Weekly reporting member banks:		Conkling, Gerald M., article on loans for war purposes . . .	1054
By Federal Reserve districts	74, 168, 260, 370, 470, 582, 696, 792, 902, 988, 1100, 1212	Consolidations of banks	198, 611, 935, 1242
New York City and outside	72, 166, 258, 368, 468, 580, 694, 790, 900, 986, 1098, 1210	Construction, expenditures for	4
Commercial paper:		Construction contracts awarded:	
Open-market rates on	77, 171, 263, 373, 473, 585, 699, 795, 905, 991, 1103, 1215	By districts	92, 186, 278, 388, 488, 601, 715, 811, 921, 1007, 1119, 1231
Outstanding	76, 170, 262, 372, 472, 584, 698, 794, 904, 990, 1102, 1214	By public and private ownership	92, 186, 278, 388, 488, 601, 715, 811, 921, 1007, 1119, 1231,
Commitment fees under Regulation V:		By type of construction	92, 186, 278, 388, 488, 601, 715, 811, 921, 1007, 1119, 1231
Schedule approved	879	Index of value of	85, 179, 271, 381, 481, 593, 707, 803, 913, 999, 1111, 1223
Table	1084, 1196	Consumer credit:	
Committees:		Amendment No. 11 to Regulation W	339
Banking and Currency of Senate, statement of Mr. Eccles, before, on extension of Emergency Price Control Act of 1942	329	Amendments Nos. 12 and 13 to Regulation W	670
Editorial, establishment of	311	Amendment No. 14 to Regulation W	1187
Commodity Credit Corporation:		Furniture store statistics	97, 191, 283, 393, 493, 607, 721, 817, 927, 1013, 1125, 1237
Asset items	84, 178, 270, 380, 480, 592, 706, 802, 912, 998, 1110, 1222	Instalment credits of commercial banks, by type of credit	97, 191, 283, 393, 493, 607, 721, 817, 927, 1013, 1125, 1237
Loans by	84, 178, 270, 380, 480, 592, 706, 802, 912, 998, 1110, 1222	Instalment loans	96, 190, 282, 392, 492, 606, 720, 816, 926, 1012, 1124, 1236
Commodity prices:		Instalment loans made by principal lending insti- tutions	97, 191, 283, 393, 493, 607, 721, 817, 927, 1013, 1125, 1237
National summary of business conditions	55, 148, 239, 350, 450, 541, 675, 771, 967, 1079	Instalment sale credit, excluding automotive	96, 190, 282, 392, 492, 606, 720, 816, 926, 1012, 1124, 1236
Comptroller of the Currency:		Maximum credit values for used 1942 automobiles	342
National bank loan limitations under Contract Settlement Act of 1944	962	Partial payments in charge account	753
Ruling on loans to veterans for home purchase or construction	1187	Ratio of collections to accounts receivable	97, 191, 283, 393, 493, 607, 721, 817, 927, 1013, 1125, 1237
Condition statements:		Revisions of some series	1177
All member banks, by classes of banks	498, 725, 1018	Suspension of license of Consumers Home Equip- ment Company	12
Commercial banks in United Kingdom, Canada, and France	112, 208, 298, 408, 518, 626, 736, 832, 946, 1030, 1140, 1252	Total credit, by major parts	96, 190, 282, 392, 492, 606, 720, 816, 926, 1012, 1124, 1236
Federal Reserve Banks:		Consumer expenditures, wartime changes in	133
All banks combined	61, 153, 245, 355, 455, 567, 681, 777, 887, 973, 1085, 1197	Consumer goods, discussion of	426
Each bank	62, 154, 246, 356, 456, 568, 682, 778, 888, 974, 1086, 1198	Consumer incomes and expenditures	7
Foreign central banks	107, 203, 293, 403, 513, 621, 731, 827, 941, 1025, 1135, 1247	Consumer supplies, discussion of	1
Government corporations and temporary agencies	84, 178, 270, 380, 480, 592, 706, 802, 912, 998, 1110, 1222	Consumers Home Equipment Company, order suspending license under Regulation W	12
Insured commercial banks:		Contract Settlement Act of 1944, text of	753
Classes of banks	579, 692, 788, 898, 984, 1096, 1208	Corporate bonds:	
United States and possessions	499, 1019	Yields on	77, 171, 263, 373, 473, 585, 699, 795, 905, 991, 1103, 1215
Member banks:		Corporate security issues:	
Call dates	70, 164, 256, 366, 466	Proposed use of proceeds:	
Reserves and liabilities	71, 165, 257, 367, 467	All issuers	79, 173, 265, 375, 475, 587, 701, 797, 907, 993, 1105, 1217
Weekly reporting member banks:		Major groups of issuers	79, 173, 265, 375, 475, 587, 701, 797, 907, 993, 1105, 1217
By Federal Reserve districts	74, 168, 260, 370, 470, 582, 696, 792, 902, 988, 1100, 1212	Corporate stocks:	
New York City and outside	72, 166, 258, 368, 468, 580, 694, 790, 900, 986, 1098, 1210	Holdings of all member banks	498, 725, 1018
		Prices in United States	78, 172, 264, 374, 474, 586, 700, 796, 906, 992, 1104, 1216
		Corrections:	
		Article on Bretton Woods agreements	966
		Member bank operating ratios	1095

INDEX TO VOLUME 30

	Pages		Pages
Correspondence:		Deaths:	
Measurement of factors influencing the volume of		Adams, Clarence H., Director of Denver Branch . . .	880
deposits and currency	539	Cannon, Harry L., Class B director at Philadelphia .	1190
Money and inflation	234	Frost, Edward J., Class B director at Boston	674
Status of banks as war activities	645	Volkmann, William G., Class B director at San	
Wartime changes in consumer expenditures	133	Francisco	338
Cost of living:		Debit and credit balances of stock exchange firms	
Chart	10, 148, 306, 449, 881	. . . . .	76, 170, 262, 372, 472,
Index for principal countries	115, 211, 301, 411, 521,	. . . . .	584, 698, 794, 904, 990, 1102, 1214
629, 739, 835, 949, 1033, 1143, 1255		Debits to deposit accounts:	
Index, United States, 1919-1944	85, 179, 271, 381, 481,	Monthly table	68, 160, 252, 362, 462,
593, 707, 803, 913, 999, 1111, 1223		. . . . .	574, 688, 784, 894, 980, 1092, 1204
Country member banks:		Weekly reporting member banks:	
Assets and liabilities:		By Federal Reserve districts	75, 169, 261, 371, 471,
December 31, 1943	498	. . . . .	583, 697, 793, 903, 989, 1101, 1213
April 13, 1944	725	New York City and outside	73, 167, 259, 367, 469,
June 30, 1944	1018	. . . . .	581, 695, 791, 901, 987, 1099, 1211
Condition, call dates	70, 164, 256, 366, 466,	Debt:	
578, 692, 788, 898, 984, 1096, 1208		Amount of public	124
Deposits in large and small centers	66, 158, 250, 360, 460,	Ownership of public	750
571, 685, 781, 891, 977, 1089, 1201		United States Government, volume and kind of	
Deposits and reserves	66, 158, 250, 360, 460,	securities	81, 175, 267, 377, 477
572, 686, 782, 892, 978, 1090, 1202		. . . . .	589, 703, 799, 909, 995, 1107, 1219
Earnings and expenses, 1943	447, 503	Deferments from military service, review of	420
Reserve balances	66, 158, 250, 360, 460,	Denmark:	
571, 685, 781, 891, 977, 1089, 1201		Foreign exchange rates	113, 209, 299, 409, 519,
Court cases:		627, 737, 833, 947, 1031, 1141, 1253	
Suit against Board of Governors by Peoples Bank,		National Bank of:	
Lakewood Village, Calif., dismissed	1182	Condition	109, 205, 295, 405, 515,
Credit:		623, 733, 829, 943, 1027, 1137, 1249	
Consumer: (See Consumer credit)		Discount rate	111, 207, 297, 407, 517,
Expansion, slowing down of, discussed in Review of the		625, 735, 831, 945, 1029, 1139, 1251	
Month	525	Gold reserves	104, 200, 290, 400, 510,
Federal Reserve:		618, 728, 824, 938, 1022, 1132, 1244	
Chart	58, 150, 242, 352, 452,	Department stores:	
564, 678, 774, 884, 970, 1082, 1194		Accounts receivable and collections	95, 189, 281,
End-of-month and Wednesday figures	59, 151, 243,	391, 491, 605, 719, 815, 925, 1011, 1123, 1235	
353, 453, 565, 679, 775, 885, 971, 1083, 1195		Sales:	
Prospective needs for	220	By Federal Reserve districts and by cities	
National summary of business conditions	55, 148, 239,	94, 188, 280, 390, 490,	
350, 450, 541, 676, 771, 882, 968, 1079, 1152		604, 718, 814, 924, 1010, 1122, 1234	
Credit survey, retail for 1943	648	By Federal Reserve districts, 1919-1944	550-561
Crop reports, by Federal Reserve districts		Charts	542, 555, 874
99, 819, 929, 1015, 1127, 1239		Index of value of	85, 179, 271, 381, 481,
Currency:		593, 707, 803, 913, 999, 1111, 1223	
Circulation, article by G. L. Bach	318	Revised index of	542
Circulation, by denominations	67, 159, 251, 361, 461,	United States, 1919-1944	549
573, 687, 783, 893, 979, 1091, 1203		Weekly index of	94, 188, 280, 390, 490,
Effect of purchases of Government securities on		604, 718, 814, 924, 1010, 1122, 1234	
amount of	219	Revised weekly index of	874
Kinds of money in circulation	67, 159, 251, 361, 461,	Sales and stocks:	
573, 687, 783, 893, 979, 1091, 1203		By major departments	95, 189, 281, 391, 491,
Measurement of factors influencing volume of	539	605, 719, 815, 925, 1011, 1123, 1235	
Occupational in the Pacific, joint statement of the		Chart	148, 770, 967
Treasury, War, and Navy Departments	233	Monthly index of	94, 188, 280, 390, 490,
Outside banks	161, 253, 363, 463, 575,	603, 717, 813, 923, 1009, 1121, 1233	
689, 785, 895, 981, 1093, 1205		Deposits:	
Stock of United States money	67, 159, 251, 361, 461,	Adjusted, of all banks and currency outside banks	
573, 687, 783, 893, 979, 1091, 1203		. . . . .	161, 253, 363, 463, 575,
Treasury, outstanding	59, 151, 243, 353, 453,	689, 785, 895, 981, 1093, 1205	
565, 679, 775, 885, 971, 1083, 1195		All banks in the United States, call dates	
Wartime expansion of	953	. . . . .	69, 162, 254, 364, 464,
Customers' debit balances	76, 170, 262, 372, 472,	576, 690, 786, 896, 982, 1094, 1206	
584, 698, 794, 904, 990, 1102, 1214		Analysis of individual accounts as payment of	
Czechoslovakia:		interest on	13
Foreign exchange rates	113, 209, 299, 409, 519,	Banks, review of	219
627, 737, 833, 947, 1031, 1141, 1253		Chain banks	615
Gold reserves	104, 200, 290, 400, 510,	Changes in, discussed in Review of the Month	526
618, 728, 824, 938, 1022, 1132, 1244		Distribution by Federal Reserve districts and by	
		States	616

INDEX TO VOLUME 30

	Pages		Pages
Deposits—Continued.		Deposits—Continued.	
Federal Reserve Banks:		Treasury—Continued.	
All banks combined.....	61, 153, 245, 355, 455, 567, 681, 777, 887, 973, 1085, 1197,	With Federal Reserve Banks..	59, 151, 243, 353, 453, 565, 679, 775, 885, 971, 1083, 1195
Each bank.....	63, 155, 247, 357, 457, 569, 683, 779, 889, 975, 1087, 1199	Turnover.....	160, 252, 362, 462, 574, 688, 784, 894, 980, 1092, 1204
Foreign banks, held by banks on call dates.....	71, 165, 257, 367, 467, 579, 693, 789, 899, 985, 1097, 1209	Wartime expansion of.....	953
Government:		Weekly reporting member banks:	
Federal Reserve Banks, each bank		By Federal Reserve districts..	75, 169, 261, 371, 471, 583, 697, 793, 903, 989, 1101, 1213
63, 155, 247, 357, 457, 569, 683, 779, 889, 975, 1087, 1199		New York City and outside..	73, 167, 259, 369, 469, 581, 695, 791, 901, 987, 1099, 1211
Insured commercial banks.....	579, 693, 789, 899, 985, 1097, 1209	Withheld income taxes as.....	670
Member banks on call dates..	71, 165, 257, 367, 467	Director of Contract Settlement:	
Weekly reporting member banks:		General regulation No. 1 prescribing procedures and policies.....	876
By Federal Reserve districts		Directors, Federal Reserve Banks:	
75, 169, 261, 371, 471, 583, 697, 793, 903, 989, 1101, 1213		Brooks, Douglas W., appointed Deputy Chairman at St. Louis.....	52
New York City and outside....	73, 167, 259, 369, 469, 581, 695, 791, 901, 987, 1099, 1211	Cannon, Harry L., Class B at Philadelphia, death of.....	1190
Insured commercial banks.....	579, 693, 789, 899, 985, 1097, 1209	Chairman reappointed for 1944.....	52
Measurement of factors influencing volume of.....	539	Deputy Chairmen reappointed for 1944.....	52
Member banks:		Flanders, Ralph E., resignation as Class B at Boston to become President of Bank.....	435
Call dates.....	71, 165, 257, 367, 467	Frost, Edward J., Class B at Boston, death of.....	674
Classes of banks.....	66, 158, 250, 360, 460, 572, 686, 782, 892, 978, 1090, 1202	Holden, St. George, elected Class B at San Francisco	674
Country, in large and small centers		Hutson, L. C., elected Class B at Kansas City.....	674
66, 158, 250, 360, 460, 571, 685, 781, 891, 977, 1089, 1201		List of.....	136-146
Mutual savings banks.....	69, 163, 255, 365, 465, 577, 691, 787, 897, 983, 1095, 1207	Parten, J. R., appointed Class C at Dallas and desig- nated Deputy Chairman.....	52
National banks.....	68, 162, 254, 364, 464, 576, 690, 786, 896, 982, 1094, 1206	Patrick, Roy L., elected Class B at Boston.....	769
Nonmember banks:		Phillips, L. E., Class B at Kansas City, death of....	435
Chain banks.....	615	Stead, William H., appointed Class C at St. Louis....	52
Chart.....	58, 150, 242, 352, 452, 564, 678, 774, 884, 970, 1082, 1194	Volkmann, William G., Class B at San Francisco, death of.....	338
Commercial banks.....	163, 255, 365, 465, 577, 691, 787, 897, 983, 1095, 1207	Wellman, Harry R., appointed Deputy Chairman at San Francisco.....	52
In Federal Reserve Banks.....	59, 151, 243, 353, 453, 565, 679, 775, 885, 971, 1083, 1195	Whittemore, Laurence F., elected Class B at Boston	880
Ownership of:		Wilbur, Brayton, appointed Class C at San Francisco	674
Demand.....	1069	Williamson, Frederick E., Class B at New York, resig- nation of.....	880
Discussed in Review of the Month.....	527	Directors, Federal Reserve branch banks:	
Survey showing changes in.....	432	Adams, Clarence H., Denver, death of.....	880
Postal savings:		Alexander, Philip K., appointed at Denver.....	965
Call dates.....	71, 165, 257, 367, 467, 579, 693, 789, 899, 985, 1097, 1209	Dixon, Henry A., appointed at Salt Lake City.....	52
Depositors' balances and assets.....	68, 161, 253, 363, 463, 575, 689, 785, 895, 981, 1093, 1205	Evans, W. Bratten, appointed at Nashville.....	674
Rates on.....	60, 152, 244, 354, 454, 566, 680, 776, 886, 972, 1084, 1196	Ferguson, Major Phillip C., resignation at Okla- homa City.....	674
Ratios of time to total, by size of bank.....	933	Holtz, Malcolm E., appointed at Helena.....	52
Savings:		List of.....	137-146
Interest rate on.....	60, 152, 244, 354, 454, 566, 680, 776, 886, 972, 1084, 1196	Robins, Thomas, Jr., appointed at Buffalo.....	52
States and political subdivisions:		Slaughter, George A., appointed at Houston.....	52
Insured commercial banks.....	579, 693, 789, 899, 985, 1097, 1209	Smith, William Howard, appointed at Birmingham....	338
Member banks on call dates..	71, 165, 257, 367, 467	Stone, Roscoe, appointed at Louisville.....	880
Suspended banks.....	68, 161, 253, 363, 463, 575, 689, 785, 895, 981, 1093, 1205	Directory:	
Time, maximum rates on.....	60, 152, 244, 354, 454, 566, 680, 776, 886, 972, 1084, 1196	Board of Governors of the Federal Reserve System	
Treasury:		116, 212, 302, 412, 522, 630, 740, 836, 950, 1034, 1144, 1256	
Chart.....	58, 150, 242, 352, 452, 564, 678, 774, 884, 970, 1082, 1194	Federal Advisory Council.....	116, 212, 302, 412, 522, 630, 740, 836, 950, 1034, 1144, 1256
		Federal Open Market Committee..	116, 212, 302, 412, 522, 630, 740, 836, 950, 1034, 1144, 1256
		Federal Reserve Banks and branches.....	117, 213, 303, 413, 523, 631, 741, 837, 951, 1035, 1145, 1257

INDEX TO VOLUME 30

	Pages		Pages
Discount rates:		Emergency Price Control Act of 1942, extension of, state-	
Federal Reserve Banks.....	60, 152, 244, 354, 454, 566, 680, 776, 886, 972, 1084, 1196	ment by Marriner S. Eccles.....	329
Foreign central banks.....	111, 207, 297, 407, 517, 625, 735, 831, 945, 1029, 1139, 1251	Employment:	
Dividends:		Discussed in annual budget message to Congress.....	121
Federal Reserve Banks, 1943.....	196	Factory employment:	
Industrial corporations.....	80, 174, 266, 376, 476, 588, 702, 798, 908, 994, 1106, 1218	Adjusted for seasonal variation.....	91, 185, 277, 387, 487, 599, 713, 809, 919, 1005, 1117, 1229
Member banks.....	448, 500, 1087, 1130	Business index.....	85, 179, 271, 381, 481, 593, 707, 803, 913, 999, 1111, 1223
Public utility corporations.....	80, 174, 266, 376, 476, 588, 702, 798, 908, 994, 1106, 1218	Factory employment and pay rolls by industries	
Dixon, Henry A., appointed director at Salt Lake City		.....	90, 184, 276, 386, 486, 598, 712, 808, 918, 1004, 1116, 1228
Branch.....	52	Nonagricultural:	
Draper, Ernest G., article on goods and dollars in world		Business index.....	85, 179, 271, 381, 481, 593, 707, 803, 913, 999, 1111, 1223
trade.....	1049	Total in each classification... ..	99, 193, 285, 395, 495, 600, 714, 810, 920, 1006, 1118, 1230
Earnings:		England: (<i>See</i> United Kingdom)	
Business, increase in.....	639	Estonia:	
Corporations.....	80, 174, 266, 376, 476, 588, 702, 798, 908, 994, 1106, 1218	Discount rate of central bank....	111, 207, 297, 407, 517, 625, 735, 831, 945, 1029, 1139, 1251
Member banks:		Evans, W. Bratten, appointed director of Nashville Branch	674
1943.....	447, 500	Expenditures:	
First half of 1944.....	1077, 1130	Consumer goods, wartime changes in.....	133
Wage earners in manufacturing industries		Consumers.....	8
.....	91, 185, 277, 387, 487, 599, 713, 809, 919, 1005, 1117, 1229	Treasury.....	83, 177, 269, 379, 479 591, 705, 801, 911, 997, 1109, 1221
Earnings and dividends:		Wartime, discussion in Review of the Month.....	305
Industrial corporations, quarterly, 1939-1944		Expenses: (<i>See</i> Earnings and expenses)	
.....	80, 174, 266, 376, 476, 588, 702, 798, 908, 994, 1106, 1218	Export-Import Bank:	
Public utility corporations, 1939-1944... ..	80, 174, 266, 376, 476, 588, 702, 798, 908, 994, 1106, 1218	Loans by.....	84, 178, 270, 380, 480, 592, 706, 802, 912, 998, 1110, 1222
Earnings and expenses:		Exports and imports: (<i>See</i> Imports and exports)	
Federal Reserve Banks:		Exports to the United States:	
1943.....	196	Discussion in Review of the Month... ..	1038
Six months' period ended June 30, 1944... ..	822	Factory employment: (<i>See</i> Employment)	
Member banks:		Farm Credit Administration:	
1943.....	447, 500	Loans by.....	84, 178, 270, 380, 480, 592, 706, 802, 912, 998, 1110, 1222
First half of 1944.....	1077, 1130	Farm products:	
National banks.....	505	Prices, discussion in Review of the Month.....	1152
State member banks.....	506	Wholesale price indexes:	
Eccles, Marriner S.:		Principal countries.....	114, 210, 300, 410, 520, 628, 738, 834, 948, 1032, 1142, 1254
Address on possibilities of postwar inflation and		United States.....	98, 192, 284, 394, 494, 608, 722, 818, 928, 1014, 1126, 1238
suggested tax action.....	222	Farm real estate market, article by E. C. Johnson.....	228
Address on postwar price problem—inflation or		Farm Security Administration:	
deflation?.....	1156	Loans by.....	84, 178, 270, 380, 480, 592, 706, 802, 912, 998, 1110, 1222
Reappointed member of Board of Governors for full		Federal Advisory Council:	
term and redesignated as Chairman for four		Meetings:	
years.....	338	February 13-14.....	237
Statement before Banking and Currency Committee		May 14-15.....	538
of Senate on extension of Emergency Price Control		September 17-18.....	965
Act of 1942.....	329	Members:	
Ecuador:		Brown, Edward E., reelected as President.....	237
Central Bank of:		List.....	116, 212, 302, 412, 522, 630, 740, 836, 950, 1034, 1144, 1256
Condition.....	109, 205, 295, 405, 515, 623, 733, 829, 943, 1027, 1137, 1249	Spencer, C. E., Jr., elected Vice President.....	237
Discount rate.....	111, 207, 297, 407, 517, 625, 735, 831, 945, 1029, 1139, 1251	Request for designation of banks as essential activity	646
Editorial Committee of Federal Reserve Bulletin.....	311	Resolution on final settlement of terminated contracts... ..	15
Egypt:		Staff:	
National Bank of:		Lichtenstein, Walter, reappointed secretary... ..	237
Condition.....	109, 205, 295, 405, 515, 623, 733, 829, 943, 1027, 1137, 1249	Federal Farm Mortgage Corporation:	
Gold reserves.....	104, 200, 290, 400, 510, 618, 728, 824, 938, 1022, 1132, 1244	Accounts and other receivables... ..	84, 178, 270, 380, 480, 592, 706, 802, 912, 998, 1110, 1222
El Salvador:		Loans by... ..	84, 178, 270, 380, 480, 592, 706, 802, 912, 998, 1110, 1222
Central Reserve Bank of:			
Condition.....	109, 205, 295, 405, 515, 623, 733, 829, 943, 1027, 1137, 1249		
Discount rate.....	111, 207, 297, 407, 517, 625, 735, 831, 945, 1029, 1139, 1251		

INDEX TO VOLUME 30

	Pages		Pages
Federal home loan banks:		Federal Reserve Banks—Continued.	
Loans by	84, 178, 270, 380, 480,	Government securities held by	82, 176, 268, 378, 478,
	592, 706, 802, 912, 998, 1110, 1222		590, 704, 800, 910, 996, 1108, 1220
Federal Housing Administration:		Officers	117, 213, 303, 413, 523,
Insured home mortgages held by banks and others	92, 186, 278, 388, 488,		631, 741, 837, 951, 1035, 1145, 1257
	601, 715, 811, 921, 1007, 1119, 1231	Federal Reserve Bulletin:	
Loans insured by	92, 186, 278, 388, 488,	Establishment of editorial committee and new policy	
	601, 715, 811, 921, 1007, 1119, 1231	with regard to articles	311
Federal intermediate credit banks:		Federal Reserve chart book:	
Loans by	84, 178, 270, 380, 480,	Current statistics on bank credit, money rates, and	
	592, 706, 802, 912, 998, 1110, 1222	business	100, 194, 286, 396, 496,
Federal land banks:			609, 723, 820, 930, 1016, 1128, 1240
Loans by	84, 178, 270, 380, 480,	Federal Reserve districts, map of	118, 214, 304, 414, 524,
	592, 706, 802, 912, 998, 1110, 1222		632, 742, 838, 952, 1036, 1146, 1258
Federal National Mortgage Association:		Federal Reserve notes:	
Loans by	84, 178, 270, 380, 480,	Circulation:	
	592, 706, 802, 912, 998, 1110, 1222	All banks combined	61, 153, 245, 355, 455,
Federal Open Market Committee:			567, 681, 777, 887, 973, 1085, 1197
Executive committee, members	237	Each bank, condition statement	63, 155, 247, 357,
Meetings:			457, 569, 683, 779, 889, 975, 1087, 1199
February 29—March 1	237	Each bank, Federal Reserve Agents' accounts	
May 4	538		65, 157, 249, 359, 459,
September 21—22	965		570, 684, 780, 890, 976, 1088, 1200
Members	237	Outside Treasury and Federal Reserve Banks	67
Members and officers, list	116, 212, 302, 412, 522,	Collateral security for	65, 157, 249, 359, 459,
	630, 740, 836, 950, 1034, 1144, 1256		571, 685, 781, 891, 977, 1089, 1201
Federal Public Housing Authority:		Federal Reserve Agents' accounts	65, 157, 249, 359,
Loans by	84, 178, 270, 380, 480,		459, 571, 685, 781, 891, 977, 1089, 1201
	592, 706, 802, 912, 998, 1110, 1222	Redemption fund:	
Federal Reserve Act:		All banks combined	61, 153, 245, 355, 455,
Section 13b, proposal for guarantee of industrial loans			567, 681, 777, 887, 973, 1085, 1197
by Federal Reserve Banks	534	Each bank	62, 154, 246, 356, 456,
Federal Reserve Bank notes:			568, 682, 778, 888, 974, 1086, 1198
Circulation and outstanding	67, 159, 251, 361, 461,	Stock	67, 159, 251, 361, 461,
	573, 687, 783, 893, 979, 1091, 1203		573, 687, 783, 893, 979, 1091, 1203
Federal Reserve Bank of Boston:		Federal Reserve System:	
Staff:		Admissions of State banks to membership: (<i>See</i>	
Flanders, Ralph E., appointment as President	435	Membership)	
Paddock, William W., retirement as President	435	Map	118, 214, 304, 414, 524,
Federal Reserve Bank of Cleveland:			632, 742, 838, 952, 1036, 1146, 1258
Staff:		Fees, guarantee and commitment	879, 1084, 1196
Fleming, Matthew J., retirement as President	965	Ferguson, Philip C., resignation as director of Oklahoma	
Gidney, Ray M., appointment as President	965	City Branch	674
Federal Reserve Bank of Dallas:		Fifth War Loan Drive:	
Staff:		Description of offerings	537
Gentry, W. D., appointed First Vice President	965	Funds raised in	743
Stroud, E. B., resignation as First Vice President		Financing of war production and war contract termination	962
and General Counsel	965	Financing the war and postwar adjustment, address by	
Federal Reserve Banks:		Daniel W. Bell	28
Assets and liabilities of	61, 153, 245, 355, 455,	Finland:	
	567, 681, 777, 887, 973, 1085, 1197	Bank of:	
Branches:		Discount rate	111, 207, 297, 407, 517,
Directors: (<i>See</i> Directors, Federal Reserve			625, 735, 831, 945, 1029, 1139, 1251
branch banks)		Foreign exchange rates	113, 209, 299, 409, 519,
Managing officers	117, 213, 303, 413, 523,		627, 737, 833, 947, 1031, 1141, 1253
	631, 741, 837, 951, 1035, 1145, 1257	Flanders, Ralph E., appointed President of Federal Re-	
Capital and surplus of each bank	64, 156, 248, 358, 458,	serve Bank of Boston	435
	570, 684, 780, 890, 976, 1088, 1200	Fleming, Matthew J., retirement as President of Federal	
Chairmen:		Reserve Bank of Cleveland	965
List of	117, 213, 303, 413, 523,	Food:	
	631, 741, 837, 951, 1035, 1145, 1257	Retail prices, principal countries	115, 211, 301, 411, 521,
Meeting	538		629, 739, 835, 949, 1033, 1143, 1255
Reappointed for 1944	52	Wholesale prices:	
Condition statement, each bank	62, 154, 246, 356, 456,	Principal countries	114, 210, 300, 410, 520,
	568, 682, 778, 888, 974, 1086, 1198		628, 738, 834, 948, 1032, 1142, 1254
Deputy Chairmen, reappointed for 1944	52	United States	98, 192, 284, 394, 494,
Directors: (<i>See</i> Directors)			608, 722, 818, 928, 1014, 1126, 1238
Earnings and expenses:		Food and clothing, supplies of	309
1943	196	Foreign banks:	
Six months' period ending June 30, 1944	822	Bank of Canada, annual report	332

INDEX TO VOLUME 30

	Pages		Pages
Foreign banks—Continued.		Germany—Continued.	
Commercial banks, condition of	112, 208, 298, 408, 518, 626, 736, 832, 946, 1030, 1140, 1252	Reichsbank:	
Condition of central banks	107, 203, 293, 403, 513, 621, 731, 827, 941, 1025, 1135, 1247	Condition	108, 204, 294, 404, 514, 622, 732, 828, 942, 1026, 1136, 1248
Deposits held by member banks on call dates	71, 165, 257, 367, 467, 579, 693, 789, 899, 985, 1097, 1209	Discount rate	111, 207, 297, 407, 517, 625, 735, 831, 945, 1029, 1139, 1251
Deposits of weekly reporting member banks:		Gold reserves	104, 200, 290, 400, 510, 618, 728, 824, 938, 1022, 1132, 1244
By Federal Reserve districts	75, 169, 261, 371, 471, 583, 697, 793, 903, 989, 1101, 1213	Retail food prices	115, 211, 301, 411, 521, 629, 739, 835, 949, 1033, 1143, 1255
New York City and outside	73, 167, 259, 369, 469, 581, 695, 791, 901, 987, 1099, 1211	Security prices, index numbers	115, 211, 301, 411, 521, 629, 739, 835, 949, 1033, 1143, 1255
Discount rates of central banks	111, 207, 297, 407, 517, 625, 735, 831, 945, 1029, 1139, 1251	Wholesale prices in	114, 210, 300, 410, 520, 628, 738, 834, 948, 1032, 1142, 1254
Gold reserves of central banks	104, 200, 290, 460, 510, 618, 728, 824, 938, 1022, 1132, 1244	Gidney, Ray M., appointment as President of Federal Reserve Bank of Cleveland	965
Foreign banks and bankers, relations with, revision of Regulation N	11	Gold:	
Foreign deposits held by Federal Reserve Banks:		Earmarked	68, 160, 252, 362, 462, 574, 688, 784, 894, 980, 1092, 1204
All banks combined	61, 153, 245, 355, 455, 567, 681, 777, 887, 973, 1085, 1197	Movements, United States	105, 201, 291, 401, 511, 619, 729, 825, 939, 1023, 1133, 1245
Each bank	64, 156, 248, 358, 458, 570, 684, 780, 890, 976, 1088, 1200	Production:	
Foreign exchange: (See Foreign funds control)		United States	68, 160, 252, 362, 462, 574, 688, 784, 894, 980, 1092, 1204
Foreign exchange rates	113, 209, 299, 409, 519, 627, 737, 833, 947, 1031, 1141, 1253	World	105, 201, 291, 401, 511, 619, 729, 825, 939, 1023, 1133, 1245
Foreign funds control:		Reserves of central banks and governments	104, 200, 290, 400, 510, 618, 728, 824, 938, 1022, 1132, 1244
Treasury Department releases relating to transactions in foreign exchange, etc.	342, 671, 766, 962, 1188	Shifts in, discussed in Review of the Month	1043
Foreign trade, discussed in Review of the Month	1037	Stock:	
Fourth War Loan Drive, funds raised in	215	Chart	58, 150, 242, 352, 452, 564, 678, 774, 884, 970, 1082, 1194
France:		End-of-month and Wednesday figures	59, 151, 243, 353, 453, 565, 679, 775, 885, 971, 1083, 1195
Bank of:		United States, analysis of changes	68, 160, 252, 362, 462, 574, 688, 784, 894, 980, 1092, 1204
Condition	108, 204, 294, 404, 514, 622, 732, 828, 942, 1026, 1136, 1248	Gold certificates:	
Discount rate	111, 207, 297, 407, 517, 625, 735, 831, 945, 1029, 1139, 1251	Federal Reserve Bank holdings:	
Gold reserves	104, 200, 290, 400, 510, 618, 728, 824, 938, 1022, 1132, 1244	All banks combined	61, 153, 245, 355, 455, 567, 681, 777, 887, 973, 1085, 1197
Commercial banks, assets and liabilities	112, 208, 298, 408, 518, 626, 736, 832, 946, 1030, 1140, 1252	Each bank	62, 154, 246, 356, 456, 568, 682, 778, 888, 974, 1086, 1198
Foreign exchange rates	113, 209, 299, 409, 519, 627, 737, 833, 947, 1031, 1141, 1253	Stock of	67, 159, 251, 361, 461, 573, 687, 783, 893, 979, 1091, 1203
Gold movements	105, 201, 291, 401, 511, 619, 729, 825, 939, 1023, 1133, 1245	Goldenweiser, E. A.:	
Security prices, index numbers	115, 211, 301, 411, 521, 629, 739, 835, 949, 1033, 1143, 1255	Address on commercial banking after the war, before Illinois Bankers Association	871
Wholesale prices in	114, 210, 300, 410, 520, 628, 738, 834, 948, 1032, 1142, 1254	Appointed member of Editorial Committee	311
Freight carloadings:		Article on Bretton Woods agreements	850
Classes	93, 187, 279, 389, 489, 602, 716, 812, 922, 1008, 1120, 1232	Article on jobs after the war	424
Index of	85, 179, 271, 381, 481, 593, 707, 803, 913, 999, 1111, 1223	Article on research and policy, reprinted from Journal of American Statistical Association	312
Frost, Edward J., Class B director at Boston, death of	674	Goods and dollars in world trade, article by Messrs. Draper and Gardner	1049
Furniture store statistics	97, 191, 283, 393, 493, 607, 721, 817, 927, 1013, 1125, 1237	Government bonds: (See Government securities)	
Gardner, Walter R., article on goods and dollars in world trade	1049	Government corporations and credit agencies:	
Gentry, W. D., appointment as First Vice President at Federal Reserve Bank of Dallas	965	Assets and liabilities	84, 178, 270, 380, 480, 592, 706, 802, 912, 998, 1110, 1222
Germany:		Loans by	84, 178, 270, 380, 480, 592, 706, 802, 912, 998, 1110, 1222
Cost of living, index numbers	115, 211, 301, 411, 521, 629, 739, 835, 949, 1033, 1143, 1255	Government debt:	
Foreign exchange rates	113, 209, 299, 409, 519, 627, 737, 833, 947, 1031, 1141, 1253	Volume and kind of securities	81, 175, 267, 377, 477, 589, 703, 799, 909, 995, 1107, 1219
Open-market rates	111, 207, 297, 407, 517, 625, 735, 831, 945, 1029, 1139, 1251	Government employees, number of Federal, State, and local	99, 193, 285, 395, 495, 600, 714, 810, 920, 1006, 1118, 1230
		Government financing of war plant construction	634
		Government financing of working capital	635

INDEX TO VOLUME 30

	Pages	Pages
Government securities:		
Bank investment in, discussed in Review of the Month	528	
Bond prices	78, 172, 264, 374, 474, 586, 700, 796, 906, 992, 1104, 1216	
Direct obligations, volume and kind	81, 175, 267, 377, 477, 589, 703, 799, 909, 995, 1107, 1219	
Federal Reserve Bank:		
Holdings:		
Each bank	62, 154, 246, 356, 456, 568, 682, 778, 888, 974, 1086, 1198	
End-of-month and Wednesday figures	59, 151, 243, 353, 453, 565, 679, 775, 885, 971, 1083, 1195	
Maturity distribution	61, 153, 245, 355, 455, 567, 681, 777, 887, 973, 1085, 1197	
Insured commercial banks	578, 692, 788, 898, 984, 1096, 1208	
Investments by weekly reporting member banks:		
By Federal Reserve districts	74, 108, 260, 370, 470, 582, 696, 792, 902, 988, 1100, 1212	
New York City and outside	72, 106, 258, 368, 468, 580, 694, 790, 900, 986, 1098, 1210	
Marketable public securities outstanding	81, 175, 267, 377, 477, 589, 703, 799, 909, 995, 1107, 1219	
Member bank holdings, call dates	70, 164, 256, 366, 466	
Ownership of	124	
Ownership of direct and guaranteed	82, 176, 268, 378, 478, 590, 704, 800, 910, 996, 1108, 1220	
Purchases by banks	217	
Revisions of series of yields and prices	442	
Savings bonds	81, 175, 267, 377, 477, 589, 703, 799, 909, 995, 1107, 1219	
Treasury bills: (<i>See</i> Treasury bills)		
Wartime expansion of holdings of	953	
Yield on	77, 171, 263, 373, 473, 585, 699, 795, 905, 991, 1103, 1215	
Great Britain: (<i>See</i> United Kingdom)		
Greece:		
Bank of:		
Discount rate	111, 207, 297, 407, 517, 625, 735, 831, 945, 1029, 1139, 1251	
Gold reserves	104, 200, 290, 400, 510, 618, 728, 824, 938, 1022, 1132, 1244	
Foreign exchange rates	113, 209, 299, 409, 519, 627, 737, 833, 947, 1031, 1141, 1253	
Group banks	614	
Guarantee agreement, 1944 V-loan, revised form	962	
Hagen, Everett E., article on jobs after the war	424	
Hammond, Bray:		
Appointed Assistant Secretary	1190	
Designated to advise central banking authorities of Paraguay in revision of monetary and banking laws	42	
Hawaii:		
Occupational currency in, joint statement issued by Treasury, War, and Navy Departments	233	
Hearings:		
Committee on Banking and Currency of House on absorption of exchange charges	237	
Hershey, General Lewis B., correspondence on status of banks as war activities	645	
Holden, St. George, elected Class B director at San Francisco	674	
Holtz, Malcolm E., appointed director at Helena Branch	52	
Home Owners' Loan Corporation:		
Loans by	84, 178, 270, 380, 480, 592, 706, 802, 912, 998, 1110, 1222	
Hong Kong:		
Foreign exchange rates	113, 209, 299, 409, 519, 627, 737, 833, 947, 1031, 1141, 1253	
Hours and earnings of wage earners in manufacturing industries	91, 185, 277, 387, 487, 599, 713, 809, 919, 1005, 1117, 1229	
Hungary:		
Foreign exchange rates	113, 209, 299, 409, 519, 627, 737, 833, 947, 1031, 1141, 1253	
National Bank of:		
Condition	109, 205, 295, 405, 515, 623, 733, 829, 943, 1027, 1137, 1249	
Discount rate	111, 207, 297, 407, 517, 625, 735, 831, 945, 1029, 1139, 1251	
Gold reserves	104, 200, 290, 400, 510, 618, 728, 824, 938, 1022, 1132, 1244	
Hutson, L. C., elected Class B director at Kansas City	674	
Illinois Bankers Association:		
Address by Dr. Goldenweiser before, on commercial banking after the war	871	
Imports and exports:		
Gold movements to and from United States	105, 201, 291, 401, 511, 619, 729, 825, 939, 1023, 1133, 1245	
Merchandise	93, 187, 279, 389, 489, 602, 716, 812, 922, 1008, 1120, 1232	
Wartime, of United States	1038	
Income:		
Consumer, discussion in Review of the Month	7, 305	
Farm, discussed in Review of the Month	848	
Payments:		
Chart	54, 308, 349, 676, 1078	
Index of value of	85, 179, 271, 381, 481, 593, 707, 803, 913, 999, 1111, 1223	
Railroads	93, 187, 279, 389, 489, 602, 716, 812, 922, 1008, 1120, 1232	
Taxes, Internal Revenue collections	83, 177, 269, 379, 479, 591, 705, 801, 911, 997, 1109, 1221	
Index numbers:		
Bond prices	78, 172, 264, 374, 474, 586, 700, 796, 906, 992, 1104, 1216	
Business indexes	85, 179, 271, 381, 481, 593, 707, 803, 913, 999, 1111, 1223	
Construction contracts awarded	85, 179, 271, 381, 481, 593, 707, 803, 913, 999, 1111, 1223	
Cost of living:		
Principal countries	115, 211, 301, 411, 521, 629, 739, 835, 949, 1033, 1143, 1255	
United States	85, 179, 271, 381, 481, 593, 707, 803, 913, 999, 1111, 1223	
Department stores:		
Revision of	542	
Sales, adjusted	85, 179, 271, 381, 481, 593, 707, 803, 913, 999, 1111, 1223	
Sales, weekly	94, 188, 280, 390, 490, 604, 718, 814, 924, 1010, 1122, 1234	
Revised weekly index	874	
Sales and stocks, monthly	94, 188, 280, 390, 490, 604, 717, 813, 923, 1009, 1121, 1233	
Factory employment, business index	85, 179, 271, 381, 481, 593, 707, 803, 913, 999, 1111, 1223	
Factory employment and pay rolls, by industries	90, 184, 276, 386, 486, 598, 712, 808, 918, 1004, 1116, 1228	
Freight carloadings:		
Adjusted	85, 179, 271, 381, 481, 593, 707, 803, 913, 999, 1111, 1223	
Classes	93, 187, 279, 389, 489, 602, 716, 812, 922, 1008, 1120, 1232	
Income payments	85, 179, 271, 381, 481, 593, 707, 803, 913, 999, 1111, 1223	

INDEX TO VOLUME 30

	Pages		Pages
Index numbers—Continued.		Inflation—Continued.	
Industrial production:		Postwar price problem, address by Marriner S. Eccles	1156
Adjusted for seasonal variation	86, 180, 272 382, 482, 594, 708, 804, 914, 1000, 1112, 1224	Instalment loans: (<i>See</i> Consumer credit)	
Physical volume	85, 179, 271, 381, 481, 593, 707, 803, 913, 999, 1111, 1223	Insurance companies:	
Without seasonal adjustment	88, 182, 274, 384, 484, 596, 710, 806, 916, 1002, 1114, 1226	Government securities held by	82, 176, 268, 378, 478, 590, 704, 800, 910, 996, 1108, 1220
Retail food prices	115, 211, 301, 411, 521, 629, 739, 835, 949, 1033, 1143, 1255	Insured home loans held	92, 186, 278, 388, 488, 601, 715, 811, 921, 1007, 1119, 1231
Security prices in principal countries	115, 211, 301, 411, 521, 629, 739, 835, 949, 1033, 1143, 1255	Insured commercial banks:	
Stock prices	78, 172, 264, 374, 474, 586, 700, 796, 906, 992, 1104, 1216	Assets and liabilities in United States and possessions	499, 1019
Wholesale prices:		Loans and investments	578, 692, 788, 898, 984, 1096, 1208
Commodities	85, 179, 271, 381, 481, 593, 707, 803, 913, 999, 1111, 1223	Interest:	
Groups of commodities	98, 192, 284, 394, 494, 608, 722, 818, 928, 1014, 1126, 1238	Absorption of exchange and collection charges as payment of, letter to Senator Wagner on S. 1642	126
Principal countries	114, 210, 300, 410, 520, 628, 738, 834, 948, 1032, 1142, 1254	Analysis of individual accounts as payment of	13
India, British:		Commercial loan rates in principal cities	77, 171, 263, 373, 473, 585, 699, 795, 905, 991, 1103, 1215
Foreign exchange rates	113, 209, 299, 409, 519, 627, 737, 833, 947, 1031, 1141, 1253	Open-market, in New York City	77, 171, 263, 373, 473, 585, 699, 795, 905, 991, 1103, 1215
Gold movements	105, 201, 291, 401, 511, 619, 729, 825, 939, 1023, 1133, 1245	Regulation V:	
Gold production	105, 201, 291, 401, 511, 619, 729, 825, 939, 1023, 1133, 1245	Schedule approved	879
Reserve Bank of:		Table	1084, 1196
Condition	109, 205, 295, 405, 515, 623, 733, 829, 943, 1027, 1137, 1249	Time deposits, maximum rates on	60, 152, 244, 354, 454, 566, 680, 776, 886, 972, 1084, 1196
Discount rate	111, 207, 297, 407, 517, 625, 735, 831, 945, 1029, 1139, 1251	Internal Revenue collections	83, 177, 269, 379, 479, 591, 705, 801, 911, 997, 1109, 1221
Gold reserves	104, 200, 290, 400, 510, 618, 728, 824, 938, 1022, 1132, 1244	International Bank for Reconstruction and Development, plans for	37
Industrial advances by Federal Reserve Banks:		Agreement on	863
All banks combined	61, 153, 245, 355, 455, 567, 681, 777, 887, 973, 1085, 1197	International capital transactions of the United States	106, 202, 292, 402, 512, 620, 730, 826, 940, 1024, 1134, 1246
Commitments	64, 156, 248, 358, 458, 570, 684, 780, 890, 976, 1088, 1200	International monetary fund:	
Each bank	62, 154, 246, 356, 456, 568, 682, 778, 888, 974, 1086, 1198	Agreement on establishment of	850
Maturity distribution	61, 153, 245, 355, 455, 567, 681, 777, 887, 973, 1085, 1197	Joint statement by experts on establishment of	438
Number and amount	65, 157, 249, 359, 459, 571, 685, 781, 891, 977, 1089, 1201	Investments:	
Proposal for guarantee by Federal Reserve Banks	534	All banks in the United States, call dates	69, 162, 254, 364, 464, 576, 690, 786, 896, 982, 1094, 1206
Rates	60, 152, 244, 354, 454, 566, 680, 776, 886, 972, 1084, 1196	Banks, discussed in Review of the Month	531
Industrial corporations:		Insured commercial banks	578, 692, 788, 898, 984, 1096, 1208
Earnings and dividends	80, 174, 266, 376, 476, 588, 702, 798, 908, 994, 1106, 1218	Member banks, call dates	70, 164, 256, 366, 466
Industrial production:		Weekly reporting member banks:	
Business index	85, 179, 271, 381, 481, 593, 707, 803, 913, 999, 1111, 1223	By Federal Reserve districts	74, 168, 260, 370, 470, 582, 696, 792, 902, 988, 1100, 1212
By industries:		New York City and outside	72, 166, 258, 368, 468, 580, 694, 790, 900, 986, 1098, 1210
Adjusted for seasonal variations	86, 180, 272, 382, 482, 594, 708, 804, 914, 1000, 1112, 1224	Iran:	
Without seasonal adjustment	88, 182, 274, 384, 484, 596, 710, 806, 916, 1002, 1114, 1226	Gold reserves	104, 200, 290, 400, 510, 618, 728, 824, 938, 1022, 1132, 1244
Charts	3, 54, 147, 238, 349, 449, 540, 675, 770, 841, 881, 967, 1078, 1191	Ireland:	
National summary of business conditions	54, 147, 238, 349, 449, 540, 675, 770, 881, 967, 1078, 1191	Central Bank of:	
Shifts in, discussed in Review of the Month	840	Condition	109, 205, 295, 405, 515, 623, 733, 829, 943, 1027, 1137, 1249
Wholesale price index	114, 210, 300, 410, 520, 628, 738, 834, 948, 1032, 1142, 1254	Italy:	
Inflation:		Discount rate	111, 207, 297, 407, 517, 625, 735, 831, 945, 1029, 1139, 1251
Answer to certain inquiries on	234	Foreign exchange rates	113, 209, 299, 409, 519, 627, 737, 833, 947, 1031, 1141, 1253
Possibilities of postwar, address by Marriner S. Eccles	222	Gold reserves	104, 200, 290, 400, 510, 618, 728, 824, 938, 1022, 1132, 1244

INDEX TO VOLUME 30

	Pages		Pages
Japan:		Loans—Continued.	
Bank of:		Consumer instalment, made by principal lending institutions.....	97, 191, 283, 393, 493, 607, 721, 817, 927, 1013, 1125, 1237
Discount rate.....	111, 207, 297, 407, 517, 625, 735, 831, 945, 1029, 1139, 1251	Federal Housing Administration, insured by.....	92, 186, 278, 388, 488, 601, 715, 811, 921, 1007, 1119, 1231
Gold reserves.....	104, 200, 290, 400, 510, 618, 728, 824, 938, 1022, 1132, 1244	Government corporations and credit agencies.....	84, 178, 270, 380, 480, 592, 706, 802, 912, 998, 1110, 1222
Foreign exchange rates.....	113, 209, 299, 409, 519, 627, 737, 833, 947, 1031, 1141, 1253	Industrial, proposal for guarantee by Federal Reserve Banks.....	534 (See also Industrial advances)
Gold movements.....	105, 201, 291, 401, 511, 619, 729, 825, 939, 1023, 1133, 1245	Instalment.....	96, 190, 282, 392, 492, 606, 720, 816, 926, 1012, 1124, 1236
Wholesale prices in.....	114, 210, 300, 410, 520, 628, 738, 834, 948, 1032, 1142, 1254	Real-estate, by weekly reporting member banks:	
Java:		By Federal Reserve districts.....	74, 168, 260, 370, 470, 582, 696, 792, 902, 988, 1100, 1212
Bank of:		New York City and outside.....	72, 166, 258, 368, 468, 580, 694, 790, 900, 986, 1098, 1210
Discount rate.....	111, 207, 297, 407, 517, 625, 735, 831, 945, 1029, 1139, 1251	Servicemen's guaranteed, amendment to Regulation W to exempt.....	1187
Gold reserves.....	104, 200, 290, 400, 510, 618, 728, 824, 938, 1022, 1132, 1244	Veterans for home purchase or construction, ruling of Comptroller of the Currency.....	1187
Jobs after the war, article by Messrs. Goldenweiser and Hagen.....	424	War production, guaranteed by War Department, Navy Department, and Maritime Commission.....	65, 157, 249, 359, 459, 571, 685, 781, 891, 977, 1089, 1201
Johnson, E. C., article on farm real estate market.....	228	War purposes, article by Gerald M. Conkling.....	1054
Joint statements:		Loans and investments:	
Establishment of an international monetary fund, statement by experts on.....	438	All banks in United States, call dates.....	69, 162, 254, 364, 464, 576, 690, 786, 896, 982, 1094, 1206
Occupational currency in the Pacific, issued by the Treasury, War, and Navy Departments.....	233	Insured commercial banks.....	578, 692, 788, 898, 984, 1096, 1208
Latvia:		Member banks:	
Bank of:		Call dates.....	69, 162, 254, 364, 464, 576, 690, 786, 896, 982, 1094, 1206
Discount rate.....	111, 207, 297, 407, 517, 625, 735, 831, 945, 1029, 1139, 1251	December 31, 1943.....	498
Legislation:		Classified on call dates.....	70, 164, 256, 366, 466
Absorption of exchange and collection charges, letter to Senator Wagner on S. 1642.....	126	Mutual savings banks, call dates.....	69, 162, 254, 364, 464, 576, 690, 786, 896, 982, 1094, 1206
Contract Settlement Act of 1944, text of.....	753	National banks.....	69, 162, 254, 364, 464, 576, 690, 786, 896, 982, 1094, 1206
Emergency Price Control Act of 1942, statement by Marriner S. Eccles on extension of.....	329	Nonmember banks.....	69, 162, 254, 364, 464, 576, 690, 786, 896, 982, 1094, 1206
Guarantee of industrial loans by Federal Reserve Banks.....	534	Weekly reporting member banks:	
Monetary and banking measures in Paraguay.....	42	By Federal Reserve districts.....	74, 168, 260, 370, 470, 582, 696, 792, 902, 988, 1100, 1212
Lend-lease operations, discussion in Review of the Month.....	1043	New York City and outside.....	72, 166, 258, 368, 468, 580, 694, 790, 900, 986, 1098, 1210
Licenses relating to transactions in foreign exchange.....	342, 671, 766, 962, 1188	Manpower:	
Lichtenstein, Walter, reappointed Secretary of Federal Advisory Council.....	237	Demobilization and reemployment discussed.....	121
Liquid assets, wartime expansion of.....	953	Problems discussed in Review of the Month.....	415
List of directors of Federal Reserve Banks and branches.....	136-146	Supply, changes in.....	5
Lithuania:		Manufacturers:	
Discount rate of central bank.....	111, 207, 297, 407, 517, 625, 735, 831, 945, 1029, 1139, 1251	Industrial production, index of.....	85, 179, 271, 381, 481, 593, 707, 803, 913, 999, 1111, 1223
Loans:		Manufacturing industries:	
Agricultural:		Hours and earnings of wage earners.....	91, 185, 277, 387, 487, 599, 713, 809, 919, 1005, 1117, 1229
Insured commercial banks.....	578, 692, 788, 898, 984, 1096, 1208	Maps:	
Member banks.....	70, 164, 256, 366, 466	Federal Reserve System.....	118, 214, 304, 414, 524, 632, 742, 838, 952, 1036, 1146, 1258
Bank, decline in, discussed in Review of the Month.....	530	Margin accounts:	
Brokers and dealers in securities:		Statistics of stock exchange firms.....	76, 170, 262, 372, 472, 584, 698, 794, 904, 990, 1102, 1214
By weekly reporting member banks:		Margin requirements under Regulations T and U.....	60, 152, 244, 354, 454, 566, 680, 776, 886, 972, 1085, 1197
By Federal Reserve districts.....	74, 168, 260, 370, 470, 370, 470, 582, 696, 792, 902, 988, 1100, 1212		
New York City and outside.....	72, 166, 258, 368, 468, 368, 468, 580, 694, 790, 900, 986, 1098, 1210		
Commercial, industrial, and agricultural by weekly reporting member banks:			
By Federal Reserve districts.....	74, 168, 260, 370, 470, 582, 696, 792, 902, 988, 1100, 1212		
New York City and outside.....	72, 166, 258, 368, 468, 580, 694, 790, 900, 986, 1098, 1210		

INDEX TO VOLUME 30

	Pages		Pages
Maritime Commission:		Money in circulation:	
War production loans guaranteed by.....	65, 157, 249, 359, 459, 571, 685, 781, 891, 977, 1089, 1201	Adjustment for seasonal variation.....	160, 252, 362, 462, 574, 688, 784, 894, 980, 1092, 1204
Maturity distribution of bills and Government securities		Chart.....	58, 150, 242, 352, 452, 564, 678, 774, 884, 970, 1082, 1194
61, 153, 245, 355, 455, 567, 681, 777, 887, 973, 1085, 1197		Kinds of.....	67
McNutt, Paul V., correspondence on status of banks as war activities.....	645	Stock of.....	67, 159, 251, 361, 461, 573, 687, 783, 893, 979, 1091, 1203
Meetings:		Total.....	59, 151, 243, 353, 453, 565, 679, 775, 885, 971, 1083, 1195
Chairmen of Federal Reserve Banks, May 10-11.....	538	Money rates:	
Federal Advisory Council:		Commercial loan rates.....	77, 171, 263, 373, 473, 585, 699, 795, 902, 991, 1103, 1215
February 13-14.....	237	Current statistics for Federal Reserve chart book	
May 14-15.....	538	100, 194, 286, 396, 496,	
September 17-18.....	965	609, 723, 820, 930, 1016, 1128, 1240	
Federal Open Market Committee:		Foreign countries.....	111, 207, 297, 407, 517, 625, 735, 831, 945, 1029, 1139, 1251
February 29-March 1.....	237	Open-market, New York City.....	77, 171, 263, 373, 473, 585, 699, 795, 905, 991, 1103, 1215
May 4.....	538	Morgenthau, Henry, statement presented to committees of Senate and House on postwar international monetary stabilization.....	436
September 21-22.....	965	Mortgages:	
Presidents of Federal Reserve Banks:		Insured Federal Housing Administration mortgages held.....	92, 186, 278, 388, 488, 601, 715, 811, 921, 1007, 1119, 1231
February 26-29 and March 1.....	237	Musgrave, R. A.:	
September 18-20.....	965	Article on three plans for postwar taxation.....	1163
Member banks:		Article on wartime tax effort in the United States, United Kingdom, and Canada.....	16
Assets and liabilities:		Mutual savings banks:	
December 31, 1943.....	498	Changes in number of banks and branches	
April 13, 1944.....	725	198, 611, 935, 1242	
June 30, 1944.....	1018	Deposits, call dates.....	69, 162, 254, 364, 464, 576, 690, 786, 896, 982, 1094, 1206
Deposits and reserves of.....	66, 158, 250, 360, 460, 572, 686, 782, 892, 978, 1090, 1202	Government securities held by... ..	82, 176, 268, 378, 478, 590, 704, 800, 910, 996, 1108, 1220
Earnings:		Insured home mortgages held.....	92, 186, 278, 388, 488, 601, 715, 811, 921, 1007, 1119, 1231
1943.....	447, 500	Loans and investments, call dates.....	69, 162, 254, 364, 464, 576, 690, 786, 896, 982, 1094, 1206
First half of year.....	1077, 1130	National bank notes, stock of.....	67, 159, 251, 361, 461, 573, 687, 783, 893, 979, 1091, 1203
Loans and investments on call dates	69, 162, 254, 364, 464, 576, 690, 786, 896, 982, 1094, 1206	National banks:	
Number of, on call dates.....	69, 162, 254, 364, 464, 576, 690, 786, 896, 982, 1094, 1206	Assets and liabilities:	
Operating ratios, 1943.....	932	December 31, 1943.....	498
Reserve requirements.....	60, 152, 244, 354, 454, 566, 680, 776, 886, 972, 1084, 1196	April 13, 1944.....	725
Reserves, reserve bank credit, and related items	59, 151, 243, 353, 453, 565, 679, 775, 885, 971, 1083, 1195	June 30, 1944.....	1018
Membership in Federal Reserve System:		Changes in number of banks and branches	
Admissions of State banks.....	53, 135, 237, 338, 435, 538, 674, 769, 880, 966, 1076, 1190	198, 611, 935, 1242	
Conditions of, suit by Peoples Bank, Lakewood Village, Calif., against enforcement of, dismissed....	1182	Deposits, call dates.....	69, 162, 254, 364, 464, 576, 690, 786, 896, 982, 1094, 1206
Merchandise:		Earnings and expenses:	
Exports and imports.....	93, 187, 279, 389, 489, 602, 716, 812, 922, 1008, 1120, 1232	1943.....	505
Mexico:		First half of 1944.....	1130
Bank of:		Limitations on loans under Contract Settlement Act of 1944.....	962
Condition.....	110, 206, 296, 406, 516, 624, 734, 830, 944, 1028, 1138, 1250	Number of:	
Discount rate.....	111, 207, 297, 407, 517, 625, 735, 831, 945, 1029, 1139, 1251	Call dates.....	69, 162, 254, 364, 464, 576, 690, 786, 896, 982, 1094, 1206
Gold reserves.....	104, 200, 290, 400, 510, 618, 728, 824, 938, 1022, 1132, 1244	Changes in.....	198, 611, 935, 1242
Foreign exchange rates.....	113, 209, 299, 409, 519, 627, 737, 833, 947, 1031, 1141, 1253	Suspensions.....	68, 161, 253, 363, 463, 575, 689, 785, 895, 981, 1093, 1205
Gold movements.....	105, 201, 291, 401, 511, 619, 729, 825, 939, 1023, 1133, 1245	National Industrial Conference Board, address by Mr. Eccles at meeting of.....	1156
Gold production.....	105, 201, 291, 401, 511, 619, 729, 825, 939, 1023, 1133, 1245	National summary of business conditions.....	54, 147, 238, 349, 449, 540, 675, 770, 881, 967, 1078, 1191
Minerals:			
Industrial production, index of... ..	85, 179, 271, 381, 481, 593, 707, 803, 913, 999, 1111, 1223		
Monetary and banking statistics, additions to information.....	134, 240		
Money, answers to certain inquiries on.....	234		

INDEX TO VOLUME 30

	Pages	Pages
Navy Department:		Norway—Continued.
Occupational currency in the Pacific, joint statement issued with Treasury and War Departments.....	233	Foreign exchange rates.....
War production loans guaranteed by.....	65, 157, 249, 359, 459, 571, 685, 781, 891, 977, 1089, 1201	113, 209, 299, 409, 519, 627, 737, 833, 947, 1031, 1141, 1253
Nelson, Fred A., made Assistant Director of Division of Administrative Services.....	1190	Obligations of Government, direct and guaranteed:
Netherlands:		Maturities.....
Bank:		589, 703, 799, 909, 995, 1107, 1219
Condition.....	110, 206, 296, 406, 516, 624, 734, 830, 944, 1028, 1138, 1250	Open-market paper:
Discount rate.....	111, 207, 297, 407, 517, 625, 735, 831, 945, 1029, 1139, 1251	Insured commercial banks.....
Gold reserves.....	104, 200, 290, 400, 510, 618, 728, 824, 938, 1022, 1132, 1244	578, 692, 788, 898, 984, 1096, 1208
Cost of living, index numbers.....	115, 211, 301, 411, 521, 629, 739, 835, 949, 1033, 1143, 1255	Member bank holdings, call dates..
Foreign exchange rates.....	113, 209, 299, 409, 519, 627, 737, 833, 947, 1031, 1141, 1253	70, 164, 256, 366, 466
Gold movements.....	105, 201, 291, 401, 511, 619, 729, 825, 939, 1023, 1133, 1245	Open-market rates:
Open-market rates.....	111, 207, 297, 407, 517, 625, 735, 831, 945, 1029, 1139, 1251	Foreign rates.....
Retail food prices.....	115, 211, 301, 411, 521, 629, 739, 835, 949, 1033, 1143, 1255	111, 207, 297, 407, 517, 625, 735, 831, 945, 1029, 1139, 1251
Security prices, index numbers.....	115, 211, 301, 411, 521, 629, 739, 835, 949, 1033, 1143, 1255	New York City.....
Wholesale prices in.....	114, 210, 300, 410, 520, 628, 738, 834, 948, 1032, 1142, 1254	77, 171, 263, 373, 473, 585, 699, 795, 905, 991, 1103, 1215
New York stock exchange:		Operating ratios of member banks.....
Volume of trading on.....	78, 172, 264, 374, 474, 586, 700, 796, 906, 992, 1104, 1216	932
New Zealand:		Ownership of demand deposits.....
Foreign exchange rates.....	113, 209, 299, 409, 519, 627, 737, 833, 947, 1031, 1141, 1253	432, 527, 1069
Reserve Bank of:		Paddock, William W., retirement as President of Federal Reserve Bank of Boston.....
Condition.....	110, 206, 296, 406, 516, 624, 734, 830, 944, 1028, 1138, 1250	435
Discount rate.....	111, 207, 297, 407, 517, 625, 735, 831, 945, 1029, 1139, 1251	Paper currency, circulation.....
Gold reserves.....	104, 200, 290, 400, 510, 618, 728, 824, 938, 1022, 1132, 1244	67, 159, 251, 361, 461, 573, 687, 783, 893, 979, 1091, 1203
Nicaragua:		Par list, number of banks on list and number not on list, by States.....
Gold production.....	105, 201, 291, 401, 511, 619, 729, 825, 939, 1023, 1133, 1245	131
Nonmember banks:		Paraguay:
Assets and liabilities of insured commercial banks in United States and possessions.....	499, 1019	Bank of the Republic of:
Changes in number of banks and branches.....	198, 611, 935, 1242	Condition.....
Deposits:		110, 206, 296, 406, 516, 624, 734, 830, 944, 1028, 1138, 1250
Call dates.....	69, 163, 255, 365, 465, 577, 691, 787, 897, 983, 1095, 1207	New monetary and banking measures in.....
Held by Federal Reserve Banks.....	59, 151, 243, 353, 453, 565, 679, 775, 885, 971, 1083, 1195	42
Loans and investments.....	69, 163, 255, 365, 465, 577, 691, 787, 897, 983, 1095, 1207	Parry, Carl E., appointed on Editorial Committee.....
Number of, call dates.....	69, 163, 255, 365, 465, 577, 691, 787, 897, 983, 1095, 1207	311
Number on par list and number not on par list, by States.....	131	Parten, J. R., appointed Class C director at Dallas and designated Deputy Chairman.....
Suspensions.....	68, 161, 253, 363, 463, 575, 689, 785, 895, 981, 1093, 1205	52
Norway:		Patrick, Roy L., elected Class B director of Federal Reserve Bank of Boston.....
Bank of:		769
Discount rate.....	111, 207, 297, 407, 517, 625, 735, 831, 945, 1029, 1139, 1251	Patterns of wartime borrowings in the United States, United Kingdom, and Canada, article by Harold L. Seligman.....
Gold reserves.....	104, 200, 290, 400, 510, 618, 728, 824, 938, 1022, 1132, 1244	1056
		Pay rolls, factory:
		Business index of.....
		85, 179, 271, 381, 481, 593, 707, 803, 913, 999, 1111, 1223
		By industries.....
		90, 184, 276, 386, 486, 598, 712, 808, 918, 1004, 1116, 1228
		Industrial, rise in.....
		844
		Peoples Bank, Lakewood Village, Calif., suit against Board of Governors dismissed.....
		1182
		Peru:
		Central Bank of:
		Condition.....
		110, 206, 296, 406, 516, 624, 734, 830, 944, 1028, 1138, 1250
		Discount rate.....
		111, 207, 297, 407, 517, 625, 735, 831, 945, 1029, 1139, 1251
		Gold reserves.....
		104, 200, 290, 400, 510, 618, 728, 824, 938, 1022, 1132, 1244
		Philippine Islands:
		Gold movements.....
		105, 201, 291, 401, 511, 619, 729, 825, 939, 1023, 1133, 1245
		Phillips, L. E., Class B director at Kansas City, death of.....
		435
		Poland:
		Foreign exchange rates.....
		113, 209, 299, 409, 519, 627, 737, 833, 947, 1031, 1141, 1253
		Gold reserves.....
		104, 200, 290, 400, 510, 618, 728, 824, 938, 1022, 1132, 1244
		Portugal:
		Bank of:
		Condition.....
		110, 206, 296, 406, 516, 624, 734, 830, 944, 1028, 1138, 1250
		Discount rate.....
		111, 207, 297, 407, 517, 625, 735, 831, 945, 1029, 1139, 1251
		Gold reserves.....
		104, 200, 290, 400, 510, 618, 728, 824, 938, 1022, 1132, 1244

INDEX TO VOLUME 30

	Pages		Pages
Portugal—Continued.		Rates:	
Foreign exchange rates	113, 209, 299, 409, 519, 627, 737, 833, 947, 1031, 1141, 1253	Acceptances, bankers', buying	60, 152, 244, 354, 454, 566, 680, 776, 886, 972, 1084, 1196
Postal savings deposits:		Bills, buying	60, 152, 244, 354, 454, 566, 680, 776, 886, 972, 1084, 1196
Depositors' balances and assets	68, 161, 253, 363, 463, 575, 689, 785, 895, 981, 1093, 1205	Commercial loan rates in principal cities	77, 171, 263, 373, 473, 585, 699, 795, 905, 991, 1103, 1215
Insured commercial banks	579, 693, 789, 899, 985, 1097, 1209	Discount:	
Interest rate on	60, 152, 244, 354, 454, 566, 680, 776, 886, 972, 1084, 1196	Central banks	111, 207, 297, 407, 517, 625, 735, 831, 945, 1029, 1139, 1251
Member banks on call dates	71, 165, 257, 367, 467	Federal Reserve Banks	60, 152, 244, 354, 454, 566, 680, 776, 886, 972, 1084, 1196
Weekly reporting member banks:		Foreign exchange	113, 209, 299, 409, 519, 627, 737, 833, 947, 1031, 1141, 1253
By Federal Reserve districts	75, 169, 261, 371, 471, 583, 697, 793, 903, 989, 1101, 1213	Industrial advances at Federal Reserve Banks	60, 152, 244, 354, 454 566, 680, 776, 886, 972, 1084, 1196
New York City and outside	73, 167, 259, 369, 469, 581, 695, 791, 901, 987, 1099, 1211	Money:	
Postwar international investment, plan for bank for reconstruction and development of the united and associated nations	37	Current statistics for Federal Reserve chart book	100, 194, 286, 396, 496, 609, 723, 820, 930, 1016, 1128, 1240
Postwar international monetary stabilization, statement by Secretary Morgenthau before committees of Senate and House	436	Open-market in certain foreign countries	111, 207, 297, 407, 517, 625, 735, 831, 945, 1029, 1139, 1251
Postwar price problem—inflation or deflation?, address by Mr. Eccles	1156	Open-market in New York City	77, 171, 263, 373, 473, 585, 699, 795, 905, 991, 1103, 1215
President of the United States:		Postal savings deposits	60, 152, 244, 354, 454, 566, 680, 776, 886, 972, 1084, 1196
Budget message to Congress, discussion of	119	Time deposits, maximum interest on	60, 152, 244, 354, 454, 566, 680, 776, 886, 972, 1084, 1196
Presidents of Federal Reserve Banks:		Ratios:	
Flanders, Ralph E., Boston, appointment of	435	Member bank earnings, 1943	507
Fleming, Matthew J., Cleveland, retirement of	965	Member bank operating, 1943	932
Gidney, Ray M., Cleveland, appointment of	965	Real estate:	
List of	117, 213, 303, 413, 523, 631, 741, 837, 951, 1035, 1145, 1257	Farm, article by E. C. Johnson on market for	228
Meetings:		Loans on:	
February 26–29 and March 1	237	Insured commercial banks	578, 692, 788, 898, 984, 1096, 1208
September 18–20	965	Member banks, call dates	70, 164, 256, 366, 466
Paddock, William W., Boston, retirement of	435	Weekly reporting member banks:	
Prices:		By Federal Reserve districts	74, 168, 260, 370, 470, 582, 696, 792, 902, 988, 1100, 1212
Farm, discussed in Review of the Month	848	New York City and outside	72, 166, 258, 368, 468, 580, 694, 790, 900, 986, 1098, 1210
Government securities, revisions of series of yields and prices of	442	Receipts of Treasury:	
Retail food	115, 211, 301, 411, 521, 629, 739, 835, 949, 1033, 1143, 1255	Summary of operations	83, 177, 269, 379, 479, 591, 705, 801, 911, 997, 1109, 1221
Securities in principal countries	115, 211, 301, 411, 521, 629, 739, 835, 949, 1033, 1143, 1255	Receipts and expenditures of Treasury	123, 750
Stability of, discussed in Review of the Month	840	Reconstruction Finance Corporation:	
Wholesale commodity:		Loans by	84, 178, 270, 380, 480, 592, 706, 802, 912, 998, 1110, 1222
Business index	85, 179, 271, 381, 481, 593, 707, 803, 913, 999, 1111, 1223	Preferred stock held by	84, 178, 270, 380, 480, 592, 706, 802, 912, 998, 1110, 1222
By groups of commodities	98, 192, 284, 394, 494, 608, 722, 818, 928, 1014, 1126, 1238	Reconstruction Finance Corporation Mortgage Company:	
Wholesale in principal countries, index of	114, 210, 300, 410, 520, 628, 738, 834, 948, 1032, 1142, 1254	Loans by	84, 178, 270, 380, 480, 592, 706, 802, 912, 998, 1110, 1222
Private banks, changes in number of banks and branches	198	Reconversion, industrial, discussion of	121
Production, industrial: (See Industrial production)		Reconversion to peacetime production, discussed in Review of the Month	848
Production for war and civilian use	2	Regulations:	
Public debt:		Board of Governors:	
Amount of	124	A, Discounts for and Advances to Member Banks	
Ownership of	750	by Federal Reserve Banks, amendment to	879
Volume and kind of securities	81, 175, 267, 377, 477, 589, 703, 799, 909, 995, 1107, 1219	N, Relations with Foreign Banks and Bankers, revision of	11
Public utility corporations:		Q, Payment of Interest on Deposits:	
Earnings and dividends of, quarterly	80, 174, 266, 376, 476, 588, 702, 798, 908, 994, 1106, 1218	Absorption of exchange charges:	
Publications:		Avoidance of expense to member bank	339
Banking and monetary statistics, notice of issuance of	134, 240	Hearings held on	237
Railroads:		S. 1642, letter to Senator Wagner on	126
Revenues, expenses, and incomes of Class I	93, 187, 279, 389, 489, 602, 716, 812, 922, 1008, 1120, 1232		

INDEX TO VOLUME 30

	Pages		Pages
Regulations—Continued.		Reserves—Continued.	
Board of Governors—Continued.		Member banks—Continued.	
Q, Payment of Interest on Deposits—Continued.		Federal Reserve Banks on call dates.	71, 165, 257, 367, 467
Analysis of individual accounts as payment of interest under.	13	Total held:	
V, Financing of War Production and War Contract Termination:		All banks, end-of-month and Wednesday figures.	59, 151, 243, 353, 453, 565, 679, 775, 885, 971, 1083, 1195
Guarantee fees and maximum interest and commitment rates.	1084, 1196	Classes of banks.	66, 158, 250, 360, 460, 572, 686, 782, 892, 978, 1090, 1202
Revision of.	876	Weekly reporting member banks:	
War production loans made under.	65, 157, 249, 359, 459, 571, 685, 781, 891, 977, 1089, 1201	By Federal Reserve districts.	75, 169, 261, 371, 471, 583, 697, 793, 903, 989, 1101, 1213
W, Consumer Credit:		New York City and outside.	73, 167, 259, 369, 469, 581, 695, 791, 901, 987, 1099, 1211
Amendment No. 11.	339	Withheld income taxes as deposits.	670
Amendment No. 12.	670	Resolutions:	
Amendment No. 13.	670	Federal Advisory Council, final settlement of ter- minated contracts.	15
Amendment No. 14.	1187	Retail credit survey, 1943.	548
Maximum credit values for used 1942 auto- mobiles.	342	Retail food prices.	115, 211, 301, 411, 521, 629, 739, 835, 949, 1033, 1143, 1255
Order suspending license of Consumers Home Equipment Company.	12	Retail prices, increase in.	10
Partial payments in charge account.	753	Revenues, expenses, and income of Class I railroads	93, 187, 279, 389, 489, 602, 716, 812, 922, 1008, 1120, 1232
Director of Contract Settlement, general regulation No. 1 prescribing procedures and policies.	876	Review of the Month:	
Research and policy, article by Dr. Goldenweiser, printed from Journal of American Statistical Asso- ciation.	312	Agriculture in the war.	1147
Reserve balances of member banks.	66, 158, 250, 360, 460, 571, 685, 781, 891, 977, 1089, 1201	Business finance in the war.	633
Reserve city member banks:		Consumer incomes and expenditures in wartime.	305
Assets and liabilities:		Foreign trade, capital movements, and international reserves.	1037
December 31, 1943.	498	Manpower for war.	415
April 13, 1944.	725	New budget.	119
June 30, 1944.	1018	Slowing down of credit expansion.	525
Condition, call dates.	70, 164, 256, 366, 466, 578, 692, 788, 898, 984, 1096, 1208	War finance and banking.	743
Deposits and reserves.	66, 158, 250, 360, 460, 572, 686, 782, 892, 978, 1090, 1202	War loan drive and banking developments.	215
Earnings and expenses, 1943.	447, 502	War production and consumer supplies.	1
Reserves.	66, 158, 250, 360, 460, 572, 686, 782, 892, 978, 1090, 1202	Wartime expansion of liquid assets.	953
Reserve requirements of member banks.	60, 152, 244, 354, 454, 566, 680, 776, 886, 972, 1085, 1197	Wartime production and incomes.	839
Reserves:		Rhodesia:	
Changes in.	219	Gold production.	105, 201, 291, 401, 511, 619, 729, 825, 939, 1023, 1133, 1245
Effect of war loan drives on.	747	Robins, Thomas, Jr., appointed director at Buffalo Branch.	52
Federal Reserve Banks:		Rumania:	
All banks combined.	61, 153, 245, 355, 455, 567, 681, 777, 887, 973, 1085, 1197	Foreign exchange rates.	113, 209, 299, 409, 519, 627, 737, 833, 947, 1031, 1141, 1253
Each bank.	62, 154, 246, 356, 456, 568, 682, 778, 888, 974, 1086, 1198	National Bank of:	
Gold, of central banks and governments.	104, 200, 290, 400, 510, 618, 728, 824, 938, 1022, 1132, 1244	Condition.	110, 206, 296, 406, 516, 624, 734, 830, 944, 1028, 1138, 1250
Insured commercial banks with Federal Reserve Banks.	579, 693, 789, 899, 985, 1097, 1209	Discount rate.	111, 207, 297, 407, 517, 625, 735, 831, 945, 1029, 1139, 1251
International, discussion in Review of the Month.	1037	Gold reserves.	104, 200, 290, 400, 510, 618, 728, 824, 938, 1022, 1132, 1244
Member banks:		Rural Electrification Administration:	
Account with Federal Reserve Banks.	63, 155, 247, 357, 457, 569, 683, 779, 889, 975, 1087, 1199	Loans by.	84, 178, 270, 380, 480, 592, 706, 802, 912, 998, 1110, 1222
By classes of banks.	66, 158, 250, 360, 460, 572, 686, 782, 892, 978, 1090, 1202	Salaries:	
Chart.	58, 150, 242, 352, 452, 564, 678, 774, 884, 970, 1082, 1194	Federal Reserve Banks.	196, 822
Excess:		Member banks.	447, 500, 1077, 1130
End-of-month and Wednesday figures	59, 151, 243, 353, 453, 565, 679, 775, 885, 971, 1083, 1195	Savings and loan associations:	
In classes of banks.	66, 158, 250, 360, 460, 572, 686, 782, 892, 978, 1090, 1202	Insured home mortgages held.	92, 186, 278, 388, 488, 601, 715, 811, 921, 1007, 1119, 1231
		Savings bonds:	
		Sales and redemptions.	81, 175, 267, 377, 477, 589, 703, 799, 909, 995, 1107, 1219
		Savings deposits:	
		Interest rates on.	60, 152, 244, 354, 454, 566, 680, 776, 886, 972, 1084, 1196

INDEX TO VOLUME 30

	Pages		Pages
Securities:		Special articles—Continued.	
Domestic, inflow of foreign funds	106, 202, 292, 402, 512, 620, 730, 826, 940, 1024, 1134, 1246	Farm real estate market, by E. C. Johnson	228
Foreign, return of United States funds	106, 202, 292, 402, 512, 620, 730, 826, 940, 1024, 1134, 1246	Fifth war loan drive	537
Loans for purchasing or carrying:		Final settlement of terminated contracts	15
Insured commercial banks	578, 692, 788, 898, 984, 1096, 1208	Financing the war and postwar readjustment	28
Member banks	60, 164, 256, 366, 466	Goods and dollars in world trade, by Messrs. Draper and Gardner	1049
Loans on, by weekly reporting member banks:		Jobs after the war, by Messrs. Goldenweiser and Hagen	424
By Federal Reserve districts	74, 168, 260, 370, 470, 582, 696, 792, 902, 988, 1100, 1212	Loans for war purposes, by Gerald M. Conkling	1054
New York City and outside	72, 166, 258, 368, 468, 580, 694, 790, 900, 986, 1098, 1210	Member bank earnings in 1943	447
(See also Government securities)		Member bank earnings, first half of 1944	1077
Securities exchange administration:		New monetary and banking measures in Paraguay	42
Margin requirements under Regulations T and U	60, 152, 244, 354, 454, 566, 680, 776, 886, 972, 1085, 1197	Occupational currency in the Pacific	233
Security flotations, discussion in Review of the Month	637	Ownership of demand deposits	1069
Security issues:		Patterns of wartime borrowing in the United States, the United Kingdom, and Canada	1056
Corporate, proposed use of proceeds	79, 173, 265, 375, 475, 587, 701, 797, 907, 993, 1105, 1217	Possibilities of postwar inflation and suggested tax action	222
Security markets:		Postwar international investment, plan for united nations bank for reconstruction and development	37
Bond and stock prices	78, 172, 264, 374, 474, 586, 700, 796, 906, 992, 1104, 1216	Postwar price problem—inflation or deflation?	1156
Security prices	115, 211, 301, 411, 521, 629, 739, 835, 949, 1033, 1143, 1255	Proposal for guarantee of industrial loans by Federal Reserve Banks	534
Seligman, H. L.:		Research and policy, by Dr. E. A. Goldenweiser	312
Article on patterns of wartime borrowing in the United States, United Kingdom, and Canada	1056	Retail credit survey of 1943	648
Article on wartime tax effort in the United States, United Kingdom, and Canada	16	Revised consumer credit series	1177
Silver and silver certificates, stock	67, 159, 251, 361, 461, 573, 687, 783, 893, 979, 1091, 1203	Revised index of department store sales	542
Slaughter, George A., appointed director at Houston Branch	52	Revisions of series of yields and prices of Government securities	442
Small companies, financial experience of	642	Status of banks as war activities	645
Smith, William Howard, appointed director of Birmingham Branch	338	Three plans for postwar taxation	1163
South Africa:		Wartime tax efforts in United States, United King- dom, and Canada	16
Foreign exchange rates	113, 209, 299, 409, 519, 627, 737, 833, 947, 1031, 1141, 1253	Spencer, C. E., Jr., elected Vice President of Federal Advisory Council	237
Gold movements	105, 201, 291, 401, 511, 619, 729, 825, 939, 1023, 1133, 1245	Staff of Board of Governors:	
Gold production	105, 201, 291, 401, 511, 619, 729, 825, 939, 1023, 1133, 1245	Bach, G. L., article on currency in circulation	318
Reserve Bank:		Betha, Liston P., made Director of Division of Administrative Services	1190
Condition	110, 206, 296, 406, 516, 624, 734, 830, 944, 1028, 1138, 1250	Bourneuf, Alice, article on Bretton Woods agree- ments	850
Discount rate	111, 207, 297, 407, 517, 625, 735, 831, 945, 1029, 1139, 1251	Brown, Bonnar, appointed as Assistant Director of the Division of Security Loans	674
Gold reserves	104, 200, 290, 400, 510, 618, 728, 824, 938, 1022, 1132, 1244	Conkling, Gerald M., article on loans for war pur- poses	1054
Spain:		Gardner, Walter R., article on goods and dollars in world trade	1049
Discount rate of central bank	111, 207, 297, 407, 517, 625, 735, 831, 945, 1029, 1139, 1251	Goldenweiser, E. A.:	
Foreign exchange rates	113, 209, 299, 409, 519, 627, 737, 833, 947, 1031, 1141, 1253	Address on commercial banking after the war, before Illinois Bankers Association	871
Gold reserves	104, 200, 290, 400, 510, 618, 728, 824, 938, 1022, 1132, 1244	Appointed member of staff on Editorial Com- mittee	311
Special articles:		Article on jobs after the war	424
Bretton Woods agreements, article by Dr. Golden- weiser and Miss Bourneuf	850	Article on research and policy reprinted from Journal of American Statistical Association	312
British White Paper on war finance	655	Bretton Woods agreements	850
Change in ownership of bank deposits	432	Hagen, Everett E., article on jobs after the war	424
Commercial banking after the war	871	Hammond, Bray:	
Currency in circulation, by G. L. Bach	318	Appointed Assistant Secretary	1190
Extension of Emergency Price Control Act of 1942, statement by Marriner S. Eccles	329	Designated to advise central banking authorities of Paraguay in revision of monetary and bank- ing laws	42
		Musgrave, R. A.:	
		Article on three plans for postwar taxation	1163
		Article on wartime tax effort in the United States, the United Kingdom, and Canada	16
		Nelson, Fred A., made Assistant Director of Division of Administrative Services	1190
		Parry, Carl E., appointed member of staff on Edi- torial Committee	311

INDEX TO VOLUME 30

	Pages	Pages
Staff of Board of Governors—Continued.		
Seligman, Harold L.:		
Article on patterns of wartime borrowing in the United States, United Kingdom, and Canada	1056	
Article on wartime tax effort in the United States, the United Kingdom, and Canada	16	
Stark, Walter R., resignation as Assistant Director of the Division of Research and Statistics	52	
Thurston, Elliott, appointed member of staff on Editorial Committee	311	
Triffin, Robert, designated to advise central banking authorities of Paraguay in revision of monetary and banking laws	42	
Wingfield, B. Magruder, resignation as Assistant General Attorney	135	
Stark, Walter R., resignation as Assistant Director of Division of Research and Statistics	52	
State member banks:		
Admission of banks to membership	53, 135, 237, 338, 435, 538, 674, 769, 880, 966, 1076, 1190	
Assets and liabilities:		
December 31, 1943	498	
April 13, 1944	725	
June 30, 1944	1018	
Changes in number of banks and branches	198, 611, 935, 1242	
Deposits, call dates	69, 162, 254, 364, 464, 576, 690, 786, 896, 982, 1094, 1206	
Earnings and expenses:		
1943	506	
First half of 1944	1130	
Number of, call dates	69, 162, 254, 364, 464, 576, 690, 786, 896, 982, 1094, 1206	
Suspensions	68, 161, 253, 363, 463, 575, 689, 785, 895, 981, 1093, 1205	
States and political subdivisions:		
Deposits:		
Member banks on call dates	71, 165, 257, 367, 467, 579, 693, 789, 899, 985, 1097, 1209	
Weekly reporting member banks:		
By Federal Reserve districts	75, 169, 261, 371, 471, 583, 697, 793, 903, 989, 1101, 1213	
New York City and outside	73, 167, 259, 369, 469, 581, 695, 791, 901, 987, 1099, 1211	
Investments of member banks in obligations of	70, 164, 256, 366, 466, 578, 692, 788, 898, 984, 1096, 1208	
Statistics:		
Banking and monetary, notice of publication of volume on	240	
New monetary and banking, changes in tables	134	
Stead, William H., appointed Class C director at St. Louis	52	
Stock exchange:		
Call loan renewals, open-market rates in New York City	77, 171, 263, 373, 473, 585, 699, 795, 905, 991, 1103, 1215	
Customers' debit balances, money borrowed and principal related items of firms carrying margin accounts	76, 170, 262, 372, 472, 584, 698, 794, 904, 990, 1102, 1214	
Volume of trading on New York market	78, 172, 264, 374, 474, 586, 700, 796, 906, 992, 1104, 1216	
Stocks:		
New security issues	78, 172, 264, 374, 474, 586, 700, 796, 906, 992, 1104, 1216	
Prices in principal countries	115, 211, 301, 411, 521, 629, 739, 835, 949, 1033, 1143, 1255	
Prices in United States	78, 172, 264, 374, 474, 586, 700, 796, 906, 992, 1104, 1216	
Stone, Rosco, appointed director at Louisville Branch	880	
Straits Settlements:		
Foreign exchange rates	113, 209, 299, 409, 519, 627, 737, 833, 947, 1031, 1141, 1253	
Stroud, E. B., resignation as First Vice President and General Counsel at Federal Reserve Bank of Dallas	965	
Suit against Board of Governors by Peoples Bank, Lake-wood Village, Calif., dismissed	1182	
Surplus:		
Federal Reserve Banks	64, 156, 248, 358, 458, 570, 684, 780, 890, 976, 1088, 1200	
Member banks:		
December 31, 1943	498	
April 13, 1944	725	
June 30, 1944	1018	
Surveys:		
Ownership of bank deposits, changes in	432	
Retail credit—1943	648	
Suspensions of banks:		
Analysis of changes	198, 611, 935, 1242	
Number and deposits of	68, 161, 253, 363, 463, 575, 689, 785, 895, 981, 1093, 1205	
Sweden:		
Bank of:		
Condition	10, 206, 296, 406, 516, 624, 734, 830, 944, 1028, 1138, 1250	
Discount rate	111, 207, 297, 407, 517, 625, 735, 831, 945, 1029, 1139, 1251	
Gold reserves	104, 200, 290, 400, 510, 618, 728, 824, 938, 1022, 1132, 1244	
Foreign exchange rates	113, 209, 299, 409, 519, 627, 737, 833, 947, 1031, 1141, 1253	
Gold movements	105, 201, 291, 401, 511, 619, 729, 825, 939, 1023, 1133, 1245	
Open-market rates	111, 207, 297, 407, 517, 625, 735, 831, 945, 1029, 1139, 1251	
Wholesale prices in	114, 210, 300, 410, 520, 628, 738, 834, 948, 1032, 1142, 1254	
Switzerland:		
Cost of living, index numbers	115, 211, 301, 411, 521, 629, 739, 835, 949, 1033, 1143, 1255	
Foreign exchange rates	113, 209, 299, 409, 519, 627, 737, 833, 947, 1031, 1141, 1253	
Gold movements	105, 201, 291, 401, 511, 619, 729, 825, 939, 1023, 1133, 1245	
Open-market rates	111, 207, 297, 407, 517, 625, 735, 831, 945, 1029, 1139, 1251	
Retail food prices	115, 211, 301, 411, 521, 629, 739, 835, 949, 1033, 1143, 1255	
Swiss National Bank:		
Condition	110, 206, 296, 406, 516, 624, 734, 830, 944, 1028, 1138, 1250	
Discount rate	111, 207, 297, 407, 517, 625, 735, 831, 945, 1029, 1139, 1251	
Gold reserves	104, 200, 290, 400, 510, 618, 728, 824, 938, 1022, 1132, 1244	
Wholesale prices in	114, 210, 300, 410, 520, 628, 738, 834, 948, 1032, 1142, 1254	
Taxes:		
Income, withheld, as deposits	670	
Internal Revenue collections	83, 177, 269, 379, 479, 591, 705, 801, 911, 997, 1109, 1221	
Need for additional discussed in annual budget message of President	122	
Postwar, three plans for, article by R. A. Musgrave	1163	
Suggested action, address by Marriner S. Eccles	222	
Wartime tax effort in the United States, United Kingdom, and Canada	16	

INDEX TO VOLUME 30

	Pages		Pages
Thurston, Elliott, appointed member of Editorial Committee.....	311	United Kingdom—Continued.	
Treasury bills:		Wartime tax effort in.....	16
Average rate on.....	77, 171, 263, 373, 473, 585, 699, 795, 905, 991, 1103, 1215	Wholesale prices in.....	114, 210, 300, 410, 520, 628, 738, 834, 948, 1032, 1142, 1254
Buying rates on.....	60, 152, 244, 354, 454, 566, 680, 776, 886, 972, 1084, 1196	United States:	
Federal Reserve Bank holdings:		Cost of living, index numbers.....	115, 211, 301, 411, 521, 629, 739, 835, 949, 1033, 1143, 1255
End-of-month and Wednesday figures.....	59, 151, 243, 353, 453, 565, 679, 775, 885, 971, 1083, 1195	Gold movements.....	105, 201, 291, 401, 511, 619, 729, 825, 939, 1023, 1133, 1245
Investments in, by weekly reporting member banks:		Gold production.....	105, 201, 291, 401, 511, 619, 729, 825, 939, 1023, 1133, 1245
By Federal Reserve districts.....	74, 168, 260, 370, 470, 582, 696, 792, 902, 988, 1100, 1212	Gold reserves.....	104, 200, 290, 400, 510, 618, 728, 824, 938, 1022, 1132, 1244
New York City and outside.....	72, 166, 258, 368, 468, 580, 694, 790, 900, 986, 1098, 1210	Government securities: (<i>See</i> Government securities)	
Maturities of.....	81, 175, 267, 377, 477, 589, 703, 799, 909, 995, 1107, 1219	Patterns of wartime borrowing in, article by Harold L. Seligman.....	1056
Member bank holdings.....	70, 164, 256, 366, 466, 578, 692, 788, 898, 984, 1096, 1208	Retail food prices.....	115, 211, 301, 411, 521, 629, 739, 835, 949, 1033, 1143, 1255
Yields on.....	443	Security prices, index of.....	115, 211, 301, 411, 521, 629, 739, 835, 949, 1033, 1143, 1255
Treasury currency outstanding:		Wartime tax effort in.....	16
End-of-month and Wednesday figures.....	59, 151, 243, 353, 453, 565, 679, 775, 885, 971, 1083, 1195	Wholesale prices in.....	114, 210, 300, 410, 520, 628, 738, 834, 948, 1032, 1142, 1254
Treasury Department:		United States notes, stock.....	67, 159, 251, 361, 461, 573, 687, 783, 893, 979, 1091, 1203
Foreign Funds Control, releases.....	342, 671, 766, 962, 1188	Uruguay:	
Occupational currency in the Pacific, joint statement issued with War and Navy Departments.....	233	Bank of the Republic of:	
Treasury receipts and expenditures:		Condition.....	110, 206, 296, 406, 516, 624, 734, 830, 944, 1028, 1138, 1250
Discussion in Review of the Month.....	123	Foreign exchange rates.....	113, 209, 299, 409, 519, 627, 737, 833, 947, 1031, 1141, 1253
Summary of.....	83, 177, 269, 379, 479, 591, 705, 801, 911, 997, 1109, 1221	Gold reserves.....	104, 200, 290, 400, 510, 618, 728, 824, 938, 1022, 1132, 1244
Triffin, Robert, designated to advise central banking authorities of Paraguay in revision of monetary and banking laws.....	42	Venezuela:	
Turkey:		Central Bank of:	
Central Bank of the Republic of:		Condition.....	110, 206, 296, 406, 516, 624, 734, 830, 944, 1028, 1138, 1250
Condition.....	110, 206, 296, 406, 516, 624, 734, 830, 944, 1028, 1138, 1250	Gold reserves.....	104, 200, 290, 400, 510, 618, 728, 824, 938, 1022, 1132, 1244
Discount rate.....	111, 207, 297, 407, 517, 625, 735, 831, 945, 1029, 1139, 1251	Veterans:	
Gold reserves.....	104, 200, 290, 400, 510, 618, 728, 824, 938, 1022, 1132, 1244	Guaranteed loans, amendment to Regulation W to exempt from provisions of.....	1187
Union of Soviet Socialist Republics:		Loans for home purchase or construction, ruling of Comptroller of the Currency.....	1187
Discount rate.....	111, 207, 297, 407, 517, 625, 735, 831, 945, 1029, 1139, 1251	Violations of Regulation W:	
United Kingdom:		Order suspending license of Consumers Home Equipment Co.....	12
Bank of England:		Volkman, William G., director at San Francisco, death of.....	338
Condition.....	107, 203, 293, 403, 513, 621, 731, 827, 941, 1025, 1135, 1247	Wage earners in manufacturing industries, hours and earnings of.....	91, 185, 277, 387, 487, 599, 713, 809, 919, 1005, 1117, 1229
Discount rate.....	111, 207, 297, 407, 517, 625, 735, 831, 945, 1029, 1139, 1251	Wagner, Senator Robert F.:	
Gold reserves.....	104, 200, 290, 400, 510, 618, 728, 824, 938, 1022, 1132, 1244	Letter on S. 1642 governing absorption of exchange and collection charges.....	126
Commercial banks, assets and liabilities.....	112, 208, 298, 408, 518, 626, 736, 832, 946, 1030, 1140, 1252	Statement on proposal for guarantee of industrial loans by Federal Reserve Banks.....	534
Cost of living, index numbers.....	115, 211, 301, 411, 521, 629, 739, 835, 949, 1033, 1143, 1255	War contracts:	
Foreign exchange rates.....	113, 209, 299, 409, 519, 627, 737, 833, 947, 1031, 1141, 1253	Final settlement of terminated.....	15
Gold movements.....	105, 201, 291, 401, 511, 619, 729, 825, 939, 1023, 1133, 1245	War Department:	
Open-market rates.....	111, 207, 297, 407, 517, 625, 735, 831, 945, 1029, 1139, 1251	Occupational currency in the Pacific, joint statement issued with Treasury and Navy Departments.....	233
Patterns of wartime borrowing in, article by Harold L. Seligman.....	1056	War production loans guaranteed by.....	65, 157, 249, 359, 459, 571, 685, 781, 891, 977, 1089, 1201
Retail food prices.....	115, 211, 301, 411, 521, 629, 739, 835, 949, 1033, 1143, 1255	War expenditures.....	120
Security prices, index numbers.....	115, 211, 301, 411, 521, 629, 739, 835, 949, 1033, 1143, 1255	War finance:	
		British White Paper on.....	655
		Business, discussed in Review of the Month.....	633
		Discussion in Review of the Month.....	532
		War finance and banking, discussion of.....	743

INDEX TO VOLUME 30

	Pages		Pages
War loans:		West Africa:	
Article on loans for war purposes, by Gerald M. Conkling.....	1054	Gold production.....	105, 201, 291, 401, 511, 619, 729, 825, 939, 1023, 1133, 1245
Fifth, offerings described.....	537	Whittemore, Laurence F., elected Class B director at Boston.....	880
Fourth, review of drive.....	215	Wholesale prices:	
Guarantee and commitment fees and maximum interest rate schedule approved.....	879	Groups of commodities.....	98, 192, 284, 394, 494, 608, 722, 818, 928, 1014, 1126, 1238
Guarantee fees and maximum interest and commitment rates.....	1084, 1196	Principal countries.....	114, 210, 300, 410, 520, 628, 738, 834, 948, 1032, 1142, 1254
Guaranteed by War Department, Navy Department, and Maritime Commission, number and amount 65, 157, 249, 359, 459, 571, 685, 781, 891, 977, 1089, 1201		Wilbur Brayton, appointed Class C director at San Francisco.....	674
National bank limitations.....	962	Williamson, Frederick E., resignation as Class B director at New York.....	880
Regulation V, Financing of War Production and War Contract Termination, revision of.....	877	Wingfield, B. Magruder, resignation as Assistant General Attorney of Board.....	135
1944 V loan guarantee agreement.....	962	Worcester Economic Club, address of Daniel W. Bell on financing the war and postwar readjustment before.....	28
War Manpower Commission:		Yugoslavia:	
Status of banks as war activities.....	645	Foreign exchange rates.....	113, 209, 299, 409, 519, 627, 737, 833, 947, 1031, 1141, 1253
War plant construction, Government financing of.....	634	National Bank of the Kingdom of:	
War production and consumer supplies.....	1	Discount rates.....	111, 207, 297, 407, 517, 625, 735, 831, 945, 1029, 1139, 1251
Wartime expansion of liquid assets, discussed in Review of the Month.....	953	Gold reserves.....	104, 200, 290, 400, 510, 618, 728, 824, 938, 1022, 1132, 1244
Wartime production and incomes.....	839		
Wartime tax effort in the United States, United Kingdom, and Canada.....	16		
Wellman, Harry R., appointed Deputy Chairman at San Francisco.....	52		