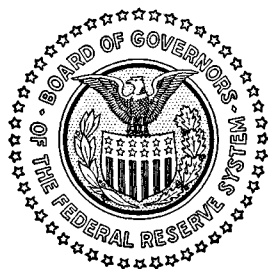


FEDERAL RESERVE BULLETIN

FEBRUARY 1945



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

EDITORIAL COMMITTEE

ELLIOTT THURSTON

E. A. GOLDENWEISER

CARL E. PARRY

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

CONTENTS

	PAGE
Review of the Month—Distribution of Wartime Deposit Expansion . .	101-111
Postwar Problems and Policies, by E. A. Goldenweiser . .	112-121
Law Department:	
Consumer Credit:	
Rural Electrification Credit	122
Repair or Installation of Coal Stoker	122
Current Events	123
Directors of Federal Reserve Banks and Branches	124-134
National Summary of Business Conditions	135-136
Financial, Industrial, Commercial Statistics, U. S. (See p. 137 for list of tables) . .	137-187
International Financial Statistics (See p. 189 for list of tables)	189-201
Board of Governors and Staff; Open Market Committee and Staff; Federal Advisory Council	202
Senior Officers of Federal Reserve Banks; Managing Officers of Branches	203
Map of Federal Reserve Districts	204
Federal Reserve Publications (<i>See inside of back cover</i>)	

Subscription Price of Bulletin

A copy of the Federal Reserve BULLETIN is sent to each member bank without charge. The subscription price in the United States and its possessions, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Newfoundland (including Labrador), Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela, is \$2.00 per annum, or 20 cents per copy; elsewhere, \$2.50 per annum or 25 cents per copy. Group subscriptions for 10 or more copies, in the United States, 15 cents per copy per month, or \$1.50 for 12 months.

FEDERAL RESERVE BULLETIN

VOLUME 31

February 1945

NUMBER 2

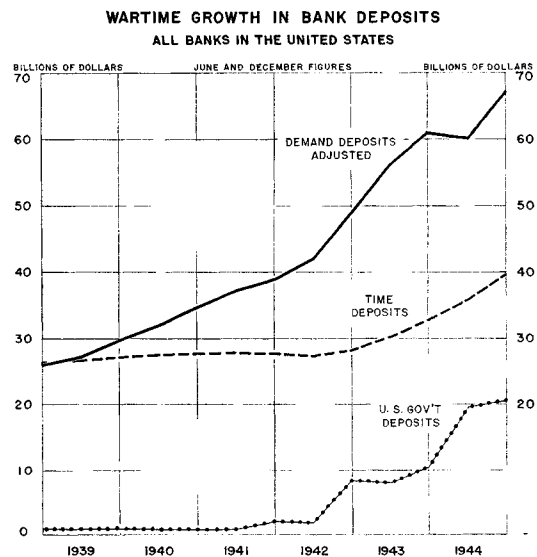
DISTRIBUTION OF WARTIME DEPOSIT EXPANSION

Expansion of bank deposits continued in 1944 as in previous war years. Deposits in all commercial and mutual savings banks, excluding interbank balances, have more than doubled in the five years since the end of 1939, increasing by about 70 billion dollars. Excluding the sharp increase in United States Government deposits, the five-year growth was 50 billion dollars. Most of this growth has occurred in the three years of this country's active participation in the war. Accompanying the deposit growth, there has also been an unprecedented expansion in currency in circulation, amounting to 17 billion dollars.

Although the increase in total deposits was larger during 1944 than for other war years, this difference is fortuitous, reflecting the sharp temporary rise in United States Government deposits as a result of the Sixth War Loan at the end of the year. Demand deposits, as shown in the chart, increased much less than in the two preceding wartime years, but some of this reduced growth was also due to the timing of war loan drives. Time deposits, which increased little in the early part of the war, have shown an accelerating rate of growth in the past two years. Currency in circulation, not shown on the chart, expanded by about 5 billion dollars in both 1944 and 1943 and by almost as much in 1942.

Some banks, communities, and classes of

depositors have had a much larger share of this increase than others. Analysis of deposit increases at individual member banks between 1939 and 1943 showed fewer than 100 banks in which demand deposits had increased by less than 50 per cent, while an



NOTE.—Interbank deposits are excluded and demand deposits are adjusted for items in the process of collection. Time deposits include those in Postal Savings System and in mutual savings banks, as well as in commercial banks. December 1944 figures are estimated.

equal number of banks had increases of over 500 per cent. The deposit expansion of banks in the southern, western, and mid-western part of the country has been much greater than in the Middle Atlantic and northeastern States. Deposits have grown more at smaller banks than at larger ones, partly for regional reasons since, generally

speaking, more small banks are located in the areas that showed the largest growth. Farmers, other individuals, and wholesale and retail trade concerns—typically a larger proportion of depositors in small banks—have had relatively more growth in deposit holdings than other groups.

Growth of deposits produced by wartime factors may be compared with the deposit expansion of the last war, which was followed by sizable deposit shifts and shrinkages for many banks. In view of this experience, questions are being raised as to the likely movement of deposits after this war. In determining their wartime investment policies, bankers generally have endeavored to provide the safety and mobility needed to meet any losses of deposits that may occur after the war is over. Available evidence indicates that most bankers are adequately prepared for such contingencies. There is no reason to expect that the overall deposit expansion of the war period will be followed by a widespread contraction of total deposits. Yet almost every banker can recognize some accounts that are sure to be reduced, and many individual bankers, perhaps a majority, expect deposits of their banks to decline.

It must be expected that the deposit levels of some banks will decline considerably from wartime levels, but at the same time many banks will continue to gain deposits. It need not be assumed that those banks with the largest increases will necessarily have the largest decreases. Analysis of differences in deposit increases and of factors causing them, presented in this Review, have a bearing on the possible reshifting in the postwar period.

REGIONAL DIFFERENCES IN DEPOSIT GROWTH

All sections of the country and most banks have shown increases in deposits, but

some have had more growth than others. Even among such broad areas as Federal Reserve districts, there have been marked differences in deposit expansion. As shown in the following table, the southern, western and midwestern districts have had proportionately much greater gains than the middle-Atlantic and northeastern districts. Those areas that might be characterized as predominately agricultural or metal manufacturing and those in which the specialized industries of shipbuilding and aircraft have sprung up have had the largest growth in deposits.

GROWTH IN DEPOSITS AND CURRENCY HOLDINGS
BY DISTRICTS
[Percentage increases Dec. 30, 1939 to Dec. 30, 1944]

District	Demand deposits adjusted	Time deposits	Federal Reserve notes in circulation
Boston.....	90	49	235
New York.....	71	54	282
Philadelphia.....	101	14	309
Cleveland.....	139	51	309
Richmond.....	185	63	547
Atlanta.....	211	80	683
Chicago.....	143	92	267
St. Louis.....	154	50	380
Minneapolis.....	141	60	238
Kansas City.....	178	46	333
Dallas.....	202	46	551
San Francisco.....	248	81	596
United States total.....	124	62	338

NOTE.—Figures do not include U. S. Government deposits, which have increased substantially, or interbank deposits.

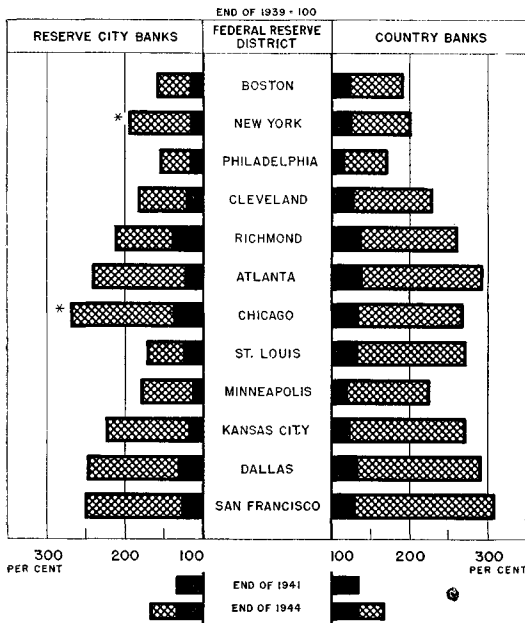
Regional variations in expansion have been much greater in demand deposits than in time deposits. Increases in demand deposits for the five-year period varied among Federal Reserve districts from 70 per cent to 250 per cent, while those in time deposits were all less than 100 per cent. These differences are true for the individual years as well as for the war period as a whole. In the earlier years time deposits showed little or no growth, but in 1944 the growth in time deposits was greater than that in demand deposits, and in that year there was much less variation among districts in total deposit growth than there had been

in previous years. Currency in circulation, as nearly as its regional differences can be measured by the issuance of Federal Reserve notes, has expanded much more in some districts than in others; increases for the five-year period have ranged from 235 per cent in the Boston District to 683 per cent in the Atlanta District. Its regional pattern has been roughly similar to that of demand deposit expansion.

its than have city banks in the same district, but in the districts of greatest growth the city banks have generally outstripped country banks in other districts.

The chart also shows that the deposit expansion that took place prior to our entry into the war was largest in the southeastern States. The Federal Reserve districts of Richmond and Atlanta were the most rapidly growing areas. In the period since the entry of this country into active participation in the war, there has been relatively more expansion of deposits on the west coast and in the midwestern States, as well as in the southeastern States. The largest expansion has been in the San Francisco District, with the Kansas City District, which showed only moderate growth in 1940-41, in second place during the subsequent period. The Minneapolis District, which had the smallest rate of deposit increase of any Federal Reserve district in 1940-41, has increased slightly more rapidly than the national average since that period. Throughout the period, the middle Atlantic and northeastern States have had relatively much less deposit expansion, with New York City banks and those in the Philadelphia District showing the smallest rates of increase for any area.

DEPOSIT GROWTH 1940-1944
BY CLASS OF MEMBER BANK, AND BY DISTRICT



* Figures do not include central reserve city banks. Changes for these and all member banks, not shown on chart, are:

	End of 1941	End of 1944
Central reserve city banks:		
New York.....	120	150
Chicago.....	121	168
Total all member banks.....	123	201

Percentages based on growth of total demand deposits adjusted and time deposits and exclude U. S. Government and interbank deposits and items in the process of collection. All figures for end of 1944 are estimated from preliminary data.

Increases in the total of adjusted demand and time deposits by classes of banks, as well as by Federal Reserve districts since 1939 and since 1941 are given in the accompanying chart. In each district country banks have had a greater increase in depos-

Differences in the pattern of deposit growth are even greater among areas smaller than Federal Reserve districts. Some States have shown increases in total deposits four and five times as great as other States. If one were to consider still smaller areas, such as particular cities or counties, the disparities would be greater. The map on the next page shows by States for the period December 31, 1941 to June 30, 1944 the growth in total deposits, exclusive of interbank balances, of insured commercial and all mutual savings banks. The growth of deposits

REVIEW OF THE MONTH

ranges from 30 per cent for Vermont to 150 per cent for Florida. The average increase for the nation was 65 per cent for the two and one-half year period.

The States having the largest relative gains are mostly confined to three areas—the western States, the central and plain States running from North Dakota south to Texas, and the southeastern States of Georgia and Florida. Michigan is also close to these groups. The States showing the smallest relative gains are all in the New England and North Atlantic area.

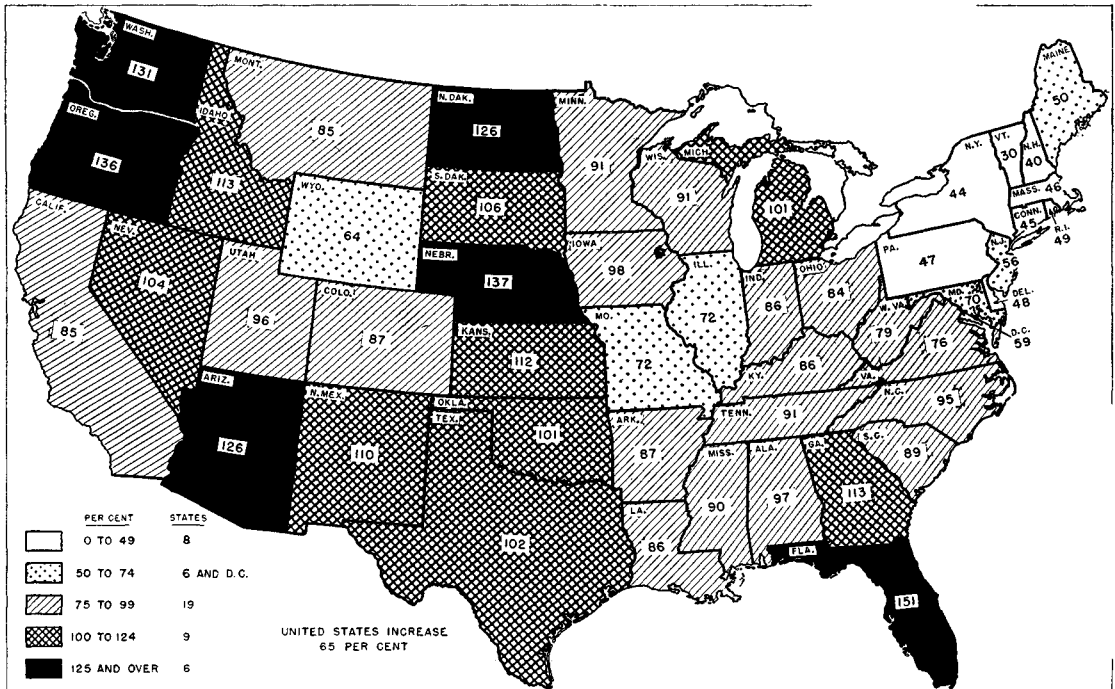
DIFFERENCES BETWEEN LARGE AND SMALL BANKS

Small banks have generally gained relatively more in deposits than large banks. As shown by the following table, 40 per cent of the member banks with demand de-

posits of 5 million dollars or less showed gains of 200 per cent or more from the end of 1939 to the end of 1943, the latest date for which such data have been compiled. In the same period less than 20 per cent of the banks having deposits ranging from 50 to 500 million and less than 10 per cent of the largest banks registered such gains. Nearly a third of the largest banks had increases of less than 50 per cent, while very few of the small banks showed such small increases.

To some extent this differential experience among banks is merely another aspect of the area differences already discussed. Banks in the areas showing the greatest gains are, in general, smaller in size than those located in the areas showing the smaller gains. The large relative expansion of deposits in the agricultural areas is also reflected as a greater gain for small banks since such

WARTIME DEPOSIT EXPANSION BY STATES
PERCENTAGE INCREASES, DEC. 31, 1941 TO JUNE 30, 1944



NOTE.—Percentage increases by States of all deposits, excluding interbank, in all insured commercial banks and all mutual savings banks. Data for 1941 partially adjusted to include banks which subsequently became members of the F.D.I.C.

DISTRIBUTION OF MEMBER BANKS BY PERCENTAGE INCREASE IN DEMAND DEPOSITS AND BY SIZE GROUP

Percentage increase in demand deposits ¹ in 1940-1943	All member banks	Size groups on the basis of total deposits in 1943				
		\$5,000,000 or less	\$5,000,000 to \$50,000,000	\$50,000,000 to \$500,000,000	Over \$500,000,000	
		Percentage of total banks in group				
50 per cent or less.....	1	1	2	5	30	
50-100 per cent.....	12	9	17	22	43	
100-150 per cent.....	26	24	32	39	9	
150-200 per cent.....	25	26	24	15	9	
Over 200 per cent.....	36	40	25	19	9	
All member banks.....	100	100	100	100	100	
Number of banks.....	6,254	4,662	1,365	204	23	

¹ Increase in deposits of individuals, partnerships, and corporations from Dec. 30, 1939, to Dec. 31, 1943.

banks predominate in such areas. For example, in the Kansas City District, small banks have gained deposits a little more rapidly than large banks in the same district. The same relationship holds for the Boston District, but banks of all sizes in the Kansas City District gained much more rapidly than any size group in the Boston District. This greater gain on the part of small banks is also in part a reflection of the ownership pattern of the deposit expansion, which is discussed in the next section.

DIFFERENCES BY TYPE OF DEPOSIT OWNERSHIP

Federal Reserve System surveys of demand deposit ownership indicate that, particularly in recent periods, accumulation of deposits by individuals has been relatively greater than that of businesses. Estimated rates of deposit growth by broad groups of depositors are shown in the following table.

CHANGES IN OWNERSHIP OF DEMAND DEPOSITS, 1941 TO 1944
[Estimated; amounts in billions of dollars]

	July 31, 1944	Dec. 31, 1941	Increase	
			Amount	Percentage
Domestic business.....	37.4	25.0	12.4	50
Personal.....	18.6	10.0	8.6	86
All other ¹	3.6	2.6	1.0	38
Total.....	59.6	37.6	22.0	59

¹ Includes nonprofit organizations, trust funds of banks, and deposits of foreigners.

The deposit surveys also show that the increases are not confined to, or even markedly concentrated in, the war industries. It also appears that small business concerns have had as much, possibly more, increase in deposit balances than large ones. Increases in retail and wholesale trade and in service businesses have been relatively large. Manufacturing companies also showed substantial increases in cash up to the middle of 1943. In the early war period the rapidly increasing volume of productive and commercial transactions necessitated larger business deposits. The same was true for individuals, but to a much smaller degree. As war production approached its peak, and business balance requirements were satisfied, a larger part of the available funds of corporations were used to buy Government bonds.

Individuals, on the other hand, have continued to accumulate deposits. During the early war period all of the deposit expansion was in demand deposits, but since the beginning of 1943 time deposits, which are largely held by individuals, have grown continuously and at present their growth exceeds that of demand deposits. The expansion of time deposits has been much more evenly spread throughout the country than the earlier growth of demand deposits. This is part of the picture of lessened disparity among banks and regions in growth of total deposits during 1944 than in previous war years.

DEPOSIT GROWTH IN LAST WAR

During the last war, as in this one, there was a marked growth in bank deposits, and in the early postwar period the expansion continued at an accelerated rate. Although this growth was less both in absolute and relative terms than that of the present war, its geographic pattern was somewhat similar. From June 1914 to

June 1919, total deposits, exclusive of inter-bank, in all banks in the United States increased by about 80 per cent. In some of the New England States, the increase was less than 30 per cent and in the northern industrial States it was close to the average for the nation. In most of the southern and western agricultural States increases amounted to 130 per cent or more. The deposit increases in the far western States were not relatively as great as during this war, but they were generally above the national average.

Between June 1919 and June 1920 there was a further increase of 12 per cent in deposits of all banks. In this twelve-month period there were wide differences among regions. Such States as North Dakota and Montana lost deposits and other grain belt States showed only nominal, if any, gains. There was also no growth at New York City banks. During the same period, States in the South Atlantic and west south central areas registered gains as high as 35 per cent to 40 per cent.

The subsequent decline in deposits for the country as a whole was but a small part of the growth during the preceding years. From June 1920 to June 1921, total deposits decreased 5 per cent, and as nearly as can be estimated the drop from the peak in the spring of 1920 to the lowest point in the fall of 1921 was less than 10 per cent. The serious banking difficulties that began in this period and continued for a number of years were due to the shifting of deposits from one area to another, not to the aggregate decline. During the year ended June 1921 more than one-fourth of the States suffered losses in deposits of 20 per cent or more, but at the same time many New England and eastern States showed marked increases. In some States—Idaho, Georgia,

and South Carolina, for example—the drain of deposits amounted to nearly 30 per cent.

The States and regions which gained the most in bank deposits during the war and early postwar period subsequently suffered the greatest loss of deposits. The greatest gains and losses were registered in the agricultural regions, especially the cotton States; and the smallest gains and losses were registered in the New England, Middle Atlantic, and other industrial States. However, the same areas in which deposit fluctuation had been the greatest, gained substantially more deposits on balance from 1917 to 1922 than did those areas where the fluctuations were less violent.

Banking history of the past war and postwar period can not be taken as a guide to probable developments after this war, but it does indicate some of the elements to be watched. The war period to date has been analogous to that of the previous war in that the expansion of deposits has been much greater in some areas than in others. It should be noted, however, that the deposit expansion continued at a rapid rate in the period immediately following the last war, and many of the banking difficulties that followed were due to the speculative excesses of that period.

Collapse of the postwar boom in 1920 put the banking system under great pressure. The break in the inflated price structure, and the liquidation of bank loans advanced for speculation in securities, commodities, and real estate combined to create an acute pinch on banks. Many banks lost deposits and were forced to sell securities on an already depressed market and to collect loans under pressure. Values of loan collateral tumbled, bank losses mounted, and failures became increasingly common.

An important contrast between this war and the first World War appears with respect to the expansion of bank loans. If a speculative postwar expansion can be avoided this time, the contrast will be even more striking and more favorable for an orderly postwar adjustment. During the first World War, as shown in the chart, commercial banks bought a relatively much smaller part of the increased public debt, but they financed a considerable portion of it by lending on Government securities. There was also a considerable loan expansion for other purposes, particularly in agricultural areas and to accumulate business inventories, and this became more pronounced in the early postwar period.

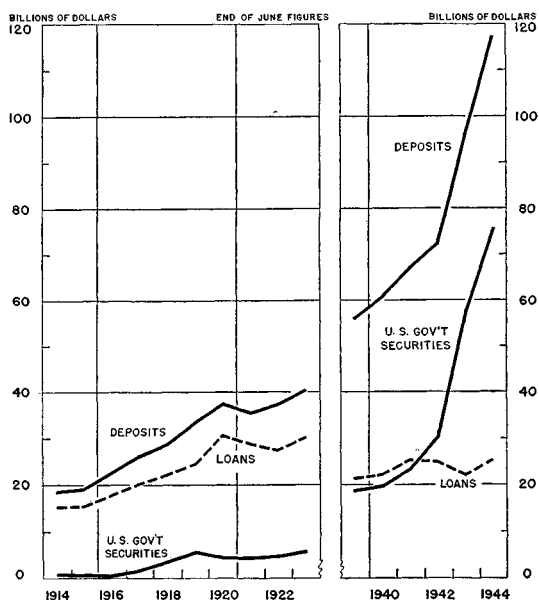
In contrast, during this war there has been little loan expansion and none in the past three years. Loans by larger city banks to war producers have continued to show some increase, but consumer credit

has contracted considerably during the war period and farmers have reduced their debts to banks and others. Loans to finance purchases of Government securities have risen only temporarily during war loan drives and the amounts have not been comparable to those of the last war.

During the last war expansion of lending by banks was accompanied by heavy borrowing by banks themselves. Subsequently when banks were attempting to get free of debt they tended to press for the repayment of loans. When agricultural prices started to fall, banks had the double problem of protecting their credits and of getting themselves out of debt. In this war there has been no substantial bank borrowing except for temporary periods in the money markets, and the great volume of short-term Government securities held by banks, discussed more fully later, gives them an ample guarantee of liquidity.

The picture of time and savings deposits during the last war presents one interesting parallel with this war. Just as now, the expansion of demand deposits got under way very much earlier than that of time deposits. But significantly, the time deposit expansion continued after demand deposits began to decline. There was a continuous contraction of demand deposits at member banks from early 1920 to late 1921, but time deposits increased throughout this period.

DEPOSITS, LOANS, AND GOVERNMENT SECURITIES
ALL BANKS IN THE UNITED STATES



Figures include loans and all deposits except interbank in all banks of the United States, excluding those private banks which at that time did not report to the State banking authorities.

FACTORS IN DEPOSIT EXPANSION AND DISTRIBUTION

Federal Government expenditures, revenues, and borrowing have been the most important influences in the growth and distribution of incomes and liquid assets during the war period. The Government has spent large sums for war goods and

services and these amounts have gone directly or indirectly to others as wages and salaries, fees, profits, interest, and other forms of income. The recipients in turn have disposed of their incomes by spending part of them, paying part in taxes, buying Government securities, and holding a part in the form of currency or deposits with banks. The Government has borrowed large amounts from banks, and this has supplied new deposits for those businesses and individuals who have chosen to hold part of their incomes in this form. Private activities have been similar to that of the Government with respect to deposit distribution, but they have not contributed to deposit growth through bank credit expansion; private debt to banks and also to creditors other than banks has declined.

Principal factors causing deposit expansion during the war are expressed in quantitative terms in the following table. As shown, the major influence on deposit expansion has been bank purchases of United States Government securities and the major offset has been the drain of currency into circulation—one of the forms of cash holding. Diminished bank holdings of securities other than those of the United States Government and gold losses have also been minor contractive elements.

FACTORS IN DEPOSIT CREATION
December 31, 1941—December 31, 1944
[In billions of dollars, partly estimated]

<i>Expansive factors</i>		
Increase in holdings of U. S. Govt. securities:		
Federal Reserve Banks	16.6	
Commercial banks	56.0	
Mutual savings banks	4.6	
Total factors expanding deposits ..		77.2
<i>Contractive factors</i>		
Increase in currency in circulation	14.1	
Decrease in gold stock	2.1	
Decrease in bank loans .....	.5	
Decrease in bank holdings of other securities	1.4	
Net of other factors .....	.3	
Total factors contracting deposits		18.4
<i>Expansion of bank deposits:</i>		
Demand deposits—adjusted	29.1	
U. S. Government deposits	18.6	
Time deposits	11.1	
Total expansion of bank deposits		58.8

War expenditures and war finance have been the basic factors in the wartime distribution of deposits, as well as in their expansion. In some communities the Government has spent more than it has collected through taxes or through the sale of securities, while in others the Government has raised more funds than it has expended. A great share of the effect of the war, however, is found in factors that lie beyond this initial impact of receipts and disbursements. Subcontracting and the purchases of agricultural commodities and raw materials have set in motion a secondary distribution of funds. The broad shifts in production to meet the requirements of war and the attendant changes in relative prices, the movement of population, geographic decentralization of industry, the establishment of special military facilities (camps, depots, arsenals, etc.) and the location of industries in new areas have all influenced the distribution of deposit growth, both among regions and among different classes of depositors. The special concentration of Government procurement in fields of metal manufacturing and the considerable advance in agricultural prices have tended to channel funds to areas specializing in such products.

Great disparity among banks in the scale of deposit expansion is essentially a reflection of the adjustments that war has forced upon our economy. The incomes of most individuals and businesses have risen greatly but some have not. There have been great differences among areas and industries. Some industries have shifted to the manufacture of war goods and greatly expanded their former production levels; other industries have lost ground. Some whole areas have lost population and failed to keep pace with the country at large. Banks have reflected the differences

of the areas in which they are located, and the differences in the clientele they serve.

As would be expected, deposit changes among geographical areas have been parallel to those of income. Florida, which ranked first in deposit increase on the map previously shown, ranked second in income increase from 1940 to 1943. New York, which ranked forty-seventh in deposit increase, ranked forty-eighth in income increase, and Indiana ranked twenty-ninth in both cases. Most other States show similar close correlations.

There are also nonincome factors which have influenced deposit distribution. Large corporations operating in many centers appear to have accumulated deposits more at interior banks than in money markets. It also appears that Government security purchases by nonbank investors have been an appreciably greater proportion of income in some areas than in others.

FACTORS INFLUENCING POSTWAR SHIFTS

Characteristics of the deposit growth give some clues as to the factors that will determine postwar deposit shifts. If the diffusion of productive activity resulting from the war is continued into the structure of postwar production, if the relative balance of income of the major sectors of the country—agriculture, labor, and industry—is not greatly changed, and if the wartime shifts in population are not reversed to any significant degree, then major shifts in deposit location are not likely. The ultimate distribution of deposits depends on the physical location of individuals and businesses and on the balance of payments between the various sectors of the economy.

Reduction of the total volume of deposits during the postwar period is likely to result only from a decrease in bank holdings of Government securities. Reduction of bank

loans or holdings of other securities below wartime levels seems unlikely. The large bank holdings of United States Government securities could be reduced after the war only by debt retirement from budget surpluses or by purchase of securities from banks by others. While either one or both of these circumstances may occur under some conditions, it is not unlikely that conditions will be such that banks will increase their holdings of securities. Periods of large budget surpluses and consequent reduction in bank holdings of Government securities also tend to be periods of private debt expansion which would sustain deposit levels. As to purchase of Government securities from banks by nonbank investors, there is some question whether these investors as a group will further expand their already large holdings of securities. Some individuals might buy Government securities from the banking system, but others might sell on an equally large or even a larger scale. Further purchases by business concerns are quite unlikely if there is the expected volume of capital expenditure.

It would also seem more likely that bank loans would increase rather than decrease after the war. There has been no net expansion in loans since the end of 1941. Some loans will be retired when the war is over, but the amount of new loans could easily be as great or much greater. Some bank credit will be needed to finance industrial reconversion and to aid in the purchase of such items as automobiles, refrigerators, and other household furnishings. There might also be substantial increases in credit to finance home construction and to returning veterans.

Deposits might be increased in the postwar period by a return flow of currency. The amount of currency that has gone into

circulation during the war should be more than sufficient to take care of postwar needs. Currency that is outstanding because of special wartime influences, such as black markets and population dislocation, may be expected to return from circulation once these factors disappear and outflows for other purposes should dwindle or cease when total incomes decline from high wartime levels.

The reduction in our monetary gold stock during the war has been the result mainly of the limited amount of goods available for purchase in this country by other countries. When goods are again available for export, other than through lend-lease, it is likely that the gold movement will be reversed.

If total deposits remain at their present or higher levels, it is obviously impossible for all banks individually to lose deposits, or for all individual depositors simultaneously to reduce their balances. Someone must hold the deposits. Spending does not reduce aggregate bank deposits; it merely transfers a balance to another holder. The merchant replacing his inventory transfers his balance to the manufacturer; the individual buying a refrigerator transfers his balance to the merchant. If all depositors attempt to reduce their bank balances through spending the net result will be increased velocity, not reduced volume of deposits.

Some deposit loss from the more mushroomed war centers is likely. Localities which have experienced phenomenal expansion of types of war industry not easily adaptable to peace production—shipbuilding, aircraft, army camps, etc.—will lose employment, income, and population. These localities are for the most part special cases apart from their surrounding communities.

There also may well be some deposit shifts of a milder, more general sort. Ordinarily during periods of increasing business activity there is a noticeable movement of deposits from the large cities to the smaller cities and towns; and during periods of economic recession there is usually a reverse movement. As the tempo of war production declines, many business firms may find themselves temporarily with excess funds. There may be a tendency to concentrate these in the large metropolitan banks awaiting further use. Shifts in deposits away from agricultural areas might also transpire in the postwar period if prices of agricultural products should decline more than other prices, or if more money is sent out of these areas to pay for purchases than flows back through sale of their products.

While the foregoing factors indicate a shifting from smaller to larger banks, other factors could work in the opposite direction. If there are large capital expenditures for deferred maintenance and new capital expansion, funds may shift from businesses to individuals and build up the balances of small banks. Likewise, if manufacturing should stay in some of the new sites, deposits would tend to stay where the wartime growth has occurred. Retention and operation of war-built manufacturing plants in the south and on the west coast would be illustrative of this development. The location of service and other subsidiary economic functions would tend to follow the pattern of the manufacturing location.

The absence of loan expansion minimizes the chances for deposit redistribution, as well as for deposit contraction. Since there has been no considerable loan expansion during the war period and no large amount of borrowing by banks, it need not be expected that there would be

any significant amount of loan contraction following the war. Agricultural districts will not be under pressure to liquidate as they were following the last war. If speculative loan expansion and bank borrowing can continue to be avoided in the early postwar period banking prospects in many areas will be quite different from those after the last war.

While some shifting of bank deposits in the early postwar period is probable, it may be more moderate than is sometimes supposed. Such movements as do take place will not have disrupting effects on the banking system as did those following the last war.

LIQUIDITY OF THE BANKING SYSTEM

The banking system is well equipped to meet any deposit shifts that might occur. On June 30, 1944, over 70 per cent of the total loans and investments of all insured commercial banks was in Government securities and over one-half of these securities had maturities of less than five years. Even in country banks where liquidity demands are relatively less than for the

banking system in general, Government securities with maturities of one year or less constituted as much as 25 per cent of all loans and investments. Cash assets and Governments of less than one year maturity represented more than 50 per cent of the demand deposits of country banks. These ratios correspond closely to those maintained by money market banks in prewar years.

With so much protection, it is hardly conceivable that loss of deposits could adversely affect any considerable number of banks. Deposit shifts would indeed have to be substantial and sudden to present a situation where maturing issues held in portfolios would not supply the necessary funds. Furthermore, such shifting of deposits as may occur need not have an adverse effect on the market for Government securities, for whereas some banks will be forced to sell, others will be able to buy with their newly acquired funds. And if other resources should be insufficient the credit facilities of the Federal Reserve System would always be available to member banks.

POSTWAR PROBLEMS AND POLICIES¹

by

E. A. GOLDENWEISER

Mr. Chairman, ladies and gentlemen: I have no doubt that you are interested in the subject I am going to talk about tonight, because we all are. I am going to paint a very broad picture, made with sweeping brush strokes. I shall cover a great deal more territory than I am competent to cover, but it is important to have the entire picture before us, even though parts of it may be very imperfect, in order to find the relationship of the particular field in which we work to the entire world panorama. We often see the particular little bailiwick with which we are intimately familiar, and in which our daily work lies, out of focus in relation to the numerous forces which shape world affairs. Even an amateurish and inexperienced picture of all phases of the problem may be worth while; you can fill in the gaps, correct the mistakes, and argue about the controversial positions.

What I am to talk about is postwar, and we all pray for it to come soon. The postwar that I am counting on is the end of the European War in a few months at most, and the end of the Japanese War a year or so later. Perhaps the most important single thing to stress is that we are all in the same boat; that industry and agriculture, the employer and the worker, the exporter and the importer, the United States and the rest of the world all have a common interest in establishing a prosperous group of nations, each functioning in its own sphere and in proper relationship with the others. It is the sort of world which Mr. Willkie meant by "One World."

In the field of agriculture you will agree that the most important thing is prosperity and employment of nonagricultural workers. Agriculture has special problems, which you have been discussing, and I would not presume to say anything to you about them because I would then be entirely over my head right from the start. But you will agree that the principal

single factor in the success of agriculture, without which all other factors would be inadequate if not futile, is the maintenance of markets among our own people. This means full employment at adequate pay, and a stable and gradually rising national income.

In considering the prospects for postwar prosperity, we are confronted first of all with the problem of inflation. The principal thing that could cause inflation is an attempt by the public to convert liquid assets into goods and services while they are scarce. Civilian goods will not be in large supply immediately after the war because there will have to be a reconversion from the war effort. By the end of the war, people will have in their possession a much larger amount of liquid assets in the form of cash, bank deposits, and Government securities, than has ever been dreamed of in any country. Individuals and businesses other than financial institutions in the United States now have liquid assets amounting to almost 200 billions of dollars. If they should draw them out and rush into the markets to satisfy their deferred demands for various articles of comfort and luxury and for capital goods, probably no controls would be strong enough to hold the tide of inflation; but I do not think that this will happen. People are likely to try to satisfy their demands in a reasonable way as soon as possible. I think, however, that many are likely to want to hold on to their savings, and particularly those who are not too sure of having jobs continuously will hesitate to dissipate their nest eggs. The large accumulation of liquid assets in the hands of the people is far more significant as a safeguard against serious deflation later than it is as a danger of immediate inflation.

Recently I read articles by two sincere and capable people who reached exactly the opposite conclusions on the same factual analysis. One thought people would rush to spend all of their savings, and the other one thought they would hold on to all their savings. Consequently,

¹ Address delivered at the Dinner Meeting of the Annual Agricultural Outlook Conference, Washington, D. C., Nov. 14, 1944, with discussion.

one predicted a violent inflation, and the other a violent deflation. My own thought differs from that of either of them; I am in the middle of the road. I think we are going to have some spending, but not an orgy of spending. I think we will act rationally and continue to exercise in sufficient measure the controls to which we are now accustomed in order to hold the dam until such time as the flow of goods will be equal to the demand. I think, therefore, that we are likely to escape in this postwar period inflationary contortions such as we experienced after the last war.

MAGNITUDE OF PROBLEM

A much more serious and lasting problem—the one that will subject the effectiveness of our institutions to a crucial test—will be the problem of finding jobs for people released from the services and from war industries. We are going to have about 60 million people in the labor force two years after victory. If we allow for about 2 millions in frictional unemployment, which is largely transition from one job to another, we have to find 58 million jobs. That is 12 million more than we had in 1940. It allows, even at that, for withdrawal from the labor force of 4 million of the 6½ million people now in uniform or industry who would not normally be employed. Some of these are either too young or too old to be at work normally; some are women with families who would rather stay at home to take care of the children. Should they go back to non-employment, we would still have 58 million jobs to find. These figures include persons in the armed forces.

In order to have enough jobs for these people two years after the war we must have a gross national output at 1943 prices of something like 170 billion dollars a year, which corresponds to a national income of about 140 billions a year. We use the larger of the two figures, the national product, because it measures what is actually produced. The difference between national product and national income is largely two items, depreciation and business taxes;

it is easier to subdivide the total before these items are deducted. We state these figures in dollars only because the dollar is a unit of measurement common to machines, toothpicks, services, and all of the things which have to be added together. I think the figures could be expressed in index numbers just as well as in dollars. They are more reliable as an indication of trends than as a measure of quantity.

In indicating that gross national output must be 170 billion dollars, I assume that prices will remain at the 1943 level. If prices go down, the same output will be represented by a smaller figure, and if prices go up, the amount will go up. What we are talking about is a measure of physical quantity of production expressed for convenience in dollars.

This 170 billion dollars allows for a 15 per cent reduction from the volume of national output we have now. That 15 per cent reduction can occur without too much unemployment for three reasons: (1) the withdrawal of 4 million persons from the labor force, already mentioned; (2) a reduction in hours of labor from 48 to, say, about 40; and (3) the shifting of many workers to jobs where they will produce less in an hour than they did in highly mechanized war work. These three factors would permit a reduction of 15 per cent in gross output without causing unemployment. At the same time, we allow for an increase in productivity per man hour of about 10 per cent over prewar.

When you are thinking about 170 billions as compared with something like 90 billions in 1939, you do not want to think this represents a 90 per cent increase in output. You want to remember that the 170 includes an increase in prices that has occurred since 1939, so that what we are talking about is an increase of something a little over 50 per cent.

With all these explanations, we have to find enough production to add up to something like 170 billions, if we are going to keep the people employed. Of this, about 30 billions may be work for the Federal, State, and municipal governments; about 113 billions may be taken off the market by consumers, and about 27

billions may represent demand for producers' goods. You can distribute the whole among the parts in some other way. You can have more consumption goods and less producers' goods, or more Government spending and less private purchases, or less Government spending and more buying by consumers. These figures are based on such estimates as are possible on the basis of more-or-less reasonable probabilities.

To attain the goal we will have to have an enormous increase of consumption of all kinds of goods. We will have to have building on an unprecedented scale. We will have to have a very large outlay for new plant and equipment, a building up of inventories, about 2 billion dollars of excess of exports over imports, and various other items. We will have to do a very good job of production and consumption, indeed, and it will require every effort of which we are capable.

The other extreme from this 170 billions would be something like 110 billions, which is the figure for 1939 raised by the increase in the price level through 1943. If we allowed our total production to go down to that level, we would have 20 million unemployed, and that, of course, is absolutely unthinkable and intolerable. Our future economic destiny lies somewhere between having production of 170 billions and 2 million unemployed, and production of 110 billions and 20 million unemployed. The nearer we come to the top figure the more it will have been worth while to fight for our institutions, and the closer we get to the bottom figure the more of a defeat we shall have to accept for our economic and political institutions. I do not think that we need to be defeatists about this. We have a formidable task, but we have shown that we are capable of performing formidable tasks. If we analyze the problem, and get the judgment of the best people in the country on the subject, and formulate our course of action, and stick to it, we shall find a solution.

ATTEMPT TO FRAME A COMPREHENSIVE PROGRAM

I am going to propose a program here and now, with all humility, recognizing my own limitations, but with the conviction that the one thing we can not afford to do is drift. I am going to offer something for you to consider. Let those who can do better try it, fill in the gaps, amend the program; what we need is to crystallize the best thought we can muster on this crucial subject.

In this program I assume that we are going to keep all the war controls necessary until the flow of goods from factories to civilians is sufficient to meet the demand. I take it for granted that we are going to have a rational demobilization program. I assume that hours of labor will be reduced to prewar, but that further reduction in hours will wait until our productivity is such that all essential needs can be met and we can afford to take it easier. Any reduction based on share-the-work philosophy would be short-sighted policy.

1. *Peace.* Our first and foremost objective should be peace. We have helped to lay the corner stone for peace in the Dumbarton Oaks agreements, and I think they should be carried through successfully.

2. *Maintenance of income.* Second is maintenance of income, and under that the first item is wage policy. The policy that commends itself to me is a reasonable adjustment of wages to increases in the cost of living, with further increases as productivity increases. I am not going to expand on each of the planks in this platform because that would keep you here until morning.

The other part of the maintenance of income program is agricultural policy. On that, you are the ones who ought to tell me, but I have jotted down a few items that might go into a program. We have to maintain food standards. We have to encourage the diversion from agriculture of such elements as are not needed to raise the economically necessary amount of product. We have to find means for maintaining agricultural income. We must include crop insurance. This is merely an indication

of the general line I would take, with emphasis that in agriculture as in industry we must maintain income.

3. *Government guarantees.* The Government should guarantee to every American a minimum standard. We have a kind of minimum now in that we don't intend to have anyone starve or freeze or go without shelter, but it differs too widely. It depends too much on the disorganized action of individuals and groups. There should be established a standard of living below which no person in this country needs to fall under any circumstances; a minimum of food, a minimum of clothing, a minimum of shelter, education, and medical care, and even of money. That is the floor on which to start, and below which no one should have to fall. I think that is basic. I think our minimum standard is too low, and we have to find means of raising it.

As a part of this I suggest that we ought to have better organization among the lowest income groups; where we have effective organization we usually have better standards. I think that the best way in which standards can be obtained without too much Government interference is by increased bargaining power, and bargaining power means organization. Therefore, what we need is better organization among the lower income groups. This should be a broad objective of public policy. I am not prepared to outline the means of achieving it.

As a part of Government guarantees we should have expanded social security. Our social insurance program does not cover enough of our population or all of the risks which are properly insurable, and benefits are too small in amount and too short in duration. Nearly all countries other than the United States, for instance, have made health an important part of their social insurance systems. These shortcomings are now recognized and probably will be corrected, but an adequate social insurance program should be mentioned as a part of the economic program because it would counter deflation and

give the people a greater feeling of assurance in planning ahead.

The other thing that I think the Government ought to guarantee is some kind of job to every person who can work. If a person has done all he can to find a job and still can't find one, the Government ought to offer him a job. The worker should be encouraged to look for other work, perhaps by lower wages or otherwise. Mind you, this does not apply to regular Government projects, only to the marginal element. I think that the least costly and the most direct and effective way to assure that a deflationary cycle does not get under way is to see to it that no one who is able and willing to work need be idle. There are ways for the Government to do that and it is my conviction that if the Government undertook to do it there would be more feeling of security and less hesitation about continuing normal standards of living. Consequently a deflationary cycle would be less likely to get under way and there would be less occasion than otherwise for the Government to do much spending for the purpose.

4. *Public works.* A broad policy of public works should be adopted. It could include a great many things such as roads, schools, libraries, hospitals, recreation facilities, irrigation, drainage, urban rehabilitation, and improvement in facilities available to farmers. Public works should be timed so as to help stabilize the economy by undertaking more in periods of economic decline and less at times of a threatening boom. Wages in such public works should be at standard levels. The provision for guaranteeing jobs would come into effect only as a last resort when, after the regular public works were under way, some persons would still be unable to find employment.

5. *Government regulation.* The next heading is Government regulation. I think we should have a vigorous policy of discouraging monopolistic practices that, through limiting or destroying competition, curtail output and sustain artificially high prices. The play of

economic forces in a competitive economy should not be interfered with by monopoly controls. I do not believe that all economic ills can be cured in this way, but encouraging free competition and insisting on fair business practices should be part of the over-all program.

The other phase of Government regulation that I wish to mention—one usually listed under a different heading—is taxation. Taxation should be viewed as part of the social and economic program and should be so designed as to encourage economic stability and progress. There should be no sales tax because it falls heavily on the poor and discourages consumption. Income taxes should be the greatest single instrument in the tax field, but they should be as moderate as is consistent with providing necessary income for the Government. Business taxes should not be so high as to discourage enterprise unduly and there should be some relief from double taxation of distributed corporate earnings. Special care should be taken to leave sufficient incentive for small and new business. In figuring income taxes there should be more liberal allowance for losses in order to encourage risk-taking; if windfall profits are taxed there should be adequate deductions for losses. This point is being recognized and is being incorporated in various recommendations.

It may be that we ought to have the Swedish plan of reducing taxes for plant construction during periods of depression. Perhaps we should have a somewhat flexible scale of taxation by which the Administration would have authority to give tax incentives for construction expenditures in periods of business contraction so that people would try to build then rather than in periods of expansion. Whether this plan would fit our conditions needs to be examined, but it has an appeal as a reasonable means for reducing fluctuations in economic activity.

6. *The budget.* Let us now turn to the way all these policies will be reflected in the budget. In a period of prosperity every attempt should be made to balance the budget and to diminish

the public debt, but in a period of recession very little attention should be paid to the budget. It is better to unbalance it deliberately by doing the things that need to be done to stem depression, rather than to permit it to be unbalanced by hasty emergency outlays and a reduction in tax revenue, as has been the case in the past. The thing I wish to stress in connection with the budget is that it should not be considered of paramount importance in and of itself. In time of depression, we should do what is necessary in the general program, and, if this results in expenditures above receipts, that does not matter and can not be avoided in any case. With the return of prosperity, tax revenue is likely to rise, even with no increase in rates, and then we should balance the budget and reduce the debt. What I want to emphasize is that neither budget balancing nor deficit financing is in itself a program or a remedy for economic ills. Both policies should be viewed as the resultants of carrying out a rational economic program. With such a program the budget will take care of itself; without it any budget policy will be wholly ineffective.

7. *International trade.* In international trade we need two particular things, besides many others that can not be discussed now. One is a rational commercial policy adapted to a creditor nation, which means that in the long run we have to import more goods than we sell abroad. We can not be a creditor nation and have what is erroneously called a favorable balance of trade. Whether we work through trade agreements or otherwise is another question, but we have to have a commercial policy that fits in with our international responsibilities and with our position as a creditor nation. Second, we ought to adopt some plan like the Bretton Woods Monetary Fund in order to establish stability in the exchanges, provide for flexibility when necessary, and help in emergencies. We also ought to encourage international investment, which will be absolutely necessary in the liberated countries and in the development of new resources in many other countries. For that purpose there was pro-

posed at Bretton Woods a well worked-out plan of international organization for investment purposes.

8. *Money and credit.* In the monetary field we must in the first place maintain the value of Government bonds. In view of the fact that all kinds of people and businesses and institutions will be holding bonds, their value must remain stable. This will have to be one of the financial cornerstones. With the enormous volume of potential investment funds in the hands of the public, it is improbable that there will be any tendency for bonds to decline in value. Nevertheless, the decision to maintain their value must be made, and followed by action if it should become necessary. This country will have to adjust itself to a $2\frac{1}{2}$ per cent interest rate as the return on safe, long-time money, because the time has come when returns on pioneering capital can no longer be unlimited as they were in the past. That does not mean that short-time money rates should not move up and down. But I do not want to go into detail at this time about the money market mechanism.

We have to have liberal financing arrangements for reconversion, particularly of small businesses. I think large business has such vast resources and knows the ropes so well that it can be depended upon to take care of itself, but it is essential to have provision, through banks or other institutions, to take care of the requirements of small business in reconversion.

The central banking mechanism must retain all the powers it has, both quantitative and qualitative. Probably there should be an increase in Federal Reserve powers over reserve requirements in order to give the System more influence over the expansion of credit than it has had since the great inflow of gold. Existing qualitative controls over speculative loans in the stock market and too easy terms on instalment credit should be developed further, and other selective controls should be established for, say, real-estate and commodity loans. Those weapons should be added to the arsenal of restraints available to monetary policy.

In the management of the banking system emphasis should be on seeing that banks render services commensurate with their cost to the community. Banks' earnings must be adequate to secure sufficient capital, to pay expenses, to yield a reasonable return, and no more. With the very large growth in the Government portfolio, there is danger that bank earnings will be unnecessarily large. Some device must be found to prevent this from happening for this would be no more desirable than it would be to permit the banks to suffer from inadequate earnings. The banking function, like every other economic function, is justified only insofar as it gives service for the returns it receives and the policy of the banking authorities should be guided by that principle.

9. *Agency for formulating economic policies.* I think this covers pretty nearly the entire waterfront, except that we have to have in the Government a place for formulating over-all economic policies. We have to have a person in Washington whose duty it is to do that and to present his conclusions for consideration to the President, to the Congress, and to the Cabinet. This person should probably be located in the Executive Offices and he should have advisory committees drawn from the Departments, from Congress, and from the various economic groups of the population. He should have access to all available information and responsibility for using the information in working out programs. Neither the President nor the Cabinet nor Congress can do this work. Someone must have the function of serving them and the country in this way. He should have no powers beyond that of making recommendations. All the work that is being done here in Washington and in the States should be brought into focus by an agency specifically charged with that duty.

* * * *

This program no doubt sounds presumptuous, but think it over and give the country the benefit of your thoughts. On the whole there is a surprising unanimity in the trend of public

opinion on these subjects; differences are largely over details. The general idea that prosperity depends upon maintenance of employment and a gradually rising national income is generally accepted. The old view that the economy needs a periodic deflationary purge has been largely abandoned. I think that if we find an over-all program that will accomplish the results here outlined we shall not have fought this war in vain. We shall have good prospects of maintaining over this and future generations our form of economic organization and our standards of political and social justice.

Question: Mr. Goldenweiser can undoubtedly explain what seemed to me a contradiction. If I understood him correctly, for averting unemployment of some 20 millions he relied partly on exports in excess of imports to the extent of perhaps 2 billion dollars. Later he seemed to say that, as a creditor nation, it was essential as a part of our program that we import more than we export.

Mr. Goldenweiser: That is a perfectly legitimate question. There is a contradiction, but the answer is a simple one. The first statement referred to the immediate postwar years. Most countries will not have anything to export then and will need our goods, and so we can count on an export balance. But for the longer run we must have policies that will reverse the balance of trade. A creditor nation, which we are, must import more than it exports.

Question: I should like to ask two questions, one of which may appear to be a question of minor detail. With respect to wage policies I understood Mr. Goldenweiser to say that we should have a "reasonable adjustment of wages to the cost of living." I assume, to be logical and consistent, he would mean wages should be adjusted downward as an offset to the tremendous increase in savings which has occurred. But I am afraid what he means is that wages should be adjusted upward to take into account the increase in the cost of living over and above the increase now allowed under the Little Steel Formula. And if this is what

you mean, Mr. Goldenweiser, don't you think that would set off the forces of inflation more than anything else?

My second question has to do with psychology. Does Mr. Goldenweiser really believe what he has told us?

Mr. Goldenweiser: My answer is, Yes.

Question: It seems to me, then, you have adhered very strictly to your proposition that the economist should not have the bias of consistency. In discussing the conditions which would give rise to full employment, I understood Mr. Goldenweiser to say we must have a major housing program, we must have a high rate of business investment, and we must build up inventories—all things which must come to an end, just as they came to an end in 1929. It seems to me there runs through Mr. Goldenweiser's talk a fatalism which says we do *these* things during periods of prosperity and *these* things during periods of depression. What I want to ask is, Do you think we can stabilize anywhere except at the top or at the bottom?

Mr. Goldenweiser: I think you are doing yourself an injustice when you call these minor questions of detail. They are the most fundamental and most controversial questions that can be asked; but they are perfectly legitimate questions.

There are more than two questions. If I overlook any of them, you call me back. First, about wages. I do not believe that wages should be adjusted downward to offset the increase in savings. If proper controls over spending are retained until reconversion has been accomplished, these savings will not produce inflation, and after reconversion they will provide a backlog of security that will make their owners less hesitant to spend current income. Nor do I believe that we would start an inflationary cycle by permitting an upward adjustment of wages in those industries where real earnings have not been maintained at the prewar level. Wage and salary control, price ceilings, rationing, etc., are all parts of a national effort to prevent inflation during a time when winning the war must be the major

objective of the economy. Application of the principle of adjusting wages to the cost of living is not a sound general policy because on the upside, which is what is under discussion, it leads to an inflationary spiral. But when injustices have developed during a period of wartime controls a once-for-all rectification may become necessary.

The questioner also asks whether doing all the things that he enumerates would make it possible for us to stabilize at the top, or whether ultimately they would make us fall to the bottom. I think we should aim for stability at the top and that the goal is not impossibly high. If we have an adequate volume of goods to distribute and an adequate distribution of income, we should be able to stay at the top. But in the top to which I refer markets as well as production must be sustained, and speculative overexpansion has no place. The point is that, with a proper distribution of income, there will be purchasers for a large volume of production and there need be no repetition of the 1929 collapse. It will be a difficult job, but we owe it to ourselves not to permit our thinking to be dominated by the defeatist point of view that reasonable prosperity must be followed by collapse. We have been fighting against extreme fluctuations ever since the invasion of machinery and we have gradually learned how to fight more effectively. I think it is time that we became masters of the machine.

Question: Do you think it is possible to institute the social guarantee of minimum wages and the minimum standard of living, and so on, without sacrificing our free, competitive enterprise system?

Mr. Goldenweiser: I am convinced that if we fail to do so we will certainly sacrifice our free competitive system. If we permit nature to take its course, the way we did after the last war, we will invite the loss of free enterprise and all of our liberties. Our one chance to maintain a free enterprise system is to make it produce the standard of living a wealthy and self-respecting country should provide for its population. I believe it is desirable to do this

with a minimum sacrifice of independence and, if I did not believe there was a chance of doing it, I would not advocate it. I would be a defeatist and say that we might just as well embrace communism or fascism, or some other "ism." We know from observation that totalitarianism can eliminate unemployment, and we know from experience that war can do the same. We do not want totalitarianism, because we know that while it accomplishes certain results it does so in a way that sacrifices things that are more sacred. We do not want war. It is my firm conviction that full employment and a rising standard of living can be achieved within the framework of democratic institutions and economic free enterprise, even as other economically and socially necessary objectives have been achieved. I think what I am proposing is consistent with free enterprise and consistent with democracy, so much so that I am convinced it is the only condition under which free enterprise and democracy will survive—even as long as those of us who haven't very many more years to live will be here to enjoy it.

Question: I should like to ask a question concerning your platform. It seems to me that you may have left out one plank. I have toyed with the idea—but I do not quite know how to handle it—that what we had during the thirties in the form of unemployment was really concentrated leisure. In the future, given this floor of the standard of minimum welfare that you have set up in one goal and to which I certainly agree, I wonder if then we do not have to work into our equation, or into our thinking about employment, more leisure-time for everyone, or are we going to have it concentrated again in the form of unemployment?

You see, when we develop these estimates of the gross national production we talk about increasing aggregate consumption, and increasing goods for export, because we can not see readily how the entire gross product may be consumed or utilized. Now I wonder in that summation if leisure shouldn't be included as a product; then we won't have to reach quite so

high to maintain a satisfactory level of economic activity?

Mr. Goldenweiser: In other words, you would like to have an adequate standard of leisure as well as an adequate standard of labor. I think that is desirable provided the leisure is not accompanied by want. There should be included in any program the amount of leisure that the country can afford but I think that it would be a fatal mistake to reduce output materially by a reduction of hours before we have produced enough to give every person in the United States the minimum necessary for a decent standard of living. It is my opinion that we need to work 39 or 40 hours a week in order to produce the goods and services without which additional leisure could not be enjoyed. The amount of leisure should increase just as soon as our productivity increases enough to assure us the kind of a standard we want with less labor. I consider leisure as something we should have more of when we can afford it.

Question: I want to put in a word for a better distribution of leisure. I think you do need another plank, Mr. Goldenweiser, and I go to Bradford and to the Plymouth Colony to get it: "He who does not work shall not eat." The point of that is that as you develop this process of guaranteeing everybody a living, there are a lot of people who are not going to work very much unless they have to. So I am putting in a word for a better distribution of leisure.

While on my feet I would like to say a word about the point brought up, and your answer. I don't think your answer was quite as good as it could be. One important point is, that you have the problem of adjusting from a wartime wage to a wage-rate basis where the wage rate is much more important than it is now; that is, it is the basic thing. And so it seems to me that it is practically necessary to a healthful economy that we have some adjustment in the wage rate to offset, in part at least, the loss of overtime payments; and that this can be done with increased productivity so that it will not significantly affect the whole policy and price system.

Mr. Goldenweiser: I agree on the point about wages. The correction and amplification of my reply are entirely in line with my own thinking.

Question: If, as Mr. Goldenweiser suggests, the United States adopts a "national minimum," shall aid be given by a "negative income tax" with the recipient free to use the public funds as he will, or perhaps with stipulations as to permissible use; or shall contributions be made in kind, by the direct provision of public housing or of other goods?

Mr. Goldenweiser: I am going to sidestep this question on the general ground that it is a question of detailed procedure. Specific measures will have to be worked out by qualified persons and coordinated in an over-all program by the person charged with this responsibility. Naturally I don't think we would say to a person, "You must live in that house or in this house." We have already established minimum housing standards in many cities by requiring that tenement houses must provide a certain minimum number of cubic feet per person, etc. It is along such lines, and through making it possible for people to afford the minimum after it has been provided, that I would work.

Question: One of the things which lies at the base of what little optimism I have about the postwar picture is the fact that in the centers of economic power, in this country and abroad, there are people with fundamental ideas about what is necessary, if we are to accomplish results. I doubt that at the end of the last war such a situation existed; a great many things were allowed to take their course then as a matter of automatic economic principle or law. They probably will not be permitted to take their course this time. We have had an excellent demonstration of that tonight.

That is a prelude to my question, Can we—the American people—count on the type of credit and monetary policies on the part of the responsible organs of the United States Government which will contribute to the maintenance of prosperity? I am perfectly willing to admit that these policies are not all that is involved, but I do believe they play an important part.

Can we count on the type of policies which will contribute to a gross national product of 170 billion dollars and net national income of 140 billions?

Mr. Goldenweiser: If I understand your question, it is whether we can count on the kind of Government action—and I should imagine you would add private action—that would result in what I set up as a goal. I hope so. I think it is possible, unfortunately, that we will fall short of the goal. But if we keep the goal in mind, and enough of us all over the country and here in Washington get together, it can be attained. I have profound faith in that. I have been predicting that we are going to have a pretty serious depression within two or three years, and one of the reasons for the prediction was that I felt the people should recognize where our danger lies. I hoped that if the people were aware of the danger it could be averted, thus accomplishing the purpose of most economic prophecies. If we make up our minds to act with determination and purpose, we won't fall down very badly. I am sure that we will muddle but I hope that we will muddle through rather than just muddle.

Question: To bring out a question that bothers me I offer a statement made by a banker in New York: "I would be in favor of this thing they call functional finance—namely, using the Government's taxing and spending powers to stabilize the economy—if I thought that in a democratic society we would ever have the courage at a time of expansion to do anything and have our Government do anything that would be deflationary." That is to say, will we tax at a time when we ought to tax in order to prevent inflation, or won't we? Now, we didn't during the war. What hope is there that we will after the war?

Mr. Goldenweiser: I think that we shall move in that direction. And I don't think that you are giving quite enough credit to what has been done. During the war, in spite of the fact that we asked for more taxes and only got part of what we wanted, in retrospect and con-

sidering the former tax levels in this country, we have done a fairly good job. When on the whole the people pay one-third of the national income in taxes, and some people pay as much as 90 per cent of their incomes, there has been a pretty good job of taxing.

I think that the Federal Reserve System, with all its faults, showed sufficient foresight to raise reserve requirements when inflation threatened. It got kicked all over the place as a result, but that is one of the functions of the Federal Reserve System. And even though pressure groups and political difficulties continue, I believe the System will manage to do its job.

Your question on taxation reminds me of the very picturesque description Keynes gave the other night of the way the tax system works in England. He said that, if a surgical operation cost a wealthy individual in England 100 pounds, it would take 4,000 pounds of income to pay for the operation. The surgeon who got the 100 pounds, if wealthy like his patient, would only have 2½ pounds left for himself after he paid the tax on his fee. That is one way of saying that for upper brackets the income tax rate is 97½ per cent. We don't go quite that high, but we come pretty close to it.

But even that story can be beaten by what a wealthy Australian told me once. He said that by the time he had paid the local taxes he had paid 103 per cent of his income in income tax. Well, he didn't get any crocodile tears out of me, because his story proved that living on his principal wouldn't do him much damage. The point is that we have made a good tax effort even though we haven't reached these heights. Many of you are young folks, but all of you can remember when our income tax didn't affect incomes under \$3,000, when our income-tax payments were more or less in the petty cash column. The income-tax blanks we have to face now represent such a tremendous change that I think we are underrating our own courage when we say we cannot act to prevent inflation.

LAW DEPARTMENT

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

Consumer Credit

Rural Electrification Credit

With respect to the applicability of Regulation W to credit extended by Rural Electrification Administration cooperatives to finance the wiring of farm homes, barns and outbuildings, the Board has ruled that credit extended to cover the wiring and fixtures installed within the farm house would be subject to the Regulation, but that credit extended to cover all other fixtures for general farm use, including leads to the power line from the farm, and fixtures used in barns and outbuildings (which are usually of waterproof construction and not of a kind commonly used in a home) would be exempt under section 8(i).

Repair or Installation of Coal Stoker

Questions have been raised recently as to the application of section 8(m) of Regulation W to credit for the repair or installation of coal stokers. It has accordingly been considered

desirable to consolidate and clarify certain previous rulings on this subject:

1. Credit for the repair of a stoker is exempt.
2. Credit for the replacement of a stoker that is worn out, damaged beyond repair, or destroyed is exempt.
3. Credit for a stoker that is to be installed in a heating system to be converted from oil to coal is exempt.
4. Credit for a stoker that is to be installed in a heating system to be converted from hand-fired coal to stoker-fired coal is exempt.

The last item modifies slightly the Board's ruling published in the 1942 Federal Reserve BULLETIN at page 990. Since the coal for which stokers are designed and which is generally used for stoker-firing is of a different kind from that for which hand-fired furnaces are designed and which is generally used for hand-firing, the heating equipment can be said to be converted to the use of another fuel, even though in a few instances the kinds of coal used before and after the conversion may be similar.

CURRENT EVENTS

Changes in the Board's Staff

Mr. Lawrence Clayton, who has been Assistant to the Chairman of the Board of Governors since December 1934, resigned in January to become President of Clayton Securities Corporation of Boston.

Mr. Elliott Thurston, who has been Special Assistant to the Chairman since May 1935, was appointed Assistant to the Chairman, effective February 1, 1945.

Dr. E. A. Goldenweiser, who has been a member of the Board's Division of Research and Statistics since March 1919 and Director of the Division since January 1927, was appointed to the newly created position of Economic Adviser, effective February 1, 1945.

Dr. Goldenweiser was succeeded as Director of the Division of Research and Statistics by Mr. Woodlief Thomas, who has been Assistant Director of the Division since November 1934. For 13 years prior to that time he had been engaged in research work for the Federal Reserve System, serving at various times with the Federal Reserve Bank of Philadelphia, the Federal Reserve Bank of New York, and the Board.

Effective February 1, 1945, Mr. Howard S. Ellis was appointed Assistant Director of the Division of Research and Statistics. Mr. Ellis has been a member of the Division since September 1943 on leave of absence as Professor of Economics at the University of California.

Discontinuance of Savannah Agency †

In accordance with action taken by the Board of Directors of the Federal Reserve Bank of Atlanta, with the approval of the Board of Governors, the Agency of the Federal Reserve Bank of

Atlanta, located in Savannah, Georgia, was discontinued effective as of the close of business on January 31, 1945.

Admissions of State Banks to Membership in the Federal Reserve System

The following State banks were admitted to membership in the Federal Reserve System during the period December 16, 1944, to January 15, 1945:

Illinois

Geneseo—Central Trust & Savings Bank of Geneseo, Illinois

Indiana

Milford Junction—Citizens State Bank of Milford (P.O. Milford)

Iowa

Elkader—The Central State Bank & Trust Company

Missouri

Holden—Bank of Holden

Montana

Harlem—Security State Bank, Harlem, Montana

New Jersey

Raritan—Raritan State Bank

New York

Ebenezer—The Ebenezer State Bank

Hamburg—Bank of Hamburg

Ohio

Lakeview—The Farmers' Banking Company

Texas

Tyler—Tyler State Bank & Trust Company

Weatherford—The Merchants and Farmers State Bank of Weatherford

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

FOLLOWING is a list of the directorates of the Federal Reserve Banks and Branches as at present constituted. The list shows, in addition to the name of each director, his business connection, the class of directorship, and the date when his term expires. Each Federal Reserve Bank has nine directors: three Class A and three Class B directors, who are elected by the stockholding member banks, and three Class C directors, who are appointed by the Board of Governors of the Federal Reserve System. Class A Directors are representative of the stockholding member banks. Class B directors must be actively engaged in their district in commerce, agriculture, or some industrial pursuit, and may not be officers, directors, or employees of any bank. For the purpose of electing Class A and Class B directors, the member banks of each Federal Reserve district are classified by the Board of Governors of the Federal Reserve System into three groups, each of which consists of banks of similar capitalization, and each group elects one Class A and one Class B director. Class C directors may not be officers, directors, employees, or stockholders of any bank. One Class C director is designated by the Board of Governors as Chairman of the Board of Directors and Federal Reserve Agent and another as Deputy Chairman. Federal Reserve Bank branches have either five or seven directors, of whom a majority are appointed by the board of directors of the parent Federal Reserve Bank and the others are appointed by the Board of Governors of the Federal Reserve System.

District No. 1—Boston

	<i>Term Expires Dec. 31</i>
<i>Class A:</i>	
Leon A. Dodge President, The First National Bank of Damariscotta, Damariscotta, Me.	1945
Allen W. Holmes President, The Middletown National Bank, Middletown, Conn.	1946
Allan Forbes President, State Street Trust Company, Boston, Mass.	1947
<i>Class B:</i>	
Laurence F. Whittemore. Assistant to President, Boston and Maine Railroad, Pembroke, N. H.	1945
Roy L. Patrick President and Director, Rock of Ages Corporation, Burlington, Vt.	1946
Philip R. Allen Director, Bird & Son, inc., E. Walpole, Mass.	1947
<i>Class C:</i>	
Henry S. Dennison ² President, Dennison Manufacturing Company, Framingham, Mass.	1945
Henry I. Harriman Director and Vice Chairman, New England Power Association, Boston, Mass.	1946
Albert M. Creighton ¹ Chairman of the Board	1947

District No. 2—New York

<i>Class A:</i>	
Warren W. Clute, Jr. President, Glen National Bank of Watkins Glen, Watkins Glen, N. Y.	1945
S. Sloan Colt President, Bankers Trust Company, New York, N. Y.	1946
Harry H. Pond President, The Plainfield Trust Company, Plainfield, N. J.	1947

¹ Chairman.

² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

Term Expires Dec. 31

Class B:

Carle C. Conway	Chairman of the Board and President, Continental Can Company, Inc., New York, N. Y.	1945
Donaldson Brown	Vice Chairman of the Board, General Motors Corporation, New York, N. Y.	1946
Charles E. Adams	Chairman, Air Reduction Company, Inc., New York, N. Y.	1947

Class C:

William I. Myers ²	Dean, New York State College of Agriculture, Cornell University, Ithaca, N. Y.	1945
Robert D. Calkins	Dean, School of Business, Columbia University, New York, N. Y.	1946
Beardsley Ruml ¹	Treasurer, R. H. Macy & Company, Inc., New York, N. Y.	1947

Buffalo Branch

Appointed by Federal Reserve Bank:

Insley B. Smith	Managing Director, Buffalo, N. Y.	1945
Lewis G. Harriman	President, Manufacturers and Traders Trust Company, Buffalo, N. Y.	1945
Elmer B. Milliman	President, Central Trust Company Rochester, N. Y., Rochester, N. Y.	1946
George H. Bangert	President, The First National Bank of Kenmore, Kenmore, N. Y.	1947

Appointed by Board of Governors:

Gilbert A. Prole	Farmer, Batavia, N. Y.	1945
Thomas Robins, Jr.	President, Hewitt Rubber Corporation, Buffalo, N. Y.	1946
Marion B. Folsom	Treasurer, Eastman Kodak Company, Rochester, N. Y.	1947

District No. 3—Philadelphia

Class A:

George W. Reily	President, Harrisburg National Bank, Harrisburg, Pa.	1945
John B. Henning	President, Wyoming National Bank, Tunkhannock, Pa.	1946
Howard A. Loeb	Chairman, Tradesmens National Bank & Trust Company, Philadelphia, Pa.	1947

Class B:

Ward D. Kerlin	Secretary & Treasurer, Camden Forge Company, Camden, N. J.	1945
James T. Buckley	Chairman, Executive Committee, Philco Corporation, Philadelphia, Pa.	1946
Vacancy		1947

Class C:

Thomas B. McCabe ¹	President, Scott Paper Company, Chester, Pa.	1945
Warren F. Whittier ²	Farmer, dairyman, and cattle breeder, Chester Springs, Pa.	1946
C. Canby Balderston	Dean, Wharton School of Finance and Commerce, University of Pennsylvania, Philadelphia, Pa.	1947

District No. 4—Cleveland

Class A:

Ben R. Conner	President, The First National Bank of Ada, Ada, Ohio	1945
H. B. McDowell	President, The McDowell National Bank of Sharon, Sharon, Pa.	1946
F. F. Brooks	President, First National Bank at Pittsburgh, Pittsburgh, Pa.	1947

¹ Chairman.

² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

Term Expires Dec. 31

Class B:

Thomas E. Millsop.....	President, Weirton Steel Company, Weirton, W. Va.....	1945
R. P. Wright.....	Secretary-Treasurer, Reed Manufacturing Company, Erie, Pa...	1946
George D. Crabbs.....	Chairman of Board, Philip Carey Manufacturing Company, Cincinnati, Ohio.....	1947

Class C:

Reynold E. Klages ²	President, Columbus Auto Parts Company, Columbus, Ohio..	1945
George C. Brainard ¹	President, The General Fireproofing Company, Youngstown, Ohio.....	1946
A. Z. Baker..	President and General Manager, The Cleveland Union Stock Yards Company, Cleveland, Ohio...	1947

Cincinnati Branch

Appointed by Federal Reserve Bank:

Frederick V. Geier.....	President, The Cincinnati Milling Machine Company, Cincinnati, Ohio.....	1945
Buckner Woodford..	Vice President and Cashier, Bourbon-Agricultural Bank and Trust Company, Paris, Ky.....	1945
J. G. Gutting...	President, The Second National Bank of Cincinnati, Cincinnati, Ohio.....	1946
Walter H. Behm..	President, Winters National Bank and Trust Company of Dayton, Dayton, Ohio..	1947

Appointed by Board of Governors:

Francis H. Bird.....	Professor of Commerce, College of Engineering and Commerce, University of Cincinnati, Cincinnati, Ohio	1945
S. Headley Shouse.....	Farmer, Lexington, Ky.....	1946
Paul G. Blazer.....	Chairman of Board, The Ashland Oil and Refining Company, Ashland, Ky.....	1947

Pittsburgh Branch

Appointed by Federal Reserve Bank:

Archie J. McFarland.....	President, Wheeling Steel Corporation, Wheeling, W. Va.....	1945
Clarance Stanley.....	President, The Union Trust Company of Pittsburgh, Pittsburgh, Pa.....	1945
R. E. Bowie.....	President, Security Trust Company, Wheeling, W. Va.....	1946
T. C. Swarts.....	Executive Vice President, Woodlawn Trust Company, Aliquippa, Pa.....	1947

Appointed by Board of Governors:

Robert E. Doherty.....	President, Carnegie Institute of Technology, Pittsburgh, Pa..	1945
Howard W. Jordan.....	President, Pennsylvania Rubber Company, Jeannette, Pa....	1946
Vacancy.....		1947

District No. 5—Richmond

Class A:

Charles E. Rieman.....	President, Western National Bank, Baltimore, Md.....	1945
James C. Braswell.....	Chairman of Board, Planters National Bank and Trust Company, Rocky Mount, N. C.....	1946
John A. Sydenstricker....	Cashier, First National Bank in Marlinton, Marlinton, W. Va.....	1947

¹ Chairman.

² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

Term Expires Dec. 31

Class B:

Charles C. Reed.....	President, Williams & Reed, Inc., Richmond, Va.....	1945
H. L. Rust, Jr.....	President, H. L. Rust Company, Washington, D. C.....	1946
Edwin Malloy.....	President and Treasurer, Cheraw Cotton Mills, Inc., Cheraw, S. C.	1947

Class C:

W. G. Wysor ²	General Manager, Southern States Cooperative, Inc., Richmond, Va.....	1945
Robert Lassiter ¹	Chairman of Board, Mooresville Cotton Mills, Mooresville, N. C.....	1946
Charles P. McCormick...	President, McCormick & Company, Inc., Baltimore, Md..	1947

Baltimore Branch

Appointed by Federal Reserve Bank:

W. R. Milford.....	Managing Director, Baltimore, Md.....	1945
James C. Fenhagen.....	Vice Chairman of Board, Baltimore National Bank, Baltimore, Md.....	1945
George M. Moore.....	Vice President, Union National Bank, Clarksburg, W. Va...	1946
W. Bladen Lowndes.....	President, Fidelity Trust Co., Baltimore, Md.....	1947

Appointed by Board of Governors:

Joseph D. Baker, Jr.....	Secretary and Treasurer, The Standard Lime & Stone Company, Baltimore, Md.....	1945
W. Frank Roberts...	President, Standard Gas Equipment Corporation, Baltimore, Md.....	1946
W. Frank Thomas...	Construction Engineer and Real Estate Management, Westminster, Md.....	1947

Charlotte Branch

Appointed by Federal Reserve Bank:

W. T. Clements.....	Managing Director, Charlotte, N. C.....	1945
Angus E. Bird.....	Chairman of Board, The Citizens & Southern National Bank of S. C., Charleston, S. C.....	1945
Allen H. Sims...	Executive Vice President and Trust Officer, Citizens National Bank in Gastonia, Gastonia, N. C.....	1946
N. S. Calhoun..	President, Security National Bank, Greensboro, N. C...	1947

Appointed by Board of Governors:

D. W. Watkins.....	Director of Extension, Clemson College, Clemson, S. C..	1945
George M. Wright.....	President, Republic Cotton Mills, Great Falls, S. C.....	1946
Charles L. Creech.....	Chairman of Board, B. F. Huntley Furniture Company, Winston-Salem, N. C.....	1947

District No. 6—Atlanta

Class A:

Vacancy.....		1945
W. D. Cook.....	President, First National Bank in Meridian, Meridian, Miss...	1946
George J. White.....	President, The First National Bank of Mount Dora, Mount Dora, Fla.....	1947

¹ Chairman. ² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

	<i>Term Expires Dec. 31</i>
<i>Class B:</i>	
J. A. McCrary... .. Vice President and Treasurer, J. B. McCrary Company, Inc., Atlanta, Ga.....	1945
Fitzgerald Hall... .. President, Nashville, Chattanooga & St. Louis Railway, Nashville, Tenn.....	1946
Ernest T. George... .. President and Chairman, The Seaboard Refining Company, Ltd., New Orleans, La....	1947
<i>Class C:</i>	
J. F. Porter ² President and General Manager, Tennessee Farm Bureau Federation, Columbia, Tenn.....	1945
Rufus C. Harris... .. President, The Tulane University of Louisiana, New Orleans, La.....	1946
Frank H. Neely ¹ Executive Vice President and Secretary, Rich's, Inc., At- lanta, Ga.....	1947
Birmingham Branch	
<i>Appointed by Federal Reserve Bank:</i>	
P. L. T. Beavers..... Managing Director, Birmingham, Ala.....	1945
M. B. Spragins..... President, The First National Bank of Huntsville, Hunts- ville, Ala.....	1945
James G. Hall.... .. Executive Vice President, The First National Bank of Bir- mingham, Birmingham, Ala.....	1946
Gordon D. Palmer..... President, The First National Bank of Tuscaloosa, Tusca- loosa, Ala.....	1947
<i>Appointed by Board of Governors:</i>	
Wm. Howard Smith.... Planter and cattle raiser, Prattville, Ala.....	1945
Edward L. Norton.... Chairman of the Board, Voice of Alabama, Inc., Birmingham, Ala.....	1946
Donald Comer.... .. Chairman of the Board, Avondale Mills, Birmingham, Ala..	1947
Jacksonville Branch	
<i>Appointed by Federal Reserve Bank:</i>	
Geo. S. Vardeman, Jr.... Managing Director, Jacksonville, Fla.....	1945
Bert C. Teed..... Executive First Vice President, First National Bank in Palm Beach, Palm Beach, Fla.....	1945
J. C. McCrocklin... .. President, First National Bank in Tarpon Springs, Tarpon Springs, Fla.....	1946
J. L. Dart... .. President, The Florida National Bank of Jacksonville, Jackson- ville, Fla.....	1947
<i>Appointed by Board of Governors:</i>	
Charles S. Lee..... Farmer, Oviedo, Fla.....	1945
Frank D. Jackson..... President and General Manager, Jackson Grain Company, Tampa, Fla.....	1946
Walter J. Matherly... .. Dean, College of Business Administration, University of Florida, Gainesville, Fla.....	1947
Nashville Branch	
<i>Appointed by Federal Reserve Bank:</i>	
Joel B. Fort, Jr..... Managing Director, Nashville, Tenn.....	1945
Edward Potter, Jr..... President, Commerce Union Bank, Nashville, Tenn.....	1945
L. R. Driver... .. President, The First National Bank in Bristol, Bristol, Tenn....	1946
B. L. Sadler..... President, First National Bank in Harriman, Harriman, Tenn..	1947

¹ Chairman.

² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

	<i>Term Expires Dec. 31</i>
<i>Appointed by Board of Governors:</i>	
W. E. McEwen.....	Director, County Farm Bureau, Williamsport, Tenn. 1945
W. Bratten Evans.....	President, Tennessee Enamel Manufacturing Company, Nashville, Tenn..... 1946
Clyde B. Austin..	President, Austin Company, Inc., Greeneville, Tenn.... 1947
New Orleans Branch	
<i>Appointed by Federal Reserve Bank:</i>	
E. P. Paris.....	Managing Director, New Orleans, La..... 1945
T. G. Nicholson..	President, The First National Bank of Jefferson Parish, Gretna, La..... 1945
John Legier...	President, National American Bank of New Orleans, New Orleans, La..... 1946
J. F. McRae..	President, The Merchants National Bank of Mobile, Mobile, Ala..... 1947
<i>Appointed by Board of Governors:</i>	
John J. Shaffer, Jr.....	Farmer, Ellendale, La..... 1945
E. F. Billington.....	Vice President, Soule Steam Feed Works, Meridian, Miss... 1946
Vacancy.....	..... 1947
District No. 7—Chicago	
<i>Class A:</i>	
Walter J. Cummings.....	Chairman, Continental Illinois National Bank and Trust Company of Chicago, Chicago, Ill..... 1945
Horace S. French...	President, The Milwaukee Avenue National Bank of Chicago, Chicago, Ill..... 1946
Vivian W. Johnson.....	President, First National Bank in Cedar Falls, Cedar Falls, Iowa... .. 1947
<i>Class B:</i>	
William C. Heath.....	President, A. O. Smith Corporation, Milwaukee, Wis..... 1945
Clarence W. Avery.....	President and Chairman, The Murray Corporation of America, Detroit, Mich..... 1946
Nicholas H. Noyes...	Vice President in Charge of Finances, Eli Lilly and Company, Indianapolis, Ind..... 1947
<i>Class C:</i>	
W. W. Waymack ² ...	Editor and Vice President, The Register and Tribune, Des Moines, Iowa..... 1945
Paul G. Hoffman.....	President, The Studebaker Corporation, South Bend, Ind..... 1946
Simeon E. Leland ¹	Chairman, Department of Economics, and Professor of Government Finance, University of Chicago, Chicago, Ill..... 1947
Detroit Branch	
<i>Appointment by Federal Reserve Bank:</i>	
Walter S. McLucas.....	Chairman, The National Bank of Detroit, Detroit Mich.... 1945
Rudolph E. Reichert....	President, Ann Arbor Bank, Ann Arbor, Mich..... 1946
Charles A. Kanter.....	President, The Manufacturers National Bank of Detroit, Detroit, Mich..... 1946
<i>Appointment by Board of Governors:</i>	
H. L. Pierson.....	President, Detroit Harvester Company, Detroit, Mich... 1945
Ernest Gilbert....	Farmer, Waldron, Mich..... 1946

¹ Chairman.

² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

District No. 8—St. Louis

*Term
Expires
Dec. 31*

Class A:

Max B. Nahm.....	Vice President, Citizens National Bank, Bowling Green, Ky..	1945
G. R. Corlis.....	Cashier, Anna National Bank, Anna, Ill.....	1946
Tom K. Smith.....	President, Boatmen's National Bank, St. Louis, Mo.....	1947

Class B:

A. Wessel Shapleigh....	President, Shapleigh Hardware Company, St. Louis, Mo.....	1945
H. H. Tucker.....	President, Fones Bros. Hardware Company, Little Rock, Ark..	1946
Louis Ruthenburg.....	President and General Manager, Servef, Inc., Evansville, Ind..	1947

Class C:

Wm. T. Nardin ¹	Vice President and General Manager, Pet Milk Company, St. Louis, Mo.....	1945
Wm. H. Stead.....	Dean, School of Business and Public Administration, Washington University, St. Louis, Mo.....	1946
Douglas W. Brooks ²	President, The Newburger Company, Memphis, Tenn.....	1947

Little Rock Branch

Appointed by Federal Reserve Bank:

A. F. Bailey.....	Managing Director, Little Rock, Ark.....	1945
Chas. A. Gordon.....	Vice President, Simmons National Bank, Pine Bluff, Ark....	1945
Emmet Morris.....	Chairman, W. B. Worthen Company, Bankers, Little Rock, Ark.....	1946
Geo. S. Neal.....	President, Bank of Russellville, Russellville, Ark.....	1947

Appointed by Board of Governors:

R. E. Short.....	Farmer, Brinkley, Ark.....	1945
I. N. Barnett.....	Manager, Barnett Bros. Mercantile Company, Batesville, Ark.....	1946
S. M. Brooks....	President, Brooks Advertising Agency, Little Rock, Ark.....	1947

Louisville Branch

Appointed by Federal Reserve Bank:

C. A. Schacht.....	Managing Director, Louisville, Ky.....	1945
Lee L. Persise.....	President, The State Bank of Salem, Salem, Ind.....	1945
Phil E. Chappell.....	President, Planters Bank & Trust Company, Hopkinsville, Ky.	1946
Wallace M. Davis.....	Vice President, Citizens Fidelity Bank & Trust Company, Louisville, Ky.....	1947

Appointed by Board of Governors:

G. O. Boomer.....	President, The Girdler Corporation, Louisville, Ky.....	1945
Rosco Stone.....	Farmer, Hickman, Ky.....	1946
E. J. O'Brien, Jr.....	President, E. J. O'Brien & Company, Louisville, Ky....	1947

Memphis Branch

Appointed by Federal Reserve Bank:

W. H. Glasgow.....	Managing Director, Memphis, Tenn.....	1945
V. J. Alexander.....	President, Union Planters National Bank & Trust Company, Memphis, Tenn.....	1945
W. W. Campbell....	President, National Bank of Eastern Arkansas, Forrest City, Ark.....	1946
W. P. Kretschmar.....	President, Commercial National Bank, Greenville, Miss.....	1947

¹Chairman.

²Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

Appointed by Board of Governors:

J. P. Norfleet.....	President, Sledge and Norfleet, Memphis, Tenn....	1945
Rufus C. Branch.....	Cotton planter and ginner, Pecan Point, Ark.....	1946
J. Holmes Sherard.....	President, Jno. H. Sherard & Son, Sherard, Miss....	1947

District No. 9—Minneapolis

Class A:

F. D. McCartney.....	Vice President, First National Bank, Oakes, N. D.....	1945
S. S. Ford.....	President, Northwestern National Bank, Minneapolis, Minn..	1946
J. R. McKnight.....	President, Pierre National Bank, Pierre, S. D.....	1947

Class B:

Ray C. Lange... ..	President, Chippewa Canning Company, Chippewa Falls, Wis.....	1945
Homer P. Clark.. ..	Chairman of the Board, West Publishing Company, St. Paul, Minn.....	1946
J. E. O'Connell... ..	President, Eddy's Bakeries, Inc., Helena, Mont.....	1947

Class C:

W. C. Coffey ¹	President, University of Minnesota, Minneapolis, Minn....	1945
W. D. Cochran.....	W. D. Cochran Freight Lines, Iron Mountain, Mich.....	1946
Roger B. Shepard ²	President, Finch, Van Slyck & McConville, St. Paul, Minn..	1947

Helena Branch

Appointed by Federal Reserve Bank:

R. E. Towle.. ..	Managing Director, Helena, Mont.....	1945
Peter Pauly... ..	President, Deer Lodge Bank & Trust Company, Deer Lodge, Mont.....	1945
P. B. McClintock.. ..	Vice President, Farmers National Bank, Chinook, Mont...	1946

Appointed by Board of Governors:

Malcolm E. Holtz.....	Farmer and stockman, Great Falls, Mont.....	1945
R. B. Richardson ..	President, Western Life Insurance Company, Helena, Mont...	1946

District No. 10—Kansas City

Class A:

T. A. Dines.....	President, United States National Bank, Denver, Colo.....	1945
M. A. Limbocker.....	President and Chairman, Citizens National Bank, Emporia, Kan.....	1946
W. L. Bunten... ..	Vice President and Cashier, Goodland State Bank, Goodland, Kan.....	1947

Class B:

Willard D. Hosford... ..	Vice President and General Manager, John Deere Plow Company, Omaha, Neb.....	1945
J. M. Bernardin.....	Lumberman, Kansas City, Mo.....	1946
L. C. Hutson.....	President and General Manager, Chickasha Cotton Oil Company, Chickasha, Okla.....	1947

Class C:

Lyle L. Hague.....	Farmer and stockman, Cherokee, Okla.....	1945
Robert B. Caldwell ¹	Caldwell, Downing, Noble and Garrity, Kansas City, Mo....	1946
Robert L. Mehornay ²	President, North-Mehornay Furniture Company, Kansas City, Mo.....	1947

¹ Chairman. ² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term
Expires
Dec. 31*

Denver Branch

Appointed by Federal Reserve Bank:

P. K. Alexander.....	Vice President, The First National Bank of Denver, Denver, Colo.....	1945
W. C. Kurtz.....	President and General Manager, Independent Lumber Company, Grand Junction, Colo.....	1946
Harold Kountze.....	President, Colorado National Bank, Denver, Colo.....	1946

Appointed by Board of Governors:

W. A. Alexander.....	Vice President and Assistant General Manager, The Denver Tramway Corporation, Denver, Colo.....	1945
M. E. Noonan..	Sheep rancher, Kremmling, Colo.....	1946

Oklahoma City Branch

Appointed by Federal Reserve Bank:

A. E. Stephenson.....	Chairman of the Board, Central National Bank, Enid, Okla....	1945
D. M. Tyler.....	First Vice President, Dewey Portland Cement Company, Dewey, Okla.....	1946
Hugh L. Harrell..	Vice President, First National Bank and Trust Company, Oklahoma City, Okla.....	1946

Appointed by Board of Governors:

Lloyd Noble.....	President, Noble Drilling Corporation, Tulsa, Okla....	1945
Neil R. Johnson.....	Rancher and farmer, Norman, Okla.....	1946

Omaha Branch

Appointed by Federal Reserve Bank:

T. L. Davis.....	President, First National Bank, Omaha, Neb.....	1945
George A. Bible.....	President, First National Bank, Rawlins, Wyo.....	1946
Vacancy.....		1946
George W. Holmes.....	President, First National Bank, Lincoln, Neb.....	1947

Appointed by Board of Governors:

Walter S. Byrne.....	General Manager, Metropolitan Utilities District of Omaha, Omaha, Neb.....	1945
John D. Clark...	Dean, College of Business Administration, University of Nebraska, Lincoln, Neb.....	1946
L. E. Hurtz..	President, Fairmont Creamery Company, Omaha, Neb....	1947

District No. 11—Dallas

Class A:

Walter P. Napier.....	President, Alamo National Bank, San Antonio, Texas.....	1945
Frank Turner.....	President, First National Bank, Decatur, Texas.....	1946
J. E. Woods.....	Chairman of Board, Temple National Bank, Temple, Texas..	1947

Class B:

J. R. Milam.....	President, The Cooper Company, Inc., Waco, Texas.....	1945
Geo. A. Hill, Jr.....	President, Houston Oil Company of Texas, Houston, Texas...	1946
E. L. Kurth.....	President and General Manager, Angelina County Lumber Company, Keltys, Texas.....	1947

Class C:

Jay Taylor ¹	Ranching and stockyards, Amarillo, Texas.....	1945
J. R. Parten ²	President, Woodley Petroleum Company, Houston, Texas..	1946
Vacancy.....		1947

¹ Chairman.

² Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

El Paso Branch

Term Expires Dec. 31

Appointed by Federal Reserve Bank:

John K. Hicks.....	President and Manager, Hicks-Hayward Company, El Paso, Texas.....	1945
H. A. Jacobs.....	Vice President, El Paso National Bank, El Paso, Texas.....	1945
R. W. McAfee.....	President, State National Bank, El Paso, Texas.....	1946
J. E. Moore.....	Vice President, First National Bank, Roswell, N. M....	1947

Appointed by Board of Governors:

R. E. Sherman....	Leavell & Sherman, Realtors, El Paso, Texas.....	1945
Jack B. Martin..	President, Arizona Ice and Cold Storage Company, Tucson, Ariz.....	1946
Vacancy..	.....	1947

Houston Branch

Appointed by Federal Reserve Bank:

James A. Elkins....	President, City National Bank, Houston, Texas.....	1945
B. C. Roberts..	President, Wharton Bank & Trust Company, Wharton, Texas..	1945
W. N. Greer.....	President, Citizens State Bank, Houston, Texas.....	1946
John W. McCullough....	President, Hutchings-Sealy National Bank, Galveston, Texas..	1947

Appointed by Board of Governors:

J. S. Abercrombie....	President, J. S. Abercrombie Company, Houston, Texas....	1945
George A. Slaughter....	Farming, Wharton, Texas.....	1946
J. E. Wheat.....	Attorney, Woodville, Texas.....	1947

San Antonio Branch

Appointed by Federal Reserve Bank:

R. D. Barclay.....	President, National Bank of Commerce, San Antonio, Texas..	1945
E. J. Miller.....	President, South Texas National Bank, San Antonio, Texas....	1945
J. A. Walker.....	Executive Vice President, Del Rio National Bank, Del Rio, Texas.....	1946
T. C. Frost, Jr..	Vice President, Frost National Bank, San Antonio, Texas....	1947

Appointed by Board of Governors:

George W. Stocking....	Professor of Economics, University of Texas, Austin, Texas....	1945
Holman M. Cartwright..	Livestock and farming, Twin Oaks Ranch, Dinero, Texas.....	1946
J. M. Odom.....	General Contractor, Austin, Texas.....	1947

District No. 12—San Francisco

Class A:

Carroll F. Byrd..	Chairman of the Board, and Executive Vice President, The First National Bank of Willows, Willows, Calif.....	1945
C. K. McIntosh....	Chairman of the Board, The Bank of California N. A., San Francisco, Calif.....	1946
Richard Shore Smith....	President, The First National Bank of Eugene, Eugene, Ore....	1947

Class B:

Reese H. Taylor..	President, Union Oil Company of California, Los Angeles, Calif.....	1945
Elmer H. Cox.....	President, Columbia Timber Company, San Francisco, Calif..	1946
St. George Holden.....	St. George Holden Realty Company, San Francisco, Calif....	1947

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

	<i>Term Expires Dec. 31</i>
<i>Class C:</i>	
Harry R. Wellman ² Director, Giannini Foundation of Agricultural Economics, University of California, Berkeley, Calif.	1945
Brayton Wilbur President, Wilbur-Ellis Company, San Francisco, Calif.	1946
Henry F. Grady ¹ President, American President Lines, Ltd., San Francisco, Calif.	1947
Los Angeles Branch	
<i>Appointed by Federal Reserve Bank:</i>	
W. N. Ambrose Managing Director, Los Angeles, Calif.	1945
F. E. Snedecor President, The First National Bank of Corona, Corona, Calif. . .	1945
Herbert D. Ivey President, Citizens National Trust & Savings Bank of Los Angeles, Los Angeles, Calif.	1946
<i>Appointed by Board of Governors:</i>	
Y. Frank Freeman Vice President, Paramount Pictures, Inc., Hollywood, Calif. . .	1945
C. E. Myers Agriculturist, Covina, Calif.	1946
Portland Branch	
<i>Appointed by Federal Reserve Bank:</i>	
D. L. Davis Managing Director, Portland, Ore.	1945
Paul S. Dick President, The United States National Bank of Portland, Portland, Ore.	1945
William C. Christensen President, The Commercial National Bank of Hillsboro, Hillsboro, Ore.	1946
<i>Appointed by Board of Governors:</i>	
George T. Gerlinger President, Willamette Valley Lumber Company, Portland, Ore.	1945
William H. Steen Livestock and farming, Milton, Ore.	1946
Salt Lake City Branch	
<i>Appointed by Federal Reserve Bank:</i>	
W. L. Partner Managing Director, Salt Lake City, Utah	1945
Frederick P. Champ President, Cache Valley Banking Company, Logan, Utah.	1945
Orval W. Adams Executive Vice President, The Utah State National Bank of Salt Lake City, Salt Lake City, Utah.	1946
<i>Appointed by Board of Governors:</i>	
Henry Aldous Dixon President, Weber College, Ogden, Utah.	1945
R. C. Rich Livestock and farming, Burley, Idaho.	1946
Seattle Branch	
<i>Appointed by Federal Reserve Bank:</i>	
C. R. Shaw Managing Director, Seattle, Wash.	1945
Andrew Price President, The National Bank of Commerce of Seattle, Seattle, Wash.	1945
Fred L. Stanton President, The Washington Trust Company, Spokane, Wash.	1946
<i>Appointed by Board of Governors:</i>	
Charles F. Larrabee President, Roslyn-Cascade Coal Company, Bellingham, Wash. .	1945
John M. McGregor Manager, McGregor Land & Livestock Company, Hooper, Wash.	1946

¹ Chairman.

² Deputy Chairman.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

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

Production and employment at factories increased somewhat in December. Retail buying was exceptionally active in December and the first half of January and wholesale commodity prices advanced.

INDUSTRIAL PRODUCTION

Total industrial production was maintained in December at the level of the preceding month, which was 232 per cent of the 1935-39 average, according to the Board's index. Manufacturing output showed a slight rise because of increased output of war products, while minerals production declined, reflecting a sharp drop in coal production.

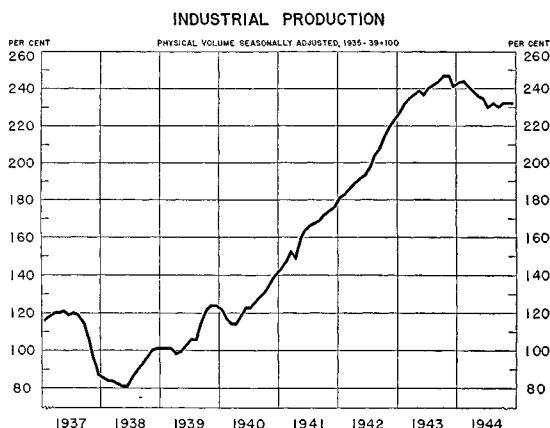
Gains over the November levels of activity in the machinery, transportation equipment, chemicals, petroleum refining, and rubber industries followed a renewed drive to expand output of critical munitions. Military events in December resulted in higher production schedules for munitions and in additional Federal measures to assure manpower for war output and to increase inductions into the armed services. Stringent limits were placed on the use of metals in civilian products under the programs initiated last fall.

Output of metals decreased somewhat further in December. In the first three weeks of January steel production continued to decline, partly because of severe weather conditions. Output of aluminum has been held at a level of about 90 million pounds per month since last autumn. The curtailment of aluminum sheet production during 1944 was reported in January to have led to a critical supply situation for this product in the light of the recently raised aircraft schedule.

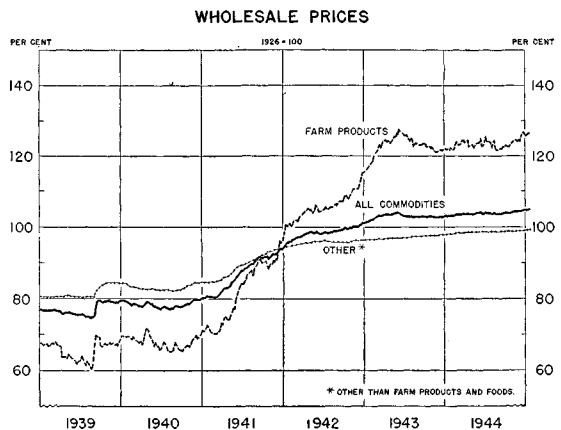
Lumber production showed the usual seasonal decline in December. Output for the year 1944 was about 5 per cent below 1943, and a further decline is expected in 1945 due to continued shortages of manpower and equipment.

Cotton consumption and output of manufactured foods were maintained in December at the level of the preceding month. There were declines in shoe production and in activity at paper mills.

Output of coal in December was about 12 per cent below average production in the preceding 11 months. In order to assure supplies to meet the most essential needs, restrictions on less essential civilian uses of coal were instituted in January. Crude pe-



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



Bureau of Labor Statistics' indexes. Weekly figures, latest shown are for week ending Jan. 20.

troleum production was maintained in December in large volume, while output of iron ore showed the large seasonal decline customary in this month.

DISTRIBUTION

During the November-December Christmas shopping season department store sales rose to new high levels and were 15 per cent larger than in the corresponding period a year ago. The high level of sales was maintained in the first half of January, taking into account usual seasonal changes in trade.

Carloadings of railroad freight declined more than usual in December. During the first two weeks of January loadings were 5 per cent less than during the same period a year ago, owing to decreases in all classes of freight except miscellaneous shipments.

COMMODITY PRICES

The general level of wholesale commodity prices advanced somewhat from the early part of December to the middle of January. Prices of most farm products were higher. After the middle of January grains and cotton declined but were still above early December levels. Steel scrap, which had been considerably below ceiling levels in the autumn, showed a sharp price rise. Prices of nonferrous metal scrap, cement, and various other industrial materials also increased in December and the early part of January.

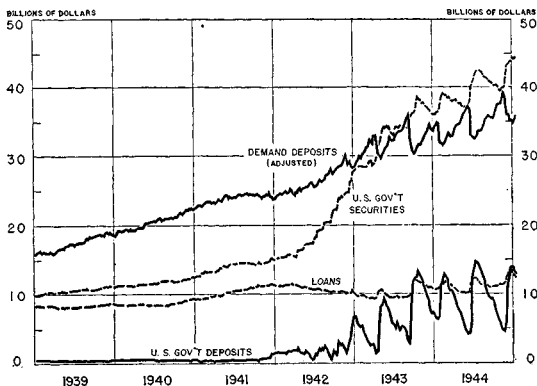
BANK CREDIT

In the four weeks ended January 17, Government security holdings at weekly reporting member banks increased further. Loans for purchasing and carrying Government securities declined from the level reached during the Sixth War Loan Drive; most of the decline was in the loans to customers, but loans to brokers and dealers also were reduced moderately. The Government securities added to reporting member bank holdings in this period consisted mainly of bonds and bills.

Excess reserves held by member banks declined relatively little from the peak reached during the Sixth War Loan Drive. Reserve requirements increased, but member bank reserve balances also increased by approximately the same amount. Spending of Treasury balances and a reduction of nonmember deposits at Reserve Banks more than offset a decline in holdings of Government securities by the Federal Reserve Banks. Currency in circulation declined 130 million dollars during the three weeks following the Christmas peak, the largest decline for any corresponding period since early 1942.

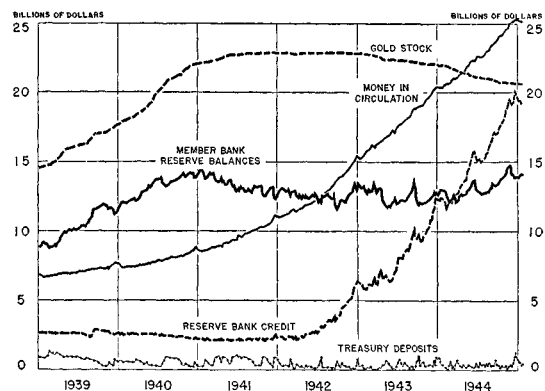
Following the Sixth War Loan Drive, adjusted demand deposits renewed their increase, and time deposits increased at a more rapid rate than demand deposits. Between war loan drives, time deposits in all banks have been increasing at the rate of almost three-quarters of a billion dollars a month.

MEMBER BANKS IN LEADING CITIES



Demand deposits (adjusted) exclude U. S. Government and inter-bank deposits and collection items. Government securities include direct and guaranteed issues. Wednesday figures, latest shown are for Jan. 17.

MEMBER BANK RESERVES AND RELATED ITEMS



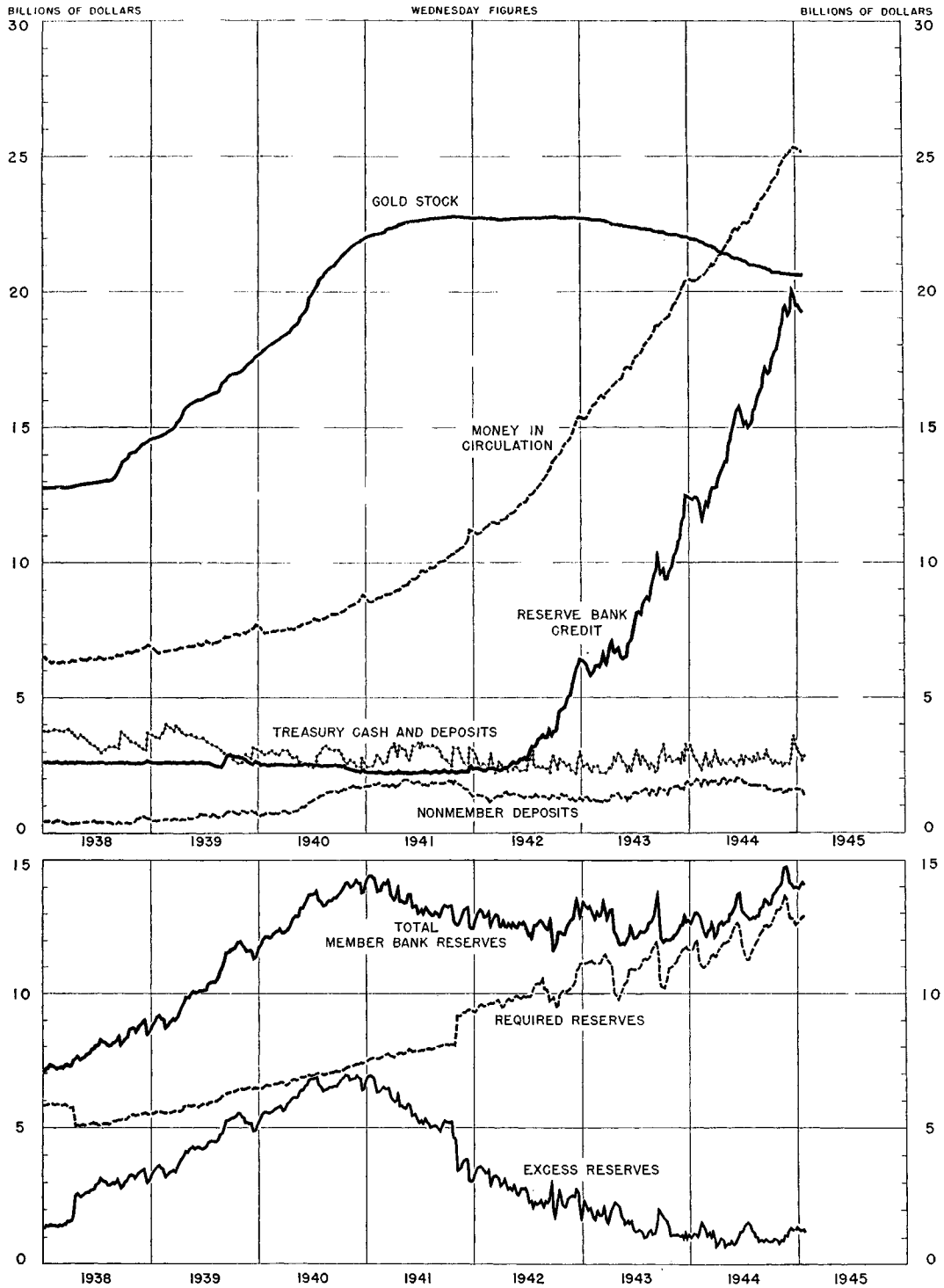
Wednesday figures, latest shown are for Jan. 24.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

	PAGE
Member bank reserves, Reserve Bank credit, and related items	139
Federal Reserve Bank discount rates; rates on industrial loans; guarantee fees and rates under Regulation V; rates on time deposits; reserve requirements; margin requirements	140-141
Federal Reserve Bank statistics	141-145
Guaranteed war production loans	145
Deposits and reserves of member banks	145-146
Money in circulation	147-148
Gold stock; bank debits and deposit turnover	148
Deposits and currency; Postal Savings System; bank suspensions	149
All banks in the United States, by classes	150-151
All insured commercial banks in the United States, by classes	152-153
Weekly reporting member banks	154-157
Commercial paper, bankers' acceptances, and brokers' balances	158
Money rates and bond yields	159
Security markets	160-161
Corporate profits	162
Treasury finance	163-165
Government corporations and credit agencies	166
Business indexes	167-176
Department store statistics	177-179
Consumer credit statistics	180-181
Wholesale prices	182
Current statistics for Federal Reserve chart book	183-184
Changes in number of banking offices in the United States	185
Earnings and expenses of Federal Reserve Banks during 1944	186-187

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 Jan. 24. See p. 139.

FEDERAL RESERVE BANK DISCOUNT RATES

[In effect January 31. Per cent per annum]

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

¹ Rates shown also apply to advances secured by obligations of Federal Intermediate Credit Banks maturing within 6 months.
 NOTE.—Maximum maturities for discounts and advances to member banks are: 15 days for advances secured by obligations of the Federal Farm Mortgage Corporation or the Home Owners' Loan Corporation guaranteed as to principal and interest by the United States, or by obligations of Federal Intermediate Credit Banks maturing within 6 months; 90 days for other advances and discounts made under Sections 13 and 13a of the Federal Reserve Act (except that discounts of certain bankers' acceptances and of agricultural paper may have maturities not exceeding 6 months and 9 months respectively); and 4 months for advances under Section 10(b). The maximum maturity for advances to individuals, partnerships, or corporations made under the last paragraph of Section 13 is 90 days. *Back figures.*—See *Banking and Monetary Statistics*, Tables 115-116, pp. 439-443.

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

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

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

² Minimum buying rates on prime bankers' acceptances.
Back figures.—See *Banking and Monetary Statistics*, Table 117, pp. 443-445.

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

[Rates in effect January 31]
 FEES PAYABLE TO GUARANTOR BY FINANCING INSTITUTIONS

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

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

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

¹ Guarantee fee is charged only on guaranteed portion of loan.
² Based on average daily unused balance of the maximum principal amount of the loan. The financing institution may, in the alternative, charge a flat fee of not to exceed \$50, without regard to the amount or maturity of the commitment.

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

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans ²	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Remaining portion	
Boston	2 1/2-5	1/2-1	(3)	(4)	1/2-1
New York	2 1/2-5	1/2-1 1/4	(3)	(4)	1/2-1 1/4
Philadelphia	2 1/2-5	1/2-1 1/4	(5)	(4)	1/2-1 1/4
Cleveland	2 1/2-5	1/2-1 1/4	(3)	(4)	6 1/2-1 1/4
Richmond	2 1/2-5	1/2-1 1/4	(3)	(4)	1/2-1 1/4
Atlanta	2 1/2-5	1/2-1 1/4	(3)	(4)	6 1/2-1 1/4
Chicago	2 1/2-5	1/2-1 1/4	2 1/2-5	2 1/2-5	1/2-1 1/4
St. Louis	2 1/2-5	1/2-1 1/4	1-1 1/2	(4)	1/2-1 1/4
Minneapolis	2 1/2-5	1/2-1 1/4	(3)	(4)	1/2-1 1/4
Kansas City	2 1/2-5	1/2-1 1/4	(3)	(4)	1/2-1 1/4
Dallas	2 1/2-5	1/2-1 1/4	(3)	(4)	6 1/2-1 1/4
San Francisco	2 1/2-5	1/2-1 1/4	(3)	(4)	6 1/2-1 1/4

¹ See table on maximum interest and commitment rates chargeable under Regulation V for rates on guaranteed Section 13b loans.
² Including loans made in participation with financing institutions.
³ Rate charged borrower less commitment rate.
⁴ Rate charged borrower.
⁵ May charge rate charged borrower by financing institution, if lower.
⁶ Charge of 1/4 per cent is made on 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	2 1/2	2 1/2
Postal savings deposits	3	2 1/2	2 1/2
Other deposits payable:			
In 6 months or more	3	2 1/2	2 1/2
In 90 days to 6 months	3	2 1/2	2
In less than 90 days	3	2 1/2	1

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

MEMBER BANK RESERVE REQUIREMENTS
(Per cent of deposits)

Period in effect	Net demand deposits ¹			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
June 21, 1917-Aug. 15, 1936.....	13	10	7	3
Aug. 16, 1936-Feb. 28, 1937.....	19½	15	10½	4½
Mar. 1, 1937-Apr. 30, 1937.....	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- Oct. 31, 1937	Effective Nov. 1, 1937
	For extensions of credit by brokers and dealers on listed securities, under Regulation T.....	55	40
For short sales, under Regulation T.....	(2)	50
For loans by banks on stocks, under Regulation U.....	³ 55	40

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

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

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

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS
(In thousands of dollars)

Item	Wednesday figures								End of month			
	1945				1944				1944		1943	
	Jan. 24	Jan. 17	Jan. 10	Jan. 3	Dec. 27	Dec. 20	Dec. 13	Dec. 6	December	November	December	
Assets												
Gold certificates.....	17,789,365	17,786,365	17,806,365	17,837,365	17,859,365	17,889,365	17,919,165	17,930,165	17,850,365	17,958,865	19,532,580	
Redemption fund—F.R. notes..	603,888	609,460	610,990	607,106	607,727	587,726	580,960	572,682	594,126	569,207	233,671	
Other cash.....	291,192	283,214	267,364	245,352	223,756	225,955	233,141	234,843	242,189	242,388	329,822	
Total reserves.....	18,684,445	18,679,039	18,684,719	18,689,823	18,690,848	18,703,046	18,733,266	18,737,690	18,686,680	18,770,460	20,096,073	
Discounts and advances:												
For member banks.....	141,020	129,415	130,155	29,850	152,528	217,368	175,583	383,118	79,825	473,073	5,255	
For nonmember banks, etc.....					90	90	90	90		140		
Total discounts and advances.....	141,020	129,415	130,155	29,850	152,618	217,458	175,673	383,208	79,825	473,213	5,255	
Industrial loans.....	3,893	3,877	3,889	3,741	5,963	6,224	6,407	6,298	3,751	6,790	10,134	
U. S. Government securities:												
Direct:												
Bills:												
Under repurchase option.....	4,248,322	4,186,821	4,305,400	3,876,019	4,420,755	4,549,347	4,364,133	4,384,270	3,983,771	4,583,876	3,845,077	
Other.....	6,735,527	6,801,437	6,928,127	7,164,147	7,099,862	7,148,872	7,177,752	7,281,487	7,164,147	7,284,487	2,923,191	
Certificates:												
Special:												
Other.....	4,896,640	4,891,640	4,886,640	4,886,640	4,732,140	4,510,140	4,241,240	3,856,740	4,886,640	4,162,990	2,467,300	
Notes.....	1,565,721	1,565,721	1,565,721	1,565,721	1,565,721	1,554,721	1,548,121	1,542,621	1,565,721	1,110,871	664,900	
Bonds.....	1,170,972	1,202,922	1,218,482	1,239,351	1,243,426	1,243,426	1,243,426	1,243,426	1,243,426	1,243,426	1,559,465	
Guaranteed.....	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	83,014	
Total U. S. Government securities, including guaranteed securities.....	18,619,682	18,651,041	18,906,870	18,734,358	19,064,404	19,009,006	18,577,172	18,311,044	18,846,205	18,388,150	11,542,947	
Other Reserve Bank credit outstanding.....	455,256	525,407	444,627	701,915	597,782	880,024	551,574	429,080	815,055	488,892	680,877	
Total Reserve Bank credit outstanding.....	19,219,851	19,309,740	19,485,541	19,469,864	19,820,767	20,112,712	19,310,826	19,129,630	19,744,836	19,357,045	12,239,213	
Liabilities												
Federal Reserve notes.....	21,647,358	21,664,825	21,694,777	21,742,796	21,725,351	21,674,686	21,542,416	21,476,589	21,731,017	21,390,966	16,906,359	
Deposits:												
Member bank—reserve account.....	14,084,855	14,156,346	14,056,996	13,921,395	13,968,623	13,958,444	14,092,484	14,183,519	14,372,899	14,727,735	12,885,984	
U. S. Treasurer—general account.....	479,054	333,916	527,801	591,829	900,698	1,250,415	502,711	258,081	440,487	138,394	578,617	
Foreign.....	1,157,354	1,163,602	1,198,829	1,220,096	1,210,364	1,200,287	1,164,589	1,229,310	1,203,703	1,228,096	1,360,488	
Other deposits.....	240,024	374,027	390,956	388,480	390,989	421,166	432,314	406,545	393,881	332,570	355,936	
Total deposits.....	15,961,287	16,027,891	16,174,582	16,121,800	16,470,674	16,830,312	16,192,098	16,077,455	16,410,970	16,426,795	15,181,025	
Ratio of total reserves to deposit and F.R. note liabilities combined (per cent).....	49.7	49.6	49.3	49.4	48.9	48.6	49.6	49.9	49.0	49.6	62.6	

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

January 24, 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.....	141,020	107,995	975	6,475	25,575					
Industrial loans.....	3,893	3,367	1	2	30	4	462	27		
U. S. Government securities, including guaranteed securities.....	18,619,682	3,260,933	1,770,267	3,870,788	4,487,732	978,500	2,443,190	343,200	619,802	845,270

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	2,706	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
Nov. 30.....	3,489	523,678	1,295	6,926	4,099	8,636
Dec. 30.....	3,489	525,532	1,295	3,894	4,165	2,705

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.....	7,050	8,983,937	1,895,733	1,611,872	4,367,332
Nov. 30.....	7,235	9,131,770	1,776,609	1,507,709	4,476,918
Dec. 30.....	7,434	9,310,582	1,735,970	1,482,038	4,453,586

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—November.....	12,313	3,453	820	4,916	3,124
December.....	12,749	3,601	837	5,083	3,228
1944—November.....	14,520	4,057	925	5,773	3,764
December.....	14,168	3,756	876	5,654	3,882
Week ending (Friday):					
1944—Dec. 1.....	14,770	4,138	940	5,878	3,814
Dec. 8.....	14,268	3,802	890	5,702	3,874
Dec. 15.....	14,168	3,755	895	5,673	3,845
Dec. 22.....	14,067	3,735	854	5,596	3,882
Dec. 29.....	14,019	3,684	850	5,592	3,893
1945—Jan. 5.....	14,110	3,696	846	5,628	3,940
Jan. 12.....	14,041	3,687	855	5,631	3,868
Jan. 19.....	14,147	3,720	874	5,668	3,885
Excess reserves:					
1943—November.....	1,073	20	8	332	712
December.....	1,048	28	6	302	712
1944—November.....	1,023	22	5	286	710
December.....	1,284	28	2	359	895
Week ending (Friday):					
1944—Dec. 1.....	1,152	47	8	342	755
Dec. 8.....	1,310	24	1	391	896
Dec. 15.....	1,215	17	5	336	857
Dec. 22.....	1,196	19	-17	313	882
Dec. 29.....	1,301	28	1	348	925
1945—Jan. 5.....	1,350	22	6	391	931
Jan. 12.....	1,187	12	5	333	836
Jan. 19.....	1,171	20	7	305	839

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 DECEMBER 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..	14,844	5,775	9,293	4,006
Boston.....	2,038	651	302	172
New York.....	2,958	1,477	903	803
Philadelphia.....	1,058	513	760	603
Cleveland.....	1,307	626	864	544
Richmond.....	1,196	287	684	304
Atlanta.....	1,257	313	513	129
Chicago.....	1,909	939	1,276	611
St. Louis.....	534	224	752	177
Minneapolis.....	452	188	518	278
Kansas City.....	424	76	1,130	140
Dallas.....	738	83	1,090	43
San Francisco.....	973	398	501	204

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.¹ In millions of dollars]

Class of bank and Federal Reserve district	Gross demand deposits				Demand deposits adjusted ³	Net demand deposits ⁴	Time deposits ⁵	Demand balances due from domestic banks	Reserves		
	Total	Inter-bank	U. S. Government war loan deposits ²	Other					Held	Required	Excess
First half of December 1944											
All member banks.....	89,482	11,992	15,240	62,250	58,433	64,379	19,024	6,162	14,257	12,987	1,270
Central reserve city banks:											
New York.....	25,328	3,949	5,566	15,813	14,679	18,578	1,012	65	3,798	3,776	22
Chicago.....	5,860	1,178	1,180	3,502	3,268	4,272	610	174	896	891	5
Reserve city banks.....	33,173	5,637	5,102	22,434	20,593	24,358	7,658	1,910	5,701	5,331	370
Boston.....	2,249	319	512	1,418	1,326	1,595	130	50	339	327	12
New York.....	552	26	71	454	427	435	213	19	104	100	5
Philadelphia.....	2,457	342	432	1,683	1,574	1,841	153	75	393	377	16
Cleveland.....	4,190	544	700	2,946	2,746	3,109	960	183	724	679	45
Richmond.....	2,029	363	444	1,222	1,124	1,364	319	125	341	292	49
Atlanta.....	2,005	558	241	1,206	1,078	1,490	287	150	334	315	19
Chicago.....	4,175	474	676	3,024	2,835	3,010	1,322	304	726	681	45
St. Louis.....	1,964	643	290	1,030	904	1,437	232	112	313	301	12
Minneapolis.....	1,108	281	269	558	494	701	118	75	154	147	7
Kansas City.....	2,629	899	291	1,438	1,276	1,864	246	314	440	388	52
Dallas.....	2,043	542	236	1,265	1,159	1,471	212	232	350	307	43
San Francisco.....	7,773	646	938	6,190	5,650	6,041	3,465	268	1,482	1,416	66
Country banks.....	25,122	1,229	3,392	20,501	19,893	17,171	9,744	4,012	3,861	2,989	873
Boston.....	2,395	90	493	1,812	1,735	1,614	821	215	336	275	61
New York.....	3,882	74	732	3,076	2,961	2,730	2,272	311	627	518	108
Philadelphia.....	1,816	12	273	1,531	1,486	1,284	1,112	217	310	247	63
Cleveland.....	2,169	25	316	1,827	1,780	1,491	1,168	317	379	279	100
Richmond.....	2,090	226	274	1,590	1,512	1,355	585	393	299	225	74
Atlanta.....	1,978	231	230	1,517	1,464	1,345	440	361	282	215	67
Chicago.....	3,236	82	432	2,723	2,671	2,214	1,541	544	532	403	130
St. Louis.....	1,446	174	126	1,146	1,112	1,007	399	282	162	163	47
Minneapolis.....	1,052	80	116	856	834	722	464	194	168	129	39
Kansas City.....	1,625	79	119	1,427	1,409	1,071	216	422	231	163	68
Dallas.....	1,939	129	150	1,660	1,629	1,275	127	488	264	186	78
San Francisco.....	1,494	28	131	1,335	1,298	1,063	599	268	221	185	37
Second half of December 1944											
All member banks.....	91,084	11,916	17,773	61,394	57,402	63,316	19,161	6,128	14,084	12,786	1,298
Central reserve city banks:											
New York.....	25,888	3,955	6,524	15,409	14,208	18,114	1,015	66	3,717	3,684	33
Chicago.....	5,881	1,155	1,358	3,369	3,128	4,108	613	175	858	858	
Reserve city banks.....	33,724	5,583	5,942	22,200	20,269	23,984	7,717	1,908	5,609	5,260	349
Boston.....	2,299	303	605	1,391	1,298	1,552	131	49	328	318	10
New York.....	555	26	81	448	420	426	214	20	103	98	5
Philadelphia.....	2,494	337	506	1,651	1,532	1,793	153	76	385	368	18
Cleveland.....	4,209	548	775	2,887	2,661	3,034	965	176	699	665	34
Richmond.....	2,068	346	500	1,221	1,121	1,341	320	130	332	287	44
Atlanta.....	2,048	562	277	1,210	1,076	1,495	289	146	332	316	15
Chicago.....	4,218	473	794	2,952	2,745	2,911	1,334	311	706	662	44
St. Louis.....	1,988	647	316	1,025	889	1,432	233	107	309	300	9
Minneapolis.....	1,124	267	304	553	489	689	119	68	151	145	6
Kansas City.....	2,669	897	324	1,448	1,268	1,858	247	311	435	386	49
Dallas.....	2,090	537	292	1,261	1,149	1,453	214	237	355	303	52
San Francisco.....	7,962	640	1,168	6,153	5,621	5,999	3,498	277	1,473	1,410	63
Country banks.....	25,590	1,224	3,950	20,417	19,798	17,110	9,816	3,979	3,900	2,984	916
Boston.....	2,460	89	573	1,798	1,720	1,613	825	200	333	275	58
New York.....	3,987	76	841	3,070	2,953	2,718	2,286	318	640	518	122
Philadelphia.....	1,843	11	315	1,518	1,472	1,270	1,119	215	315	245	70
Cleveland.....	2,225	27	377	1,821	1,773	1,475	1,172	328	389	277	112
Richmond.....	2,116	221	320	1,575	1,496	1,346	597	382	294	224	69
Atlanta.....	2,024	234	244	1,546	1,491	1,358	442	379	287	217	70
Chicago.....	3,292	78	505	2,709	2,655	2,204	1,557	535	541	402	139
St. Louis.....	1,466	168	148	1,150	1,116	1,010	402	277	210	166	44
Minneapolis.....	1,054	84	135	835	814	713	468	187	170	128	42
Kansas City.....	1,642	79	145	1,418	1,400	1,064	217	420	231	162	69
Dallas.....	1,976	131	184	1,661	1,629	1,279	125	487	265	186	79
San Francisco.....	1,506	26	162	1,318	1,281	1,061	604	251	227	185	42

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

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

³ 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.

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

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

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

End of year and month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency ²						Unas-sorted	
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1933.....	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934.....	5,536	4,292	452	423	32	771	1,288	1,326	1,254	337	577	112	216	5	7	10
1935.....	5,882	4,518	478	460	33	815	1,373	1,359	1,369	358	627	122	239	7	16	5
1936.....	6,543	5,021	517	499	35	906	1,563	1,501	1,530	399	707	135	265	7	18	8
1937.....	6,550	5,015	537	505	33	905	1,560	1,475	1,542	387	710	139	288	6	12	7
1938.....	6,856	5,147	550	524	34	946	1,611	1,481	1,714	409	770	160	327	17	32	5
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940.....	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942.....	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943—January.....	15,590	11,665	869	773	54	1,678	4,107	4,183	3,928	1,047	1,962	293	592	10	25	3
February.....	16,088	12,065	877	786	56	1,718	4,279	4,349	4,026	1,079	2,013	298	599	11	25	3
March.....	16,250	12,121	890	791	56	1,713	4,280	4,391	4,129	1,104	2,069	306	616	11	23	1
April.....	16,660	12,428	904	804	58	1,741	4,391	4,531	4,232	1,131	2,128	312	621	15	26	1
May.....	17,114	12,789	914	824	59	1,785	4,526	4,681	4,326	1,159	2,186	319	630	10	22	1
June.....	17,421	12,960	929	834	61	1,793	4,565	4,778	4,462	1,195	2,259	329	648	10	21	2
July.....	17,955	13,334	943	843	62	1,836	4,719	4,931	4,622	1,237	2,347	341	667	10	20	2
August.....	18,529	13,715	960	858	64	1,878	4,853	5,102	4,816	1,293	2,453	353	687	9	22	2
September.....	18,844	13,891	970	866	64	1,887	4,893	5,211	4,951	1,327	2,535	360	698	11	20	2
October.....	19,250	14,135	987	872	65	1,902	4,962	5,347	5,118	1,366	2,636	373	713	11	20	3
November.....	19,918	14,598	1,006	886	68	1,950	5,127	5,561	5,323	1,416	2,761	388	729	10	19	2
December.....	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944—January.....	20,529	14,817	1,013	880	69	1,940	5,174	5,742	5,715	1,509	2,992	418	767	9	21	3
February.....	20,824	15,004	1,018	877	70	1,952	5,255	5,832	5,823	1,534	3,054	426	777	9	22	3
March.....	21,115	15,100	1,029	881	70	1,951	5,265	5,905	6,017	1,576	3,152	444	814	9	22	1
April.....	21,552	15,342	1,039	885	70	1,964	5,344	6,040	6,212	1,618	3,270	456	836	9	23	1
May.....	22,160	15,731	1,055	903	72	2,003	5,498	6,198	6,431	1,668	3,371	473	887	9	23	2
June.....	22,504	15,925	1,065	906	72	2,010	5,544	6,326	6,581	1,699	3,458	481	912	9	22	2
July.....	22,699	16,034	1,077	910	73	2,016	5,569	6,388	6,667	1,722	3,516	487	911	9	22	2
August.....	23,292	16,410	1,092	921	75	2,053	5,706	6,562	6,884	1,780	3,642	502	929	9	22	2
September.....	23,794	16,715	1,105	937	75	2,078	5,789	6,731	7,081	1,829	3,765	516	939	9	22	2
October.....	24,425	17,089	1,125	948	76	2,103	5,877	6,960	7,339	1,893	3,918	532	963	10	23	2
November.....	25,019	17,461	1,144	962	78	2,129	5,990	7,157	7,561	1,946	4,056	546	981	10	23	3
December.....	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3

¹ Total of amounts of coin and paper currency shown by denominations less unsorted currency in Treasury and Federal Reserve Banks.
² Includes unsorted 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 out-standing Dec. 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		Dec. 31, 1944	Nov. 30, 1944	Dec. 31, 1943
Gold.....	20,619	18,497	2,121					
Gold certificates.....	18,497			15,629	2,815	33	53	55
Federal Reserve notes.....	22,508		137		889	21,482	21,200	16,737
Treasury currency—total.....	4,131	\$1,802	117		242	3,773	3,766	3,657
Standard silver dollars.....	494	282	95		2	116	113	95
Silver bullion.....	1,520	1,520						
Silver certificates and Treasury notes of 1890.....	\$1,802				190	1,611	1,604	1,567
Subsidiary silver coin.....	784		13		13	759	751	671
Minor coin.....	292		6		4	282	280	254
United States notes.....	347		3		23	321	325	318
Federal Reserve Bank notes.....	570		1		9	560	569	624
National bank notes.....	124		(b)		1	123	124	129
Total—December 31, 1944.....	(4)	20,300	2,375	15,629	3,947	25,307		
November 30, 1944.....	(4)	20,386	2,327	15,713	3,790		25,019	
December 31, 1943.....	(4)	21,658	2,303	16,950	3,842			20,449

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. 139, and seasonally adjusted figures in table on p. 148.
² Includes \$1,800,000,000 Exchange Stabilization Fund, \$143,941,362 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.
⁵ 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:			
1939	7,598		+742
1940	8,732		+1,134
1941	11,160		+2,428
1942	15,410		+4,250
1943	20,449		+5,039
1944	25,307		+4,858
Monthly averages of daily figures:			
1943—			
March	16,148	16,197	+360
April	16,448	16,581	+384
May	16,815	16,934	+353
June	17,217	17,304	+370
July	17,681	17,716	+412
August	18,196	18,287	+571
September	18,729	18,767	+480
October	19,001	19,001	+234
November	19,566	19,507	+506
December	20,243	19,944	+437
1944—			
January	20,428	20,367	+423
February	20,635	20,635	+268
March	20,964	21,027	+392
April	21,312	21,484	+457
May	21,822	21,976	+492
June	22,296	22,408	+432
July	22,580	22,625	+217
August	22,988	23,104	+479
September	23,525	23,572	+468
October	24,112	24,112	+540
November	24,738	24,664	+552
December	25,207	24,957	+293
1945—	25,243	25,167	+210

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 ⁴
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	³ 11,258	1,132.5	1,116.6	-85.9	131.6
1937	³ 12,760	1,502.5	1,585.5	-200.4	143.9
1938	14,512	1,751.5	1,973.6	-333.5	148.6
1939	17,644	3,132.0	3,574.2	-534.4	161.7
1940	21,995	4,351.2	4,744.5	-644.7	170.2
1941	22,737	741.8	982.4	-407.7	169.1
1942	22,726	-10.3	315.7	-458.4	125.4
1943	21,938	-788.5	68.9	-803.6	48.3
1944	20,619	-1,319.0	(⁴)	⁵ -459.8	³ 35.3
1943—December	21,938	-127.0	4-4.0	-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		-22.6	2.9
November	20,688	-38.3		-34.7	3.0
December	20,619	-69.6		⁵ -46.3	3.0

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. 191, 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 1943 have not been released for publication.

⁵ Gold held under earmark at Federal Reserve Banks for foreign account amounted to 3,937.2 million dollars on Dec. 30, 1944.

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year and month	Debits to total deposit accounts except interbank accounts				Annual rate of turnover of total deposits except interbank		Debits to demand deposit accounts except interbank and Government		Annual rate of turnover of demand deposits except interbank and Government	
	Total, all reporting centers	New York City ¹	140 other centers ¹	Other reporting centers ²	New York City	333 other reporting centers	New York City	100 other leading cities	New York City	100 other leading cities
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
1944	891,760	345,585	462,205	83,971	17.1	10.8	298,902	403,400	22.4	17.3
1943—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	10.3	25,423	32,934	24.8	18.0
August	69,124	26,165	36,332	6,627	13.9	9.2	21,722	30,988	19.0	15.2
September	70,389	26,860	36,765	6,764	16.1	10.2	23,827	31,882	21.4	16.2
October	73,864	28,558	38,309	6,997	16.9	10.2	24,672	33,498	20.9	16.0
November	^r 77,775	30,016	^r 40,381	^r 7,378	18.7	11.5	25,464	34,676	21.6	17.2
December	91,281	37,678	45,490	8,114	21.4	11.9	33,064	40,559	30.0	20.4

^r Revised.

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

² Annual figures for 1935-1942 (old series) include 133 centers; annual figures for 1942 (new series) and subsequent 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—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
October ^p	139,400	92,100	116,600	69,300	8,600	38,700	23,400	13,000	2,300	22,800
November ^p	142,700	95,400	119,300	72,000	8,200	39,100	23,700	13,100	2,300	23,400

^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—Dec.....	1,788	1,843	10	1,716	1,716	.....	118
1944—Jan.....	1,833	1,891	9	1,719	1,719	.....	162
Feb.....	1,867	1,926	9	1,783	1,783	.....	135
Mar.....	1,906	1,964	9	1,823	1,823	.....	132
Apr.....	1,947	2,008	9	1,870	1,870	.....	129
May.....	1,994	2,053	9	1,912	1,912	.....	132
June.....	2,034	2,095	9	1,951	1,951	.....	135
July.....	2,084	2,147	8	2,006	2,006	.....	133
Aug.....	2,140	2,202	8	2,050	2,050	.....	143
Sept.....	2,198	2,262	8	2,110	2,110	.....	143
Oct.....	2,257	2,323	8	2,165	2,165	.....	150
Nov.....	^p 2,304	.....	.....	.....	.....	.....	.....
Dec.....	^p 2,337	.....	.....	.....	.....	.....	.....

^p Preliminary.

¹ Outstanding principal, represented by certificates of deposit.

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

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

BANK SUSPENSIONS¹

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

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

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

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

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

Class of 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	14,825
1942—June 30	64,009	25,081	38,928	30,301	8,627	82,706	10,287	46,357	26,062	14,775
December 31	78,137	23,915	54,222	45,932	8,290	99,796	11,318	61,395	27,083	14,682
1943—June 30	87,881	22,241	65,640	57,748	7,892	107,224	10,895	67,554	28,775	14,618
December 31 ²	96,966	23,601	73,365	65,932	7,433	117,661	11,012	75,561	31,088	14,579
1944—June 30 ²	108,707	25,424	83,284	75,737	7,547	128,605	11,219	83,588	33,797	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 ²	85,095	19,117	65,978	59,842	6,136	105,923	11,012	75,561	19,350	14,034
1944—June 30 ²	95,731	21,010	74,722	68,431	6,290	116,133	11,219	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 ³	52,642	19,920	32,722	25,934	6,789	71,150	10,076	45,664	15,410	13,399
December 31	66,240	18,903	47,336	40,705	6,631	87,803	11,144	60,504	16,154	13,343
1943—June 30	75,270	17,390	57,880	51,534	6,347	94,563	10,881	66,509	17,374	13,298
December 31	83,507	18,841	64,666	58,683	5,983	104,094	10,705	74,309	19,081	13,270
1944—June 30	93,936	20,729	73,207	67,085	6,122	114,145	11,038	82,061	21,045	13,264
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 ³	46,800	16,928	29,872	24,098	5,774	63,404	9,971	41,311	12,122	6,647
December 31	59,263	16,088	43,175	37,546	5,629	78,277	11,000	54,523	12,754	6,679
1943—June 30	67,155	14,823	52,332	46,980	5,352	84,016	10,552	59,670	13,794	6,703
December 31	74,258	16,288	57,970	52,948	5,022	92,262	10,555	66,438	15,268	6,738
1944—June 30	83,587	18,084	65,503	60,339	5,164	101,276	10,903	73,488	16,884	6,773
All national banks:										
1934—June 30	17,011	7,681	9,331	5,847	3,484	19,896	2,767	10,356	6,772	5,417
1937—June 30	20,893	8,796	12,097	8,206	3,891	26,716	3,790	15,162	7,764	5,293
1940—June 29	22,038	9,156	12,882	9,094	3,787	33,014	6,083	18,702	8,228	5,164
1941—June 30	25,818	10,897	14,922	11,111	3,811	37,273	6,589	22,302	8,382	5,130
December 31	27,571	11,725	15,845	12,039	3,806	39,458	6,786	24,350	8,322	5,117
1942—June 30	29,464	10,880	18,584	14,878	3,706	40,534	6,497	25,861	8,176	5,101
December 31	37,576	10,183	27,393	23,744	3,648	50,468	7,400	34,499	8,570	5,081
1943—June 30	42,805	9,173	33,632	30,102	3,529	54,589	7,155	38,205	9,229	5,060
December 31	47,499	10,116	37,382	34,065	3,318	59,961	7,159	42,605	10,196	5,040
1944—June 30	53,343	11,213	42,129	38,640	3,490	65,585	7,402	46,879	11,304	5,036
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 ³	17,336	6,048	11,288	9,220	2,068	22,871	3,474	15,451	3,946	1,546
December 31	21,687	5,905	15,783	13,802	1,980	27,808	3,600	20,024	4,184	1,598
1943—June 30	24,350	5,649	18,701	16,878	1,823	29,427	3,396	21,465	4,566	1,643
December 31	26,759	6,171	20,588	18,883	1,705	32,302	3,397	23,833	5,072	1,698
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 Minor revisions have been made in some of the Dec. 31, 1943 and June 30, 1944 figures.

² 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.

³ 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."

⁴ 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.

⁵ Beginning June 30, 1942, includes Bank of North Dakota, a nonmember bank not previously included in these statistics; on Dec. 31, 1941, its deposits, excluding interbank deposits, were 33 million dollars and its loans and investments 26 million 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	3,349	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 ⁷	10,847	2,832	8,014	6,899	1,115	13,671	457	9,123	4,091	7,299
1944—June 30 ⁷	12,155	2,929	9,226	8,099	1,128	14,869	315	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	6,869
December 31	5,774	3,241	2,533	1,509	1,025	7,702	129	4,215	3,358	6,810
1942—June 30	5,849	2,995	2,854	1,837	1,017	7,754	105	4,353	3,296	6,755
December 31	6,984	2,818	4,166	3,162	1,004	9,535	145	5,981	3,409	6,667
1943—June 30	8,123	2,570	5,553	4,557	996	10,557	129	6,839	3,589	6,598
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 ⁷	1,588	276	1,312	1,160	153	1,829	307	1,253	269	764
1944—June 30 ⁷	1,795	281	1,514	1,347	168	1,989	181	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 ⁷	11,871	4,484	7,387	6,090	1,297	11,738			11,738	545
1944—June 30 ⁷	12,976	4,414	8,562	7,306	1,257	12,471			12,471	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 ⁷	8,489	3,111	5,378	4,752	626	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 ⁷	4,345	1,411	2,935	2,246	689	4,204			4,204	361
1944—June 30 ⁷	4,487	1,302	3,185	2,554	631	4,236			4,236	352

For footnotes see opposite page.

ALL INSURED COMMERCIAL BANKS IN THE UNITED STATES, BY CLASSES*

LOANS AND INVESTMENTS

(In millions of dollars)

Class of banks, and call dates	Total loans and investments ¹	Loans ¹							Investments ¹									
		Total ¹	Commer- cial, in- cluding open- market paper ¹	Loans for purchasing or carrying securities		Real- estate loans	Con- sumer loans	Other loans ¹	Total	U. S. Government obligations					Obligations of States and political sub- divisions	Other secu- rities		
				To brok- ers and deal- ers	To oth- ers ¹					Total	Direct			Guar- an- teed				
									Bills	Cer- ti- ficates of in- deb- ted- ness	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	2,684	4,530		
1940—June 29	39,830	17,011	6,502	1,184	464	742	4,281	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	26,276	19,370	1,135		2,758	11,397	4,080	3,551	3,356		
1942—June 30	52,642	19,920	8,867	1,164	569	620	4,770	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	57,880	51,534	6,557	10,315	5,716	26,286	2,661	3,440	2,907		
Dec. 31	83,507	18,841	7,777	1,505	1,414	922	4,437	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	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	20,482	14,722	797		2,543	8,261	3,121	2,888	2,873		
1941—June 30 ²	40,659	16,729	7,807	738	575	635	3,365	23,930	18,078	1,127		2,631	10,481	3,839	2,984	2,867		
1942—June 30	46,800	16,928	8,383	726	554	562	3,501	29,872	24,098	1,509	1,872	3,546	14,485	2,685	2,934	2,840		
1943—June 30	67,155	14,823	6,554	854	1,120	603	3,351	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	57,970	52,948	4,360	12,071	6,906	27,265	2,345	2,729	2,394		
1944—June 30	83,587	18,084	7,023	1,023	2,200	2,130	3,207	65,503	60,339	4,466	14,228	10,640	30,118	887	2,824	2,331		
Dec. 30 ²	91,545	18,668						72,878	67,669						2,857	2,351		
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	4,588	5,486	421		2,092	2,650	1,324	634	695		
1941—June 30	12,493	3,778	2,503	3	422	186	129	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	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	14,974	13,887	1,985	2,818	1,656	6,454	974	484	602		
Dec. 31	19,994	4,428	2,515	24	1,054	323	107	25,624	15,566	1,328	3,409	1,829	7,014	984	444	558		
1944—June 30	22,669	5,479	2,430	64	1,657	751	93	17,190	16,157	1,258	4,242	2,805	7,650	201	456	577		
Dec. 30 ²	24,003	5,760						18,243	17,179						468	596		
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	1,602	1,258	254		161	710	134	177	167		
1941—June 30	2,707	846	630	5	36	55	20	1,861	1,483	417		125	803	138	190	188		
1942—June 30	3,116	906	712	3	29	50	22	2,210	1,858	357	181	162	1,068	90	164	188		
1943—June 30	4,332	784	612	2	40	41	23	3,548	3,167	473	795	399	1,424	75	209	172		
Dec. 31	4,554	1,004	763	6	102	52	22	4,451	3,238	199	877	484	1,602	74	158	155		
1944—June 30	5,124	1,064	710	11	102	130	21	4,060	3,688	367	1,038	587	1,665	31	204	169		
Dec. 30 ²	5,443	1,184						4,258	3,913						160	185		
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	981		
1940—June 29	12,160	5,365	2,290	176	87	210	1,372	7,130	6,795	4,947	87		839	3,052	969	881		
1941—June 30	14,013	6,498	3,081	175	100	198	1,477	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	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	276	19,144	17,417	2,626	3,529	1,828	876	785		
Dec. 31	27,521	6,201	3,058	279	217	267	1,420	658	301	21,321	19,682	1,802	4,691	2,497	943	726		
1944—June 30	30,943	6,761	2,787	277	409	903	1,385	650	350	24,183	22,484	1,914	5,586	3,893	1,069	963	735	
Dec. 30 ²	33,600	6,821						26,780	25,040						1,000	740		
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	917
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	855
1944—June 30	24,850	4,780	1,096	671	33	345	1,708	536	392	20,071	18,009	926	3,362	3,355	10,114	252	1,212	849
Dec. 30 ²	28,500	4,903						23,597	21,537						1,229	830		
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	96	5,553	4,557	278	896	465	2,744	174	565	431
Dec. 31	9,258	2,556	356	48														

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

RESERVES AND LIABILITIES

[In millions of dollars]

Class of banks, and call dates	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with domestic banks ⁴	De-mand de-posits ad-justed ⁵	Demand deposits				Time deposits				Bor-rowings	Cap-ital ac-counts		
					Interbank deposits		U. S. Gov-ernment	States and political sub-visions	Certi-fied and offi-cers' checks etc.	Indi-viduals, part-nerships, and cor-porations	Inter-bank	U. S. Gov-ernment and Postal Sav-ings			States and political sub-visions	Indi-viduals, part-nerships, and cor-porations
					Do-mestic ⁴	For-eign										
All insured commercial banks:																
1934—June 30	3,819	623	3,661	16,211	4,144	156	1,708	2,024	400	14,881	134	661	384	11,340	79	6,244
1937—June 30	6,897	844	4,495	24,340	5,379	618	651	3,165	802	22,623	149	132	346	13,929	35	6,395
1940—June 29	13,751	984	7,538	30,944	8,937	699	756	3,098	521	28,897	159	74	502	14,775	14	6,606
1941—June 30	12,959	1,242	8,296	36,167	9,700	682	666	3,534	792	34,328	163	65	475	15,203	11	6,772
1942—June 30	12,295	1,290	8,102	41,216	9,200	748	1,771	3,865	766	39,262	128	56	471	14,883	12	6,943
1943—June 30	12,092	1,448	8,431	55,271	9,768	834	7,699	4,261	1,132	53,416	78	74	412	16,887	24	7,228
1943—Dec. 31	12,834	1,445	8,445	59,921	9,743	893	9,950	4,352	1,669	58,338	68	124	395	18,561	46	7,453
1944—June 30	12,812	1,464	8,776	59,197	10,030	940	18,757	4,402	1,550	57,351	68	108	407	20,530	84	7,709
Member banks, total:																
1934—June 30	3,819	473	2,760	14,261	4,070	155	1,658	1,598	372	13,349	130	585	333	8,763	40	5,105
1937—June 30	6,897	629	3,207	21,401	5,298	615	628	2,577	752	20,272	137	100	292	10,818	17	5,339
1940—June 29	13,751	789	5,751	27,877	8,852	696	711	2,529	475	26,397	142	59	410	11,459	3	5,608
1941—June 30	12,959	999	6,293	32,678	9,610	681	619	2,940	738	31,429	145	55	397	11,898	3	5,800
1942—June 30	12,295	1,022	5,770	36,966	9,110	746	1,724	3,230	711	35,646	114	49	400	11,673	6	5,991
1943—June 30	12,093	1,142	5,578	48,957	9,648	832	7,236	3,522	1,050	47,863	71	71	341	13,382	18	6,252
1943—Dec. 31	12,835	1,132	5,450	52,642	9,603	891	9,444	3,602	1,573	51,820	62	120	327	14,822	39	6,475
1944—June 30	12,813	1,143	5,799	51,829	9,904	937	17,634	3,638	1,460	50,756	63	104	333	16,448	75	6,696
										56,266						
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	575	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
1943—Dec. 31	3,596	92	61	13,899	2,867	810	3,395	252	710	14,373	4	5	26	816	29	1,862
1944—June 30	3,455	85	60	13,254	3,105	852	6,150	213	722	13,740	11	7	17	861	64	1,907
										14,448						
Chicago:³																
1934—June 30	456	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	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
1943—Dec. 31	821	38	158	3,050	972	14	713	174	44	3,097		2	1	505		326
1944—June 30	811	41	179	3,070	1,090	15	1,105	218	41	3,040		1	1	543		343
										3,100						
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
1943—Dec. 31	5,116	391	1,758	18,654	4,770	63	3,373	1,448	475	18,790	41	56	151	5,902		2,135
1944—June 30	5,109	399	1,922	18,405	4,757	65	6,453	1,464	384	18,367	37	45	158	6,567		2,207
										20,370						
Country banks:																
1934—June 30	769	215	1,104	3,792	303	1	174	731	85	3,150	15	256	87	4,388	36	1,612
1937—June 30	1,337	330	1,554	6,027	409	2	69	1,067	139	5,089	15	64	85	5,459	13	1,774
1940—June 29	1,733	328	2,711	6,969	538	2	143	1,115	164	5,960	29	37	147	5,816	3	1,876
1941—June 30	1,914	437	3,106	8,374	652	2	151	1,269	190	7,282	30	31	143	6,049	3	1,956
1942—June 30	2,306	533	3,168	10,360	747	3	237	1,429	196	9,141	27	31	143	6,042	3	2,014
1943—June 30	2,987	616	3,462	15,009	928	4	1,527	1,619	277	13,604	17	37	148	6,886	7	2,094
1943—Dec. 31	3,303	611	3,474	17,039	994	5	1,962	1,727	344	15,561	17	56	149	7,599	10	2,153
1944—June 30	3,438	618	3,638	17,099	951	5	3,926	1,743	314	15,609	15	52	157	8,477	11	2,239
										18,347						
Insured non-member commercial banks:																
1934—June 30		150	901	1,949	74	2	50	426	29	1,532	4	76	51	2,576	39	1,139
1937—June 30		214	1,288	2,939	81	3	23	586	51	2,350	11	32	54	3,112	18	1,057
1940—June 29		194	1,788	3,066	84	3	45	570	46	2,500	17	15	92	3,316	10	998
1941—June 30		242	2,004	3,488	90	1	47	594	54	2,900	18	10	77	3,312	8	975
1942—June 30		268	2,333	4,250	89	2	47	635	55	3,616	14	7	71	3,218	6	952
1943—June 30		307	2,853	6,314	120	2	463	740	83	5,554	7	4	71	3,514	6	977
1943—Dec. 31		313	2,996	7,279	141	2	506	750	96	6,518	6	4	68	3,750	6	979
1944—June 30		322	2,978	7,368	126	3	1,124	764	90	6,595	5	4	74	4,094	9	1,015

⁴ 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.

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

For other footnotes, see opposite page.

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

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—September.....	170	117	84	50	33	33	69	7	(³)	30	11
October.....	188	115	88	48	39	27	67	9	(³)	29	10
November.....	203	111	88	53	35	23	59	11	(³)	31	9
December.....	202	117	90	52	38	27	66	11	(³)	30	9
1944—January.....	209	120	94	55	38	27	71	12	(³)	29	9
February.....	214	135	106	57	49	29	83	12	(³)	32	8
March.....	195	129	100	52	48	30	79	12	(³)	31	7
April.....	172	126	96	51	45	29	77	12	(³)	30	7
May.....	151	113	90	49	41	24	71	10	(³)	28	4
June.....	137	112	87	44	43	25	74	11	(³)	24	3
July.....	143	110	88	46	41	23	72	12	(³)	24	2
August.....	141	110	82	44	38	28	75	10	(³)	22	3
September.....	141	111	85	42	43	26	78	11	(³)	19	3
October.....	142	115	85	40	45	30	79	13	(³)	21	2
November.....	167	115	84	44	40	32	74	14	(³)	24	4
December.....	166	129	93	44	50	35	86	14	(³)	25	3

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
December.....	788	11	188	181	557	354	65	14	5	198
1944—January.....	*780				*560	*370				
February.....	*800				*650	*370				
March.....	*820				*630	*380				
April.....	*780				*600	*390				
May.....	*790				*550	*400				
June.....	887	5	253	196	619	424	95	15	11	216
July.....	*940				*660	*420				
August.....	*940				*630	*410				
September.....	*940				*640	*420				
October.....	*950				*670	*430				
November.....	*940				*640	*430				
December.....	1,041	7	260	209	726	472	96	18	8	227

* Revised.

° 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
1942 average	.66	.44	1.00	.326		1.13
1943 average	.69	.44	1.00	.373	.75	1.31
1944 average	.73	.44	1.00	.375	.79	1.33
1943—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
November	.75	.44	1.00	.375	.81	1.34
December	.75	.44	1.00	.375	.80	1.35
Week ending:						
Dec. 30	$\frac{3}{4}$	$\frac{3}{8}$	1.00	.373	.81	1.36
Jan. 6	$\frac{3}{4}$	$\frac{3}{8}$	1.00	.375	.80	1.34
Jan. 13	$\frac{3}{4}$	$\frac{3}{8}$	1.00	.375	.78	1.33
Jan. 20	$\frac{3}{4}$	$\frac{3}{8}$	1.00	.375	.79	1.32
Jan. 27	$\frac{3}{4}$	$\frac{3}{8}$	1.00	.375	.77	1.29

¹ Monthly figures are averages of weekly prevailing rates.
² The average rate on 90-day stock exchange time loans was 1.25 per cent during the entire period.
³ Rate on new issues offered within period. Tax-exempt bills prior to March 1941; taxable bills thereafter.
⁴ Number of issues increased from 1 to 2 on Dec. 18.
Back figures.—See *Banking and Monetary Statistics*, Tables 120-123, pp. 448-462; for description, see pp. 424-426.

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

	Total 19 cities	New York City	7 Other Northern and Eastern cities	11 Southern and Western cities
1936 average ¹	2.68	1.72	3.04	3.40
1937 average ¹	2.59	1.73	2.88	3.25
1938 average ¹	2.53	1.69	2.75	3.26
1939 average	2.78	2.07	2.87	3.51
1940 average	2.63	2.04	2.56	3.38
1941 average	2.54	1.97	2.55	3.19
1942 average	2.61	2.07	2.58	3.26
1943 average	2.72	2.30	2.80	3.13
1944 average	2.59	2.11	2.68	3.02
1940—June	2.59	2.00	2.49	3.38
September	2.68	2.14	2.56	3.43
December	2.59	2.00	2.53	3.36
1941—March	2.58	2.06	2.53	3.25
June	2.55	1.95	2.58	3.23
September	2.60	1.98	2.62	3.29
December	2.41	1.88	2.45	2.99
1942—March	2.48	1.85	2.48	3.20
June	2.62	2.07	2.56	3.34
September	2.70	2.28	2.66	3.25
December	2.63	2.09	2.63	3.26
1943—March	2.76	2.36	2.76	3.24
June	3.00	2.70	2.98	3.38
September	2.48	2.05	2.71	2.73
December	2.65	2.10	2.76	3.17
1944—March	2.63	2.10	2.75	3.12
June	2.63	2.23	2.55	3.18
September	2.69	2.18	2.82	3.14
December	2.39	1.93	2.61	2.65

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

BOND YIELDS¹
[Per cent per annum]

Year, month, or week	U. S. Government			Municipal (high grade) ²	Corporate (high grade) ³	Total	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	1-7	15	5	120	30	30	30	30	40	40	40	
1942 average	2.09	1.93	2.46	2.36	2.75	3.34	2.83	2.98	3.28	4.28	2.96	3.96	3.11	
1943 average	1.98	1.96	2.47	2.06	2.64	3.16	2.73	2.86	3.13	3.91	2.85	3.64	2.99	
1944 average	1.92	1.94	2.48	1.86	2.60	3.05	2.72	2.81	3.06	3.61	2.80	3.39	2.96	
1943—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	
November	1.90	1.92	2.48	1.88	2.61	3.02	2.72	2.80	3.01	3.53	2.77	3.29	2.98	
December	1.87	1.93	2.48	1.87	2.58	2.98	2.70	2.76	2.98	3.49	2.74	3.25	2.96	
Week ending:														
Dec. 30	1.84	1.94	2.47	1.86	2.59	2.98	2.70	2.76	2.99	3.48	2.74	3.24	2.97	
Jan. 6	1.83	1.93	2.45	1.85	2.58	2.98	2.70	2.76	2.98	3.48	2.74	3.24	2.96	
Jan. 13	1.80	1.91	2.45	1.83	2.58	2.98	2.70	2.76	2.99	3.47	2.73	3.23	2.97	
Jan. 20	1.80	1.89	2.44	1.81	2.58	2.97	2.69	2.76	2.97	3.45	2.73	3.22	2.97	
Jan. 27	1.81	1.86	2.43	1.79	2.58	2.97	2.69	2.76	2.98	3.45	2.72	3.22	2.97	

^r Revised.
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 Number of issues decreased from 4 to 3 on Dec. 15 and increased from 3 to 4 on Dec. 18.
⁶ Number of issues increased from 6 to 7 on Dec. 18.
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						Pre-ferred ⁶	Common (index, 1935-39 = 100)				
			High-grade	Medium- and lower-grade				De-faulted		Total	Indus-trial	Rail-road	Public utility	
				Total	Indus-trial	Rail-road	Public utility							
Number of issues.....	1-7	15	15	50	10	20	20	15	15	402	354	20	28	.....
1942 average.....	100.72	126.2	118.3	100.1	109.1	86.6	104.8	27.2	162.4	69	71	66	61	466
1943 average.....	100.50	131.8	120.3	109.5	117.0	97.6	114.0	44.0	172.7	92	94	89	82	1,032
1944 average.....	100.25	135.7	120.9	114.7	120.5	107.3	116.3	59.2	175.7	100	102	101	90	971
1943—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
November.....	100.26	135.2	120.9	115.9	119.9	110.9	116.7	61.2	178.5	103	105	105	92	850
December.....	100.34	135.5	121.4	116.9	120.7	113.2	116.8	65.8	180.9	105	106	114	92	1,421
Week ending:														
Dec. 30.....	100.47	135.6	121.6	117.2	120.8	113.8	117.0	66.8	181.9	104	106	116	92	1,528
Jan. 6.....	100.66	135.8	121.7	117.5	121.1	114.1	117.2	68.6	182.3	108	110	121	94	1,789
Jan. 13.....	100.84	136.2	121.5	117.5	121.1	114.2	117.1	70.6	182.8	110	112	127	94	2,055
Jan. 20.....	100.96	136.6	121.6	117.3	121.3	113.6	117.0	69.0	184.2	109	111	123	95	1,690
Jan. 27.....	101.15	137.0	121.6	117.1	121.3	113.2	116.8	67.1	186.7	107	109	116	93	1,263

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.
⁸ Number of issues increased from 6 to 7 on Dec. 18.
 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 refunding							
		Total (do-mestic and for-ign)	Domestic						For-ign ²	Total (do-mestic and for-ign)	Domestic						For-ign ²
			Total	State and mu-ni-cipal	Fedral agen-cies ¹	Corporate					Total	State and mu-ni-cipal	Fedral agen-cies ¹	Corporate			
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks	
1935.....	4,699	1,457	1,409	855	150	404	334	69	48	3,242	3,216	365	987	1,864	1,782	81	26
1936.....	6,214	1,972	1,949	735	22	1,192	839	352	23	4,242	4,123	382	353	3,387	3,187	200	119
1937.....	3,937	2,138	2,094	712	157	1,225	817	408	44	1,799	1,680	191	281	1,209	856	352	119
1938.....	4,449	2,360	2,325	971	481	873	807	67	35	2,089	2,061	129	665	1,267	1,236	31	28
1939.....	5,842	2,289	2,239	931	924	383	287	97	50	3,553	3,465	195	1,537	1,733	1,596	137	88
1940.....	4,803	1,951	1,948	751	461	736	601	135	2	2,852	2,852	482	344	2,026	1,834	193	.....
1941.....	5,546	2,854	2,852	518	1,272	1,062	889	173	1	2,693	2,689	435	698	1,557	1,430	126	4
1942.....	2,114	1,075	1,075	342	108	624	506	118	.....	1,039	1,039	181	440	418	407	11	.....
1943.....	2,174	642	640	176	90	374	282	92	2	1,532	1,442	259	497	685	603	82	90
1944.....	4,153	923	906	235	45	627	404	223	17	3,230	3,215	404	388	2,423	2,135	288	15
1943—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	.....
November.....	480	39	39	6	10	23	9	14	.....	440	440	65	39	336	304	32	.....
December.....	193	38	38	20	.....	19	13	6	.....	155	155	14	27	114	114	.....	.....

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 ⁴
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1934.....	397	384	57	32	26	231	231	84	11	
1935.....	2,332	2,266	208	111	96	1,865	1,794	170	23	
1936.....	4,572	4,431	858	380	478	3,368	3,143	154	49	
1937.....	2,310	2,239	991	574	417	1,100	911	111	36	
1938.....	2,155	2,110	681	504	177	1,206	1,119	215	7	
1939.....	2,164	2,115	325	170	155	1,695	1,637	69	26	
1940.....	2,677	2,615	569	424	145	1,854	1,726	174	19	
1941.....	2,667	2,623	868	661	207	1,583	1,483	144	28	
1942.....	1,062	1,043	474	287	187	396	366	138	35	
1943.....	1,170	1,147	308	141	167	739	667	73	27	
1944.....	3,014	2,956	575	224	351	2,310	1,972	35	37	
1943—May.....	95	93	41	14	26	49	49	1	2	
June.....	76	74	16	10	6	55	36	1	2	
July.....	90	88	3	.....	3	63	44	12	10
August.....	110	108	16	13	3	83	81	9	.....
September.....	70	69	12	6	6	51	41	5	1	
October.....	142	139	10	4	5	105	101	4	2	
November.....	199	197	119	64	55	71	66	6	1	
December.....	116	113	20	8	12	81	77	5	7	
1944—January.....	154	150	34	23	11	114	54	2	1	
February.....	97	95	49	18	31	33	32	4	8	
March.....	203	199	48	32	16	147	129	3	1	
April.....	155	150	53	24	28	93	55	1	3	
May.....	148	146	23	17	6	120	115	3	.....
June.....	163	160	23	8	15	117	103	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	1	5	
October.....	735	722	123	9	114	590	566	2	7	
November.....	347	340	24	11	13	316	207	109	.....
December.....	154	152	54	4	50	96	96	1	1	

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

Year or month	Railroad				Public utility				Industrial				Other			
	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴
1934.....	172	21	120	31	130	11	77	42	62	25	34	2	20	.....	.....	19
1935.....	120	57	54	10	1,250	30	1,190	30	774	74	550	150	122	46	72	4
1936.....	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	390	218	152	20
1937.....	338	228	110	1	751	89	611	50	1,079	616	373	90	71	57	7	7
1938.....	54	24	30	.....	1,208	180	943	86	831	469	226	136	16	8	7	1
1939.....	182	85	97	.....	1,246	43	1,157	47	584	188	353	43	102	9	88	5
1940.....	319	115	186	18	1,180	245	922	13	961	167	738	56	155	42	9	104
1941.....	361	253	108	.....	1,340	317	993	30	828	244	463	121	94	55	18	21
1942.....	47	32	15	.....	464	145	292	27	527	293	89	146	4	4	.....	.....
1943.....	160	46	114	.....	469	22	423	25	497	228	199	71	21	13	4	4
1944.....	606	106	500	.....	1,339	28	1,297	14	918	389	475	54	92	51	38	3
1943—May.....	14	14	.....	.....	39	.....	38	1	29	20	7	2	12	7	4	.....
June.....	29	.....	29	.....	11	10	1	.....	34	7	26	3	.....	.....	.....	.....
July.....	7	.....	7	.....	22	.....	21	1	60	3	36	21	.....	.....	.....	.....
August.....	6	6	.....	.....	60	1	53	6	39	9	30	1	3	.....	.....	2
September.....	4	4	.....	.....	49	4	41	4	16	4	10	2	.....	.....	.....	.....
October.....	28	.....	28	.....	53	2	50	2	57	7	27	22	1	1	.....	.....
November.....	26	3	23	.....	38	.....	38	.....	131	115	11	6	2	1	.....	1
December.....	3	3	.....	.....	78	1	71	6	29	13	10	6	3	3	.....	.....
1944—January.....	8	8	.....	.....	61	.....	61	.....	81	26	53	2	.....	.....	.....	.....
February.....	9	9	.....	.....	30	.....	30	.....	55	40	3	12	.....	.....	.....	.....
March.....	29	29	.....	.....	140	6	134	.....	28	14	11	4	2	.....	2	.....
April.....	.....	.....	.....	.....	28	.....	28	.....	118	49	65	3	4	3	.....	1
May.....	2	2	.....	.....	58	.....	58	.....	85	19	62	4	1	1	.....	.....
June.....	45	4	41	.....	24	.....	23	1	58	17	22	19	33	2	31	.....
July.....	21	21	.....	.....	58	5	52	.....	109	34	70	5	.....	.....	.....	.....
August.....	134	19	115	.....	26	.....	24	2	66	38	27	2	.....	.....	.....	.....
September.....	189	10	179	.....	149	5	138	6	85	10	75	.....	6	2	4	.....
October.....	36	2	35	.....	498	8	484	5	186	113	71	2	2	.....	.....	2
November.....	52	4	48	.....	259	4	255	.....	29	16	11	1	1	.....	1	.....
December.....	82	.....	82	.....	10	.....	10	.....	18	12	5	1	42	42	.....	.....

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	Ma-chin-ery	Au-tomo-biles	Other trans-portion equip-ment	Non-ferrous metals and prod-ucts	Other dura-ble goods	Foods, beverages, and tobacco	Oil produc-ing and refin-ing	Indus-trial chem-icals	Other non-dura-ble goods	Miscella-neous serv-ices	Net profits ¹	Dividends	
														Pre-ferred	Com-mon
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	⁵¹	36	19	32	35	39	39	32	204	21	134
2	364	52	35	25	⁴⁸	32	18	32	27	35	27	34	174	23	135
3	451	51	36	46	⁴⁹	34	22	42	42	41	35	52	211	20	125
4	557	72	49	92	⁵⁴	36	30	44	49	48	35	47	294	23	158
1943-1	437	53	39	47	⁵⁴	34	19	39	36	42	36	39	208	21	127
2	441	48	42	49	⁵²	32	22	40	42	41	35	38	221	22	132
3	464	51	41	52	⁵¹	31	20	42	49	41	37	49	227	21	127
4	481	53	46	53	⁴⁶	32	23	42	58	46	36	47	245	23	169
1944-1	452	47	40	52	⁵⁸	29	20	40	49	42	36	39	222	20	142
2	464	46	40	55	⁵³	30	22	43	52	43	37	43	227	22	149
3	478	46	37	56	⁵⁰	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		
	Operat-ing revenue	Income before income tax ⁵	Net income ¹		Divi-dends	Operat-ing revenue	Income before income tax ⁵	Net income ¹	Divi-dends	Operat-ing revenue	Net income ¹	Divi-dends
			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	(?)	274	49	44
2	1,010	15	3	-33	29	675	161	128	(?)	281	50	44
3	1,130	92	71	-14	29	682	156	123	(?)	281	45	44
4	1,171	145	127	3	78	731	188	149	(?)	294	50	46
1941-1	1,152	96	69	-5	28	751	209	154	(?)	295	43	44
2	1,272	145	103	0	36	723	182	126	(?)	308	44	45
3	1,468	267	189	23	34	750	183	107	(?)	311	45	44
4	1,454	166	138	5	87	805	200	139	(?)	321	46	40
1942-1	1,483	178	90	12	24	816	234	131	98	324	41	44
2	1,797	390	198	37	46	770	196	104	96	337	41	42
3	2,047	556	286	60	30	792	195	105	84	342	39	39
4	2,139	534	327	38	101	839	222	150	131	359	43	38
1943-1	2,091	513	209	52	28	864	254	136	96	366	42	40
2	2,255	605	239	56	49	835	221	118	98	383	44	42
3	2,368	653	249	55	39	859	210	114	96	389	45	43
4	2,340	438	177	25	100	906	228	133	120	400	48	41
1944-1	2,273	458	148	27	31	927	263	135	94	400	42	42
2	2,363	511	174	22	55	886	242	123	102	406	43	42
3	2,445	550	180	23	30	883	207	111	94	409	43	42

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	3,096	6,689	38,085	13,510	10,188	3,015	7,885	454	4,548
Dec.....	108,170	107,308	76,488	6,627	10,534	9,863	49,268	21,788	15,050	6,384	9,032	862	4,283
1943—June.....	136,696	135,380	95,310	11,864	16,561	9,168	57,520	29,200	21,256	7,495	10,871	1,316	4,092
Dec.....	165,877	164,508	115,230	13,072	22,843	11,175	67,944	36,574	27,363	8,586	12,703	1,370	4,225
1944—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	4,269
Feb.....	183,107	181,709	126,171	13,112	25,680	13,302	73,882	42,370	31,515	10,220	13,168	1,398	4,227
Mar.....	184,715	183,348	128,080	13,147	25,680	16,244	72,813	41,762	31,974	9,116	13,507	1,367	2,258
Apr.....	184,967	183,413	127,440	13,150	25,306	16,263	72,526	42,275	32,497	9,092	13,697	1,554	2,258
May.....	186,366	184,874	128,029	13,766	25,266	16,265	72,537	42,724	32,987	9,050	14,122	1,492	1,529
June.....	201,003	199,543	140,401	14,734	28,822	17,405	79,244	44,855	34,606	9,557	14,287	1,460	1,516
July.....	208,574	207,117	144,919	15,524	30,035	18,067	81,097	47,237	36,538	10,000	14,961	1,456	1,468
Aug.....	209,802	208,289	145,213	15,715	30,001	18,067	81,235	47,614	36,883	10,030	15,461	1,514	1,475
Sept.....	209,496	207,608	144,723	15,747	29,573	17,936	81,270	47,152	37,323	9,124	15,976	1,645	1,480
Oct.....	210,244	208,608	145,008	16,060	29,546	17,936	81,271	47,430	37,645	9,075	16,170	1,636	1,480
Nov.....	215,005	210,774	145,183	16,405	29,545	17,936	81,102	49,008	38,308	9,990	16,583	1,470	1,470
Dec.....	230,630	228,891	161,648	16,428	30,401	23,039	91,585	50,917	40,361	9,843	16,326	1,739	1,470

¹ Including amounts held by Government agencies and trust funds, which aggregated \$4,592,000,000 on Nov. 30, 1944, and \$5,345,000,000 (preliminary) on Dec. 31, 1944.
² Total marketable public issues includes Postal Savings and prewar bonds, and total nonmarketable public issues includes adjusted service and depository 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.
⁴ Including prepayments amounting to \$2,546,000,000 on securities dated Dec. 1, 1944, sold in the Sixth War Loan beginning Nov. 20, 1944.
 Back figures.—See *Banking and Monetary Statistics*, Tables 146-148, pp. 509-512.

UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING, DECEMBER 31, 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.	
Jan. 4, 1945.....	1,218	Dec. 15, 1948-50.....	2 571
Jan. 11, 1945.....	1,313	June 15, 1949-51.....	2 1,014
Jan. 18, 1945.....	1,314	Sept. 15, 1949-51.....	2 1,292
Jan. 25, 1945.....	1,309	Dec. 15, 1949-51.....	2 2,098
Feb. 1, 1945.....	1,311	Dec. 15, 1949-52.....	3 491
Feb. 8, 1945.....	1,314	Dec. 15, 1949-53.....	2 1,786
Feb. 15, 1945.....	1,301	Mar. 15, 1950-52.....	2 1,963
Feb. 23, 1945.....	1,314	Sept. 15, 1950-52.....	2 1,186
Mar. 1, 1945.....	1,204	Sept. 15, 1950-52.....	2 4,939
Mar. 8, 1945.....	1,205	June 15, 1951-54.....	2 1,627
Mar. 15, 1945.....	1,207	Sept. 15, 1951-53.....	2 7,986
Mar. 22, 1945.....	1,217	Sept. 15, 1951-55.....	3 755
Mar. 29, 1945.....	1,202	Dec. 15, 1951-53.....	2 1,118
		Dec. 15, 1951-55.....	2 510
Cert. of indebtedness		Mar. 15, 1952-54.....	2 1,024
Feb. 1, 1945.....	5,048	June 15, 1952-54.....	2 5,825
Apr. 1, 1945.....	4,877	Dec. 15, 1952-54.....	2 8,070
May 1, 1945.....	1,615	June 15, 1952-55.....	2 1,501
June 1, 1945.....	4,770	June 15, 1953-55.....	2 725
Aug. 1, 1945.....	2,511	June 15, 1954-56.....	2 681
Sept. 1, 1945.....	3,694	Mar. 15, 1955-60.....	2 2,611
Oct. 1, 1945.....	3,492	Mar. 15, 1956-58.....	2 1,449
Dec. 1, 1945.....	4,395	Sept. 15, 1956-59.....	2 982
		Sept. 15, 1956-59.....	2 3,823
Treasury notes		June 15, 1958-63.....	2 919
Mar. 1, 1945.....	2,127	Dec. 15, 1960-65.....	2 1,485
Mar. 15, 1945.....	718	June 15, 1962-67.....	2 2,118
Mar. 15, 1945.....	1,606	Dec. 15, 1963-68.....	2 2,831
Dec. 15, 1945.....	531	June 15, 1964-69.....	2 3,761
Jan. 1, 1946.....	3,416	Dec. 15, 1964-69.....	2 3,838
Mar. 15, 1946.....	1,291	Mar. 15, 1965-70.....	2 5,197
Dec. 15, 1946.....	3,261	Mar. 15, 1966-71.....	2 3,281
Mar. 15, 1947.....	1,948	Sept. 15, 1967-72.....	2 2,716
Sept. 15, 1947.....	2,707	Postal Savings bonds	2 117
Sept. 15, 1947.....	1,687	Conversion bonds	3 29
Sept. 15, 1948.....	3,748	Panama Canal loan	3 50
		Total direct issues	161,648
Treasury bonds		Guaranteed securities	
Sept. 15, 1945-47.....	1,214	Commodity Credit Corp.	
Dec. 15, 1945.....	541	Feb. 15, 1945.....	1 412
Mar. 15, 1946-56.....	489	Home Owners' Loan Corp.	
June 15, 1946-48.....	1,036	June 1, 1945-47.....	1 755
June 15, 1946-49.....	819	Federal Housing Admin.	
Oct. 15, 1947-52.....	759	Various.....	28
Dec. 15, 1947.....	701	Total guaranteed issues	1,194
Mar. 15, 1948-50.....	1,115		
Mar. 15, 1948-51.....	1,223		
June 15, 1948.....	3,062		
Sept. 15, 1948.....	451		

¹ Sold on discount basis. See table on Open-Market Money Rates, p. 159.

UNITED STATES SAVINGS BONDS
(In millions of dollars)

Month	Amount outstanding at end of month	Funds received from sales during month				Redemptions
		All series	Series E	Series F	Series G	
1943—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	401	207
1944—Jan.....	28,901	1,698	1,085	127	487	188
Feb.....	31,515	2,782	2,102	157	522	185
Mar.....	31,974	709	576	23	110	268
Apr.....	32,497	739	606	19	114	237
May.....	32,987	751	624	15	111	279
June.....	34,606	1,842	1,350	115	377	248
July.....	36,538	2,125	1,687	101	338	227
Aug.....	36,883	602	499	18	85	283
Sept.....	37,323	692	591	16	85	279
Oct.....	37,645	695	599	14	83	401
Nov.....	38,308	1,023	807	43	174	382
Dec.....	40,361	2,386	1,855	125	406	365

Maturities and amounts outstanding, December 31, 1944

Year of maturity	All series	Series A-D	Series E	Series F	Series G
1945.....	181	181			
1946.....	323	323			
1947.....	410	410			
1948.....	489	489			
1949.....	802	802			
1950.....	991	991			
1951.....	1,676	443	1,233		
1952.....	5,204		5,204		
1953.....	9,886		8,464	217	1,205
1954.....	13,548		10,571	607	2,370
1955.....	3,203			694	2,509
1956.....	3,606			760	2,847
Unclassified.....	43				
Total	40,361	3,638	25,472	2,278	8,931

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	
									Market-able issues	Non-market-able issues
1941—June	54,747	6,120	2,375	2,184	44,068	20,095	3,426	7,100	9,200	4,200
December	63,768	6,982	2,557	2,254	51,975	21,788	3,700	8,200	9,800	8,500
1942—June	186,517	7,885	2,737	2,645	63,250	26,410	3,891	9,200	10,700	13,000
December	111,591	9,032	3,218	6,189	93,152	41,373	4,559	11,300	14,800	21,100
1943—June	139,472	10,871	3,451	7,202	117,948	52,458	5,290	13,100	18,700	28,400
December	168,732	12,703	4,241	11,543	140,245	59,845	6,096	15,100	23,700	35,500
1944—April	185,670	13,697	4,659	13,220	154,094	63,800	6,800	16,400	26,300	40,800
May	186,403	14,122	4,253	14,251	153,777	63,200	6,700	16,500	26,200	41,200
June	201,059	14,287	4,810	14,901	167,061	68,437	7,308	17,300	30,700	43,300
July	208,585	14,961	4,626	14,915	174,083	71,900	7,500	17,900	31,100	45,700
August	209,764	15,461	4,619	15,806	173,878	71,500	7,600	18,100	30,700	46,000
September	209,331	15,976	4,599	16,653	172,103	70,400	7,700	18,300	30,200	45,500
October	210,088	16,170	4,616	17,647	171,655	70,000	7,700	18,400	29,800	45,800
November	212,244	16,583	4,603	18,388	172,670	71,600	7,300	17,900	28,600	47,300

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
1942—Dec.	80,685	3,202	6,189	38,759	4,471	10,766	17,297	Total:	49,268	2,739	2,777	19,445	4,055	9,944	10,308
1943—June	99,218	3,319	7,202	48,665	5,161	12,486	22,383	1942—Dec.	57,520	3,045	1,468	24,226	4,725	11,442	12,615
December	118,813	3,787	11,543	55,549	5,962	14,386	27,586	1943—June	67,944	3,614	1,539	28,264	5,506	13,389	15,613
1944—June	141,591	4,604	14,901	63,523	7,158	16,471	34,935	December	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	1944—June	81,235	4,417	1,269	32,630	7,012	16,323	19,583
September	145,914	4,592	16,653	65,288	7,583	17,425	34,373	August	81,270	4,417	1,243	32,848	7,082	16,273	19,497
October	146,201	4,606	17,647	64,911	7,498	17,554	33,984	September	81,271	4,422	1,243	33,185	6,951	16,240	19,230
November	146,376	4,594	18,388	66,396	7,132	17,035	32,830	October	81,102	4,418	1,243	34,225	6,609	15,811	18,795
Treasury bills:								Maturing within 5 years:	5,830	754	2,565	253	726	1,531	
1942—Dec.	6,627	11	1,010	4,497	10	26	1,073	1942—Dec.	9,474	867	5,122	298	991	2,195	
1943—June	11,864	11	3,815	6,502	21	154	1,361	1943—June	8,524	665	5,144	211	828	1,775	
December	13,072	20	6,768	4,716	12	72	1,484	December	7,824	536	4,697	189	663	1,740	
1944—June	14,734	6	8,872	4,894	2	—	960	1944—June	8,861	596	5,212	197	719	2,134	
August	15,715	7	10,074	4,555	11	—	1,068	August	8,861	596	5,194	192	717	2,160	
September	15,747	18	10,783	3,614	14	4	1,315	September	8,861	596	5,194	192	717	2,160	
October	16,060	17	11,551	3,092	16	5	1,379	October	8,861	595	5,241	177	675	2,170	
November	16,405	12	11,868	2,935	7	—	1,583	November	8,692	591	5,382	161	588	1,968	
Certificates:								Maturing in 5-10 years:	17,080	1,574	9,353	1,129	2,101	2,920	
1942—Dec.	10,534	17	1,041	6,470	129	180	2,696	1942—Dec.	17,921	1,776	10,107	1,308	2,326	3,401	
1943—June	16,561	15	1,092	9,823	184	305	3,106	1943—June	17,921	1,776	10,107	1,308	2,326	3,401	
December	22,843	50	2,467	12,701	208	367	7,050	December	18,939	1,570	15,642	2,030	3,254	5,934	
1944—June	28,822	67	3,382	15,037	126	339	9,871	1944—June	34,399	1,375	20,507	2,886	3,819	7,405	
August	30,001	68	3,382	16,011	147	442	9,951	August	35,989	1,340	20,702	2,947	3,727	7,303	
September	29,573	63	3,559	15,708	180	544	9,519	September	36,017	1,339	20,955	2,841	3,725	7,158	
October	29,546	75	3,749	15,472	221	686	9,342	October	36,017	1,338	21,774	2,549	3,470	6,884	
November	29,545	69	4,163	15,888	235	620	8,570	Maturing in 10-20 years:	16,295	2,165	6,240	1,580	2,778	3,531	
Treasury notes:								1942—Dec.	17,214	1,645	7,611	1,405	2,896	3,657	
1942—Dec.	9,863	92	1,324	5,670	167	283	2,327	1943—June	14,310	1,270	6,051	1,219	2,571	3,203	
1943—June	9,168	61	774	5,500	155	276	2,402	December	15,482	1,097	5,509	1,857	2,792	4,228	
December	11,175	66	665	7,389	197	275	2,583	1944—June	14,445	1,025	5,152	1,905	2,730	3,629	
1944—June	17,405	58	1,180	11,718	286	337	3,826	August	14,445	1,024	5,210	1,926	2,718	3,572	
August	18,067	61	1,078	12,216	289	451	3,972	September	14,445	1,025	5,213	1,932	2,708	3,569	
September	17,936	57	1,065	12,181	301	574	3,758	October	14,445	1,025	5,213	1,932	2,708	3,569	
October	17,936	58	1,100	12,203	304	597	3,673	November	14,445	1,029	5,272	1,902	2,609	3,635	
November	17,936	58	1,111	12,387	277	577	3,525	Maturing after 20 years:	10,065	1,021	1,286	1,095	4,339	2,323	
Guaranteed securities:								1942—Dec.	12,912	1,221	1,383	1,713	5,229	3,366	
1942—Dec.	4,196	311	37	2,665	108	333	743	1943—June	16,751	1,745	1,526	2,046	6,737	4,699	
1943—June	3,908	116	54	2,602	76	309	751	December	21,539	2,696	1,766	1,981	8,640	6,456	
December	3,583	4	83	2,466	38	283	709	1944—June	21,939	2,689	1,760	2,026	9,052	6,414	
1944—June	1,190	1	3	949	6	26	205	September	21,946	2,701	1,744	2,018	9,111	6,374	
August	1,191	1	3	916	6	26	205	October	21,946	2,706	1,775	2,000	9,131	6,336	
September	1,192	1	3	921	6	26	213	November	21,946	2,705	1,793	1,998	9,144	6,306	
October	1,193	1	3	943	6	26	213								
November	1,193	1	3	945	5	25	213								

* 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 Nov. 30, 1944, commercial banks reporting the to Treasury held \$23,643,000,000 of United States Government securities due or callable within one year out of a total of \$53,766,000,000 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	23,385	22,282	1,808	72,109	435	3,827	78,179	55,897	-1,861	+6,515	64,274
June 1944	8,393	26,262	5,291	1,751	3,711	45,408	44,149	2,609	87,039	556	3,540	93,744	49,595	-4,051	+10,662	64,307
1943—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	-2,295	-2,549	1,608
April	560	1,915	421	39	183	3,119	3,087	117	7,346	40	355	7,859	4,772	+193	-4,327	252
May	1,104	1,063	520	337	232	3,256	2,950	52	7,879	26	334	8,292	5,342	+185	-3,757	1,399
June	746	4,495	422	75	511	6,249	6,247	747	7,567	40	271	8,625	2,378	-613	+11,646	14,637
July	594	654	681	56	227	2,212	2,163	86	7,201	451	372	8,110	5,947	+133	+1,756	7,570
August	1,065	487	832	319	157	2,859	2,568	77	7,571	57	415	8,119	5,551	+70	-4,252	1,229
September	741	4,432	514	65	175	5,927	5,926	581	6,998	22	329	7,930	2,004	-244	-5,155	-307
October	609	632	580	60	174	2,054	2,001	133	7,479	47	365	8,024	6,023	+148	-5,127	748
November	1,035	466	507	293	205	2,506	2,240	56	7,401	18	353	7,828	5,587	+639	-188	4,761
December	741	3,606	539	63	470	5,418	5,416	560	7,503	22	332	8,416	2,999	-193	+12,433	15,626

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—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	16,606	15,844	
April	110	51	34	87	202	75	-127	12,896	954	10,546	1,396	617	12,279	11,517	
May	584	269	34	148	179	103	24	9,144	942	6,766	1,436	622	8,522	7,759	
June	213	489	34	88	231	231	215	20,775	1,442	18,007	1,327	607	20,169	19,406	
July	305	225	31	193	415	320	-181	22,513	1,269	19,850	1,394	588	21,924	21,162	
August	586	287	35	254	216	149	6	18,277	1,215	15,693	1,369	605	17,672	16,909	
September	42	303	35	-35	162	121	24	15,753	1,314	13,013	1,426	635	15,117	14,355	
October	146	45	36	95	206	84	-55	10,609	998	8,242	1,368	618	9,990	9,227	
November	519	266	35	-71	225	95	-220	10,223	1,122	8,002	1,100	421	9,803	9,040	
December	43	312	36	164	182	119	-213	22,717	1,335	20,261	1,120	481	22,236	21,473	

¹ Details on collection basis given in table below.

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

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

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

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

INTERNAL REVENUE COLLECTIONS

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

Period	Income taxes							Miscellaneous internal revenue								
	Total	Current individual	Withheld ¹	Victory tax	Current corporation	Back taxes	Excess profits taxes	Other profits taxes	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes
Fiscal year ending:																
June 1942	8,007	3,108			2,764	460	1,618	57	3,838	282	433	1,048	781	42	852	401
June 1943	16,299	5,771		686	4,137	557	5,064	84	4,571	329	447	1,423	924	45	670	732
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—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	1	50	195	81	4	64	103
July	1,729	130	1,179		93	32	290	7	754	128	48	210	77	5	72	214
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	115
October	1,810	81	1,233		110	27	350	9	544	19	39	196	78	5	95	113
November	1,633	33	1,203		70	36	285	7	520		32	204	81	5	95	103
December	3,670	293	18		980	41	2,342	27	559		50	201	71	5	120	112

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			Property held for sale	Other assets	Bonds, notes, and debentures		Other liabilities			
					U. S. Govt. direct and guaranteed	Other Govt. agencies ¹	Accounts and other receivables			Business property	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	1,850	1,602	7,115	6,395	4,125	1,285	5,867	15,501	440
November.....	27,788	7,459	492	493	1,833	6	1,963	1,611	7,309	6,622	4,180	1,308	5,788	16,073	439
December.....	28,625	7,444	486	524	1,895	23	1,926	1,624	7,512	7,191	4,239	1,342	5,874	16,732	438
1944—January.....	29,508	7,410	470	580	1,942	23	1,951	1,645	7,588	7,899	4,277	1,332	5,247	18,216	435
February.....	29,791	7,411	452	516	2,099	23	2,062	1,658	7,753	7,817	4,226	1,322	4,956	18,853	435
March.....	30,263	7,366	442	526	2,090	23	2,140	1,677	7,829	8,170	2,273	1,326	4,950	21,280	433
April.....	31,083	7,304	439	518	2,161	23	2,455	1,671	7,985	8,527	2,274	1,302	5,589	21,484	435
May.....	31,157	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.			
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	298	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.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry	1943		1944											
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Industrial Production—Total	247	241	243	244	241	239	236	235	230	232	230	232	232	231
Manufactures—Total	268	260	262	262	259	256	253	251	246	248	246	248	248	248
Durable Manufactures	376	365	369	367	364	361	356	354	347	348	342	344	341	343
Iron and Steel	210	200	208	212	214	213	210	204	202	203	202	206	201	196
Pig iron.....	200	198	202	207	206	206	203	198	196	198	196	197	192	190
Steel.....	236	222	231	236	238	236	234	225	222	224	222	225	218	211
Open hearth.....	186	178	186	188	191	192	188	183	184	183	183	187	186	182
Electric.....	592	536	554	578	570	549	559	526	491	512	502	492	453	418
Machinery	463	453	461	458	452	445	437	442	435	434	427	429	423	428
Manufacturing Arsenal and Depots ¹														
Transportation Equipment	786	763	754	746	734	730	726	716	704	707	695	703	699	708
Automobiles (Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government) ¹	248	240	244	238	233	232	226	228	223	229	226	231	233	238
Nonferrous Metals and Products	289	277	285	285	287	292	279	263	244	245	238	233	234	
Smelting and refining..... (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹	308	307	297	299	297	289	273	253	246	226	205	200	191	188
Fabricating..... (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹	282	266	280	280	283	293	282	268	243	252	252	246	251	
Lumber and Products	136	137	133	131	129	126	124	127	124	127	120	120	122	121
Lumber.....	127	131	125	122	119	118	115	118	114	118	111	109	112	111
Furniture.....	152	150	148	150	149	142	142	144	143	146	139	142	141	142
Stone, Clay, and Glass Products	168	169	168	168	167	165	161	168	165	162	159	161	160	161
Glass products.....	165	169	171	172	175	183	173	187	180	169	165	174	169	
Plate glass.....	54	55	54	58	59	56	65	60	66	66	66	64	56	51
Glass containers.....	204	209	213	212	216	227	210	230	222	204	200	212	208	
Cement.....	98	101	86	88	83	78	76	84	86	88	86	88	88	
Clay products.....	124	122	129	131	131	125	122	127	124	122	116	115	116	118
Gypsum and plaster products.....	196	192	203	198	194	183	176	180	182	181	175	179	175	174
Abrasives and asbestos products.....	329	319	319	312	308	297	300	297	294	295	302	292	295	299
Other stone and clay products ¹														
Nondurable Manufactures	180	174	176	177	175	172	169	169	165	168	168	169	173	172
Textiles and Products	152	143	149	152	151	151	147	145	139	141	147	146	149	149
Textile fabrics.....	142	133	140	142	141	141	137	135	129	132	137	136	139	
Cotton consumption.....	153	142	150	151	150	151	142	140	139	140	148	140	149	146
Rayon deliveries.....	191	189	186	187	191	196	195	196	193	189	196	199	209	215
Nylon and silk consumption ¹														
Wool textiles.....	154	142	154	159	155	153	152	148	131	140	144	150	144	
Carpet wool consumption.....	39	36	42	42	46	51	53	49	41	47	42	50	56	
Apparel wool consumption.....	205	186	210	219	216	213	213	196	185	193	197	213	206	
Woolen and worsted yarn.....	172	159	173	177	171	167	167	163	144	154	158	164	156	
Woolen yarn.....	176	161	176	181	174	171	169	166	148	163	162	170	161	
Worsted yarn.....	166	156	168	171	167	163	163	159	138	141	153	156	148	
Woolen and worsted cloth.....	171	160	170	178	172	168	165	163	144	153	160	164	151	
Leather and Products	105	102	108	111	112	116	112	115	105	112	121	115	116	112
Leather tanning.....	98	97	103	105	107	117	110	113	113	108	120	111	112	
Cattle hide leathers.....	101	98	107	110	113	125	118	124	126	118	132	119	122	
Calf and kip leathers.....	67	68	70	76	79	88	86	85	78	82	92	88	84	
Goat and kid leathers.....	90	83	83	84	86	79	86	84	81	77	80	80	81	
Sheep and lamb leathers.....	146	162	166	161	155	168	136	141	144	144	157	149	144	
Shoes.....	109	105	112	114	116	116	114	117	100	114	122	117	119	112
Manufactured Food Products	153	151	154	158	159	158	154	153	153	147	146	148	154	153
Wheat flour.....	128	128	139	125	114	114	110	110	113	116	113	118	125	124
Cane sugar meltings ¹														
Manufactured dairy products	159	139	126	128	135	137	139	153	151	139	147	152	165	145
Butter.....	88	86	88	90	96	92	93	88	83	85	87	82	86	78
Cheese.....	143	147	149	146	152	155	153	158	152	145	146	149	156	156
Canned and dried milk.....	132	131	132	139	156	169	173	180	185	180	184	179	181	179
Ice cream.....														
Meat packing	185	173	187	215	202	198	180	173	175	169	161	154	158	158
Pork and lard.....	221	206	234	291	270	266	239	225	219	197	176	159	167	164
Beef.....	145	139	144	149	143	136	124	121	127	138	140	140	141	149
Veal.....	150	121	104	94	96	107	100	117	160	191	196	218	213	175
Lamb and mutton.....	166	158	135	112	110	109	113	125	134	125	135	145	142	149

^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											
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<i>Manufactured Food Products—Continued</i>														
Other manufactured foods.....	150	153	156	157	160	158	157	154	153	148	147	150	155	^P 156
Processed fruits and vegetables.....	135	142	140	140	155	152	145	136	130	112	121	139	145	^P 144
Confectionery.....	123	134	134	138	147	154	152	147	135	123	115	118	128	
Other food products.....	139	159	163	165	164	161	161	160	162	162	159	158	162	^P 165
<i>Alcoholic Beverages.....</i>														
Malt liquor.....	169	172	160	148	167	146	135	140	146	152	172	177	197	174
Whiskey.....	0	0	0	0	0	0	0	0	100	6	6	0	0	0
Other distilled spirits.....	62	42	46	40	33	39	34	31	37	647	68	104	76	74
Rectified liquors.....	178	189	162	182	173	172	174	177	205	232	270	305	353	355
<i>Industrial Alcohol from Beverage Plants¹.....</i>														
<i>Tobacco Products.....</i>														
Cigars.....	101	90	86	92	92	89	89	89	86	92	95	93	105	95
Cigarettes.....	186	181	155	145	154	161	154	151	154	152	149	142	157	155
Other tobacco products.....	100	99	87	79	73	73	80	79	78	92	87	93	107	108
<i>Paper and Paper Products.....</i>														
Paper and pulp.....	137	131	134	135	134	134	137	136	129	137	137	139	138	.....
Pulp.....	147	142	147	151	150	151	151	156	153	159	156	165	158	.....
Groundwood pulp.....	103	107	106	110	108	110	108	108	114	119	118	126	111	.....
Soda pulp.....	93	103	96	98	93	97	92	91	92	96	92	96	97	.....
Sulphate pulp.....	212	196	213	217	209	213	217	232	232	234	231	245	238	.....
Sulphite pulp.....	131	127	130	133	137	136	135	137	127	138	135	142	136	.....
Paper.....	136	129	132	133	132	131	135	133	125	134	134	135	135	.....
Paperboard.....	151	135	144	148	147	152	159	156	148	158	159	158	160	145
Fine paper.....	126	116	119	121	120	117	115	110	99	111	113	111	106	.....
Printing paper.....	122	122	119	119	117	119	115	115	103	118	116	116	120	.....
Tissue and absorbent paper.....	160	163	156	151	154	156	159	159	158	149	149	149	150	.....
Wrapping paper.....	130	127	129	133	128	120	127	125	118	127	127	132	130	.....
Newsprint.....	86	83	79	74	77	73	76	80	83	77	84	81	81	85
Paperboard containers (same as Paperboard).....														
<i>Printing and Publishing.....</i>														
Newsprint consumption.....	90	89	89	85	83	84	81	85	87	87	83	89	86	84
Printing paper (same as shown under Paper).....														
<i>Petroleum and Coal Products.....</i>														
Petroleum refining.....	221	226	234	238	243	242	246	252	259	264	272	^P 281	281	.....
Gasoline.....	123	123	125	128	129	129	130	136	137	138	141	140	144	^P 144
Fuel oil.....	159	159	159	161	163	161	162	164	164	159	162	167	165	.....
Lubricating oil.....	137	120	128	126	130	120	118	131	125	125	132	135	136	.....
Kerosene.....	117	120	132	124	130	125	126	130	128	126	126	124	124	.....
Other petroleum products ¹														
Coke.....	163	172	174	176	174	176	175	172	172	171	168	170	170	.....
By-product coke.....	155	161	164	166	165	167	166	164	164	164	162	164	164	.....
Beehive coke.....	459	519	496	503	487	463	470	463	442	419	389	384	367	^P 323
<i>Chemical Products.....</i>														
Paints.....	140	137	140	140	140	138	137	138	142	143	139	139	140	^P 140
Soap.....	129	131	133	134	133	137	137	138	134	132	131	129	133	^P 135
Rayon.....	223	226	226	229	233	232	235	237	237	240	237	239	243	^P 250
Industrial chemicals.....	398	394	405	406	405	408	410	411	408	408	400	395	394	^P 394
Explosives and ammunition ¹														
Other chemical products ¹														
<i>Rubber Products.....</i>														
.....	241	240	242	244	242	231	230	228	227	231	230	231	230	^P 233
<i>Minerals—Total.....</i>														
.....	133	137	139	142	139	140	143	142	139	142	143	143	143	^P 137
<i>Fuels.....</i>														
.....	134	140	142	145	141	143	146	146	143	147	148	148	148	^P 142
Coal.....	125	147	153	158	148	150	154	152	144	148	147	149	149	^P 132
Bituminous coal.....	131	156	161	162	155	155	159	158	151	154	151	152	155	^P 138
Anthracite.....	102	114	119	143	123	129	134	128	118	124	129	133	126	^P 109
Crude petroleum.....	139	136	137	139	138	139	142	143	142	146	149	148	148	^P 147
<i>Metals.....</i>														
.....	124	124	124	127	126	122	120	120	117	114	113	111	111	.....
Metals other than gold and silver.....	187	186	185	190	189	184	182	181	178	175	175	171	170	.....
Iron ore.....	^P 223	^P 223												
(Copper; Lead; Zinc) ¹														
Gold.....	27	28	31	31	31	28	27	25	24	23	22	22	.....
Silver.....	79	76	73	73	75	73	67	72	67	63	57	58	.....

^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											
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Industrial Production—Total ..	247	239	240	240	238	237	236	236	232	235	234	234	232	229
Manufactures—Total ..	268	258	259	259	257	255	252	252	248	251	249	250	248	247
Durable Manufactures	376	364	367	366	363	361	357	354	348	349	343	345	341	342
Iron and Steel	210	200	208	212	214	213	210	204	202	203	202	206	201	196
Pig iron	200	198	202	207	206	206	203	198	196	198	196	197	192	190
Steel	236	222	231	236	238	236	234	225	222	224	222	225	218	211
Open hearth	186	178	186	188	191	192	188	183	184	183	183	187	186	182
Electric	592	536	554	578	570	549	559	526	491	512	502	492	453	418
Machinery ..	463	453	461	458	452	445	437	442	435	434	427	429	423	428
Manufacturing Arsenals and Depots ¹														
Transportation Equipment ..	786	763	754	746	734	730	726	716	704	707	695	703	699	708
Automobiles	248	240	244	238	233	232	226	228	223	229	226	231	233	238
(Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government) ¹ ..														
Nonferrous Metals and Products ..	289	278	285	285	287	292	279	263	243	245	238	233	234	
Smelting and refining (Copper smelting, Lead refining, Zinc smelting; Aluminum; Magnesium; Tin) ¹ ..	309	307	297	299	297	289	273	252	244	226	205	200	191	189
Fabricating (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹ ..	282	266	280	280	283	293	282	268	243	252	252	246	231	
Lumber and Products ..	133	126	121	122	124	125	127	133	130	135	128	125	120	112
Lumber	124	114	107	107	110	116	119	127	123	129	123	117	109	97
Furniture	152	150	148	150	149	142	142	144	143	146	139	142	141	142
Stone, Clay, and Glass Products ..	172	164	161	161	163	163	165	169	165	167	164	167	163	164
Glass products	166	158	168	167	175	183	184	186	174	175	169	178	170	
Plate glass	54	55	54	58	59	59	66	65	60	66	66	64	56	51
Glass containers	206	195	208	205	216	227	225	228	213	213	204	218	210	
Cement	106	92	70	67	68	74	79	90	94	100	100	102	95	
Clay products	129	126	121	125	126	122	122	125	124	125	120	122	121	122
Gypsum and plaster products	198	196	196	191	188	181	179	183	182	182	179	182	177	177
Abrasive and asbestos products	329	319	319	312	308	297	300	297	294	295	302	292	295	299
Other stone and clay products ¹ ..														
Nondurable Manufactures ..	181	172	172	173	171	169	168	169	167	171	173	173	173	170
Textiles and Products ..	152	143	149	152	151	151	147	145	139	141	147	146	149	149
Textile fabrics	142	133	140	142	141	141	137	135	129	132	137	136	139	
Cotton consumption	153	142	150	151	150	151	142	140	139	140	148	140	149	146
Rayon deliveries	191	189	186	187	191	196	195	196	193	189	196	199	209	215
Nylon and silk consumption ¹ ..														
Wool textiles	154	142	154	159	155	153	152	148	131	140	144	150	143	
Carpet wool consumption ..	39	36	42	46	51	49	53	49	41	47	42	50	56	
Apparel wool consumption ..	205	186	210	219	216	213	213	196	185	193	197	213	206	
Woolen and worsted yarn ..	172	159	173	177	171	167	167	163	144	154	158	164	156	
Woolen yarn	176	161	176	181	174	171	169	166	148	163	162	170	161	
Worsted yarn	166	156	168	171	167	163	163	159	138	141	153	156	148	
Woolen and worsted cloth ..	171	160	170	178	172	168	165	163	144	153	160	164	151	
Leather and Products ..	106	101	108	114	112	116	112	114	105	111	121	115	118	112
Leather tanning	101	96	103	113	106	116	110	111	107	107	118	112	116	
Cattle hide leathers	105	98	109	119	113	125	118	119	119	114	129	121	127	
Calf and kip leathers	69	66	69	79	77	85	83	87	77	86	90	90	86	
Goat and kid leathers	87	83	83	88	86	81	84	85	80	75	81	80	79	
Sheep and lamb leathers	155	154	154	177	150	165	147	139	134	148	153	149	153	
Shoes	109	105	112	114	116	116	114	117	100	114	122	117	119	112
Manufactured Food Products ..	154	147	145	143	142	143	147	153	163	165	166	159	155	148
Wheat flour	129	126	139	127	111	110	106	106	112	115	123	125	126	123
Cane sugar meltings ¹ ..														
Manufactured dairy products ..	103	90	93	94	113	143	185	225	221	178	155	125	108	94
Butter	67	68	73	79	87	94	120	128	107	91	82	70	62	61
Cheese	107	106	110	120	137	161	205	225	187	162	149	134	117	112
Canned and dried milk	95	101	107	125	153	191	240	249	215	186	170	145	130	138
Ice cream														
Meat packing ..	206	205	225	207	187	183	180	172	162	147	148	156	175	184
Pork and lard	259	271	307	285	251	242	239	225	193	151	139	150	195	217
Beef	150	139	147	137	130	128	124	118	128	140	151	153	146	149
Veal	160	113	97	83	90	105	104	117	160	188	215	248	228	165
Lamb and mutton	166	155	143	113	108	105	115	116	129	122	144	151	142	146

^r Revised. ^p 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											
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Manufactured Food Products—Continued														
Other manufactured foods	156	149	143	142	142	140	141	145	159	170	174	167	161	^P 153
Processed fruits and vegetables	125	111	91	89	85	92	94	105	169	213	236	180	133	^P 112
Confectionery	145	135	138	139	137	128	117	109	111	132	148	154	151	
Other food products	166	162	157	157	157	154	158	162	165	165	162	166	171	^P 168
Alcoholic Beverages														
Malt liquor	130	137	131	133	155	153	154	177	183	173	174	164	151	140
Whiskey	0	0	0	0	0	0	0	0	0	100	6	0	0	0
Other distilled spirits	130	47	30	24	21	23	21	19	22	609	94	270	159	81
Rectified liquors	178	189	162	182	173	172	174	177	205	232	270	305	353	355
Industrial Alcohol from Beverage Plants¹														
Tobacco Products														
Cigars	101	90	86	92	92	89	89	89	86	92	95	93	105	95
Cigarettes	190	167	155	136	143	150	154	158	162	160	160	148	160	142
Other tobacco products	103	87	85	77	73	73	81	80	78	89	93	99	110	95
Paper and Paper Products														
Paper and pulp	138	130	134	136	134	134	137	137	128	137	137	139	138	
Pulp	148	142	148	151	150	153	152	156	151	157	154	164	159	
Groundwood pulp	109	108	111	115	115	121	117	109	101	105	105	117	117	
Soda pulp	93	103	96	98	93	97	92	91	92	96	92	96	97	
Sulphate pulp	212	196	213	217	209	213	217	232	232	234	231	245	238	
Sulphite pulp	131	127	130	133	137	136	135	137	127	138	135	142	136	
Paper	136	128	131	134	132	132	135	134	125	134	134	135	135	
Paperboard	151	135	144	148	147	152	159	156	148	158	159	158	160	145
Fine paper	126	116	119	121	120	117	115	110	99	111	113	111	106	
Printing paper	122	122	119	119	117	119	115	115	103	118	116	116	120	
Tissue and absorbent paper	160	158	154	157	154	157	159	162	151	149	149	151	150	
Wrapping paper	130	127	129	133	128	120	127	125	118	127	127	132	130	
Newsprint	87	82	79	74	77	75	77	80	82	77	84	81	82	84
Paperboard containers (same as Paperboard)														
Printing and Publishing														
Newsprint consumption	98	93	83	83	86	89	84	84	75	78	84	93	93	88
Printing paper (same as shown under Paper)														
Petroleum and Coal Products														
Petroleum refining	221	226	234	238	243	242	246	252	259	264	272	^P 281	281	
Gasoline	123	123	125	128	129	129	130	136	137	138	141	140	144	^P 144
Fuel oil	159	159	159	161	163	161	162	164	164	159	162	167	165	
Lubricating oil	137	118	124	124	128	125	123	131	124	124	132	135	136	
Kerosene	120	124	134	130	132	127	127	123	119	121	124	124	128	
Other petroleum products ¹														
Coke	163	172	174	176	174	176	175	172	172	171	168	170	170	
By-product coke	155	161	164	166	165	167	166	164	164	164	162	164	164	
Beehive coke	459	519	496	503	487	463	470	463	442	419	389	384	367	^P 323
Chemical Products														
Paints	138	137	137	139	140	140	142	142	140	142	138	139	139	^P 140
Soap	130	131	131	133	133	134	132	136	133	133	136	135	134	^P 135
Rayon	223	226	226	229	233	232	235	237	237	240	237	239	243	^P 250
Industrial chemicals	398	394	405	406	405	408	410	411	408	408	400	395	394	^P 394
Explosives and ammunition ¹														
Other chemical products ¹														
Rubber Products														
.....	241	240	242	244	242	231	230	228	227	231	230	231	230	^P 233
Minerals—Total														
.....	132	132	133	136	133	138	146	146	143	147	147	144	140	^P132
Fuels														
.....	134	140	142	145	141	143	146	146	143	147	148	148	148	^P 142
Coal	125	147	153	158	148	150	154	152	144	148	147	149	149	^P 132
Bituminous coal	131	156	161	162	155	155	159	158	151	154	151	152	155	^P 138
Anthracite	102	114	119	143	123	129	134	128	118	124	129	133	126	^P 109
Crude petroleum	139	136	137	139	138	139	142	143	142	146	149	148	148	^P 147
Metals														
.....	116	87	82	85	86	112	144	148	142	145	138	^P 123	88	
Metals other than gold and silver	170	121	113	119	120	168	226	231	222	227	215	188	130	
Iron ore	182	83	70	72	76	188	313	330	323	336	311	259	133	
(Copper; Lead; Zinc) ¹														
Gold	31	28	29	27	27	25	24	24	23	25	25	26		
Silver	80	75	74	74	77	73	66	69	66	62	57	58		

^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.

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				
	Nov.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.	Oct.	Nov.	Dec.	Aug.	Sept.	Oct.	Nov.
Total	171.0	169.4	158.0	156.2	154.5	153.5	154.3	332.6	336.5	328.2	314.0	312.9	314.3	311.6
Durable goods.....	234.2	232.7	213.0	209.5	206.7	204.9	206.1	468.8	474.6	461.2	432.7	428.3	430.8	425.9
Nondurable goods.....	121.2	119.5	114.6	114.2	113.4	112.9	113.4	199.6	201.4	198.4	198.0	200.1	200.4	199.7
Iron and Steel and Products	175.9	175.1	167.6	166.1	164.8	163.9	165.9	318.6	320.1	316.7	309.2	312.0	310.9	306.6
Blast furnaces, steel works, etc.....	131	130	124	123	122	122	123	233	232	223	227	225	222	222
Steel castings.....	267	267	244	240	238	238	238	483	486	483	456	452	453	449
Tin cans and other tinware.....	105	106	132	132	129	122	122	175	169	175	222	225	217	205
Hardware.....	133	134	130	128	128	129	129	266	269	266	262	261	267	266
Stoves and heating equipment.....	132	136	139	137	135	136	136	232	239	246	256	261	262	261
Steam, hot- water heating apparatus.....	198	198	183	182	181	181	181	365	365	369	345	341	347	351
Stamped and enameled ware.....	170	168	161	159	158	155	155	331	340	332	324	327	327	313
Structural and ornamental metal work.....	208	209	210	208	207	204	204	384	397	397	411	407	401	397
Forgings.....	264	264	231	231	230	228	228	514	533	523	441	465	473	459
Screw machine products.....	291	290	261	257	253	251	251	561	570	562	512	504	497	489
Electrical Machinery	289.9	289.8	276.2	274.2	270.2	267.0	267.1	494.7	506.2	500.0	496.1	500.9	492.7	487.8
Machinery, except Electrical	239.0	238.0	217.8	215.2	213.2	211.5	213.4	441.4	445.7	440.5	406.2	403.1	406.1	397.9
Machinery and machine shop products.....	247	247	228	224	222	220	224	447	450	443	415	410	416	408
Tractors.....	184	187	188	184	182	181	181	279	288	289	291	291	292	290
Agricultural, excluding tractors.....	151	154	160	159	158	158	158	288	294	295	319	333	316	311
Pumps.....	335	340	318	310	309	304	304	694	695	709	660	666	659	627
Refrigerators.....	167	167	148	146	146	145	145	296	298	302	272	259	273	261
Transportation Equipment, except Autos	1472.4	1460.5	1255.3	1223.4	1200.9	1183.0	1184.8	2947.6	3039.1	2901.1	2606.1	2562.1	2591.2	2582.4
Automobiles	188.9	188.6	169.9	168.4	165.5	163.9	166.8	359.5	351.3	334.4	307.6	299.9	304.5	305.4
Nonferrous Metals and Products	185.6	183.3	164.8	161.0	158.2	156.8	157.3	338.2	343.9	335.4	306.0	300.2	300.7	295.8
Primary smelting and refining.....	217	217	171	160	150	146	146	384	391	385	315	298	281	267
Clocks and watches.....	125	126	128	128	128	128	128	242	248	244	266	269	269	273
Lighting equipment.....	131	128	133	131	132	128	128	227	233	223	234	223	239	229
Lumber and Timber Basic Products	110.1	107.9	103.2	100.6	98.5	98.0	96.8	200.9	197.4	188.6	197.8	188.1	191.2	178.7
Sawmills.....	88	86	83	81	79	79	79	164	160	151	165	154	157	144
Planing and plywood mills.....	110	109	98	96	96	95	95	182	181	179	167	166	170	168
Furniture and Lumber Products	110.0	108.9	104.1	101.6	100.9	101.3	101.8	191.0	191.1	188.9	191.4	186.2	189.7	187.4
Furniture.....	106	105	99	96	96	96	96	184	185	183	181	175	179	177
Stone, Clay, and Glass Products	119.5	119.7	112.9	111.0	109.6	110.2	111.4	194.0	195.2	192.2	189.0	186.3	189.9	187.4
Glass.....	131	132	129	127	125	125	125	202	207	207	204	201	205	201
Cement.....	91	88	73	73	72	72	72	141	134	127	118	116	120	116
Brick, tile, and terra cotta.....	82	82	76	74	73	73	73	130	127	126	124	119	123	120
Pottery and related products.....	128	127	124	122	120	121	121	193	195	185	193	189	192	191
Textile-Mill and Fiber Products	104.0	103.9	94.8	94.2	93.8	94.6	95.3	174.4	176.2	175.9	168.2	169.1	170.6	172.4
Cotton goods except small wares.....	120	120	109	108	107	108	108	205	207	207	204	204	204	207
Silk and rayon goods.....	79	79	74	74	74	74	74	136	138	139	134	133	139	139
Woolen and worsted manufactures.....	108	108	97	98	98	98	98	198	199	198	181	185	188	189
Hosiery.....	71	71	66	65	64	64	64	109	110	110	106	104	104	105
Knitted underwear.....	103	102	91	89	89	89	89	177	180	177	163	163	164	166
Dyeing and finishing textiles.....	97	97	89	89	88	89	89	152	154	154	146	148	150	151
Carpets and rugs, wool.....	83	82	79	79	79	79	79	136	138	134	135	135	136	137
Apparel and Other Finished Textiles	104.2	103.2	96.9	96.6	97.2	96.4	96.5	164.1	165.6	163.5	167.1	174.4	175.5	171.4
Men's clothing, n.e.c.....	101	100	96	95	95	94	94	158	162	157	161	166	170	169
Shirts, collars, and nightwear.....	80	79	74	73	73	73	73	134	135	134	128	128	131	129
Women's clothing, n.e.c.....	85	85	79	80	81	80	80	132	133	133	140	148	147	141
Millinery.....	73	75	78	79	79	76	76	106	92	100	129	137	127	105
Leather and Leather Products	90.9	90.2	88.3	87.4	87.3	87.9	88.5	143.2	146.1	147.2	153.4	155.8	155.3	154.7
Leather.....	87	87	85	84	83	83	83	133	135	141	146	146	144	143
Boots and shoes.....	82	81	80	79	79	79	79	130	133	133	140	143	143	142
Food and Kindred Products	118.5	115.9	127.8	128.6	122.4	118.1	115.5	182.2	186.0	182.9	200.1	199.8	194.7	191.7
Slaughtering and meat packing.....	136	142	130	125	123	124	124	201	232	239	211	200	200	211
Flour.....	121	120	114	113	115	117	117	194	197	196	190	197	192	197
Baking.....	114	114	112	111	113	115	115	159	164	163	168	169	171	175
Sugar, beet.....	195	133	146	116	114	109	109	206	283	175	165	187	229	299
Confectionery.....	121	122	114	114	119	122	122	178	189	190	188	192	200	206
Beverages, nonalcoholic.....	129	125	149	140	130	125	125	161	159	156	206	188	171	166
Malt liquors.....	131	130	148	147	144	142	142	184	182	179	224	216	210	204
Canning and preserving.....	93	81	163	182	134	100	100	224	164	149	306	336	262	189
Tobacco Manufactures	96.3	96.4	88.3	88.1	89.3	90.2	90.7	160.2	162.5	161.1	157.6	163.1	165.9	172.8
Cigarettes.....	130	130	127	126	129	131	131	191	196	190	196	202	209	216
Cigars.....	78	78	68	68	68	68	68	141	141	143	133	138	137	144
Paper and Allied Products	119.1	119.1	113.9	111.9	112.4	113.2	114.6	183.0	184.8	183.7	186.0	185.2	188.3	189.3
Paper and pulp.....	109	109	107	106	105	106	106	174	175	175	181	180	183	182
Paper goods, n.e.c.....	127	126	119	113	118	119	119	192	192	190	187	182	192	195
Paper boxes.....	124	124	114	112	113	114	114	184	188	186	179	180	180	183

† Revised.

NOTE.—Figures for December 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			
	Nov.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.	Oct.	Nov.	Dec.	Aug.	Sept.	Oct.	Nov.
<i>Printing and Publishing</i>	104.2	104.4	101.1	99.2	100.9	101.5	102.7	131.0	133.7	134.9	137.9	139.0	139.7	142.3
Newspaper periodicals	95	95	93	92	93	93	.....	114	115	116	118	120	119	121
Book and job	108	109	106	103	106	106	.....	138	142	144	149	152	154	157
<i>Chemical and Allied Products</i>	253.0	240.1	204.7	*205.8	208.8	210.8	217.1	437.6	428.6	405.5	*356.9	*361.1	364.9	366.5
Paints, varnishes, and colors	106	106	106	105	105	106	.....	160	161	159	169	166	167	167
Drugs, medicines, and insecticides	177	178	182	179	181	181	.....	251	258	259	265	265	268	270
Rayon and allied products	107	110	110	109	110	111	.....	169	166	168	176	176	177	179
Chemicals, n.e.c.	177	177	170	168	167	166	.....	294	297	294	295	293	289	289
Cottonseed oil	147	143	81	*106	125	135	.....	274	281	275	154	*214	264	287
Fertilizers	113	118	102	102	102	107	.....	216	223	227	227	232	264	234
<i>Products of Petroleum and Coal</i>	119.0	118.9	127.3	126.2	125.1	125.2	124.9	197.7	196.3	197.3	220.7	221.0	224.6	219.4
Petroleum refining	113	113	126	125	124	124	.....	186	186	186	214	213	220	214
Coke and by-products	108	108	107	106	103	102	.....	183	176	181	187	190	183	179
<i>Rubber Products</i>	164.9	166.4	158.1	157.6	157.1	157.7	159.5	278.0	287.7	285.5	285.4	288.8	287.6	287.4
Rubber tires and inner tubes	170	173	169	171	171	171	.....	279	289	287	294	301	298	298
Rubber boots and shoes	146	146	131	125	124	123	.....	244	252	246	233	227	226	220
Rubber goods, other	147	147	138	136	135	136	.....	248	257	255	247	248	251	251
<i>Miscellaneous Industries</i>	166.7	164.2	152.0	150.7	150.6	150.5	151.8	301.3	307.6	300.8	286.0	289.7	293.0	291.6
Photographic apparatus	176	174	167	162	161	162	.....	278	284	273	271	268	269	271
Games, toys, and dolls	91	88	91	90	91	91	.....	158	156	150	182	182	186	187

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

Group	1943		1944											
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Total	170.9	169.1	167.8	166.9	164.1	161.5	159.6	158.8	157.6	156.9	*154.5	154.1	153.4	*154.0
Durable	234.0	232.8	230.3	228.8	225.3	221.1	218.2	216.4	213.7	212.6	*209.2	*206.5	204.7	*206.2
Nondurable	121.2	118.9	118.4	118.1	116.0	114.5	113.4	113.3	113.5	112.9	111.4	112.8	112.9	*112.8

* 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				
	Oct.	Nov.	July	Aug.	Sept.	Oct.	Nov.	Oct.	Nov.	July	Aug.	Sept.	Oct.	Nov.
<i>All Manufacturing</i>	45.4	45.5	44.6	45.2	*44.8	*45.5	45.3	98.8	99.6	101.8	101.6	*103.2	103.1	103.3
<i>Durable Goods</i>	47.2	47.1	45.7	46.6	46.1	*47.1	46.7	108.6	109.7	111.6	111.2	*113.2	112.9	113.5
Iron and Steel and Products	47.1	47.1	46.0	46.7	46.6	47.2	46.8	105.6	105.7	108.6	107.5	110.1	109.1	108.8
Electrical Machinery	47.1	47.1	45.7	46.3	46.2	*46.4	46.3	98.6	98.8	103.2	103.2	105.1	104.5	104.7
Machinery Except Electrical	49.6	49.6	47.5	48.3	47.9	48.8	48.2	108.6	109.2	112.3	112.1	113.6	113.7	113.4
Transportation Equipment Except Automobiles	47.5	47.6	46.8	47.4	*46.9	*48.1	47.8	123.1	125.9	126.7	127.2	*129.7	*130.1	132.4
Automobiles	47.6	46.5	43.7	45.1	43.5	45.6	45.5	125.0	125.3	129.1	126.1	*128.7	127.0	128.0
Nonferrous Metals and Products	46.9	47.1	46.0	46.5	46.3	*47.3	47.0	102.9	103.3	105.1	104.7	*105.8	*105.9	105.7
Lumber and Timber Basic Products	44.2	43.4	42.4	44.7	*43.3	44.8	43.1	77.3	77.4	79.6	80.1	*80.3	*80.8	79.1
Furniture and Finished Lumber Products	44.7	44.3	43.6	44.8	*44.0	*44.9	44.2	77.7	78.0	81.2	81.6	*82.9	*83.2	83.2
Stone, Clay, and Glass Products	43.8	43.5	42.4	44.0	43.4	*44.7	44.0	87.1	87.8	89.9	89.5	*91.0	*91.2	91.0
<i>Nondurable Goods</i>	42.7	43.1	43.0	43.0	43.0	43.3	43.3	82.4	82.9	86.2	86.4	87.6	87.8	87.7
Textiles—Mill and Fiber Products	41.6	41.8	41.7	41.8	41.8	42.2	42.3	67.4	67.7	71.0	71.1	72.1	72.4	72.2
Apparel and other Finished Products	37.8	38.1	37.3	37.7	*38.1	38.2	38.0	73.7	74.0	78.5	80.7	*83.2	*83.2	82.5
Leather and Manufactures	39.5	39.8	41.2	41.2	41.5	41.6	41.2	76.5	77.0	80.1	80.6	*82.0	81.9	81.8
Food and Kindred Products	44.1	45.5	45.6	45.0	44.5	44.8	45.3	81.5	82.9	84.5	84.4	84.7	85.7	85.9
Tobacco Manufactures	42.6	42.5	42.4	42.3	43.4	43.3	44.1	67.0	67.3	70.9	71.5	72.4	72.8	73.6
Paper and Allied Products	45.7	45.8	45.7	46.2	46.2	*46.7	46.5	81.2	81.2	84.7	84.7	85.8	*86.2	86.3
Printing, Publishing, and Allied Industries	40.2	40.5	41.2	41.1	*41.4	40.9	41.2	102.8	102.6	107.2	108.0	110.1	110.2	110.5
Chemicals and Allied Products	45.8	45.6	45.5	45.6	45.6	45.8	45.6	93.1	93.2	96.6	96.1	96.6	95.9	95.7
Products of Petroleum and Coal	46.4	46.0	46.9	46.9	46.4	47.9	46.9	114.2	114.8	119.9	117.9	*120.2	119.0	118.7
Rubber Products	43.4	45.7	45.0	45.6	45.7	46.9	45.7	105.9	106.6	109.4	110.2	111.7	110.8	110.7
Miscellaneous Industries	46.1	46.5	45.2	45.1	*45.2	*46.0	45.8	90.8	91.7	95.5	95.7	*97.3	*96.8	96.9

† 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	1,239	3,619	7,030	4,115	5,890
1944	^P 38,700	^P 16,123	^P 835	^P 681	^P 3,761	^P 7,047	^P 4,347	^P 5,906
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	38,654	15,943	830	648	3,762	7,059	4,514	5,898
September	^r 38,400	^r 15,764	^r 822	^r 627	^r 3,735	^r 7,065	^r 4,488	^r 5,899
October	38,163	^r 15,620	812	^r 609	^r 3,748	^r 7,075	^r 4,384	^r 5,915
November	38,049	15,521	808	617	3,772	7,048	4,367	5,913
December	38,173	15,575	802	629	3,791	7,057	4,292	6,027
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	38,744	16,023	834	700	3,818	6,918	4,582	5,869
September	^r 38,571	^r 15,843	^r 826	^r 671	^r 3,791	^r 6,994	^r 4,488	^r 5,958
October	^r 38,364	^r 15,698	^r 816	^r 652	^r 3,767	^r 7,146	^r 4,340	^r 5,945
November	38,352	15,602	812	635	3,772	7,295	4,323	5,913
December	38,901	15,653	806	604	3,772	7,657	4,292	6,117

* Includes Contract Construction and Federal Force Account Construction. ^r Revised. ^P Preliminary.

NOTE.—Revised seasonally adjusted estimates of the Board of Governors based on revised Bureau of Labor Statistics data released in May 1944. Estimates include all full- and part-time wage and salary workers in nonagricultural establishments employed during the pay period ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, and personnel of the armed forces are excluded. December 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			
	1943	1944	1943	1944	Factories		Commercial		Educational		Other		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	164.9	58.4	23.3	29.0	52.9	7.9	7.1	3.3	5.3	26.9	28.3	59.0	48.0
December	252.2	188.5	66.2	23.9	62.0	57.6	6.0	9.5	5.1	3.8	45.7	27.1	67.4	66.6
Year	3,274.0	1,994.0	867.8	348.4	766.2	472.7	120.7	80.8	62.4	69.2	474.9	276.7	981.9	746.1

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

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

Month	Total			Public ownership			Private ownership		
	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	145	710	157	102	71	56	43
November	654	184	165	592	135	103	62	50	62
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
	Dec.	Nov.	Dec.
	Boston	8,849	4,793	15,986
New York	14,597	14,790	20,052
Philadelphia	7,430	7,647	10,466
Cleveland	15,771	13,232	24,520
Richmond	22,433	17,045	35,324
Atlanta	29,460	13,845	34,401
Chicago	26,705	29,614	35,448
St. Louis	16,562	32,067	10,461
Minneapolis	2,187	8,350	1,978
Kansas City	14,053	9,501	24,883
Dallas	30,434	13,966	38,704
Total (11 districts)	188,481	164,850	252,223

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 improvement	Small home construction	1- to 4-family houses (Title II)	Rental and group housing (Title II)	War housing (Title VI)
1935	320	224	.....	94	2	.....
1936	557	246	.....	309	2	.....
1937	495	60	.....	424	11	.....
1938	694	160	13	473	48	.....
1939	954	208	25	669	51	.....
1940	1,026	251	26	736	13	.....
1941	1,186	262	21	877	13	13
1942	1,137	141	15	691	6	284
1943	942	96	1	243	*	601
1943—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	2	36
July	72	7	*	18	.....	46
Aug.	81	11	*	20	.....	50
Sept.	83	14	*	20	3	46
Oct.	84	12	*	22	1	49
Nov.	82	17	.....	22	.....	43
Dec.	66	11	.....	18	.....	37

* Less than \$500,000.

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

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

[In millions of dollars]

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

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, endorsed 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 1,124	242	229	254	229	^P 300	128	96	228	502	^P 824
February	347	303	480	719	^P 1,107	200	234	254	234	^P 313	147	69	226	485	^P 794
March	351	357	628	989	^P 1,197	217	268	272	249	^P 358	134	89	355	739	^P 838
April	323	387	717	979	^P 1,226	212	287	235	258	^P 360	111	100	482	721	^P 866
May	324	385	536	1,085	^P 1,455	211	297	191	281	^P 386	112	88	345	803	^P 1,069
June	350	330	648	1,002	^P 1,295	211	280	215	295	^P 331	138	50	433	706	^P 964
July	317	365	650	1,261	^P 1,197	232	278	213	302	^P 294	84	87	437	960	^P 903
August	351	460	703	1,202	^P 1,188	221	282	186	316	^P 302	130	178	517	887	^P 886
September	295	425	732	1,235	^P 1,192	195	262	196	286	^P 280	101	162	536	949	^P 912
October	344	666	801	1,195	^P 1,140	207	304	200	329	^P 327	137	362	602	866	^P 813
November	328	492	787	1,072	^P 1,184	224	281	168	311	^P 322	104	211	619	761	^P 862
December	322	653	873	1,244	^P 934	253	344	359	281	^P 336	69	309	514	963	^P 958
January-December	4,021	5,147	8,035	12,714	^P 14,240	2,625	3,345	2,742	3,372	^P 3,911	1,396	1,802	5,293	9,342	^P 10,328

^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	Miscel-lane-ous	Mer-chan-dise l.c.l.
Annual									
1939	101	98	102	107	96	100	110	101	97
1940	109	111	137	101	96	114	147	110	96
1941	130	123	168	112	91	139	183	136	100
1942	138	135	181	120	104	155	206	146	69
1943	137	138	186	146	117	141	192	145	63
1944	140	144	186	139	124	144	181	147	67
SEASONALLY ADJUSTED									
1943—October	137	140	195	167	119	137	191	140	64
November	139	127	186	161	132	150	191	147	67
December	[†] 143	147	192	153	122	[†] 155	209	148	68
1944—January	145	150	185	159	121	147	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	153	143	66
November	141	143	181	150	135	138	153	149	68
December	137	127	166	134	128	135	133	151	68
UNADJUSTED									
1943—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	[†] 117	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
November	144	143	181	147	170	135	138	155	70
December	128	127	175	126	124	120	41	142	65

[†] Revised.

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
Annual				
1939	3,995	3,406	589	93
1940	4,297	3,614	682	189
1941	5,347	4,348	998	500
1942	7,466	5,982	1,485	904
1943	9,055	7,693	1,362	874
SEASONALLY ADJUSTED¹				
1943—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	78
February	775	671	103	65
March	782	690	92	53
April	780	689	91	53
May	779	688	91	52
June	810	701	109	70
July	804	706	98	59
August	781	710	71	30
September	790	710	80	40
October	791	709	82	43
November	788	697	91	^P 53
UNADJUSTED				
1943—September	[†] 776	666	110	70
October	796	683	113	76
November	762	[†] 668	[†] 94	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	56
October	819	721	97	60
November	781	689	92	^P 64

[†] Preliminary. [†] 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	160
1943.....	168	148	135	151	167	194	204	161	179	149	184	212	200
1944.....	^p 186	162	150	^p 168	^p 182	^p 214	^p 244	^p 176	^p 200	^p 165	205	^p 246	^p 221
SEASONALLY ADJUSTED													
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	144	161	178	215	220	174	197	166	^p 210	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.....	175	164	150	168	181	211	233	167	197	158	192	228	216
June.....	181	151	142	159	166	203	237	163	189	151	192	245	210
July.....	192	160	149	170	191	213	263	187	208	165	212	277	223
August.....	187	154	151	158	182	213	245	180	207	173	204	250	221
September.....	183	156	149	170	180	214	247	168	193	162	200	241	217
October.....	194	165	152	168	190	224	260	192	215	158	215	252	228
November.....	210	^p 177	164	183	203	251	269	201	235	189	244	264	^p 253
December.....	193	173	155	171	190	208	258	180	207	175	208	263	233
UNADJUSTED													
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	119	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.....	^p 215	184	182	202	214	252	257	200	224	192	^p 228	269	255
December.....	273	255	^p 228	256	262	332	336	253	277	224	283	343	^p 325
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	191	220	202
September.....	196	170	158	173	191	231	257	185	212	184	220	265	226
October.....	209	184	173	190	204	248	273	197	221	179	226	272	238
November.....	248	^p 207	207	^p 231	244	294	315	231	268	218	263	314	299
December.....	320	298	270	305	303	369	418	295	333	269	339	421	373

^p Preliminary. * Revised.

NOTE.—For description and monthly indexes for back years, see pp. 542-561 of BULLETIN for June 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			November	
		Nov. 1944 from Nov. 1943	Nov. 1944 from Oct. 1944	Nov. 1943 from Oct. 1943	Nov. 1944 from Nov. 1943	Nov. 1944 from Oct. 1944	Nov. 1943 from Oct. 1943	1944	1943
GRAND TOTAL—entire store	354	+15	+16	+13	0	-3	-2	2.0	2.4
MAIN STORE—total	354	+15	+17	+13	0	-3	-2	2.1	2.4
Women's apparel and accessories	351	+16	+11	+6	0	-3	-3	1.8	2.1
Women's and misses' coats and suits.....	329	+11	-16	-18	-9	-2	-9	1.6	2.0
Women's and misses' dresses.....	333	+20	-3	-5	+11	+5	-6	1.3	1.4
Blouses, skirts, sportswear, sweaters, knit apparel.....	314	+20	0	-5	0	+1	-2	2.0	2.3
Juniors' and girls' wear.....	296	+22	+7	-3	+12	-2	-3	1.7	1.8
Infants' wear.....	303	+24	+10	+7	+31	-3	+1	1.7	1.6
Aprons, housedresses, uniforms.....	285	+17	+26	+22	-13	+10	+13	2.1	2.9
Women's underwear, slips, negligees.....	322	+26	+55	+54	-4	-11	-3	1.4	1.8
Corsets, brassieres.....	330	+39	-3	-6	-7	+3	+2	1.9	2.8
Hosiery (women's and children's).....	344	+15	+17	+16	-30	-6	-1	1.4	2.3
Gloves (women's and children's).....	325	+15	+46	+40	+36	-13	-12	2.2	1.9
Shoes (women's and children's).....	240	+25	+14	-2	-5	-5	-1	2.7	3.5
Furs.....	261	-23	+27	+17	-8	-8	-11	2.6	2.2
Men's and boys' wear	322	+16	+30	+25	+1	-5	-2	2.6	3.0
Men's clothing.....	231	+13	+5	+3	-16	-7	-3	2.8	3.8
Men's furnishings, hats, caps.....	304	+14	+53	+50	+2	-4	-2	2.4	2.7
Boys' clothing and furnishings.....	280	+25	+18	+9	+33	-5	-3	2.5	2.4
Men's and boys' shoes and slippers.....	176	+16	+43	+16	-8	-6	-3	3.7	4.7
Home furnishings	314	+9	+8	+5	-6	-4	-3	2.6	3.0
Furniture, beds, mattresses, springs.....	231	+17	+4	0	-4	-1	0	2.8	3.4
Domestic floor coverings.....	235	-8	-5	-9	-13	-7	-10	2.3	2.4
Draperies, curtains, upholstery.....	291	+10	-2	+1	+4	-9	-10	2.0	2.1
Major appliances (refrigerators, washers, stoves, etc.).....	180	+19	-3	-11	-47	-6	-7	1.4	3.3
Domestics, blankets, linens, etc.....	287	+6	+13	+12	-7	-7	-3	2.3	2.6
China and glassware.....	219	+14	+42	+44	-11	-5	-5	2.7	3.4
Housewares.....	219	+17	+8	+3	-11	+1	+3	3.3	4.3
Piece goods (dress and coat yard goods, all materials)	286	+21	-1	-1	-4	-7	-6	1.9	2.4
Cotton wash goods.....	119	+22	+5	+5	-9	-5	-9	1.6	2.1
Small wares	335	+17	+39	+35	+10	+2	+1	2.6	2.7
Notions.....	221	+17	+11	+5	-10	+2	+3	2.9	3.7
Toilet articles, drug sundries, prescriptions.....	319	+10	+39	+34	+28	+10	+5	3.2	2.8
Jewelry and silverware.....	249	+15	+47	+39	-3	-2	-1	2.4	2.9
Miscellaneous	290	+18	+51	+60	+1	-7	-5	1.6	1.8
BASEMENT STORE—total	216	+15	+10	+7	-3	-3	-1	2.0	2.4
Women's apparel and accessories.....	203	+18	+8	+5	+1	-1	0	1.8	2.1
Men's and boys' clothing and furnishings.....	166	+13	+22	+16	-2	-3	-1	2.6	3.0
Home furnishings.....	120	+10	+2	+2	-10	-5	-4	2.0	2.4
Piece goods.....	52	+24	+3	+1	-7	-6	-9	1.8	2.4
Shoes.....	133	+13	+24	+5	-16	0	+1	3.5	4.7

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

SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year and month	Index numbers, without seasonal adjustment, 1941 average = 100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge-account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
1943—November.....	165	209	92	130	44	90	82	116	61	5	34
December.....	217	289	*100	159	48	109	*83	121	65	4	31
1944—January.....	106	140	53	79	44	82	77	143	64	4	32
February.....	109	149	57	84	41	72	72	107	63	4	33
March.....	144	182	73	114	40	79	78	100	62	4	34
April.....	132	171	59	104	38	79	67	107	62	4	34
May.....	141	180	58	112	36	82	67	109	62	4	34
June.....	127	165	50	99	34	78	61	111	63	3	34
July.....	103	138	44	76	32	67	56	102	65	4	31
August.....	126	167	60	93	32	70	58	92	64	4	32
September.....	149	193	66	116	33	81	61	96	63	4	33
October.....	164	211	81	127	35	90	69	115	63	4	33
November.....	191	245	95	149	40	102	75	130	62	4	34
December.....	245	325	106	182	46	128	77	136	64	4	32

* 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 ⁴	Charge accounts	Service credit
		Total instalment credit	Sale credit			Loans ²			
			Total	Automobile	Other				
1929	7,637	3,167	2,515	1,318	1,197	652	2,125	1,749	596
1930	6,839	2,706	2,032	928	1,104	674	1,949	1,611	573
1931	5,528	2,214	1,595	637	958	619	1,402	1,381	531
1932	4,082	1,515	999	322	677	516	962	1,114	491
1933	3,905	1,581	1,122	459	663	459	776	1,081	467
1934	4,378	1,849	1,317	576	741	532	875	1,203	451
1935	5,419	2,607	1,805	940	865	802	1,048	1,292	472
1936	6,771	3,501	2,436	1,289	1,147	1,065	1,331	1,419	520
1937	7,467	3,947	2,752	1,384	1,368	1,195	1,504	1,459	557
1938	7,036	3,584	2,313	970	1,343	1,271	1,442	1,487	523
1939	8,008	4,463	2,792	1,267	1,525	1,671	1,468	1,544	533
1940	9,205	5,507	3,450	1,729	1,721	2,057	1,488	1,650	560
1941	9,959	5,984	3,747	1,942	1,805	2,237	1,601	1,764	610
1942	6,533	3,003	1,494	482	1,012	1,509	1,369	1,513	648
1943	5,382	2,005	816	175	641	1,189	1,192	1,498	687
1944	² 5,811	² 2,096	² 840	² 200	² 640	² 1,256	² 1,221	² 1,758	² 736
Nov. 1943	5,361	1,946	778	177	601	1,168	1,267	1,466	682
Dec. 1943	5,382	2,005	816	175	641	1,189	1,192	1,498	687
Jan. 1944	5,034	1,902	745	169	576	1,157	1,146	1,294	692
Feb.	4,878	1,850	707	167	540	1,143	1,113	1,218	697
Mar.	5,059	1,867	696	167	529	1,171	1,115	1,376	701
Apr.	5,039	1,860	690	171	519	1,160	1,139	1,346	704
May	5,152	1,863	700	181	519	1,163	1,189	1,390	710
June	² 5,213	² 1,886	² 707	² 192	² 515	² 1,179	² 1,241	² 1,370	² 716
July	² 5,153	² 1,892	² 706	² 204	² 502	² 1,186	² 1,250	² 1,287	² 724
Aug.	² 5,197	² 1,899	² 709	² 210	² 499	² 1,190	² 1,238	² 1,330	² 730
Sept.	² 5,282	² 1,921	² 720	² 210	² 510	² 1,201	² 1,228	² 1,402	² 731
Oct.	² 5,422	² 1,946	² 743	² 210	² 533	² 1,203	² 1,228	² 1,516	² 732
Nov.	² 5,607	² 1,982	² 773	² 210	² 565	² 1,209	² 1,228	² 1,664	² 733
Dec.	² 5,811	² 2,096	² 840	² 200	² 640	² 1,256	² 1,221	² 1,758	² 736

² Preliminary. ² Revised.

¹ Includes recent revisions of single-payment loans, shown on pp. 27-28 of the BULLETIN for January 1945, and of consumer instalment loans of commercial banks and credit unions and consumers' insured repair and modernization loans, shown on pp. 1177-1181 of the BULLETIN for December 1944.

² Includes repair and modernization loans insured by Federal Housing Administration.

³ Noninstalment consumer loans (single-payment loans of commercial banks and pawnbrokers).

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT

[Estimated amounts outstanding. In millions of dollars]

End of month or year	Total, excluding automobile	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1929	1,197	160	583	265	56	133
1930	1,104	155	539	222	47	141
1931	958	138	454	185	45	136
1932	677	103	313	121	30	110
1933	653	119	299	119	29	97
1934	741	146	314	171	35	115
1935	865	186	336	131	40	132
1936	1,147	256	406	255	56	174
1937	1,368	314	469	307	68	210
1938	1,343	302	485	266	70	220
1939	1,525	377	536	273	93	246
1940	1,721	439	599	302	110	271
1941	1,805	469	619	313	120	284
1942	1,012	254	391	130	77	160
1943	641	174	271	29	66	101
1944	² 640	² 184	² 271	² 13	² 71	² 101
Nov. 1943	601	160	266	32	48	95
Dec. 1943	641	174	271	29	66	101
Jan. 1944	576	158	248	24	55	91
Feb.	540	147	236	21	51	85
Mar.	529	144	231	19	52	83
Apr.	519	142	229	18	48	82
May	519	141	235	16	45	82
June	515	138	237	15	44	81
July	502	132	234	14	43	79
Aug.	499	132	233	13	42	79
Sept.	510	138	236	13	43	80
Oct.	533	148	244	13	44	84
Nov.	² 565	² 162	² 253	² 13	² 48	² 89
Dec.	² 640	² 184	² 271	² 13	² 71	² 101

² Preliminary.

CONSUMER INSTALMENT LOANS

[Estimated amounts outstanding. In millions of dollars]

End of month or year	Total ¹	Commercial banks ²	Small loan companies	Industrial banking companies	Credit unions	Miscellaneous lenders	Insured repair and modernization loans ³
1929	652	43	263	219	32	95	
1930	674	45	287	218	31	93	
1931	619	39	289	184	29	78	
1932	516	31	232	143	27	58	
1933	459	29	246	125	27	50	
1934	532	44	267	156	32	60	25
1935	802	88	267	136	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
1944	² 1,256	² 368	² 388	² 176	² 119	² 88	² 117
Nov. 1943	1,168	311	355	165	121	84	132
Dec. 1943	1,189	315	372	165	123	86	128
Jan. 1944	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	² 1,186	² 342	² 367	² 170	² 119	² 85	² 103
Aug.	² 1,190	² 346	² 363	² 172	² 118	² 85	² 106
Sept.	1,201	351	364	172	118	85	111
Oct.	1,203	² 353	361	172	117	85	115
Nov.	² 1,209	² 355	365	172	116	² 85	² 116
Dec.	² 1,256	² 368	² 388	² 176	² 119	² 88	² 117

² Preliminary. ² Revised.

¹ Includes recent revisions of consumer instalment loans of commercial banks and credit unions and of consumers' insured repair and modernization loans shown on pp. 1177-1181 of the BULLETIN for December 1944.

² These figures include only personal instalment cash loans and retail automobile direct loans, shown on the following page, and a small amount of other retail direct loans (14 million dollars at the end of December 1944), not shown separately.

³ Includes only loans insured by Federal Housing Administration.

CONSUMER CREDIT STATISTICS—Continued

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

Month or year	Total	Automobile retail		Other retail, purchased and direct	Repair and modernization loans ¹	Personal instalment cash loans
		Purchased	Direct loans			
Outstanding at end of period:						
1939	1,093	218	164	155	209	347
1940	1,450	311	253	217	247	422
1941	1,694	411	310	288	234	451
1942	849	136	127	143	154	289
1943	517	55	84	68	89	221
1944	571	58	106	76	83	248
1943—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	⁷⁹⁹	⁶²	⁷⁷⁸	²³⁵
September	545	63	102	63	80	237
October	⁵⁴⁹	61	104	67	81	²³⁶
November	555	60	¹⁰⁴	⁷¹	⁸²	²³⁸
December	571	58	106	76	83	248
Volume extended during month:						
1943—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	⁹⁴	¹³	²⁰	¹¹	⁸	⁴²
September	⁹⁴	¹¹	¹⁹	¹²	⁹	⁴³
October	94	10	20	15	9	40
November	⁹⁴	10	¹⁹	¹⁵	8	42
December	104	8	20	17	8	51

^r Revised.

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

NOTE.—These series have been revised throughout. For descriptive material and back figures, see pp. 1177-1179 of the BULLETIN for December 1944.

CONSUMER INSTALMENT LOANS MADE BY PRINCIPAL LENDING INSTITUTIONS

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

Month or year	Commercial banks ¹	Small loan companies	Industrial banking companies	Credit unions
1930		503	380	41
1931		498	340	38
1932		376	250	34
1933		304	202	33
1934		384	234	42
1935		423	288	67
1936		563	354	105
1937		619	409	148
1938		604	417	179
1939		763	489	257
1940		927	536	320
1941		983	558	372
1942	793	798	408	247
1943	635	809	364	228
1944	754	876	404	234
1943				
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	⁶⁵	70	35	20
September	⁶⁴	67	33	19
October	63	68	34	18
November	⁶³	⁷⁷	34	18
December	73	106	38	23

^r Revised.

¹ These figures for loans made include only personal instalment cash loans and retail automobile direct loans, which are shown elsewhere on this page, and a small amount of other retail direct loans (2 million dollars in December 1944) not shown separately. Revised figures for the period January 1942 to October 1944 were shown on pp. 1177-1179 of the BULLETIN for December 1944.

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Dec. 1944	Nov. 1944	Oct. 1944	Dec. 1944	Nov. 1944	Oct. 1944
	Net sales:					
Total	+19	^r +4	+14	+17	+15	+12
Cash sales	+35	+11	+16	+21	+20	+17
Credit sales:						
Instalment	+9	+3	+16	+16	+18	+13
Charge account	+32	^r -6	+7	+13	^r -1	-5
Accounts receivable, at end of month:						
Total	+8	^r +4	+3	-1	-6	-11
Instalment	+8	+5	+4	-2	-8	-12
Collections during month:						
Total	0	0	+8	+5	^r +1	0
Instalment	+3	+1	+10	+6	^r -1	-1
Inventories, end of month, at retail value	-11	-3	+1	-10	^r -6	-7

^r Revised.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

Month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	
1943					
November	38	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	33	32	64
October	39	26	36	33	65
November	39	24	³⁷	³⁴	67
December	36	23	38	48	62

^r Revised.

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

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

	Chart book page	1944					1945					Chart book page	1944		
		Dec. 27	Jan. 3	Jan. 10	Jan. 17	Jan. 24	Oct.	Nov.	Dec.						
WEEKLY FIGURES													<i>In billions of dollars</i>		
RESERVES AND CURRENCY													MONTHLY FIGURES		
RESERVE BANK CREDIT:													RESERVES AND CURRENCY		
U. S. Govt. securities, total	2, 4	19.06	18.73	18.91	18.65	18.62	5	17.69	19.01	19.61	5	17.69	19.01	19.61	
Bills	4	11.52	11.04	11.23	10.99	10.98	5	20.75	20.71	20.66	5	20.75	20.71	20.66	
Certificates	4	4.73	4.89	4.89	4.89	4.90	5	24.11	24.74	25.21	5	24.11	24.74	25.21	
Notes	4	1.57	1.57	1.57	1.57	1.57	5	2.36	2.34	2.36	5	2.36	2.34	2.36	
Bonds	4	1.24	1.24	1.22	1.20	1.17	5	.29	.26	.67	5	.29	.26	.67	
Special certificates	4						5, 8	13.81	14.52	14.17	5, 8	13.81	14.52	14.17	
Discounts and advances	2	.15	.03	.13	.14	.14	8	12.85	13.50	12.88	8	12.85	13.50	12.88	
Gold stock	2	20.64	20.62	20.59	20.57	20.57	8, 9	.96	1.02	1.28	8, 9	.96	1.02	1.28	
Money in circulation	2	25.34	25.33	25.26	25.21	25.18	9	.02	.02	.03	9	.02	.02	.03	
Nonmember deposits	2	1.60	1.61	1.59	1.54	1.49	9	.25	.29	.36	9	.25	.29	.36	
Treasury deposits	2	.90	.59	.53	.33	.48	9	.68	.71	.90	9	.68	.71	.90	
Member bank reserves	3	13.97	13.92	14.06	14.16	14.09	9	24.43	25.02	25.31	9	24.43	25.02	25.31	
Excess reserves*	3	1.41	1.27	1.28	1.28	1.20	10	7.34	7.56	7.73	10	7.34	7.56	7.73	
Excess reserves (weekly average), total*	3	1.30	1.35	1.19	1.17		10	12.84	13.15	13.21	10	12.84	13.15	13.21	
New York City	3	.03	.02	.01	.02	.01	10	4.25	4.31	4.37	10	4.25	4.31	4.37	
Chicago	3	(?)	.01	(?)	.01	.01									
Reserve city banks	3	.35	.39	.33	.30										
Country banks*	3	.93	.93	.89	.84										
MEMBER BANKS IN LEADING CITIES													<i>In billions of dollars</i>		
Loans and investments	14	59.74	59.89	59.56	59.64	59.62	11	\$139.40	\$142.70		11	\$139.40	\$142.70		
Demand deposits adjusted	14	35.04	34.67	35.11	35.69	35.99	11	\$69.30	\$72.00		11	\$69.30	\$72.00		
U. S. Govt. obligations	14	43.80	44.32	44.14	44.39	44.55	11	\$38.70	\$39.10		11	\$38.70	\$39.10		
Total loans	14	12.99	12.63	12.50	12.35	12.19	11	\$22.80	\$23.40		11	\$22.80	\$23.40		
Commercial loans, total	15	6.52	6.43	6.44	6.43	6.39									
New York City	15	2.46	2.45	2.49	2.46	2.44									
100 cities outside New York	15	4.05	3.98	3.95	3.97	3.95									
Brokers' loans—New York City	15	1.68	1.54	1.50	1.48	1.48									
U. S. Govt. obligations:															
New York City, total	15	15.22	15.65	15.25	15.36	15.44									
Bonds	17	7.79	7.71	7.67	7.69	7.71									
Notes and guar. securities	17	3.55	3.56	3.52	3.47	3.47									
Certificates	17	3.37	3.43	3.35	3.33	3.33									
Bills	17	.53	.95	.72	.88	.93									
100 cities outside New York, total	15	28.58	28.67	28.88	29.04	29.12									
Bonds	17	13.63	13.74	13.85	13.92	14.06									
Notes and guar. securities	17	6.32	6.36	6.35	6.37	6.36									
Certificates	17	6.73	6.66	6.63	6.63	6.70									
Bills	17	1.90	1.92	2.05	2.07	2.00									
<i>Per cent per annum</i>													<i>Per cent per annum</i>		
MONEY RATES, ETC.													MONEY RATES, ETC.		
Treasury bills (new issues)	25	.373	.375	.375	.375	.375	20	210.09	212.24	230.36	20	210.09	212.24	230.36	
Treasury notes (taxable)	25	1.36	1.34	1.33	1.32	1.29	20	81.27	81.10	91.58	20	81.27	81.10	91.58	
U. S. Govt. bonds:							20	63.54	63.89	69.87	20	63.54	63.89	69.87	
Partially tax-exempt	25, 33	1.84	1.83	1.80	1.80	1.81	21	17.94	17.94	23.04	21	17.94	17.94	23.04	
Taxable	25, 33	2.47	2.45	2.45	2.44	2.43	21	29.55	29.54	30.40	21	29.55	29.54	30.40	
Corporate Aaa bonds	33	2.70	2.70	2.70	2.69	2.69	21	16.06	16.40	16.43	21	16.06	16.40	16.43	
Corporate Baa bonds	33	3.48	3.48	3.47	3.45	3.45	20	47.43	49.01	50.92	20	47.43	49.01	50.92	
<i>In unit indicated</i>													<i>Per cent per annum</i>		
STOCK PRICES (1935-39 = 100):													MONEY RATES, ETC.		
Total	35	104.0	107.8	109.7	109.4	106.7	27	.50	.50	.50	27	.50	.50	.50	
Industrial	35	105.5	109.7	111.5	111.4	108.6	27	.375	.375	.375	27	.375	.375	.375	
Railroad	35	115.7	120.7	127.4	122.8	116.1	27	1.35	1.34	1.35	27	1.35	1.34	1.35	
Public utility	35	91.9	93.5	94.2	94.6	93.2	29	.75	.75	.75	29	.75	.75	.75	
Volume of trading (mill. shares)	35	1.53	1.79	2.06	1.69	1.26									
BUSINESS CONDITIONS													<i>In unit indicated</i>		
Steel production (per cent of capacity)	50	92.1	95.8	93.0	93.6	92.6	35	103.5	102.7	104.7	35	103.5	102.7	104.7	
Electric power prod. (mill. kw. hrs.)	50	4,226	4,427	4,614	4,588	4,577	35	105.6	104.6	106.4	35	105.6	104.6	106.4	
Freight carloadings (thous. cars): ³							35	103.4	104.9	113.9	35	103.4	104.9	113.9	
Total	51	584.8	683.0	782.4	777.3	758.9	35	92.7	92.1	92.4	35	92.7	92.1	92.4	
Miscellaneous	51	295.7	335.6	379.9	379.4	372.2	35	.78	.85	1.42	35	.78	.85	1.42	
Department store sales (1935-39 = 100)	52	123	145	166	161	161	35				35				
F.H.A. home mortgages, new construction (thous.) ⁴	52						37	6950	6940	1,041	37	6950	6940	1,041	
Wholesale prices (1926 = 100):							37	670	640	726	37	670	640	726	
Total	63	104.7	104.6	104.7	104.8	104.7	37	430	430	472	37	430	430	472	
Farm products	63	126.7	125.9	126.3	126.6	125.8									
Other than farm and food	63	99.1	99.1	99.2	99.3	99.3									

For footnotes see following page.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

	Chart book page	1944				Chart book page	1944		
		Oct.	Nov.	Dec.			Oct.	Nov.	Dec.
MONTHLY FIGURES—Cont.				MONTHLY FIGURES—Cont.					
BUSINESS CONDITIONS				BUSINESS CONDITIONS—Cont.					
<i>In unit indicated</i>				<i>In unit indicated</i>					
Income payments (mill. dollars), total: ⁵	38	13,185	13,295	13,357	Freight carloadings: ⁵	57	137	141	137
Salaries and wages.....	38	9,374	9,421	9,478	Total (1935-39 = 100).....	57	78.4	81.6	82.7
Other.....	38	3,811	3,874	3,879	Groups (points in total index)	57	30.4	30.3	27.0
Cash farm income (mill. dollars), total.	39	2,460			Miscellaneous.....	57	28.1	29.0	27.2
Livestock and products.....	39	990			Coal.....	57			
Crops.....	39	1,437			All other.....	57			
Govt. payments.....	39	33			Department stores (1935-39 = 100): ⁵	59	194	210	193
Industrial production: ⁵	41, 42	232	232	231	Sales.....	59	154	140	135
Total (1935-39 = 100).....	41, 42				Stocks.....	59			
Groups (points in total index)					Exports and imports (mill. dollars):				
Durable manufactures.....	41	130.6	129.3	129.9	Exports.....	61	1,139.7	1,183.7	1,233.8
Machinery, etc.....	42	91.4	90.4	91.6	Imports.....	61	327.2	321.9	335.9
Iron and steel.....	42	22.6	22.1	21.5	Excess of exports.....	61	812.5	861.8	897.8
Other durable.....	42	16.7	16.7	16.8	Excluding Lend-Lease exports	61	80.2	39.0	86.0
Nondurable manufactures.....	41	79.4	80.9	80.7	Wholesale prices, total (1926 = 100):	63	104.1	104.4	104.7
Textiles and leather.....	42	19.0	19.4	19.2	Farm products.....	63	123.4	124.4	125.5
Paper and printing.....	42	11.1	11.1	10.8	Other than farm and food.....	63	98.7	98.8	98.9
Foods, liquor, and tobacco.....	42	20.7	21.9	21.4	Cost of living, all items (1935-39 = 100)	65	126.5	126.6	127.0
Other nondurable.....	42	28.6	28.6	29.2	Food.....	65	136.4	136.5	137.4
Minerals.....	41, 42	21.7	21.7	20.9	Clothing.....	65	141.9	142.1	142.8
Primary products (1935-39 = 100):					Rent.....	65	108.2	108.2	108.3
Steel.....	43	225	218	211					
Cement.....	43	88	88						
Lumber.....	43	109	112	111					
Coal.....	43	149	149	132					
Crude petroleum.....	43	148	148	147					
Cotton consumption.....	43	140	149	146					
Wool yarn.....	43	164	156						
Paper.....	43	135	135						
Leather.....	43	111	112						
Meats and dairy products.....	43	153	161						
Other manufactured foods.....	43	150	155	156					
Labor force and employment (mill. persons):									
Labor force.....	44	52.9	52.2	51.3					
Employment, total.....	44	52.3	51.5	50.6					
Nonagricultural.....	44	43.5	43.4	43.5					
Agricultural.....	44	8.8	8.1	7.1					
Male.....	44	34.1	33.7	33.3					
Female.....	44	18.2	17.8	17.3					
Nonagricultural employment (mill. persons), total: ⁵	45	38.2	38.0	38.2					
Manufacturing and mining.....	45	16.4	16.3	16.4					
Trade.....	45	7.1	7.0	7.1					
Government.....	45	5.9	5.9	6.0					
Transportation and utilities.....	45	3.7	3.8	3.8					
Construction.....	45	0.6	0.6	0.6					
Factory employment and pay rolls (1939 = 100):									
Pay rolls.....	47	314.3	311.6						
Employment.....	47	154.5	153.5	154.3					
Hours and earnings at factories:									
Weekly earnings (dollars).....	48	46.94	46.80						
Hourly earnings (cents).....	48	103.1	103.3						
Hours worked (per week).....	48	45.5	45.3						
New orders, shipments, and inventories (1939 = 100):									
New orders, total.....	49	278	280						
Durable.....	49	368	375						
Nondurable.....	49	211	210						
Shipments, total.....	49	284	279						
Durable.....	49	381	376						
Nondurable.....	49	208	203						
Inventories, total.....	49	172	171						
Durable.....	49	197	195						
Nondurable.....	49	150	150						
Residential contracts (mill. dollars): ⁵									
Total.....	53	23	24	27					
Public.....	53	7	8	7					
Private, total.....	53	16	16	20					
1- and 2-family dwellings.....	53	12	12	12					
Other.....	53	4	4	8					
Construction contracts (3-mo. moving av., mill. dollars): ⁵									
Total.....	55	171	190	226					
Residential.....	55	25	25	26					
Other.....	55	147	166	199					

⁵ Estimated. ⁶ Preliminary. ⁷ Revised. ⁸ Corrected.
¹ Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.
² Less than 5 million dollars.
³ Figures published in the January BULLETIN should be corrected as follows: Total—Nov. 29, 808.3; Dec. 6, 793.6; Dec. 13, 749.9; Dec. 20, 762.4; Miscellaneous—Nov. 29, 396.4; Dec. 6, 387.3; Dec. 13, 377.4; Dec. 20, 375.9.
⁴ Publication discontinued.
⁵ Adjusted for seasonal variation.
⁶ Annual totals of corporate security issues published by the *Commercial and Financial Chronicle* for 1944 are (in millions of dollars): total issues, 3,049.1; new capital, 626.5; new capital, by industrial groups: railroad—87.9; public utility—42.7; industrial—447.5.
⁷ Figures available for June and December dates only.
⁸ Copies of the March 1943 edition of the Chart Book may be obtained at a price of 50 cents each. A revised edition will not be available for several months.

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	6,619	5,117	1,502	7,661	6,810	851	252	496
December 31, 1942	14,680	14,134	6,679	5,081	1,598	7,458	6,667	791	256	490
December 31, 1943	14,579	14,034	6,738	5,040	1,698	7,299	6,535	764	184	361
December 31, 1944	14,535	13,992	6,814	5,025	1,789	7,181	6,452	729	192	351
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	783		126	
December 31, 1941	3,699	3,564	2,580	1,565	1,015	984	932	52	32	103
December 31, 1942	3,739	3,602	2,615	1,592	1,023	987	935	52	35	102
December 31, 1943	3,933	3,797	2,793	1,741	1,052	1,004	952	52	95	41
December 31, 1944	4,064	3,924	2,892	1,813	1,079	1,032	978	54	99	41
Analysis of Bank Changes during 1944										
Increases in number of banks:										
Primary organizations (new banks) ⁶	+69	+69	+13	+8	+5	+56	+48	+8		
Decreases in number of banks:										
Suspensions.....	-1	-1				-1	-1			
Consolidations and absorptions.....	-74	-72	-35	-27	-8	-37	-30	-7	-1	-1
Voluntary liquidations ⁷	-38	-38	-6	-5	-1	-32	-25	-7		
Inter-class bank changes:										
Conversions—										
National into State.....			-4	-4		+4	+4			
State into national.....			+7	+13	-6	-7	-7			
Federal Reserve membership ⁸										
Admissions of State banks.....			+108		+108	-108	-108			
Withdrawals of State banks.....			-7		-7	+7	+7			
Federal deposit insurance ⁹										
Admission of State banks.....						+30	-30	+9	-9	
Withdrawals of State banks.....						-1	+1			
Net increase or decrease in number of banks.....	-44	-42	+76	-15	+91	-118	-83	-35	+8	-10
Analysis of Branch Changes during 1944⁴										
Increases in number of branches:										
De novo branches.....	+39	+37	+12	+10	+2	+25	+19	+6	+1	+1
Banks converted into branches.....	+35	+33	+18	+12	+6	+15	+13	+2	+1	+1
Decrease in number of branches:										
Branches discontinued.....	-17	-17	-8	-6	-2	-9	-9			
Inter-class branch changes:										
From national to State member.....				-2	+2					
From State member to national.....				+1	-1					
From nonmember to national.....			+2	+2		-2	-2			
From nonmember to State member.....			+8		+8	-8	-8			
From noninsured to insured nonmember.....							+6	-6	+2	-2
Banking offices at military reservations:										
Established.....	+91	+91	+83	+73	+10	+8	+8			
Discontinued.....	-17	-17	-17	-17						
Inter-class changes.....			+1	-1	+2	-1	-1			
Net increase or decrease in number of branches.....	+131	+127	+99	+72	+27	+28	+26	+2	+4	

¹ Includes unincorporated (private) banks.

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

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

⁴ Covers all branches and other additional offices at which deposits are received, checks paid, or money lent. Offices at military reservations (shown separately) consist mostly of "banking facilities" provided through arrangements made by the Treasury Department with banks designated as depositories 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.

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1944

	System	Boston	New York	Phila- delphia	Cleveland	Richmond	Atlanta
<i>Current Earnings</i>							
Discounted bills	\$724,113	\$37,378	\$458,619	\$24,952	\$12,853	\$14,090	\$14,940
U. S. Government securities	102,809,518	6,714,329	28,448,274	7,274,529	9,547,770	5,944,866	5,046,867
Industrial advances	302,980	23,495	4,795	131,817	12,205	8,693	2,789
Commitments to make industrial advances	22,045	874	90	54	431	7,086	.....
All other	533,173	15,114	81,405	8,527	70,495	5,482	11,995
Total current earnings	104,391,829	6,791,190	28,993,183	7,439,879	9,643,754	5,980,217	5,076,591
<i>Current Expenses</i>							
Operating expenses:							
Salaries:							
Officers	2,678,323	122,382	550,814	144,517	215,358	170,232	162,280
Employees	46,935,558	2,604,276	10,011,496	2,794,071	4,651,686	2,591,498	2,445,559
Retirement System contributions	4,083,585	218,773	850,105	226,553	369,746	230,737	244,930
Legal fees	22,406	300	11	12,414	6,436	121	200
Directors' fees and expenses	131,061	9,730	11,138	9,105	14,238	8,121	13,733
Federal Advisory Council, fees and expenses	15,651	1,350	744	852	851	570	350
Traveling expenses (other than of directors and members of Federal Advisory Council)	465,028	34,926	58,935	23,933	44,177	35,172	36,466
Postage and expressage	8,477,914	757,987	1,212,002	573,427	862,423	682,456	600,386
Telephone and telegraph	666,625	29,281	112,188	35,099	61,744	35,619	58,750
Printing, stationery, and supplies	3,422,849	267,758	588,717	235,074	414,435	148,751	226,850
Insurance on currency and security shipments	248,882	31,383	36,291	16,278	20,471	24,568	21,767
Other insurance	189,146	11,503	43,490	11,781	15,405	12,480	9,404
Taxes on bank premises	1,495,612	127,680	456,381	91,435	124,529	81,599	62,432
Depreciation on bank building	1,084,942	55,832	252,063	143,275	112,476	83,161	42,548
Light, heat, power, and water	586,621	36,753	154,230	33,949	69,526	41,705	34,616
Repairs and alterations to bank building	283,704	13,822	45,817	5,554	49,369	9,954	31,110
Rent	1,024,921	25,719	135,835	53,690	167,145	14,323	78,701
Furniture and equipment	821,959	53,038	135,873	45,711	58,695	74,787	49,070
All other	1,931,209	117,269	201,957	159,984	177,734	78,903	141,991
Total operating expenses	74,565,996	4,519,762	14,858,087	4,616,702	7,436,444	4,324,757	4,261,143
Less reimbursements for certain fiscal agency and other expenses	34,906,500	1,823,281	5,782,022	1,789,373	3,584,591	1,784,538	2,239,470
Net operating expenses	39,659,496	2,696,481	9,076,065	2,827,329	3,851,853	2,540,219	2,021,673
Assessment for expenses of Board of Governors	2,296,357	160,488	833,957	210,732	203,437	91,310	74,398
Federal Reserve currency:							
Original cost	6,753,897	380,447	1,457,289	497,737	508,392	537,533	544,925
Cost of redemption	466,171	18,756	78,292	26,713	30,843	37,125	53,131
Total current expenses	49,175,921	3,256,172	11,445,603	3,562,511	4,594,525	3,206,187	2,694,127
<i>Profit and Loss</i>							
Current net earnings	55,215,908	3,535,018	17,547,580	3,877,368	5,049,229	2,774,030	2,382,464
Additions to current net earnings:							
Profits on sales of U. S. Government securities	3,230,454	243,000	828,693	262,580	335,184	191,113	154,428
Recoveries of and withdrawals from allowances for losses on industrial advances (net)	412,195	44,800	130,496	85,862	-4,854	106	28,500
All other	93,805	6,325	2,604	41,503	212	5,207	16,174
Total additions	3,736,454	294,125	961,793	389,945	330,542	196,426	199,102
Deductions from current net earnings	514,574	85,173	4,783	4,163	401,924	9,752	1,709
Net additions	3,221,880	208,952	957,010	385,782	-71,382	186,674	197,393
Net earnings	58,437,788	3,743,970	18,504,590	4,263,150	4,977,847	2,960,704	2,579,857
Paid U. S. Treasury (Sec. 13b)							
Dividends paid	326,717	57,502	80,059	83,968	.....	2,559	15,139
Transferred to surplus (Sec. 13b)	9,500,126	595,572	3,483,538	719,004	967,057	380,712	339,513
Transferred to surplus (Sec. 7)	201,150	6,569	50,568	47,237	.....	58	13,955
Transferred to surplus (Sec. 7)	48,409,795	3,084,327	14,890,425	3,412,941	4,010,790	2,577,375	2,211,250
Surplus (Sec. 7), January 1							
Additions, as above	188,096,810	13,206,048	70,012,037	17,858,638	16,025,697	5,235,966	5,724,628
Transferred to reserves for contingencies	48,409,795	3,084,327	14,890,425	3,412,941	4,010,790	2,577,375	2,211,250
	-8,354,274	-1,051,663	.....	-1,400,000	-965,184	.....	.....
Surplus (Sec. 7), December 31	228,152,331	15,238,712	84,902,462	19,871,579	19,071,303	7,813,341	7,935,878

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1944—Continued

Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	
\$44,855	\$71,965	\$18,549	\$9,172	\$13,964	\$2,776	<i>Current Earnings</i>
14,032,934	4,581,826	2,665,716	4,572,990	3,901,409	10,078,008	Discounted bills
69	775	3,979	1,625	166	112,572	U. S. Government securities
127,061	30,454	4,543	163,480	9,359	5,258	Industrial advances
						Commitments to make industrial advances
						All other
14,204,919	4,685,451	2,692,787	4,747,267	3,925,376	10,211,215	Total current earnings
						<i>Current Expenses</i>
						Operating expenses:
						Salaries:
						Officers
						Employees
						Retirement System contributions
						Legal fees
						Directors' fees and expenses
						Federal Advisory Council, fees and expenses
						Traveling expenses (other than of directors and members of Federal Advisory Council)
						Postage and expressage
						Telephone and telegraph
						Printing, stationery, and supplies
						Insurance on currency and security shipments
						Other insurance
						Taxes on bank premises
						Depreciation on bank building
						Light, heat, power, and water
						Repairs and alterations to bank building
						Rent
						Furniture and equipment
						All other
						Total operating expenses
						Less reimbursements for certain fiscal agency and other expenses
						Net operating expenses
						Assessment for expenses of Board of Governors
						Federal Reserve currency:
						Original cost
						Cost of redemption
						Total current expenses
						<i>Profit and Loss</i>
						Current net earnings
						Additions to current net earnings:
						Profits on sales of U. S. Government securities
						Recoveries of and withdrawals from allowances for losses on industrial advances (net)
						All other
						Total additions
						Deductions from current net earnings
						Net additions
						Net earnings
						Paid U. S. Treasury (Sec. 13b)
						Dividends paid
						Transferred to surplus (Sec. 13b)
						Transferred to surplus (Sec. 7)
						Surplus (Sec. 7), January 1
						Additions, as above
						Transferred to reserves for contingencies
						Surplus (Sec. 7), December 31

INTERNATIONAL FINANCIAL STATISTICS

	PAGE
Gold reserves of central banks and governments . .	190
Gold production .	191
Gold movements . .	191
Net capital movements to United States since January 2, 1935 . .	192
Central banks . . . . .	. 193-196
Money rates in foreign countries . .	197
Commercial banks . . .	198
Foreign exchange rates . .	199
Price movements:	
Wholesale prices	200
Retail food prices and cost of living . .	201
Security prices .	201

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	Government gold reserves ¹ not included in previous figures														
	United States	Argentina ²	Belgium	Brazil	British India	Bulgaria	Canada	Chile	Colombia	Czecho-Slovakia	Denmark	Egypt	France	Germany	Greece
1938—Dec.	14,512	431	581	32	274	24	192	30	24	83	53	55	2,430	29	27
1939—Dec.	17,644	466	609	40	274	24	214	30	21	56	53	55	2,709	29	28
1940—Dec.	21,995	353	734	51	274	24	27	30	17	58	52	52	2,000	29	28
1941—Dec.	22,737	354	734	70	274	24	5	30	16	61	44	52	2,000	29	28
1942—Dec.	22,726	468	735	115	274	25	6	36	25	61	44	52	2,000	29	28
1943—Dec.	21,938	499	734	254	274	25	5	51	59	61	44	52	2,000	29	28
1944—Jan.	21,918	363	734	254	274	24	6	51	76	61	44	52	2,000	29	28
Feb.	21,712	368	734	255	274	24	7	51	77	61	44	52	2,000	29	28
Mar.	21,600	371	734	255	274	24	5	56	79	61	44	52	2,000	29	28
Apr.	21,429	381	734	276	274	24	4	56	80	61	44	52	2,000	29	28
May	21,264	386	734	296	274	24	6	56	82	61	44	52	2,000	29	28
June	21,173	391	734	297	274	24	6	56	84	61	44	52	2,000	29	28
July	20,996	397	734	297	274	24	6	56	86	61	44	52	2,000	29	28
Aug.	20,926	408	734	298	274	24	5	56	88	61	44	52	2,000	29	28
Sept.	20,825	409	734	298	274	24	5	76	89	61	44	52	2,000	29	28
Oct.	20,727	409	734	313	274	24	5	76	90	61	44	52	2,000	29	28
Nov.	20,688	409	734	313	274	24	5	76	91	61	44	52	2,000	29	28
Dec.	20,619	409	734	313	274	24	5	76	92	61	44	52	2,000	29	28
													1,777		

End of month	Government gold reserves ¹ not included in previous figures														
	Hungary	Iran (Persia)	Italy	Japan	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Poland	Portugal	Rumania	South Africa	Spain
1938—Dec.	37	26	193	164	80	29	998	23	94	20	85	69	133	220	4525
1939—Dec.	24	26	144	164	90	32	692	23	94	20	84	69	152	249	4525
1940—Dec.	24	26	120	164	140	47	617	23	84	20	84	69	158	367	4525
1941—Dec.	24	26	120	164	140	47	617	23	84	20	84	69	158	367	4525
1942—Dec.	24	34	92	164	235	49	575	23	84	21	84	69	182	366	42
1943—Dec.	24	92	92	164	216	39	506	23	84	25	84	69	241	634	42
1944—Jan.	24	92	92	164	203	39	500	23	84	31	84	69	316	706	91
Feb.	24	104	92	164	205	39	500	23	84	31	84	69	316	716	91
Mar.	24	104	92	164	229	39	500	23	84	31	84	69	323	740	96
Apr.	24	105	92	164	230	39	500	23	84	33	84	69	353	728	98
May	24	115	92	164	227	39	500	23	84	34	84	69	353	727	98
June	24	115	92	164	226	39	500	23	84	34	84	69	353	741	101
July	24	115	92	164	224	39	500	23	84	34	84	69	369	749	104
Aug.	24	115	92	164	222	39	500	23	84	36	84	69	369	760	104
Sept.	24	115	92	164	220	39	500	23	84	34	84	69	369	778	104
Oct.	24	115	92	164	220	39	500	23	84	32	84	69	369	785	104
Nov.	24	115	92	164	221	39	500	23	84	32	84	69	369	796	104
Dec.	24	115	92	164	222	39	500	23	84	32	84	69	369	811	104

End of month	Government gold reserves ¹ not included in previous figures														
	Sweden	Switzerland	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries ⁶	United States	United Kingdom	France	Belgium		
1938—Dec.	321	701	29	2,690	69	52	57	14	142	80	2,759	331	44		
1939—Dec.	308	549	29	2,690	68	52	59	7	153	154	1,732	559	44		
1940—Dec.	160	502	88	2,690	90	29	82	12	145	85	1,732	477	17		
1941—Dec.	223	665	92	2,690	100	41	83	12	142	164	1,732	477	17		
1942—Dec.	335	824	114	2,690	89	68	83	21	160	156	1,732	477	17		
1943—Dec.	387	964	161	2,690	121	89	83	45	204	145	1,732	477	17		
1944—Jan.	399	973	171	2,690	123	89	83	45	205	86	1,732	477	17		
Feb.	401	984	171	2,690	124	100	83	45	210	105	1,732	477	17		
Mar.	421	994	191	2,690	128	100	83	39	212	48	1,732	477	17		
Apr.	426	1,004	191	2,690	131	100	83	39	213	88	1,732	477	17		
May	430	1,010	191	2,690	136	110	83	39	217	89	1,732	477	17		
June	432	1,023	210	2,690	139	110	83	39	218	88	1,732	477	17		
July	435	1,030	210	2,690	142	110	83	39	218	25	1,732	477	17		
Aug.	449	1,029	221	2,690	148	110	83	39	218	12	1,732	477	17		
Sept.	454	1,033	221	2,690	149	110	83	39	218	8	1,732	477	17		
Oct.	456	1,029	221	2,690	149	110	83	39	218	7	1,732	477	17		
Nov.	456	1,040	221	2,690	125	110	83	39	218	12	1,732	477	17		
Dec.	456	1,052	221	2,690	130	110	83	39	218	11	1,732	477	17		

^p Preliminary.

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 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.

³ 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.

⁴ Figure for December 1938 is that officially reported on Apr. 30, 1938.

⁵ Figure for February 1941; beginning Mar. 29, 1941, gold reserves no longer reported separately.

⁶ 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.

⁷ 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	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa ²	Belgian Congo ³	United States ⁴	Canada ⁵	Mexico ⁶	Colombia	Chile	Nicaragua ⁷	Australia ⁸	British India ⁹
<i>\$1 = 15½ grains of gold to 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	26,465	13,632	9,018	807	40,118	11,663
1937.....	1,041,576	893,384	410,710	28,296	20,784	8,018	168,159	143,367	29,591	15,478	9,544	848	46,982	11,607
1938.....	1,136,360	958,770	425,649	28,532	24,670	8,470	178,143	165,379	32,306	18,225	10,290	1,557	54,264	11,284
1939.....	1,208,705	1,020,297	448,753	28,009	28,564	8,759	196,391	178,303	29,426	19,951	11,376	3,506	56,182	11,078
1940.....	1,297,349	1,094,264	491,628	29,155	32,163	8,862	210,109	185,890	30,878	22,117	11,999	5,429	55,878	10,157
1941.....	1,288,945	1,089,395	504,268	27,765	32,414	.....	209,175	187,081	27,969	22,961	9,259	7,525	51,039	9,940
1942.....	.....	968,112	494,439	26,641	29,225	.....	130,963	169,446	30,000	20,882	6,409	8,623	42,525	8,960
1943.....	.....	738,471	448,153	23,009	19,740	.....	48,808	127,796	.....	19,789	6,081	7,715	28,560	8,820
1943—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.....	.....	55,607	36,430	1,763	1,400	.....	2,959	8,247	.....	1,901	639	590	1,295	385
Aug.....	.....	57,226	37,022	1,732	1,470	.....	2,779	8,290	.....	2,044	604	625	2,100	560
Sept.....	.....	54,826	35,810	1,724	1,540	.....	3,028	8,274	.....	1,421	523	615	1,365	525
Oct.....	.....	54,425	35,821	1,714	1,575	.....	2,863	8,051	.....	1,370	523	653	1,295	560
Nov.....	.....	53,910	35,270	1,714	1,575	.....	2,974	8,051	.....	1,370	523	613	1,260	560

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

- ¹ Preliminary. ² Figure carried forward. ³ Corrected.
 - ⁴ Annual figures through 1940 are estimates of U. S. Mint; annual figure for 1941 based on estimates of American Bureau of Metal Statistics.
 - ⁵ Beginning April 1941, figures are those reported by American Bureau of Metal Statistics.
 - ⁶ Beginning May 1940, monthly figures no longer reported. Annual figure for 1940 estimated at three times production for first four months of the year.
 - ⁷ Includes Philippine Islands production received in United States. Annual figures 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.
 - ⁸ Figures for Canada beginning 1944 are subject to official revision.
 - ⁹ Beginning April 1942, figures no longer reported. Annual figure for 1942 is rough estimate based on reported production of \$7,809,000 in first three months of year.
 - ¹⁰ Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.
 - ¹¹ Beginning December 1941, figures are those reported by American Bureau of Metal Statistics. For the period December 1941–December 1943 they represent total Australia; beginning January 1944, Western Australia only.
 - ¹² Beginning May 1940, figures are those reported by American Bureau of Metal Statistics.
- NOTE.*—For explanation of table and sources, see BULLETIN for February 1939, p. 151; July 1938, p. 621; June 1938, p. 540; April 1933, pp. 233–235; and *Banking and Monetary Statistics*, p. 524. For annual estimates compiled by the United States Mint for these and other countries in the period 1910–1941, see *Banking and Monetary Statistics*, pp. 542–543.

GOLD MOVEMENTS

UNITED STATES

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

Year or month	Total net imports	Net imports from or net exports (—) to:														
		United Kingdom	France	Belgium	Netherlands	Sweden	Switzerland	Canada	Mexico	Other Latin American Republics ²	Philippine Islands	Australia	South Africa	Japan	British India	All other countries ²
1934 ¹	1,131,994	499,870	260,223	8,902	94,348	.....	12,402	86,829	30,270	28,153	12,038	1,029	12	4	76,820	721,095
1935.....	1,739,019	315,727	934,243	3	227,185	.....	968	95,171	13,667	29,359	15,335	3,498	65	.....	75,268	728,529
1936.....	1,116,584	174,093	573,671	3,351	71,006	.....	2	72,648	39,966	30,790	21,513	23,280	8	.....	77,892	720,856
1937.....	1,585,503	891,531	—13,710	90,859	6,461	.....	6	111,480	38,482	39,485	25,427	34,713	181	.....	246,464	78,910
1938.....	1,973,569	1,208,728	81,135	15,488	163,049	.....	1,363	76,315	36,472	65,231	27,880	39,162	401	.....	168,740	713,301
1939.....	3,574,151	826,403	3,798	165,122	341,618	.....	86,987	612,949	33,610	57,020	35,636	74,250	22,862	.....	165,605	50,956
1940.....	4,744,472	633,083	241,778	977	63,260	.....	161,489	2,622,330	29,880	128,259	38,627	103,777	184,756	.....	111,739	49,989
1941.....	982,378	3,779	.....	1	.....	.....	1,747	412,056	16,791	61,862	42,678	67,492	292,893	9,444	9,665	763,071
1942.....	315,678	.....	.....	.....	.....	.....	.....	208,917	40,016	39,680	.....	.....	.....	.....	.....	.....
1943.....	68,938	.....	.....	.....	.....	.....	.....	66,920	—3,287	13,489	.....	.....	.....	.....	.....	.....
1944.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan.....	.....	.....	.....	.....	.....	.....	.....	400	316	—4,974	.....	.....	.....	.....	.....	.....
Feb.....	.....	.....	.....	.....	.....	.....	.....	23,461	—67,200	—3,584	.....	.....	.....	.....	.....	.....
Mar.....	.....	.....	.....	.....	.....	.....	.....	5,328	—44,711	—5,938	.....	.....	.....	.....	.....	.....
Apr.....	.....	.....	.....	.....	.....	.....	.....	378	382	—10,810	.....	.....	.....	.....	.....	.....
May.....	.....	.....	.....	.....	.....	.....	.....	410	311	—14,803	.....	.....	.....	.....	.....	.....
June.....	.....	.....	.....	.....	.....	.....	.....	367	190	—13,271	.....	.....	.....	.....	.....	.....

- ¹ Revised.
 - ² Total net import or net export figures have been released for publication on a twelve months' delayed basis. Figures for Canada and Latin American Republics are available on a six months' delayed basis. Figures for other countries are not available for publication subsequent to December 1941.
 - ³ Figures for Colombia, formerly reported separately, and for Latin American Republics formerly included under "All other countries" are now shown under "Other Latin American Republics."
 - ⁴ Differs from official customs-house figures in which imports and exports for January 1934 are valued at approximately \$20.67 a fine ounce.
 - ⁵ Includes \$28,097,000 from China and Hong Kong, \$15,719,000 from Italy, \$10,953,000 from Norway, and \$13,854,000 from other countries.
 - ⁶ Includes \$75,087,000 from Portugal, \$43,935,000 from Italy, \$33,405,000 from Norway, \$30,851,000 from U. S. S. R., \$26,178,000 from Hong Kong, \$20,583,000 from Netherlands Indies, \$16,310,000 from Yugoslavia, \$11,873,000 from Hungary, \$10,416,000 from Spain, and \$15,570,000 from other countries.
 - ⁷ Includes \$44,920,000 from U. S. S. R., and \$18,151,000 from other countries.
- NOTE.*—For back figures see *Banking and Monetary Statistics*, Table 158, pp. 539–541, and for description of statistics, see p. 524 in the same publication.

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

[In millions of dollars]

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Official 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.....	6,306.4	4,002.6	2,071.4	1,931.2	896.9	806.8	687.9	112.1
July 31.....	6,556.0	4,056.4	2,103.4	1,953.0	901.9	792.9	692.3	112.6
Aug. 31.....	6,726.3	4,107.9	2,122.6	1,985.3	909.4	907.8	687.0	114.3
Sept. 30.....	6,771.3	4,130.6	2,190.9	1,939.7	888.6	929.3	708.1	114.8
Oct. 30.....	6,904.6	4,284.4	2,312.9	1,971.5	870.5	928.3	707.4	114.1
Nov. 30.....	7,073.6	4,435.7	2,450.0	1,985.7	882.6	929.8	710.1	115.4
Dec. 31.....	7,118.6	4,496.3	2,461.5	2,034.8	877.6	925.9	701.1	117.8
1944—Jan. 31.....	7,272.9	4,658.2	2,649.3	2,009.0	870.8	931.7	695.1	117.0
Feb. 29.....	7,418.6	4,833.2	2,815.7	2,017.5	843.5	924.2	698.8	118.9
Mar. 31.....	7,462.9	4,885.4	2,856.0	2,029.4	868.0	904.1	685.8	119.6
Apr. 29.....	7,464.3	4,881.0	2,780.5	2,100.6	873.4	905.4	686.2	118.3
May 31.....	7,458.9	4,882.7	2,726.8	2,155.9	872.9	903.2	680.1	119.9
June 30.....	7,459.6	4,851.7	2,661.4	2,190.3	856.6	929.8	702.4	119.1
July 31.....	7,423.4	4,740.8	2,622.9	2,117.9	850.6	1,005.8	706.9	119.3
Aug. 31.....	7,440.9	4,732.3	2,589.5	2,142.8	869.7	1,009.7	709.4	119.9
Sept. 30.....	7,430.9	4,661.2	2,498.8	2,162.3	883.5	1,026.2	737.8	122.2
Oct. 31.....	7,460.2	³ 4,680.3	² 2,489.8	² 2,190.4	³ 891.3	1,025.8	735.8	³ 127.1

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 Oct. 31, in millions of dollars: total foreign banking funds in United States, 5,337.2, including official funds, 3,127.4, and other funds, 2,209.7; United States banking funds abroad, 244.2; and brokerage balances (net due "foreigners"), 50.3.

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

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department				Note circulation ³	Liabilities of banking department			
	Gold ¹	Other assets ²	Cash reserves		Dis-counts and advances	Securi-ties		Deposits			Other liabilities
			Coin	Notes				Bankers ⁴	Public	Other	
1929—Dec. 25	145.8	260.0	.2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9
1930—Dec. 31	147.6	260.0	.6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0
1931—Dec. 30	120.7	275.0	.6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.0
1932—Dec. 28	119.8	275.0	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0
1933—Dec. 27	190.7	260.0	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0
1934—Dec. 26	192.3	260.0	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0
1935—Dec. 25	200.1	260.0	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0
1936—Dec. 30	313.7	200.0	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0
1937—Dec. 29	326.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0
1938—Dec. 28	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0
1939—Dec. 27	4.2	580.0	1.0	25.6	4.3	176.1	554.6	117.3	29.7	42.0	17.9
1940—Dec. 25	.2	5630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9
1941—Dec. 31	.2	5780.0	.3	28.5	6.4	267.8	751.7	219.9	11.2	54.1	17.9
1942—Dec. 30	.2	5950.0	.9	26.8	3.5	267.9	923.4	223.4	9.0	48.8	17.9
1943—Dec. 29	.2	51,100.0	.9	11.6	2.5	307.9	1,088.7	234.3	10.3	60.4	17.9
1944—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	51,150.0	.4	45.6	15.4	212.7	1,104.6	188.8	7.1	60.2	18.1
Apr. 26	.2	1,150.0	.4	25.8	5.8	245.6	1,124.5	198.5	4.5	56.9	17.7
May 31	.2	1,150.0	.7	14.7	1.0	239.8	1,135.5	165.1	15.0	58.2	17.8
June 28	.2	1,150.0	.9	19.4	1.2	282.2	1,130.9	217.7	12.5	55.6	17.9
July 26	.2	1,150.0	1.0	13.4	4.7	261.7	1,136.8	199.8	7.7	55.4	17.9
Aug. 30	.2	51,200.0	1.5	54.2	6.2	228.4	1,146.0	201.9	14.4	56.2	18.0
Sept. 27	.2	1,200.0	2.0	45.7	4.3	252.6	1,154.6	221.5	9.8	55.3	18.1
Oct. 25	.2	1,200.0	2.3	35.9	8.8	234.9	1,164.4	203.8	6.2	54.1	17.7
Nov. 29	.2	1,200.0	2.3	10.7	5.1	273.5	1,189.5	207.0	11.6	55.3	17.8
Dec. 27	.2	51,250.0	1.9	11.6	5.1	317.4	1,238.6	260.7	5.2	52.3	17.8

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Note circulation ⁷	Liabilities			
	Gold	Sterling and United States dollars	Dominion and provin-cial government securities		Other assets		Deposits			Other liabilities
			Short-term ⁶	Other			Chartered banks	Dominion government	Other	
1935—Dec. 31	180.5	4.2	30.9	83.4	8.6	99.7	181.6	17.9	.8	7.7
1936—Dec. 31	179.4	9.1	61.3	99.0	8.2	135.7	187.0	18.8	2.1	13.4
1937—Dec. 31	179.8	14.9	82.3	91.6	21.7	165.3	196.0	11.1	3.5	14.4
1938—Dec. 31	185.9	28.4	144.6	40.9	5.2	175.3	200.6	16.7	3.1	9.3
1939—Dec. 30	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31	(8)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—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
Nov. 30		172.3	868.6	618.9	29.3	1,007.8	437.2	10.8	20.4	212.9
Dec. 30		172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1

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, Aug. 2, and Dec. 6, 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).

⁹ Includes 172.3 million dollars to cover holdings of sterling and United States dollars.

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

CENTRAL BANKS—Continued

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold ¹	Foreign ex- change	Domestic bills			Advances to Government		Other assets	Note circula- tion	Deposits			Other liabilities
			Open market ²	Special ²	Other	For oc- cupation costs ³	Other ²			Government	C.A.R. ⁴	Other	
1929—Dec. 27	41,668	25,942	5,612		8,624			8,124	68,571	11,737		7,850	1,812
1930—Dec. 26	53,578	26,179	5,304		8,429			9,510	76,436	12,624		11,698	2,241
1931—Dec. 30	68,863	21,111	7,157		7,389			11,275	85,725	5,898		22,183	1,989
1932—Dec. 30	83,017	4,484	6,802		3,438			11,712	85,028	2,311		20,072	2,041
1933—Dec. 29	77,098	1,158	6,122		4,739			11,173	82,613	2,322		13,414	1,940
1934—Dec. 28	82,124	963	5,837		3,971			11,500	83,412	3,718		15,359	1,907
1935—Dec. 27	66,296	1,328	5,800		9,712			11,705	81,150	2,862		8,716	2,113
1936—Dec. 30	60,359	1,460	5,640	1,379	8,465		17,698	12,642	89,342	2,089		13,655	2,557
1937—Dec. 30	58,933	911	5,580	652	10,066		31,909	11,733	93,837	3,461		19,326	3,160
1938—Dec. 29	87,265	821	7,422	1,797	7,880		20,627	18,498	110,935	5,061		25,595	2,718
1939—Dec. 28	97,267	112	11,273	2,345	5,149		34,673	20,094	151,322	1,914		14,751	2,925
1940—Dec. 26	⁵ 84,616	42	43,194	661	3,646		63,900	23,179	218,383	984	41,400	27,202	3,586
1941—Dec. 31	84,598	38	42,115	12	4,517		142,507	69,500	22,121	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—Aug. 26	84,598	37	43,108		6,908		288,308	53,500	21,078	448,270	743	14,674	29,615
Sept. 30	84,598	37	43,412		4,968		295,807	69,500	23,519	468,015	821	15,450	4,355
Oct. 28	84,598	37	44,591		4,799		306,689	65,500	21,000	475,868	627	12,191	4,417
Nov. 25	84,598	37	44,860	35	6,472		320,843	55,950	21,457	484,060	755	14,083	4,220
Dec. 30	84,598	37	44,699	29	7,543		326,973	64,400	21,420	500,386	578	10,724	4,872
1944—Jan. 27	84,598	37	44,870	12	8,196		343,300	56,050	21,614	506,035	825	12,365	5,112
Feb. 24	84,598	37	45,018	3	8,469		351,000	60,500	20,598	514,323	749	13,905	5,887
Mar. 30	84,598	37	44,359	19	8,349		351,000	69,800	21,570	530,174	786	9,063	4,608
Apr. 27	84,598	37	44,706	12	7,718		367,300	66,800	21,437	539,058	793	8,811	5,928
May 25	84,598	37	44,232		6,611		383,600	67,600	21,143	551,969	795	9,652	7,528
June 29	84,598	37	46,241	1	6,045		409,200	71,500	21,160	576,909	750	12,309	5,472
July 13	84,598	37	45,851		4,856		409,200	70,850	23,799	584,820	729	1,853	4,890
Dec. 28 ⁶	75,151	42	47,288	48	18,592		426,000	15,850	735,221	572,510	748		7,078

Reichsbank (Figures in millions of reichsmarks)	Assets						Liabilities			
	Reserves of gold and foreign exchange		Bills (and checks), including Treasury bills	Security loans	Securities		Other assets	Note circula- tion	Deposits	Other liabilities
	Total reserves	Gold			Eligible as note cover	Other				
1929—Dec. 31	2,687	2,283	2,848	251		92	656	5,044	755	736
1930—Dec. 31	2,685	2,216	2,572	256		102	638	4,778	652	822
1931—Dec. 31	1,156	984	4,242	245		161	1,065	4,776	755	1,338
1932—Dec. 31	920	806	2,806	176		398	1,114	3,560	540	1,313
1933—Dec. 30	396	386	3,226	183	259	322	735	3,645	640	836
1934—Dec. 31	84	79	4,066	146	445	319	827	3,901	984	1,001
1935—Dec. 31	88	82	4,552	84	349	315	853	4,285	1,032	923
1936—Dec. 31	72	66	5,510	74	221	303	765	4,980	1,012	953
1937—Dec. 31	76	71	6,131	60	106	286	861	5,493	1,059	970
1938—Dec. 31	76	71	8,244	45	557	298	1,621	8,223	1,527	1,091
1939—Dec. 30	78	71	11,392	30	804	393	2,498	11,798	2,018	1,378
1940—Dec. 31	78	71	15,419	38	32	357	2,066	14,033	2,561	1,396
1941—Dec. 31	77	71	21,656	32	107	283	2,311	19,325	3,649	1,493
1942—Dec. 31	76	71	29,283	25	87	210	1,664	24,375	5,292	1,680
1943—Dec. 31	77	71	41,342	27	1	65	2,337	33,683	8,186	1,980
1944—Jan. 31	77	(⁸)	39,584	43	1	42	2,296	33,012	7,176	1,855
Feb. 29	77		39,269	26	1	66	2,360	33,508	6,636	1,654
Mar. 31	77		40,379	46	1	33	2,281	33,792	7,237	1,788
Apr. 29	77		40,909	38	1	31	2,525	34,569	7,179	1,833
May 31	77		42,159	28	1	23	2,096	35,229	7,240	1,915
June 30	77		42,150	26	1	27	2,397	35,920	6,754	2,004
July 31	77		43,222	38	1	21	2,396	36,888	6,813	2,054
Aug. 31	77		45,829	42	1	20	2,275	38,579	7,480	2,185
Sept. 30	77		50,821	47	67	25	2,510	42,301	9,088	2,160
Oct. 31	77		53,954	46	70	24	2,351	44,704	9,603	2,216
Nov. 30	77		56,939	62	69	21	2,795	46,870	10,829	2,264

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 First official statement published since liberation.

⁷ Includes 9,447 million francs charged to the State to reimburse the Bank for the gold turned over by it to the National Bank of Belgium on Dec. 22.

⁸ Gold not shown separately in weekly Reichsbank statement after June 15, 1939.

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
	Dec.	Nov.	Oct.	Dec.		Dec.	Nov.	Oct.	Dec.
Central Bank of the Argentine Republic (millions of pesos):					National Bank of Denmark (millions of kroner):			(Sept.) ²	
Gold reported separately.....	1,242	1,243	1,091		Gold.....			97	97
Other gold and foreign exchange.....	2,439	2,433	2,026		Foreign exchange.....			22	21
Government securities.....	878	878	887		Clearing accounts (net).....			2,596	1,964
Rediscounted paper.....					Loans and discounts.....			31	34
Other assets.....	159	162	156		Securities.....			78	64
Note circulation.....	2,264	2,197	1,886		Govt. compensation account ⁵			85	125
Deposits—Member bank.....	1,339	1,321	1,116		Other assets.....			3,931	2,436
Government.....	620	631	448		Note circulation.....			1,678	1,359
Other.....	174	223	106		Deposits—Government.....			2,661	994
Certificates of participation in Government securities.....	127	148	444		Other.....			2,037	2,014
Other liabilities.....	196	195	160		Other liabilities.....			464	375
Commonwealth Bank of Australia (thousands of pounds):					Central Bank of Ecuador (thousands of sucres):			(Sept.) ²	
Issue department:					Gold.....			289,859	235,649
Gold and English sterling.....	50,856	50,544	41,793		Foreign exchange (net).....			143,821	65,909
Securities.....	155,089	157,337	130,422		Loans and discounts.....			83,507	81,750
Banking department:					Other assets.....			93,010	59,921
Coin, bullion, and cash.....	16,878	15,665	6,798		Note circulation.....			291,068	229,967
London balances.....	130,599	122,459	60,455		Demand deposits.....			263,755	179,132
Loans and discounts.....	18,009	18,693	17,880		Other liabilities.....			55,373	34,130
Securities.....	223,539	221,891	239,571		National Bank of Egypt ⁶ (thousands of pounds):				
Deposits.....	180,236	179,887	180,840		Gold.....			6,241	6,241
Note circulation.....	197,494	199,494	163,762		Foreign exchange.....			14,684	14,636
National Bank of Belgium and Bank of Issue of Brussels (millions of belga): ¹					Loans and discounts.....			4,120	4,928
Gold.....		(July) ²	4,331		British, Egyptian, and other Government securities.....			252,587	208,749
Foreign exchange.....			12,661	4,331	Other assets.....			19,290	14,635
Credits to State and public bodies.....			4,265	10,254	Note circulation.....			111,946	95,603
Credits to private economy.....			50	3,346	Deposits—Government.....			66,954	64,939
Reichskreditkasse.....			756	189	Other.....			103,631	76,724
Other assets.....			675	721	Other liabilities.....			14,391	11,923
Note circulation.....			19,504	654	Central Reserve Bank of El Salvador (thousands of colones):				
Demand deposits.....			1,220	16,642	Gold.....			33,167	27,224
Postal Checking Office.....			1,637	1,098	Foreign exchange.....			28,614	34,229
Other liabilities.....			375	1,408	Loans and discounts.....			1,075	1,117
National Bank of Bohemia and Moravia (millions of koruny):					Government debt and securities.....			6,067	6,074
Gold.....		(Aug.) ²	1,515	1,515	Other assets.....			1,360	1,007
Foreign exchange.....			776	775	Note circulation.....			44,494	43,457
Discounts.....			3,403	1,420	Deposits.....			19,001	25,254
Loans.....			3	34,158	Other liabilities.....			6,789	6,796
Other assets.....			43,649	24,073	Bank of Finland ⁴				
Note circulation.....			28,224	5,859	Bank of Greece ⁴				
Demand deposits.....			11,125	7,936	National Bank of Hungary (millions of pengö):			(Aug.) ²	
Other liabilities.....			9,997		Gold.....			100	100
Central Bank of Bolivia (millions of bolivianos):					Foreign exchange reserve.....			3	4
Gold at home and abroad.....			600	556	Discounts.....			6,132	3,586
Foreign exchange.....			384	400	Loans—To Treasury.....			536	575
Loans and discounts.....			279	387	To foreign countries.....			941	1,035
Securities—Government.....			641	528	Other.....			2	8
Other.....			41	41	Other assets.....			1,439	1,450
Other assets.....			(³)	68	Note circulation.....			6,347	4,392
Note circulation.....			1,185	1,075	Demand deposits.....			1,294	912
Deposits.....			760	804	Consolidated foreign credits of 1931.....			10	15
Other liabilities.....			(³)	102	Other liabilities.....			1,502	1,439
National Bank of Bulgaria ⁴					Reserve Bank of India (millions of rupees):				
Central Bank of Chile (millions of pesos):					Issue department:			(Aug.) ²	
Gold.....			273	369	Gold at home and abroad.....			444	444
Discounts for member banks.....			316	277	Sterling securities.....			8,283	7,348
Loans to Government.....			715	716	Indian Govt. securities.....			578	583
Other loans and discounts.....			923	898	Rupee coin.....			150	128
Other assets.....			1,157	876	Note circulation.....			9,270	8,408
Note circulation.....			2,393	2,268	Banking department:				
Deposits—Bank.....			436	307	Notes of issue department.....			186	96
Other.....			190	134	Balances abroad.....			2,488	1,206
Other liabilities.....			365	246	Treasury bills discounted.....			1	
Bank of the Republic of Colombia (thousands of pesos):					Loans to Government.....				3
Gold.....	161,787	159,920	157,686	103,608	Other assets.....			150	113
Foreign exchange.....	115,122	118,022	120,417	794,684	Deposits.....			2,665	1,216
Loans and discounts.....	28,573	17,581	14,464	4,759	Other liabilities.....			160	202
Government loans and securities.....	66,281	67,169	63,888	56,878	Central Bank of Ireland (thousands of pounds):				
Other assets.....	26,058	25,824	27,117	730,772	Gold.....			2,646	2,646
Note circulation.....	179,287	159,469	156,285	125,434	Sterling funds.....			29,165	28,225
Deposits.....	134,598	146,269	145,390	114,894	Note circulation.....			31,811	30,871
Other liabilities.....	83,937	82,778	81,897	50,373	Bank of Japan ⁴				
					Bank of Java ⁴				

^r Revised. ^c 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 Figure not available.

⁴ 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.

⁵ 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.

⁶ 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
	Dec.	Nov.	Oct.	Dec.		Dec.	Nov.	Oct.	Dec.
Bank of Mexico (millions of pesos):					Bank of Spain (millions of pesetas):				
Metallic reserve ¹		580	566	476	Gold.....			1,135	994
"Authorized" holdings of securities, etc.....	1,428	1,339	1,334	1,334	Silver.....			612	624
Bills and discounts.....	421	402	402	179	Government loans and securities.....			16,288	16,184
Other assets.....	74	136	54	54	Other loans and discounts.....			3,110	2,878
Note circulation.....	1,298	1,267	1,171	1,171	Other assets.....			1,882	3,625
Demand liabilities.....	1,023	997	732	732	Note circulation.....			16,962	16,381
Other liabilities.....	182	179	140	140	Deposits—Government.....			1,772	1,803
Netherlands Bank (millions of guilders):			(Aug.) ²		Other.....			3,747	3,812
Gold.....			932	932	Other liabilities.....			545	2,308
Silver (including subsidiary coin).....					Bank of Sweden (millions of kronor):			1,006	854
Foreign bills.....			3,921	3,214	Gold.....			588	652
Discounts.....					Foreign assets (net).....				
Loans.....			133	135	Swedish Govt. securities and advances to National Debt Office ³			1,197	1,120
Other assets.....			96	79	Other domestic bills and advances.....			83	93
Note circulation.....			4,474	3,478	Other assets.....			1,041	905
Deposits—Government.....			105	107	Note circulation.....			2,329	2,266
Other.....			310	633	Demand deposits—Government.....			530	539
Other liabilities.....			193	142	Other.....			437	160
Reserve Bank of New Zealand (thousands of pounds):					Other liabilities.....			619	660
Gold.....		2,802	2,802	2,802	Swiss National Bank (millions of francs):				
Sterling exchange reserve.....	36,701	34,735	33,616	33,616	Gold.....	4,554	4,502	4,451	4,173
Advances to State or State undertakings.....	26,072	25,885	41,314	41,314	Foreign exchange.....	102	94	121	83
Investments.....	11,737	11,737	10,324	10,324	Loans and discounts.....	99	91	184	112
Other assets.....	2,195	2,208	3,444	3,444	Other assets.....	94	(6)	(6)	211
Note circulation.....	38,212	37,923	37,719	37,719	Note circulation.....	3,548	3,337	3,267	3,048
Demand deposits.....	37,554	35,888	50,341	50,341	Other sight liabilities.....	1,015	1,186	1,337	1,239
Other liabilities.....	3,741	3,556	3,441	3,441	Other liabilities.....	286	(6)	(6)	291
Bank of Norway ³					Central Bank of the Republic of Turkey (thousands of pounds):			276,372	201,698
Bank of the Republic of Paraguay (millions of pesos):					Gold.....				
Gold.....	333	333	173	173	Foreign exchange and foreign clearings.....			58,613	95,271
Foreign exchange.....	1,861	2,039	2,498	2,498	Loans and discounts.....			841,239	721,349
Loans and discounts.....	219	215	110	110	Securities.....			178,344	193,019
Government loans and securities.....	2,425	2,769	1,999	1,999	Other assets.....			24,991	26,243
Other assets.....	1,769	1,526	2,044	2,044	Note circulation.....			973,528	805,626
Note circulation.....	2,837	2,914	2,599	2,599	Deposits—Gold.....			85,376	79,358
Demand deposits—Government.....	548	785	876	876	Other.....			153,094	166,739
Other.....	2,277	2,273	1,833	1,833	Other liabilities.....			167,360	185,857
Other liabilities.....	946	910	1,517	1,517	Bank of the Republic of Uruguay (thousands of pesos):				
Central Reserve Bank of Peru (thousands of soles):					Issue department:			(Sept.) ²	
Gold and foreign exchange.....		142,577	150,830	150,830	Gold and silver.....			120,614	120,343
Discounts.....		7,280	11,328	11,328	Note circulation.....			135,251	140,711
Government loans.....		432,987	342,817	342,817	Banking department:				
Other assets.....		24,155	21,412	21,412	Gold and silver.....			115,518	72,323
Note circulation.....		403,902	343,017	343,017	Notes and coin.....			39,810	38,279
Deposits.....		175,437	158,406	158,406	Advances to State and to government bodies.....			16,789	23,478
Other liabilities.....		27,660	24,963	24,963	Other loans and discounts.....			95,676	92,785
Bank of Portugal (millions of escudos):			(June) ²		Other assets.....			276,406	185,648
Gold ⁴		1,412	1,399	1,399	Deposits.....			243,204	174,373
Other reserves (net).....		4,871	4,194	4,194	Other liabilities.....			300,994	238,139
Nonreserve exchange.....		9,010	7,892	7,892	Central Bank of Venezuela (thousands of bolivares):				
Loans and discounts.....		236	238	238	Gold ⁷	328,694	313,547	268,108	273,314
Government debt.....		1,023	1,025	1,025	Foreign exchange (net).....	65,600	45,202	86,791	86,791
Other assets.....		910	1,044	1,044	Credits to national banks.....	22,560	26,370	26,370	27,870
Note circulation.....		6,946	6,910	6,910	Other assets.....	25,843	25,053	28,010	10,721
Other sight liabilities.....		9,577	7,885	7,885	Note circulation—Central Bank.....	290,991	278,832	271,526	246,015
Other liabilities.....		940	998	998	National banks.....	18,742	18,984	20,661	20,258
National Bank of Rumania (millions of lei):			(June) ²		Deposits.....	102,207	105,105	110,337	73,748
Gold.....		69,567	59,600	59,600	Other liabilities.....	30,758	7,250	6,755	6,128
Special exchange accounts.....		70,223	32,837	32,837	National Bank of the Kingdom of Yugoslavia ³				
Loans and discounts.....		70,986	55,013	55,013	Foreign exchange (net).....				
Special loans (in liquidation).....		117	153	153	Credits to national banks.....				
Government debt.....		44,948	20,469	20,469	Other assets.....				
Other assets.....		62,750	66,337	66,337	Note circulation—Central Bank.....				
Note circulation.....		211,848	160,016	160,016	National banks.....				
Demand deposits.....		62,252	45,930	45,930	Deposits.....				
Other liabilities.....		44,490	28,463	28,463	Other liabilities.....				
South African Reserve Bank (thousands of pounds):					Bank for International Settlements (thousands of Swiss gold francs): ⁸				
Gold.....	98,447	96,605	85,625	85,625	Gold in bars.....			119,726	137,144
Foreign bills.....	20,033	20,008	13,353	13,353	Cash on hand and on current account with banks.....			44,355	20,119
Other bills and loans.....	5,637	5,104	1,470	1,470	Sight funds at interest.....			12,939	6,977
Other assets.....	94,758	92,706	92,689	92,689	Rediscountable bills and acceptances (at cost).....			73,508	106,274
Note circulation.....	54,294	54,909	51,022	51,022	Time funds at interest.....			14,968	21,075
Deposits.....	159,263	154,609	136,631	136,631	Sundry bills and investments.....			200,328	194,544
Other liabilities.....	5,319	4,906	5,485	5,485	Other assets.....			239	296
					Demand deposits (gold).....			29,446	50,567
					Short-term deposits (various currencies):				
					Central banks for own account.....			6,640	7,015
					Other.....			2,097	2,932
					Long-term deposits: Special accounts.....			229,001	229,001
					Other liabilities.....			198,879	196,915

¹ Corrected.

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

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

⁴ For last available reports from the central banks of Norway (March 1940), and Yugoslavia (February 1941), see BULLETIN for March 1942, p. 282.

⁵ Valued at average cost beginning October 1940.

⁶ Includes small amount of non-Government bonds.

⁷ Figure not available.

⁸ Beginning October 1944, gold in the amount of 70 million bolivares, formerly reported in the Bank's account, shown separately for account of the Government.

⁹ See BULLETIN for December 1936, p. 1025.

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

Date effective	Central bank of—							Central bank of—	Rate Jan. 31	Date effective	Central bank of—	Rate Jan. 31	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Oct. 2, 1936.....	2	3	4	2	3	2½	2	Albania.....	5½	Mar. 21, 1940	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
Oct. 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.....	3	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.....	3	May 13, 1940
May 10, 1938.....				4				Chile.....	3-4½	Dec. 16, 1936	Peru.....	5	Aug. 1, 1940
May 13.....		2½						Colombia.....	4	July 18, 1933	Portugal.....	2½	Jan. 12, 1944
May 30.....				3									
Sept. 28.....		3											
Oct. 27.....				2½				Denmark.....	4	Oct. 16, 1940	Rumania.....	4	May 8, 1944
Nov. 25.....		2½						Ecuador.....	7	May 26, 1938	South Africa.....	3	June 2, 1941
Jan. 4, 1939.....		2						El Salvador.....	3	Mar. 30, 1939	Spain.....	4	Dec. 1, 1938
Apr. 17.....				4				Estonia.....	4½	Oct. 1, 1935	Sweden.....	3	May 29, 1941
May 11.....				3				Finland.....	4	Dec. 3, 1934	Switzerland.....	1½	Nov. 26, 1936
July 6.....				2½									
Aug. 24.....	4												
Aug. 29.....					3			France.....	1½	Jan. 20, 1945	Turkey.....	4	July 1, 1938
Sept. 28.....								Germany.....	3½	Apr. 9, 1940	United Kingdom.....	2	Oct. 26, 1939
Oct. 26.....	2			2				Greece.....	11	Dec. 1, 1944	U. S. S. R.....	4	July 1, 1936
Dec. 15.....								Hungary.....	3	Oct. 22, 1940	Yugoslavia.....	5	Feb. 1, 1935
Jan. 25, 1940.....			3½					Ireland.....	2½	Nov. 23, 1943			
Apr. 9.....													
May 17.....		1¼											
Mar. 17, 1941.....													
May 29.....													
June 27.....					2½								
Jan. 20, 1945.....		1½											
In effect Jan. 31, 1945.....	2	1½	3½	2	2½	3	1½						

Note.—Changes since December 31: France—January 20, down from 1¼ to 1½ per cent.

OPEN-MARKET RATES
 [Per cent per annum]

Month	United Kingdom				Germany		Netherlands		Sweden	Switzerland
	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Day-to-day money	Private discount rate	Money for 1 month	Loans up to 3 months	Private discount rate
1929—Nov.....	5.35	5.30	5.15	4-3½	6.89	7.79	4.26	4.17	5½-7	3.32
1930—Nov.....	2.18	2.15	2.01	1	4.79	5.48	1.31	1.29	3½-5½	1.16
1931—Nov.....	5.75	5.55	4.96	4	8.00	8.69	1.59	1.73	6-7½	1.77
1932—Nov.....	.89	.82	.73	½	3.88	4.80	.37	1.00	3½-5½	1.50
1933—Nov.....	1.05	.94	.75	½	3.88	5.18	.45	1.00	3-5	1.50
1934—Nov.....	.45	.29	.68	½	3.63	4.21	.63	1.00	2½-4½	1.50
1935—Nov.....	.57	.55	.75	½	3.01	3.07	3.15	3.00	2½-5	2.44
1936—Nov.....	.56	.55	.75	½	3.00	2.79	.85	1.55	2½-5	1.46
1937—Nov.....	.59	.58	.75	½	2.88	2.65	.13	.50	2½-5	1.00
1938—Nov.....	.66	.67	.75	½	2.88	2.58	.14	.50	2½-5	1.00
1939—Nov.....	1.96	1.18	1.00	½	2.65	2.19	1.75	2.41	2½-5	1.25
1940—Nov.....	1.03	1.02	1.00	½	2.25	1.93	2.25	2.75	3½-5½	1.25
1941—Nov.....	1.03	1.00	1.00	½	2.13	1.75			3-5½	1.25
1942—Nov.....	1.03	1.00	1.00	½	2.13	1.75			3-5½	1.25
1943—Nov.....	1.03	1.00	1.00	½	2.13	1.88				1.25
1943—Dec.....	1.03	1.01	1.00	½	2.13	1.92				1.25
1944—Jan.....	1.03	1.01	1.08	½	2.13	1.89				1.25
Feb.....	1.03	1.00	1.13	½	2.13	1.89				1.25
Mar.....	1.03	1.00	1.13	½	2.13	1.93				1.25
Apr.....	1.03	1.01	1.13	½	2.13	1.91				1.25
May.....	1.03	1.00	1.13	½	2.13	1.90				1.25
June.....	1.03	1.00	1.13	½	2.13	1.92				1.25
July.....	1.03	1.00	1.13	½	2.13					1.25
Aug.....	1.03	1.00	1.13	½	2.13					1.25
Sept.....	1.03	1.01	1.13	½	2.13					1.25
Oct.....	1.03	1.00	1.10	½						1.25
Nov.....	1.03	1.00	1.00	½						1.25

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

COMMERCIAL BANKS

United Kingdom 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—December	422	151	133	1,307	1,154	761	349	4,032	2,712	1,319	245
1944—January	416	157	138	1,305	1,149	754	288	3,962	2,650	1,312	245
February	414	150	124	1,264	1,141	761	287	3,897	2,583	1,314	243
March	423	155	113	1,331	1,136	781	290	3,988	2,652	1,336	242
April	430	164	149	1,314	1,152	762	285	4,017	2,672	1,345	240
May	418	173	174	1,310	1,161	765	292	4,051	2,704	1,347	242
June	427	185	202	1,246	1,169	784	327	4,100	2,730	1,370	240
July	426	188	213	1,310	1,175	765	289	4,121	2,744	1,377	244
August	439	205	211	1,337	1,180	750	283	4,161	2,775	1,386	243
September	443	191	209	1,444	1,183	744	282	4,251	2,827	1,424	244
October	453	191	170	1,567	1,172	744	291	4,342	2,876	1,467	245
November	460	205	198	1,548	1,192	748	292	4,398	2,922	1,475	245

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—December	471	48	1,150	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	753	35	4,667	2,297	2,370	1,268
September	575	56	976	224	3,450	761	35	4,726	2,262	2,464	1,282
October	597	56	992	236	3,622	757	35	4,957	2,468	2,489	1,269
November	586	81	1,275	236	3,577	774	34	5,221	2,877	2,343	1,273

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	7,316	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	14,361	2,653	107,200	105,811	1,390	404	7,326
December	8,548	4,095	90,897	14,191	2,935	112,732	111,191	1,541	428	7,506
1944—January	7,510	4,125	90,024	13,737	1,676	110,485	108,883	1,601	419	6,168

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

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

³ 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 8.7888	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			305.16	²¹ 16.880	6.0562	5.0214	30.155			²⁰ 90.909	85.141	5.1668	6.000
1941	29.773	²² 23.704	322.80	321.27		6.0575	5.0705	30.137			90.909	87.345	²⁵ 5.1664	²⁴ 4.0000
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			6.0586	5.1280	30.122			90.909	89.978		
1944	29.773	25.125	322.80			6.0594	5.1469	30.122			90.909	89.853		
1944—Jan.	29.773	25.125	322.80			6.0586	5.1275	30.122			90.909	89.554		
Feb.	29.773	25.125	322.80			6.0586	5.1275	30.122			90.909	89.586		
Mar.	29.773	25.125	322.80			6.0586	5.1275	30.122			90.909	89.326		
Apr.	29.773	25.125	322.80			6.0586	5.1275	30.122			90.909	89.969		
May	29.773	25.125	322.80			6.0586	5.1275	30.122			90.909	90.507		
June	29.773	25.125	322.80			6.0587	5.1275	30.122			90.909	90.403		
July	29.773	25.125	322.80			6.0598	5.1275	30.122			90.909	90.178		
Aug.	29.773	25.125	322.80			6.0602	5.1529	30.122			90.909	90.003		
Sept.	29.773	25.125	322.80			6.0602	5.1803	30.122			90.909	89.356		
Oct.	29.773	25.125	322.80			6.0602	5.1803	30.122			90.909	89.736		
Nov.	29.773	25.125	322.80			6.0602	5.1803	30.122			90.909	89.836		
Dec.	29.773	25.125	322.80			6.0602	5.1803	30.122			90.909	89.747		

Year or month	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengo)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1937	56.726	3.4930	22.069	2.1811	4.0460	40.204	.9055	30.694	19.779	5.2607	28.791	27.750	55.045	396.91
1938	55.953	3.4674	21.825	2.1567	2.8781	40.164	.8958	30.437	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 19.308	1.8710	²² 2.0827	40.021	² 6.715	22.958	18.475	5.0407	23.436	18.346	²⁵ 53.128	306.38
1941	57.004			²² 2.0101		²³ 9.968		²⁴ 24.592	²¹ 19.770	²⁵ 5.0703	²³ 23.439	20.538		322.54
1942	57.052											20.569		322.78
1943	57.265											20.577		324.20
1944	57.272											20.581		324.42
1944—Jan.	57.277											20.582		324.42
Feb.	57.277											20.582		324.42
Mar.	57.277											20.582		324.42
Apr.	57.277											20.582		324.42
May	57.277											20.582		324.42
June	57.277											20.582		324.42
July	57.277											20.576		324.42
Aug.	57.277											20.580		324.42
Sept.	57.277											20.581		324.42
Oct.	57.277											20.582		324.42
Nov.	57.272											20.582		324.42
Dec.	57.220											20.582		324.42

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 18.835	4.4375	.7111	440.17	10.630	51.736	23.991	22.525		443.54	62.011	²³ 36.789	2.2716
1940	²² 22.709		3.7110	² 6.896	397.99	9.322	46.979	23.802	22.676		²⁴ 403.50	383.00	65.830	37.601
1941			²⁴ 4.0023		398.00	²⁹ 9.130	47.133	²³ 23.829	²³ 23.210		403.50	403.18	65.830	²² 2.2397
1942					398.00		²⁴ 46.919				403.50	403.50	65.830	52.723
1943					398.00						403.50	²⁴ 403.50	65.830	52.855
1944					398.00						403.50	65.830	53.506	
1944—Jan.					398.00						403.50	65.830	52.946	
Feb.					398.00						403.50	65.830	52.945	
Mar.					398.00						403.50	65.830	52.954	
Apr.					398.00						403.50	65.830	52.961	
May					398.00						403.50	65.830	52.964	
June					398.00						403.50	65.830	52.962	
July					398.00						403.50	65.830	53.421	
Aug.					398.00						403.50	65.830	54.200	
Sept.					398.00						403.50	65.830	54.185	
Oct.					398.00						403.50	65.830	54.185	
Nov.					398.00						403.50	65.830	54.189	
Dec.					398.00						403.50	65.830	54.196	

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
1944.....	104	^P 103	^P 166							^P 223
1943—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	223
April.....	104	103	166		118		^P 420		195	223
May.....	104	103	166		118		^P 412		197	223
June.....	104	103	166		118		^P 417		197	223
July.....	104	103	167		119				198	224
August.....	104	102	168		118				197	224
September.....	104	102	167		118				196	223
October.....	104	102	167						195	^P 223
November.....	104	102	167						195	^P 222
December.....	105	^P 103	^P 167						195	^P 221

^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	95	160	164	119	102	135
1944.....	123	105	99	^P 103	^P 104	^P 94					
1943—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	122	102	136
July.....	124	106	99	102	104	93	161	170	125	102	136
August.....	123	105	99	101	104	94	159	172	124	102	136
September.....	123	104	99	101	103	94	157	172	122	102	137
October.....	123	104	99	103	103	94	156	172			
November.....	124	105	99	103	103	94	156	172			
December.....	126	106	99	^P 103	^P 104	^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

[Index numbers]

Year or month	United States (1935-39 = 100)	Canada (1935-39 = 100)	United Kingdom (July 1914 = 100)	Germany (1913-14 = 100)	Netherlands (1911-13 = 100)	Switzerland (June 1914 = 100)
1934	94	93	122	118	124	115
1935	100	95	125	120	118	114
1936	101	98	130	122	120	120
1937	105	103	139	122	127	130
1938	98	104	141	122	130	130
1939	95	101	141	123	130	132
1940	97	106	164	128	140	146
1941	106	116	168	129	.....	175
1942	124	127	161	132	.....	200
1943	138	131	166	134	.....	211
1944	136	^p 131	168	.....	.....	.....
1943—December	137	133	168	134	.....	213
1944—January	136	132	168	135	.....	213
February	135	131	168	135	.....	214
March	134	131	168	136	.....	214
April	135	132	168	138	.....	215
May	136	132	168	138	.....	215
June	136	131	168	139	.....	216
July	137	132	169	146	.....	217
August	138	132	170	143	.....	216
September	137	131	169	137	.....	215
October	136	131	168	.....	.....	.....
November	137	132	168	.....	.....	.....
December	137	^p 130	168	.....	.....	^p 215

COST OF LIVING
[Index numbers]

Year or month	United States (1935-39 = 100)	Canada (1935-39 = 100)	United Kingdom (July 1914 = 100)	Germany (1913-14 = 100)	Netherlands (1911-13 = 100)	Switzerland (June 1914 = 100)
1934	96	96	141	121	140	129
1935	98	96	143	123	136	128
1936	99	98	147	125	¹ 132	130
1937	103	101	154	125	137	137
1938	101	102	156	126	139	137
1939	99	102	158	126	140	138
1940	100	106	184	130	¹ 148	151
1941	105	112	199	133	.....	174
1942	117	117	200	137	.....	193
1943	124	118	199	139	.....	203
1944	126	^p 119	201	.....	.....	^p 208
1943—December	124	119	199	139	.....	205
1944—January	124	119	199	139	.....	206
February	124	119	200	140	.....	206
March	124	119	200	140	.....	206
April	125	119	200	140	.....	207
May	125	119	200	141	.....	208
June	125	119	200	142	.....	208
July	126	119	201	146	.....	209
August	126	119	202	144	.....	208
September	127	119	202	141	.....	208
October	^r 127	119	201	.....	.....	^p 208
November	127	119	201	.....	.....	^p 208
December	127	^p 119	201	.....	.....	^p 208

^p Preliminary. ^r Revised.
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)	
Number of issues	15	87	36	² 139	8	402	United Kingdom	France	Germany	(4)	100
1926	90.1	110.0	57.4	.....	.....	105.6	100.0	100.0	100.0	.....	.....
1934	98.2	127.5	82.1	90.7	113.4	76.6	85.7	83.3	71.1	55	55
1935	105.5	129.9	83.5	⁵ 95.1	107.8	82.9	86.3	79.7	82.9	55	55
1936	109.5	131.2	76.3	95.8	109.1	117.5	97.0	77.2	91.6	66	66
1937	110.2	124.6	75.1	98.7	¹ 101.8	117.5	96.3	97.4	102.6	104.2	104.2
1938	111.1	121.3	77.3	99.9	105.9	88.2	80.8	89.7	100.1	95.8	95.8
1939	113.8	112.3	83.9	99.0	90.9	94.2	75.9	98.3	94.1	89.7	89.7
1940	115.9	118.3	84.7	100.7	⁷ 77.9	88.1	70.8	¹ 120.6	114.6	⁸ 95.0	95.0
1941	117.8	123.8	⁹ 98.7	103.0	84.3	80.0	72.5	² 289.7	136.8	129.0	129.0
1942	118.3	127.3	⁶ 100.1	¹ 103.3	94.7	69.4	75.3	⁴ 476	142.1	131.5	131.5
1943	120.3	127.8	.....	.....	98.5	91.9	84.5	.....	145.0	151.0	151.0
1944	120.9	127.5	.....	.....	.....	99.8	86.6	.....	.....	.....	.....
1943—December	120.0	127.2	.....	.....	100.9	91.8	85.3	.....	145.1	152.2	152.2
1944—January	120.5	127.4	.....	.....	102.1	94.6	86.2	.....	145.2	152.3	152.3
February	120.4	127.6	.....	.....	102.7	94.4	86.9	.....	145.3	152.5	152.5
March	120.5	127.3	.....	.....	.....	96.6	87.1	.....	145.6	.....	.....
April	120.7	127.1	.....	.....	.....	95.1	87.2	.....	145.8	.....	.....
May	120.9	127.0	.....	.....	.....	97.2	88.0	.....	145.8	.....	.....
June	120.9	127.2	.....	.....	.....	101.5	89.3	.....	145.7	.....	.....
July	121.3	127.3	.....	.....	.....	104.3	90.3	.....	145.5	.....	.....
August	121.2	127.2	.....	.....	.....	102.7	90.6	.....	145.1	.....	.....
September	121.2	127.6	.....	.....	.....	100.7	88.8	.....	145.0	.....	.....
October	121.1	127.9	.....	.....	.....	103.5	89.1	.....	145.2	.....	.....
November	120.9	127.9	.....	.....	.....	102.7	90.1	.....	.....	.....	.....
December	121.4	128.1	.....	.....	.....	104.7	90.1	.....	.....	.....	.....

^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.
⁹ Average based on figures for 10 months; no data available Jan.-Feb.
Sources.—See BULLETIN for November 1937, p. 1172; July 1937, p. 698; April 1937, p. 373; June 1935, p. 394; and February 1932, p. 121.

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

MARRINER S. ECCLES, *Chairman*

RONALD RANSOM, *Vice Chairman*

M. S. SZYMCAK
JOHN K. MCKEE

ERNEST G. DRAPER
R. M. EVANS

ELLIOTT THURSTON, *Assistant to the Chairman*

OFFICE OF THE SECRETARY

CHESTER MORRILL, *Secretary*
S. R. CARPENTER, *Assistant Secretary*
BRAY HAMMOND, *Assistant Secretary*

LEGAL DIVISION

WALTER WYATT, *General Counsel*
J. P. DREIBELBIS, *General Attorney*
GEORGE B. VEST, *Assistant General Attorney*

DIVISION OF RESEARCH AND STATISTICS

E. A. GOLDENWEISER, *Economic Adviser*
WOODLIEF THOMAS, *Director*
HOWARD S. ELLIS, *Assistant Director*

DIVISION OF EXAMINATIONS

LEO H. PAULGER, *Director*
C. E. CAGLE, *Assistant Director*
WILLIAM B. POLLARD, *Assistant Director*

DIVISION OF BANK OPERATIONS

EDWARD L. SMEAD, *Director*
J. R. VAN FOSSEN, *Assistant Director*
J. E. HORBETT, *Assistant Director*

DIVISION OF SECURITY LOANS

CARL E. PARRY, *Director*
BONNAR BROWN, *Assistant Director*

DIVISION OF PERSONNEL ADMINISTRATION

ROBERT F. LEONARD, *Director*

DIVISION OF ADMINISTRATIVE SERVICES

LISTON P. BETHEA, *Director*
FRED A. NELSON, *Assistant Director*

OFFICE OF ADMINISTRATOR FOR WAR LOANS

EDWARD L. SMEAD, *Administrator*
GARDNER L. BOOTHE, II, *Assistant Administrator*

FISCAL AGENT

O. E. FOULK, *Fiscal Agent*
JOSEPHINE E. LALLY, *Deputy Fiscal Agent*

**FEDERAL
OPEN MARKET COMMITTEE**

MARRINER S. ECCLES, *Chairman*
ALLAN SPROUL, *Vice Chairman*
CHESTER C. DAVIS
ERNEST G. DRAPER
R. M. EVANS
HUGH LEACH
JOHN K. MCKEE
J. N. PEYTON
RONALD RANSOM
M. S. SZYMCAK
C. S. YOUNG

CHESTER MORRILL, *Secretary*
S. R. CARPENTER, *Assistant Secretary*
WALTER WYATT, *General Counsel*
J. P. DREIBELBIS, *Assistant General Counsel*
E. A. GOLDENWEISER, *Economist*
HENRY H. EDMISTON, *Associate Economist*
E. A. KINCAID, *Associate Economist*
JOHN K. LANGUM, *Associate Economist*
ARTHUR R. UPGREN, *Associate Economist*
JOHN H. WILLIAMS, *Associate Economist*
ROBERT G. ROUSE, *Manager of System Open Market Account*

**FEDERAL
ADVISORY COUNCIL**

CHAS. E. SPENCER, JR., BOSTON DISTRICT
JOHN C. TRAPHAGEN, NEW YORK DISTRICT
WILLIAM F. KURTZ, PHILADELPHIA DISTRICT
JOHN H. MCCOY, CLEVELAND DISTRICT
ROBERT V. FLEMING, RICHMOND DISTRICT
KEEHN W. BERRY, ATLANTA DISTRICT
EDWARD E. BROWN, CHICAGO DISTRICT
RALPH C. GIFFORD, ST. LOUIS DISTRICT
JULIAN B. BAIRD, MINNEAPOLIS DISTRICT
A. E. BRADSHAW, KANSAS CITY DISTRICT
ED. H. WINTON, DALLAS DISTRICT
GEORGE M. WALLACE, SAN FRANCISCO DISTRICT
WALTER LICHTENSTEIN, *Secretary*

CHAIRMEN, DEPUTY CHAIRMEN, AND SENIOR OFFICERS OF FEDERAL RESERVE BANKS

Federal Reserve Bank of	Chairman ¹ Deputy Chairman		President First Vice President		Vice Presidents	
	Boston	Albert M. Creighton Henry S. Dennison	Ralph E. Flanders William Willett	E. G. Hult J. C. Hunter ²	Carl B. Pitman O. A. Schlaikjer	
New York	Beardsley Ruml William I. Myers	Allan Sproul L. R. Rounds	J. W. Jones L. W. Knoke Walter S. Logan A. Phelan J. M. Rice	H. V. Roelse Robert G. Rouse John H. Williams V. Willis R. B. Wiltse		
Philadelphia	Thomas B. McCabe Warren F. Whittier	Alfred H. Williams Frank J. Drinnen	W. J. Davis E. C. Hill	C. A. McIlhenny ³ C. A. Sienkiewicz		
Cleveland	George C. Brainard Reynold E. Klages	Ray M. Gidney Reuben B. Hays	Wm. H. Fletcher J. W. Kossin A. H. Laning ³	B. J. Lazar K. H. MacKenzie W. F. Taylor		
Richmond	Robert Lassiter W. G. Wysor	Hugh Leach J. S. Walden, Jr.	J. G. Fry Geo. H. Keesee ³	R. W. Mercer Edw. A. Wayne		
Atlanta	Frank H. Neely J. F. Porter	W. S. McLarin, Jr. Malcolm H. Bryan	V. K. Bowman L. M. Clark	H. F. Conniff		
Chicago	Simeon E. Leland W. W. Waymack	C. S. Young H. P. Preston	Allan M. Black ³ Neil B. Dawes J. H. Dillard Charles B. Dunn	E. C. Harris John K. Langum O. J. Netterstrom A. L. Olson Alfred T. Sihler		
St. Louis	Wm. T. Nardin Douglas W. Brooks	Chester C. Davis F. Guy Hitt	O. M. Attebery Henry H. Edmiston	Wm. E. Peterson C. M. Stewart		
Minneapolis	W. C. Coffey Roger B. Shepard	J. N. Peyton O. S. Powell	A. W. Mills ⁴ Oris R. Preston E. W. Swanson	Sigurd Ueland A. R. Upgren Harry I. Ziemer		
Kansas City	Robert B. Caldwell Robert L. Mehornay	H. G. Leedy Henry O. Koppang	O. P. Cordill L. H. Earhart	C. O. Hardy G. H. Pipkin D. W. Woolley ⁵		
Dallas	Jay Taylor J. R. Parten	R. R. Gilbert W. D. Gentry	E. B. Austin ⁵ R. B. Coleman W. J. Evans	W. O. Ford W. H. Holloway L. G. Pondrom		
San Francisco	Henry F. Grady Harry R. Wellman	Wm. A. Day Ira Clerk	C. E. Earhart J. M. Leisner ²	H. N. Mangels H. F. Slade		

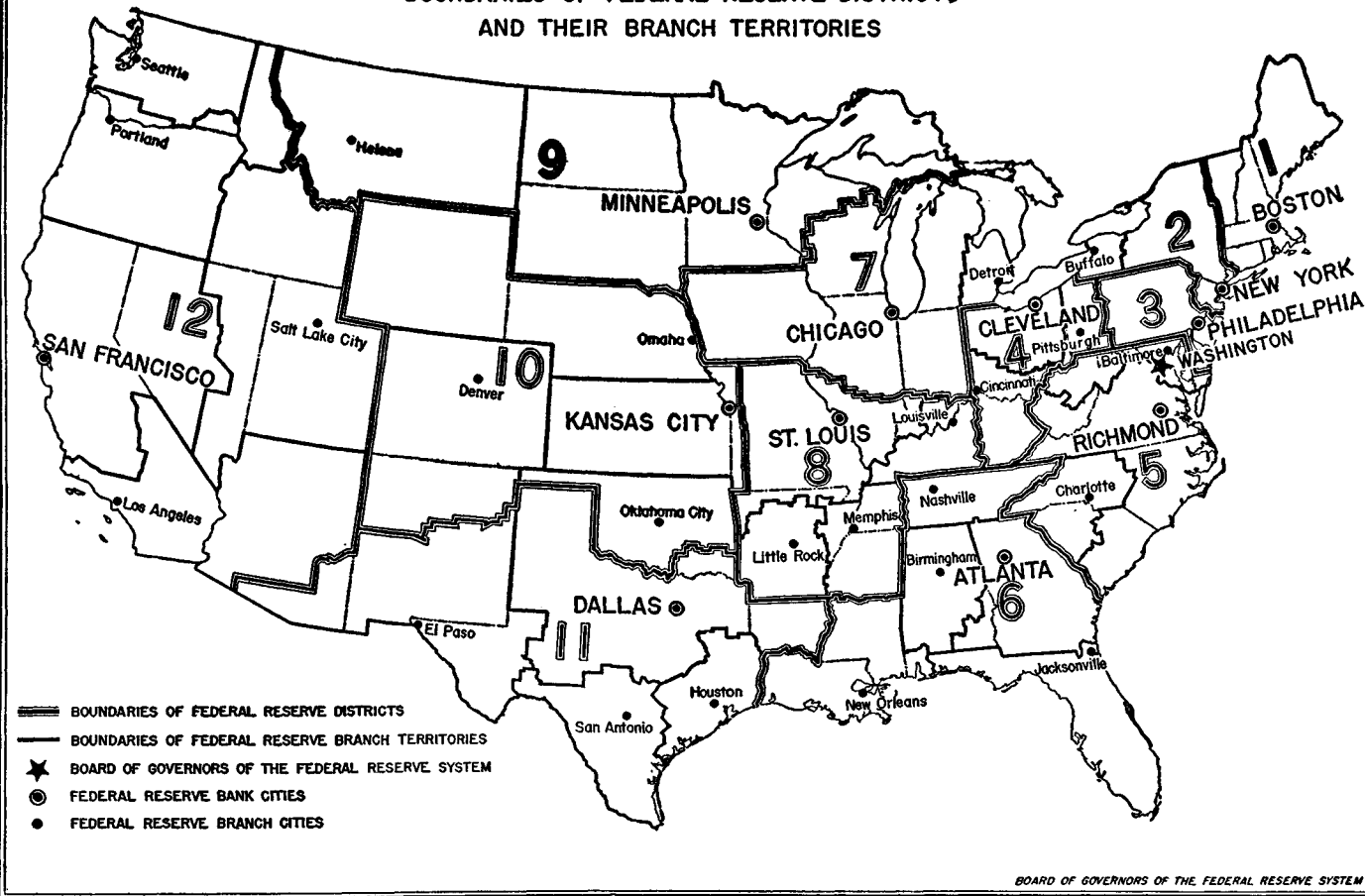
OFFICERS IN CHARGE OF BRANCHES OF FEDERAL RESERVE BANKS

Federal Reserve Bank of	Branch	Chief Officer	Federal Reserve Bank of	Branch	Chief Officer
New York	Buffalo	I. B. Smith ⁴	Minneapolis	Helena	R. E. Towle ⁴
Cleveland	Cincinnati Pittsburgh	B. J. Lazar ⁵ J. W. Kossin ⁵	Kansas City	Denver Oklahoma City Omaha	G. H. Pipkin ⁵ O. P. Cordill ⁵ L. H. Earhart ⁵
Richmond	Baltimore Charlotte	W. R. Milford ⁴ W. T. Clements ⁴	Dallas	El Paso Houston San Antonio	J. L. Hermann ⁶ L. G. Pondrom ⁵ W. H. Holloway ⁵
Atlanta	Birmingham Jacksonville Nashville New Orleans	P. L. T. Beavers ⁴ Geo. S. Vardeman, Jr. ⁴ Joel B. Fort, Jr. ⁴ E. P. Paris ⁴	San Francisco	Los Angeles Portland Salt Lake City Seattle	W. N. Ambrose ⁴ D. L. Davis ⁴ W. L. Partner ⁴ C. R. Shaw ⁴
Chicago	Detroit	E. C. Harris ⁵			
St. Louis	Little Rock Louisville Memphis	A. F. Bailey ⁴ C. A. Schacht ⁴ W. H. Glasgow ⁴			

¹ Also Federal Reserve Agent. ² Cashier. ³ Also Cashier. ⁴ Managing Director. ⁵ Vice President. ⁶ Manager.

FEDERAL RESERVE SYSTEM

BOUNDARIES OF FEDERAL RESERVE DISTRICTS
AND THEIR BRANCH TERRITORIES



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM