

FEDERAL RESERVE
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CONTENTS

	PAGE
Review of the Month—Treasury Financing	I-9
Economic Problems of Liberated Belgium, by M. S. Szymczak	10-15
Wartime Earnings of Small Business, by F. C. Dirks	16-26
Revised Estimates of Consumers' Single-Payment Loans Outstanding	27-28
Law Department:	
Partially Guaranteed Home Loans to Veterans	29
Purchase of Government Obligations by Federal Reserve Banks—Amendment to Section 14(b) Extended	29
Foreign Funds Control—Treasury Department Releases	29-31
Current Events	31-32
National Summary of Business Conditions	33-34
Financial, Industrial, Commercial Statistics, U. S. (See p. 35 for list of tables)	35-83
International Financial Statistics (See p. 85 for list of tables)	85-97
Board of Governors and Staff; Open Market Committee and Staff; Federal Advisory Council	98
Senior Officers of Federal Reserve Banks; Managing Officers of Branches	99
Map of Federal Reserve Districts	100
Federal Reserve Publications (<i>See inside of back cover</i>)	

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FEDERAL RESERVE BULLETIN

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TREASURY FINANCING

Financing of the war during 1944 drew more heavily on taxpayers and on the savings of the public and was less dependent on borrowing from banks than in the two previous years. Expenditures, including those made for Government agencies, were 6 billion dollars larger than in 1943, while tax receipts increased by 10 billion and met 46 per cent of total expenditures for the year compared with 38 per cent in 1943. The deficit, therefore, was smaller than in 1943. The increase in the public debt, however, was larger than the deficit and there was a substantial addition to the Treasury balance. This was due to the timing of the three war loan drives of 1944, compared with the two drives of 1943. The debt increase was also larger than it was during 1943 and a greater proportion of the increase was taken by nonbank investors.

Treasury financing during 1944 followed generally the pattern of 1943. Most of the securities sold were obtained through drives aimed to reach individuals, corporations, and other nonbank investors. Sales of savings bonds, largely to individuals, and of savings notes, largely to corporations, were made continuously throughout the year, with special emphasis upon sales of Series E savings bonds through pay roll savings plans. Commercial banks were excluded from the drives, but were permitted to subscribe for relatively small amounts of the securities offered as well as for cur-

rent issues of Treasury bills. Public offerings of Government securities available for bank subscription were much less during 1944 than during other recent years.

Free reserves of commercial banks increased during the drives because of the exemption of war loan deposits from reserve requirements, and banks utilized these funds to purchase Government securities offered by nonbank investors desiring to increase their ability to subscribe for the securities offered in the drives. Between drives, commercial banks reduced their holdings of Government securities. In addition, banks made substantial loans on Government securities during drives both to dealers and to other investors; these loans were largely paid off between drives.

Federal Reserve holdings of Government securities increased by 7.3 billion dollars during 1944, compared with 5.4 billion during the previous year. These purchases were made in order to supply member banks with reserves needed to meet a continued demand for currency and some loss of gold, as well as increased reserve requirements resulting from an expansion in deposits. Purchases were made largely between drives when reserve-exempt war loan deposits declined and other deposits increased. In addition, a number of member banks borrowed from the Reserve Banks in order to meet reserve needs without selling securities.

SIXTH WAR LOAN

Total subscriptions in the Sixth War Loan, which came near the end of the year, exceeded those in the Fifth Loan and amounted to 21.6 billion dollars, notwithstanding the fact that the goal was set at 14 billion dollars instead of 16 billion. These funds, together with 2 billion dollars obtained from sales outside of the drive to commercial banks and to Government agencies and trust funds, with amounts that will be obtained from the regular interdrive sales of savings bonds and savings notes, and with tax receipts, appear to be sufficient to provide for the Treasury's cash needs until sometime next spring. As shown in the table, sales to individuals, partnerships, and personal trust accounts were somewhat smaller than in the Fifth War Loan, while sales to insurance companies and savings banks increased. Among types of issues, the largest increase occurred in 2 per cent bonds, the highest rate issue available for purchase in the market by commercial banks after the drive.

WAR LOAN SALES
[In billions of dollars]

Item	Sixth	Fifth	Fourth
By classes of investors:			
Individuals, partnerships, and personal trust accounts	5.9	6.4	5.3
Insurance companies	3.2	2.8	2.1
Savings banks	2.3	1.5	1.3
Corporations and associations ¹	8.6	8.2	6.8
Dealers and brokers .....	.3	.5	.4
State and local governments	1.3	1.3	.8
Total	21.6	20.6	16.7
By issues:			
Series E savings bonds	2.9	3.0	3.2
Series F and G savings bonds .....	.7	.8	1.0
Savings notes	2.4	2.6	2.2
Certificates	4.4	4.8	5.0
Treasury notes	1.6	1.9	..
Medium-term Treasury bonds	6.9	5.2	3.3
2½ per cent Treasury bonds	2.7	2.3	1.9

¹ Including savings and loan associations.

Sales to individuals, partnerships, and personal trust accounts in the Sixth War Loan were smaller than such sales in the Fifth Loan but larger than those in the

Fourth Loan. Sales of savings bonds were smaller than in either of the two previous drives. The successive declines in sales of savings bonds during 1944 reflected in part the fact that many investors purchased the full annual limits in the earlier months of the year.

Sales to individuals of certificates and notes also were smaller than in the Fifth War Loan, while sales of 2 per cent bonds to individuals were about the same as in the Fifth Loan. In the previous drive there had been an increase in sales of notes and medium-term bonds, and large amounts of these securities subsequently were sold to commercial banks. It appears likely that in the Sixth War Loan fewer securities were purchased by individuals with a view to subsequent sale to commercial banks. Individuals' purchases of the long-term 2½ per cent bonds were larger than in the previous drive.

Total sales to other groups of nonbank investors were 1.5 billion dollars larger than in the Fifth War Loan. Most of this increase was in sales to insurance companies and savings banks; there was a small increase in sales to other corporations and associations and a small decline in those to dealers and brokers. All of the subscriptions by insurance companies and savings banks do not reflect a corresponding net increase in their holdings of Government securities, because they sell in the market large amounts of securities just prior to and during the drives. Part of these sales are of short-term low-yielding securities purchased in the market with cash accumulations between drives and part represent portfolio adjustments.

Among nonbank investors there was evidence of some shift from short-term securities to marketable bonds, which bear higher rates of interest. They reduced their pur-

chases of short-term marketable certificates and notes, and, in the case of corporations, of their savings notes, and increased their purchases of bonds, particularly 2 per cent bonds. Smaller sales of savings notes may indicate that corporations did not need to purchase so large an amount as they purchased in the Fifth War Loan in order to provide for their tax liabilities.

Preferences shown by the different groups of investors for particular issues reflect the nature of the respective investment requirements. Insurance companies, at one extreme, invest principally in long-term bonds, because they expect to hold investments for a long period and can take advantage of the highest rate of interest. Corporations, at the other extreme, prefer short-term securities, even at lower rates, because they expect to use at least part of these securities soon after the war to provide funds for reconversion, plant expansion, and increasing inventories. Individuals purchase mostly savings bonds, which are redeemable on demand or short notice but provide increased returns the longer they are held.

OTHER RECENT TREASURY FINANCING

In addition to the 21.6 billion dollars of securities sold as a part of the Sixth War Loan, the Treasury also sold 762 million of bonds to Treasury investment accounts and a billion to commercial banks through limited subscriptions based on time deposits. At the time of the Fifth War Loan, sales to Treasury investment accounts totaled 593 million dollars and those to commercial banks 765 million. As at the time of the last two drives, sales to commercial banks were made for the purpose of enabling these banks, many of which hold a large proportion of time to total deposits, to purchase the higher-rate securities that

other savings institutions may purchase. Most of the commercial bank subscriptions were for 2 per cent bonds.

Additional funds were raised by the Treasury during recent months from regular sales of savings bonds and savings notes and from an increase in the weekly offering of Treasury bills. The weekly offering of Treasury bills was increased from 1.2 to 1.3 billion dollars for seven weeks during October and November, and the total amount of bills outstanding increased by about 700 million. Sales of savings bonds during August, September, and October totaled 2 billion dollars, and sales of savings notes totaled about 700 million.

Redemptions of savings notes were somewhat smaller during the second half of the calendar year than during the first half. Redemptions of savings bonds, however, continued to increase especially during October when direct redemptions of Series A to E bonds by commercial banks were initiated. Redemptions declined after October and for the six months as a whole the increase in redemptions was not much larger than the increase during the preceding six months. Total redemptions of 1.9 billion dollars during the last half year compare with sales of 7.5 billion and an outstanding amount at the beginning of the period of 35 billion.

Other Treasury financing during recent months has consisted of the refunding of 15 billion dollars of securities. The Treasury offered to holders of three issues of certificates that matured the privilege of exchanging their holdings for new one-year certificates and to holders of the certificates that matured on December 1 the privilege of exchanging for new 13-month notes. Holders of two issues of Treasury notes that matured were offered the privilege of exchanging for the March 1946 notes and holders

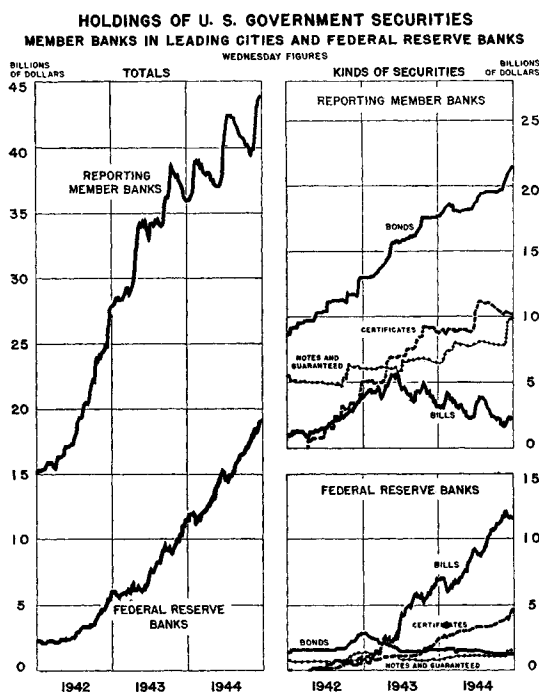
of the 1944-54 bonds, which were called for redemption, were offered the marketable notes and bonds included in the drive, except that commercial banks were not permitted to exchange their holdings for the 2½ per cent bonds. Most of the exchanges were for the 2 per cent bonds.

BANK CREDIT EXPANSION DURING DRIVE

Bank credit generally expands by considerable amounts during drives. This expansion reflects in part purchases of outstanding securities from nonbank investors desiring to increase their ability to subscribe for new issues. It also includes purchases of new issues by banks on subscription under the time deposit formula, purchases of bills at the weekly offerings, and loans by banks to dealers and to others to finance the purchase of Government securities.

It appears that during the Sixth War Loan the expansion of bank credit was not so large as it was during the Fifth Loan, but was larger than that during the Fourth Loan. This is illustrated in the chart by figures for weekly reporting member banks in leading cities. Between November 15 and December 20, holdings of Government securities of these banks increased by 3.9 billion dollars, a growth of 10 per cent. The increase between June 7 and July 12, the comparable period during the Fifth War Loan, was 4.9 billion dollars and that during the Fourth Loan was 3.1 billion. During the first week following the Fifth War Loan, there was a further increase of 500 million, whereas in the corresponding week following the Sixth Drive there was little change.

Banks outside of leading cities, for which current figures are not yet available, appear from information regarding deposits and reserves to have also substantially increased



Latest figures are for Dec. 27.

their holdings of Government securities during the Sixth War Loan, as they did at the time of previous drives. During June and July 1944, holdings by all commercial banks increased by 8.7 billion dollars, and during January and February 1944 they increased by 5.1 billion. It is possible that during November and December the total expansion for all commercial banks may have amounted to as much as 7 billion dollars.

In the periods between the drives, the reporting banks reduced their total holdings of Government securities by about 2 billion dollars. The latest decline, as shown in the chart, was largely concentrated in bills and certificates, while holdings of bonds continued to increase. In general, the declines in member bank holdings were accompanied by increases in Reserve Bank holdings. These shifts supplied member banks with needed reserve funds.

As reserve requirements again increase

and currency demands continue during the next few months, commercial banks may be expected to reduce their holdings of Government securities from present levels. Although member banks now hold considerably reduced amounts of Treasury bills, they have substantial holdings of certificates and other short-term securities, which can be sold, if necessary, to meet their requirements for reserves. During recent months banks in need of additional reserves have depended increasingly upon sales of certificates and notes, and Federal Reserve holdings of these issues, as well as of bills, have increased.

A tendency for banks to lengthen the maturities of their holdings of Government securities is also shown by the chart. Between the end of the Fifth and the end of the Sixth War Loan, practically all of the increase in Government security holdings of banks was in bonds. The remainder was in certificates and notes, while bills declined.

The increase in loans on Government securities was slightly smaller during the Sixth than during the Fifth War Loan. Such loans to brokers and dealers increased by about 500 million dollars during both drives. The principal purpose of these loans was to finance purchases by dealers of Government securities sold by commercial banks needing reserves and sold by nonbank investors desiring to increase their subscriptions in the drive. These loans generally increase before the drive begins and reach their peak during the middle of the drive, at the time when commercial banks begin to make large purchases. Between May 31 and June 28, for example, there was an increase of 758 million dollars, followed by a decline of 361 million during the first three weeks of July. Between November 8 and December 13, there was an increase of 558

million dollars, followed by a small decline during the next two weeks.

Loans on Government securities to borrowers other than brokers and dealers increased by 1.2 billion dollars during the Sixth War Loan compared with 1.3 billion during the Fifth Loan and 600 million during the Fourth Loan. Between drives these loans are gradually reduced.

Prior to the latest drive, the Treasury requested commercial banks and Federal Reserve Banks to police subscriptions, and the slightly smaller increase in these loans probably reflects such policing. The most flagrant cases of abuse evident in previous drives probably were eliminated. One type of such abuse is where subscribers have borrowed from commercial banks in order to enlarge their subscriptions, with the expectation of selling the securities after the drive at a profit. Another type is where commercial banks have arranged with non-bank subscribers to place large subscriptions, with the understanding that the banks subsequently would purchase the securities. Both types of transaction result in additions to holdings of Government securities by commercial banks.

CHANGES IN BANK DEPOSITS AND CURRENCY

During the Sixth War Loan, the increase in bank holdings of Government securities and in bank loans on these securities was reflected in an expansion in the total of commercial and savings bank deposits and of currency in circulation. Other loans and investments were little changed during the drive, and member bank reserve balances declined. The total increase in deposits and currency for the two months of November and December is estimated on the basis of partial data as close to 10 billion dollars, about a billion dollars less than the increase during last June and July which

included the Fifth War Loan, but considerably more than the increase of 6 billion that occurred during the Fourth Loan.

War loan deposits increased by about 12 billion dollars in November and December, representing the effect of sales of some 19 billion dollars of securities on war loan deposit account and withdrawal by the Treasury of about 7 billion. There were increases of about a billion dollars each in time deposits and currency in circulation. Demand deposits, other than United States Government and interbank deposits, declined during the period, reflecting withdrawals for the purchase of securities during the drive, offset by the effect of credit expansion.

For the year 1944 as a whole it is estimated that total deposits and currency increased by about 27 billion dollars, or somewhat more than in 1943. The 1944 growth, however, included a 10 billion dollar increase in United States Government deposits, compared with 2 billion in 1943. Additions to other demand deposits declined from 12 billion in 1943 to 5 billion in 1944; currency increased by about 5 billion in both years, while the growth in time deposits was 7 billion dollars in 1944 compared with 4.3 billion the previous year.

BANK RESERVES AND FEDERAL RESERVE TRANSACTIONS

As a result of the decrease during the drive in demand deposits subject to reserves, the required reserves of member banks declined between the middle of November and the latter part of December by about 900 million dollars. As a consequence some banks, particularly those outside of the large centers, showed an increase in excess reserves, the total for all member banks reaching 1.3 billion dollars, and some banks repaid borrowings, which had increased sub-

stantially between drives. Borrowings declined from 600 million dollars late in November, a high record for the past decade, to a few million by the end of the month.

At the same time reserve funds were absorbed by the continued outflow of currency into circulation, resulting from seasonal influences, and by a substantial increase in Treasury deposits at the Reserve Banks as a result of both cash payments for securities sold during the drive and of quarterly income tax collections. Many banks sold securities in order to meet their reserve needs and Reserve Bank holdings of Government securities continued to increase during the drive.

Federal Reserve holdings of Government securities increased by 1.1 billion dollars in the five weeks ending December 20 to a new high level of 19 billion. The only declines in holdings were in the week ending December 6 and in the last few days of the month. During previous drives Federal Reserve security holdings, after increasing somewhat in the first week or two, declined sharply.

The principal reason for these wide differences was the change in the level of Treasury deposits at the Reserve Banks, reflecting in large part the timing of income tax receipts. During the Fourth War Loan, last January and February, Treasury deposits at Reserve Banks declined by about 300 million dollars, while during the Fifth Loan they increased by a moderate amount early in the period when income tax receipts were largest. During the Sixth Loan, when income taxes were paid toward the end of the drive, Treasury deposits showed an increase of 1.1 billion.

Other factors causing an increase in Reserve Bank security purchases during the Sixth War Loan were the larger outflow of

currency, the repayment of borrowings at the Reserve Banks, and the smaller decline in required reserves at member banks. The reduction in demand deposits, other than war loan deposits, although larger than during the Fourth War Loan, was smaller than during the Fifth Loan.

The increase in Reserve Bank security holdings during the drive period as a whole, as shown in the chart on page 4, was almost entirely in certificates and Treasury notes. These securities were sold by banks in need of reserves, by corporations to pay income taxes, and by nonbank investors generally to increase subscriptions in the drive. There was little change in holdings of bills, since a decline in bills held under option was offset by an increase in bills purchased in the market. The small changes in bill holdings as compared with previous drives reflect in part the fact that member banks, particularly those short of reserves, hold fewer bills than they formerly did.

In the period between the Fifth and the Sixth War Loans, Federal Reserve holdings of Government securities had increased by 3.1 billion dollars. These purchases were made to supply member banks with reserve funds needed to meet an increase in required reserves, as funds shifted from reserve-exempt war loan deposits to other deposits, and also to meet a currency demand and a decline in the country's gold stock. In addition to Federal Reserve security purchases, these reserve needs were met in small part by a reduction in excess reserves and by an increase in member bank borrowing at the Reserve Banks. Some member banks, particularly those outside the larger cities, continued to hold fairly substantial amounts of excess reserves, while many city banks not only reduced holdings of Government securities but also borrowed in order to

meet their increased requirements during the period.

Federal Reserve holdings of Treasury bills during the interdrive period increased by 2.9 billion dollars, including increases both in bills held under repurchase option and in bills purchased in the market. Holdings of certificates increased by about 500 million dollars. On the other hand, holdings of Treasury notes and of Treasury bonds declined, as sales were made in the market to supply a substantial demand for these longer-term securities.

Between the end of December and the beginning of the next drive, member bank reserve needs will again expand, principally as a result of an increase in required reserves and a further outflow of currency into circulation. It is likely that part of these needs will be met by a decline in excess reserves and part by renewed borrowing from the Reserve Banks. Most of the reserve needs, however, are likely to be met by Federal Reserve purchases of Government securities.

CHANGES IN PUBLIC DEBT DURING 1944

War expenditures by the Government reached a high point early in 1944 and declined slightly during the latter part of the year. For the year as a whole, as shown in the table, they aggregated 91 billion dollars compared with 85 billion in 1943. Expenditures for interest on the public debt also increased somewhat. Treasury receipts increased substantially between the two years, reflecting the full year collection of withheld taxes in 1944, as well as higher levels of corporate and individual incomes. Compared with 1940, the last year without heavy defense and war expenditures, receipts increased from 6 billion dollars to 44 billion, while expenditures increased from 10 billion to 97 billion.

REVIEW OF THE MONTH

TREASURY RECEIPTS AND EXPENDITURES
[In billions of dollars]

	Calendar years	
	1944	1943
War expenditures ¹	90.9	85.2
Interest.....	3.0	2.2
Other budget expenditures.....	4.8	4.0
Trust accounts, etc. ²	-2.2	-1.0
Total expenditures.....	96.5	90.5
Income taxes.....	34.3	26.5
Other receipts—net.....	10.1	8.0
Net receipts.....	44.4	34.6
Excess of expenditures.....	52.1	55.9
Increase in general fund balance.....	9.9	1.8
Increase in interest-bearing direct and guaranteed debt.....	61.6	57.1

¹ Including war expenditures by the Reconstruction Finance Corporation.

² Including transactions in checking accounts other than war expenditures by the Reconstruction Finance Corporation, but excluding changes in interest-bearing guaranteed debt.

Although the deficit in the calendar year 1944 was somewhat smaller than in the previous year, the growth in the public debt was larger. The increase in the debt also was larger than the 1944 deficit, and as a consequence there was a substantial increase in the Treasury general fund balance, which closed the year at 22 billion dollars. This resulted largely from the timing of the drives.

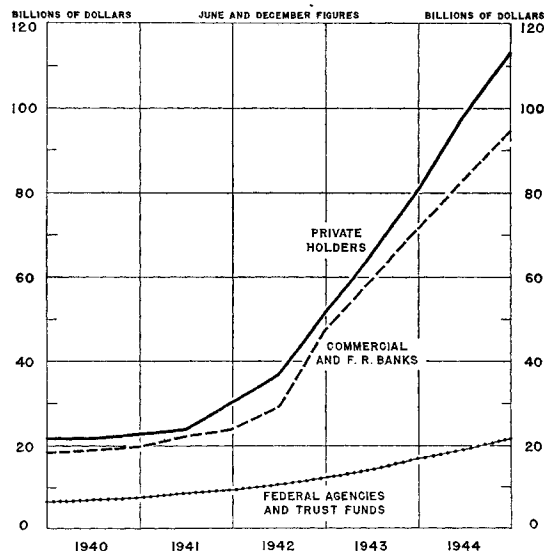
OWNERSHIP OF DEBT

The interest-bearing direct and guaranteed debt increased by 62 billion dollars during 1944, compared with 57 billion during 1943 and 48 billion during 1942. Comparison of the growth in holdings of Government securities by banks and by other investors is shown in the chart. It appears from the limited information now available that the increase on holdings by the banking system during 1944 was about the same as the 24 billion dollar increase during 1943, while holdings by nonbank investors showed a larger expansion than during previous years. The proportion of the increase in the debt taken by the banking system, which reached 49 per cent in 1942, declined

to 42 per cent in 1943 and to about 40 per cent in 1944.

Of the nonbank investors, it appears from preliminary information that the group including individuals, partnerships, and personal trust accounts increased their holdings by somewhat more than the 13 billion dollar increase during 1943. The bulk of their purchases in both years was in the form of savings bonds. This group of investors continued to have a substantial excess of

OWNERSHIP OF U. S. GOVERNMENT SECURITIES



NOTE.—Private holders include individuals, partnerships and personal trust accounts, mutual savings banks, insurance companies, other corporations and associations, and State and local governments. Figures for December 1944 are preliminary estimates.

income over consumption expenditures. In 1944, as in 1943, they invested about half of these savings in war bonds and added most of the remainder to their already large holdings of currency and bank deposits.

Insurance companies, mutual savings banks, and Government agencies and trust funds together added 11 billion dollars to their holdings of Government securities, a billion more than in 1943. Nonfinancial corporations probably increased their hold-

REVIEW OF THE MONTH

ings by not far from the 7 billion dollar increase that occurred during 1943. Liquid assets of corporations showed a considerably smaller expansion than during 1943, principally because their tax liabilities no longer accrued at a much faster rate than their tax payments. It appears likely that instead of continuing to increase their deposit balances, corporations reduced them during 1944, reflecting in part at least the timing of drives. Other nonbank investors as a group, including State and local governments, dealers and brokers, foreigners, and savings and loan associations, probably added somewhat more to their security

holdings during 1944 than they did during 1943.

Of the total outstanding debt of 230 billion dollars at the end of 1944, the banking system held slightly more than two-fifths. About a fifth was held by Government agencies and trust accounts and other financial institutions. Nonfinancial corporations held slightly more than a tenth of the total. Individuals, partnerships, and personal trust accounts held nearly a quarter of the total, of which nearly three-fourths was in the form of savings bonds. The remainder was held by other nonbank investors.

ECONOMIC PROBLEMS OF LIBERATED BELGIUM

by

M. S. SZYMCAK¹

One glance at the map of western Europe will impress one with Belgium's importance to post-war Europe.

The present German counterattack emphasizes the strategic rôle of Belgium as the hub of international communication lines between central and western Europe and the Channel ports. Fortunately, the fighting has not reached any important industrial or agricultural area. But it may have completed the destruction of the Ardennes forest, and certainly has retarded the rehabilitation of the country by forcing the Allies to devote more supplies and transportation facilities to purely military purposes. In view of the additional losses and sacrifices, the task of reconstructing the Belgian economy now becomes even more urgent.

In spite of its small size, Belgium is one of the most important industrial nations of the world and before the war its steel production was surpassed only by that of the United States, Germany, the Soviet Union, the United Kingdom, France, and Japan. Belgium has suffered from German aggression longer than any other western country, and its difficulties under German rule were symbolic of the fate of all the small nations of Europe. Belgian developments will now be watched for any clues as to the future of these small nations after liberation.

It may be expected that Belgium will play an important rôle in the reconstruction of other European countries. Its industries will no doubt be operating long before those of central and eastern Europe, and part of this output will be available for export. The use of these facilities by the Allies during the years of reconversion and rehabilitation, will save valuable ship-

ping space and lessen the burden upon the resources of the other United Nations.

With an appreciation of Belgium's economic rôle in postwar Europe, the Belgian Delegation took an active part in and made a substantial contribution to the International Financial and Monetary Conference at Bretton Woods last July.

Belgium is a very densely populated country; in 1937 it had a population of 8.4 million, living in an area of 11,800 square miles. Sixty-nine per cent of the working population in 1930 was engaged in industry and commerce, as compared to 51 per cent in the United States. It depends heavily upon foreign trade; in 1937 it had imports of 27.9 billion francs,² exports of 25.5 billion, and a transit trade of 31.5 billion. Imports and exports together were equal to about 70 per cent of its national income, as compared to less than 10 per cent in the United States.

The country's national wealth, estimated at 443 billion francs for 1939, has been reduced severely by the German occupation. The Germans not only conscripted workers for labor in Germany and confiscated or looted the property of anti-Nazis and Jews, but they also imposed tribute payments upon the country in the form of occupation costs and so-called advances. In 1943 and 1944, these levies constituted about 45 per cent of the total national output; for the entire period of occupation, they amounted to about 143 billion francs. These payments, financed partly by the administration and partly by the central bank, increased the public debt from 66 billion to 156 billion francs, and the note circulation from 31.5 billion to 99.5 billion francs during the period of occupation. Thus Belgium was at the same time swamped with paper money and denuded of goods. The scarcity of necessary commodities, caused by the German efforts to gear the economy to the German demands for armaments rather than to the

¹ Governor Szymczak, at the request of the President, headed a mission for the Foreign Economic Administration to the Belgian Government in London from July 31, immediately after the Bretton Woods Conference, to Sept. 2, 1944. The main purpose of the mission was to prepare for the cooperation of the United States in the reconstruction of the Belgian economy. Upon Governor Szymczak's return, he made a full report with recommendations to the Foreign Economic Administration, but this article should not be considered even a digest of that report since it is confined only to general aspects of the Belgian situation. It represents the personal view of the author, and must not be considered as reflecting the opinion of the Board of Governors or the Foreign Economic Administration.

² The Belgian franc was quoted at 3.37 U. S. cents before the present war, and has been equal to 2.28 cents since liberation. Foreign trade figures are for the area of the Belgian-Luxembourg customs union.

needs of the Belgian population, was aggravated by the stoppage of imports. As a result, Belgian national income, as measured in terms of actual purchasing power, declined from 64 billion to 27.5 billion prewar francs between 1939 and 1943.

In spite of these losses, the situation of Belgium is in some respects better than that of, say, the United Kingdom or the Netherlands. The country has retained most of its foreign assets (estimated at 50 billion francs as of 1939) and has not accumulated any foreign debts. Before the war, its exports were sufficient to pay for more than 90 per cent of its imports. Its extensive colonial empire has remained free from Axis occupation. Most important of all, it suffered little destruction during the campaign, its vital coal mines and the harbor of Antwerp remaining almost intact.

IMMEDIATE TASKS

The most urgent problems confronting the Government after liberation were the country's needs for foodstuffs and coal. Its unsettled financial condition also needed immediate attention. In order to combat inflation, the Government blocked a very large part of all cash holdings and bank deposits and decreed an exchange of most of the old currency for new notes. It is still too early to judge the effect of these measures, but according to preliminary reports the Government has succeeded at least in stopping the increase in the cost of living and curbing black market activities. The official price index stands at about 200 per cent of the 1939 average. Since the franc has been devalued by about 32 per cent, the price level is now equal to only 135 per cent of the 1939 figure in terms of gold or dollars. If the index could be stabilized, and actual prices made to conform to the official ones, this rise would be about the same as that of the wholesale commodity prices in the United States.

The Government has supplemented its program of domestic financial stabilization by a series of treaties with neighboring countries. It has negotiated a monetary and customs union with the Netherlands, and concluded an agree-

ment with the United Kingdom, providing for mutual credits up to the equivalent of 5 million pounds for the purpose of ensuring the stability of the exchange rate of pound sterling and franc. The full effect of these agreements, however, will not be felt until greater freedom of trade has been restored.

Less progress has been made in solving the problems of food and fuel supply. Belgium's coal production (30 million metric tons in 1937) normally is ample for all its needs. Under German occupation, however, production fell to a fraction of normal, partly because of the lack of new machinery, but mainly because of the lower efficiency of the miners, due to underfeeding and even more to their unwillingness to work for the Germans. In order to restore the productivity of the mines, the Government must make available more food, and also convince the miners that sabotage, strikes, and slow-downs are no longer patriotic duties.

The food situation is particularly serious because in peacetime Belgium imported almost two-thirds of its foodstuffs requirements (4 million metric tons, valued at 5.4 billion francs, in 1937). The country is practically self-sufficient in vegetables and potatoes, and produces the larger part of its requirements of milk, beet sugar, and fruit. This was formerly true also of meat and animal fats. But livestock production was based on imported fodder and concentrated feeds, and under the German occupation the number of cattle was reduced by about one-sixth in order to reach a level more nearly corresponding to the domestic fodder supplies. The Belgian Congo used to supply quantities of vegetable fats (palm oil), cane sugar, and coffee. Grains (wheat, barley, and corn), which represent by far the most important single item, both as to bulk and value, will have to be shipped from non-Belgian overseas sources.

Ability to bring in required imports is limited by the scarcity of shipping and the necessity for using the harbor of Antwerp to supply Allied troops on the western front. The even flow of domestic supplies is hampered by the psychology of many farmers. For 4½ years it was considered patriotic as well as profitable to

hide farm products from the administration (which acted as collecting agent for the Germans) and then channel them into the black markets where Belgians could secure them. Now the Government's problem is to convince the farmer that such activities are not only unpatriotic but also unprofitable. The deflationary measures of the Government were intended in part to make it clear that producers could not expect any further rise in prices. The farm situation is somewhat complicated by the linguistic problem; the majority of the farmers are Flemish while the majority of miners and workers in the heavy industries are Walloons. The Germans tried to exploit any differences between the two groups both in the First and the Second World Wars. The farmers fared better than most other groups under the German occupation, feeling less political oppression and making profits by black market operations. On the other hand, because of their wartime profits they were hard hit after liberation by the monetary program of the Government.

REHABILITATION OF COMMUNICATION AND INDUSTRY

Once the people's minimum requirements of food and fuel are satisfied, the rehabilitation of industry and commerce will command chief attention. Paradoxically, resumption of trade will have to precede the increase in domestic output to some extent, since Belgian industry is based mainly upon imported materials. However, Belgium has large resources of gold and foreign exchange as well as an excellent credit rating, and imports therefore can be financed before Belgian goods become available for export. Difficulties in the supply of materials during the period of transition will arise from the lack of shipping and other reasons of military strategy rather than from financial factors.

The Belgian coal mine installations are greatly in need of renovation. The equipment has not been renewed since 1939, and is largely worn out or obsolete. A new source of supply for pit props must be found because some of the former sources can no longer be drawn on. The Ger-

mans have devastated a large part of the forests of Belgium and adjoining territories, which provided significant quantities of these props before the war. Baltic timber may be needed by the states of the Soviet Union for the rehabilitation of their own mines, and Baltic exports therefore may be diverted from the Belgian market even after complete defeat of Germany reopens trade routes to the Baltic Sea.

The needs of the Belgian inland transportation system are even greater than those of the coal mines. Belgium has had for years a very dense railroad network (3,215 miles with 3,358 locomotives and 117,000 freight cars in 1937). German requisition of rolling stock, the absence of replacement, and inadequate upkeep have left the system with a depleted and dilapidated stock of equipment. Highway traffic has suffered just as severely. Belgium also has excellent roads (5,625 miles of national highways and 23,125 miles of provincial and municipal roads in 1938) and the number of motor cars was large by European standards (154,000 passenger cars, 76,600 busses and trucks, and 67,000 motorcycles in 1938). Looting, requisitions, and lack of replacements, however, have reduced these figures to a small fraction of their former size. The important system of inland waterways (1,080 miles with 9,000 barges and tugboats in 1937) needs new locks and new vessels.

Manufacturing industries will be compelled to import the machinery and tools necessary to get their own production under way until the domestic machinery industry is rehabilitated. Even in normal times, however, most raw materials processed by Belgian manufacturers must be imported. The speed with which particular branches of the industry will be able to re-establish their plants and secure materials will not be uniform. In the field of metallurgy, the steel industry will be easiest to satisfy because about one-third of the iron ore comes from Luxembourg and most of the balance from Lorraine. Moreover, the steel mills were kept in good condition by the Germans in order to produce armaments. The copper industry depends largely upon imports from the Belgian

Congo. The zinc industry, next to that of the United States the largest in the world (representing 13.5 per cent of world production in 1937) may have to overcome greater difficulties because the raw materials have to be imported mainly from non-Belgian overseas sources.

In the field of textiles and clothing, the wool and cotton industries are the most important. Flemish woolen goods have been famous ever since the middle of the tenth century, and before the war imported raw wool was the most valuable single import (2 billion francs in 1937). From the point of quantity, wool and cotton imports were almost exactly equal; wool imports were mainly of Australian origin while one-third of the cotton came from the Congo and a large part of the rest from the United States. Linen production, the third largest branch of the Belgian textile industry, is based mainly upon domestic raw materials. The rayon industry was one of the oldest in Europe, but its importance relative to other countries had decreased in the interwar period. Under the German occupation, however, it expanded at the expense of the wool and cotton mills since raw materials for these industries were no longer available.

Mining, transportation, metallurgy, and the textile industries together employ about 60 per cent of all industrial workers in the country. Among the smaller fields of enterprise, the Belgian chemical industry in the past has acquired world fame. The country was one of the leading producers of industrial chemicals, artificial fertilizers, and photographic chemicals. If the Allies strip the German dye trust of its monopolistic power, the Belgian dyestuff industry probably will forge to the front in Continental Europe. Most of the industry's raw materials, with the exception of coal tar, must be imported, largely from other Continental European countries. Precious stones, many of them obtained from the Congo, form the basis of the Antwerp stone cutting and trading industry, the most important center of that kind in the world.

PROSPECTS OF FOREIGN TRADE AND SHIPPING

Belgian foreign trade may be expected to increase sharply as soon as the wartime difficulties of transportation are overcome. Imports must rise if Belgian industry is to receive not only its usual raw materials but also the machinery needed for its reconstruction. Exports must rise if the pent-up demand of other European nations for industrial products is to be satisfied.

Belgium always has been a protagonist of free trade, and before the First World War tariffs were for revenue only. In the interwar period a more protectionist attitude was adopted, but its free-trade area was enlarged by a customs union with Luxembourg in 1922, and trade agreements with the Scandinavian countries and the Netherlands (Oslo, 1930, and Ouchy, 1932). Treaties concluded immediately after liberation with the Netherlands and the United Kingdom, indicate that the country intends to continue on this course. A credit agreement has been concluded with France. These measures are the more important since the three countries just mentioned accounted for 45 per cent of Belgium's total foreign trade in 1937.

Closer economic relations with these areas are expected to compensate for the loss of part of the German trade, which accounted for 11.6 per cent of total Belgian commerce in 1937. During the war, the Belgian economy has been geared completely to meet German needs, and Germany became the country's best "customer." Therefore the consequences of a disruption of this trade will not be negligible. The prospects for Belgian trade with the rest of Europe are more promising, however. European countries other than those mentioned above accounted in 1937 for 14.5 per cent of total Belgian commerce. Belgium had an excess of imports in relation to all central and eastern European countries (with the exception of the Baltic states). Therefore Belgian commercial relations with these countries may profitably be resumed even before their currency conditions return to normal. More-

ECONOMIC PROBLEMS OF LIBERATED BELGIUM

over, Belgian industry is able to replace Germany as a source of supply for central Europe, especially in the fields of metallurgy, textiles, and chemicals.

Belgian shipping also may be expected to profit from the German defeat. The harbor of Antwerp handled in 1937 about 13,500 ships with 25.5 million net register tons. This tonnage is bound to increase since Antwerp's main competitors, the ports of the Netherlands and Germany, will probably be out of commission for some time to come. In spite of the importance of the Belgian harbors, the Belgian merchant marine before the war was negligible, consisting of only 96 vessels of 252,000 tons in 1939. Belgian ships handled only 9 per cent of the traffic in Belgian ports while German ships handled 22 per cent—twice as much as the trade with Germany itself. If Belgian vessels replace the German, at least as far as commerce in Belgian waters is concerned, the tonnage of the Belgian merchant marine might well expand to many times its prewar size.

BELGIAN—UNITED STATES TRADE RELATIONS

American investments in Belgium and Belgian investments in the United States were small before the war; only Belgian balances with American banks were significant (182 million dollars at the time of the German invasion, May 1940). Mutual trade relations, however, were very close. In 1937, the last year of normal international relations in Continental Europe, the United States took fifth place in Belgium's foreign trade, with exports to Belgium of 95 million dollars, and imports from Belgium of 75 million. This volume does not, however, indicate the limits of trade possibilities between the two countries. After the First World War, the United States exported goods valued at 378 million dollars in 1919 alone, and the annual average for 1920-1929 was 128 million. Total trade figures as well as the value of important exports and imports for characteristic years between 1919 and 1937 are shown in the accompanying table.

In addition to the commodities shown in the table, U. S. exports to Belgium included feeds,

fruits, tobacco, chemicals, semimanufactured steel products, and industrial machinery while imports included other precious stones, wool manufactures, nonferrous metals, glassware, fertilizers, and wood products. In the period of rehabilitation immediately following the First World War, the United States exported large quantities of breadstuffs, meat products, cotton cloth, cattle, and wood products. The sharp drop in U. S. exports to Belgium in the 'thirties was due in part to the fall of the price level, but mainly to the shrinkage in the Belgian national income. In 1939, the income per head was equal to about 257 dollars, only about four-fifths that

BELGIAN-UNITED STATES TRADE, 1919-1937
[Millions of dollars]

Commodity	1919	1929	1932	1937
U. S. imports:				
Diamonds (cut, not set).....	1.8	17.2	5.8	21.8
Flax and flax manufactures.....	(1)	6.5	2.5	9.1
Cotton manufactures.....	0.2	1.4	1.0	5.8
Iron and steel products.....	0.2	4.4	1.7	4.9
Furs (undressed).....	0.2	6.8	0.3	2.9
All others.....	5.3	37.7	10.1	30.6
Total.....	7.7	74.0	21.4	75.1
U. S. exports:				
Automobiles and accessories....	2.2	26.5	7.2	21.5
Petroleum and products.....	8.6	12.7	6.3	13.3
Cotton (raw).....	25.4	20.3	6.0	11.6
Wheat.....	69.3	6.6	3.0	10.6
Chemicals.....	1.0	0.7	0.2	4.7
Linseed cake.....	2.8	4.5	1.2	4.2
Copper.....	1.6	8.8	1.1	4.0
All others.....	267.0	34.8	15.3	25.4
Total.....	377.9	114.9	40.3	95.3

¹ Less than \$50,000.
Based on data compiled from *Foreign Commerce and Navigation of the United States*.

of the Netherlands, and one-half that of the United States. Under conditions of international peace and economic cooperation—such as did not exist in the 'thirties—economic conditions in Belgium should improve rapidly and bring about a proportionate rise in imports, especially of consumers' goods. Some of the goods that are very sensitive to variations in the degree of prosperity form a large part of American exports to Belgium, such as automobiles, gasoline, canned fruit, and tobacco.

The amount of U. S. imports from Belgium apparently is less elastic; the 1937 figure was not surpassed materially in the interwar period. But Belgium will be able to pay for its imports

not only with the proceeds of its own imports and with other revenues (foreign investments, tourist traffic), but also by utilizing the exports of the Belgian Congo. The United States imported goods from the Congo valued at only 2.6 million dollars in 1937, but since the outbreak of the Second World War imports have sharply risen. They reached 25 million dollars in 1940 and 34 million in 1941, and economic relations with the Congo have become even closer since the entry of the United States into the war. Part of these imports has been used for war purposes, another portion represents substitutes for materials temporarily unavailable

elsewhere, and some went to the United States only as long as the Belgian market was closed to them. But at least part of the increase may well prove permanent, and together with Belgian gold and dollar balances already accumulated, help to prevent a "dollar scarcity" in Belgium.

In this way, the reconstruction of the Belgian economy may be expected directly to contribute to the economy of the United States, and to strengthen the ties of international economic relations as envisaged at Bretton Woods.

Belgium's economic stability is essential to winning the peace.

WARTIME EARNINGS OF SMALL BUSINESS

by

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An important factor in the outlook for small business concerns after the war is the effect of the wartime experience on their financial position. In most manufacturing and trade lines the position of small- and medium-size concerns has improved rapidly during the war, and in fact more sharply than that of the larger companies. This has not been uniformly true; many one-man businesses have been interrupted by the owners' service with the armed forces, and some of the businesses which have continued in operation have been adversely affected by wartime restrictions on certain civilian activities.¹ With the possible exception of the very small firms, however, unfavorable experience does not appear to have been typical of the small business picture.

Previous information on small business finance has been very limited. The data in this article are part of a more comprehensive compilation made with a view to securing specific information on the effect of wartime experience on the financial position of business, both large and small. This is in the form of financial statements covering the years 1940-43 for nearly 2,000 concerns—1260 in manufacturing and 681 in trade—ranging in size of total assets from about \$10,000 to over \$1,000,000,000 and distributed among 130 lines of manufacturing and trade. Statements for small- and medium-size concerns were secured from bank credit files under a cooperative arrangement between the Robert Morris Associates and the Federal Reserve System, while statements for large manufacturing companies were obtained from Moody's Manuals.

The present article summarizes the evidence as regards sales and earnings during the war. A comparative analysis of changes in assets and liabilities is in preparation.

¹ See for example the analysis by the Department of Commerce of "Small Retail Store Mortality," Economic Series No. 22 (June 1943) and "Impact of the War upon Smaller Manufacturing Plants," *Survey of Current Business* (July and September 1943).

SUMMARY OF WARTIME EARNINGS EXPERIENCE

The general picture that emerges from the data for these 2,000 concerns is that in most manufacturing and trade lines, the earnings experience of small- and medium-size businesses has been better during the war than that of the larger companies. This comparison may not apply to the very small firms—those with less than \$50,000 assets and fewer than 10 or 20 employees—for in this area the sample statistics are too limited to be conclusive.

Looking at earnings before income taxes, the comparatively greater increase in small company earnings from 1940 to 1943 was clearcut among manufacturing industries, particularly those with a large war interest. Here, all sizes of business experienced large increases in sales, those of the smaller concerns being exceptionally large and accompanied by rapidly widening profit margins per dollar of sales. Although in 1940 the earnings (before income taxes) of small- and medium-size concerns had represented a lower percentage of net worth than obtained for the larger companies, the wartime improvement brought them to a level much higher than that of large companies. The sample of 147 small manufacturers, with assets under \$250,000 each, had pretax earnings in 1943 averaging 56 per cent of net worth, as compared to 28 per cent earned by 333 large companies with assets over 10 million dollars. In the field of trade, earnings have risen less sharply and the pattern by size classes has been less regular, with earnings before taxes generally increasing more for small wholesalers and for large retailers than for concerns in other size classes.

The effect of Federal income and excess profits taxes, both before and during the war, has been less severe on the earnings of the smaller concerns than on the larger ones. For manufacturers with assets under \$250,000, income taxes have absorbed 10 to 15 per cent less of pretax

earnings than in the case of large manufacturers; in wholesale and retail trade, the difference by size of concern has averaged over 25 per cent. To a large extent, this experience reflects the more favorable treatment accorded smaller companies by the tax law.

The combined result of differences in sales, in profit margins, and in effective tax rates has been that net profit (after taxes) in 1943 was a higher percentage of net worth among small companies than among medium-size companies, and the latter in turn had higher profit rates than the large companies. This result has obtained in trade as well as in manufacturing, and in war lines as well as civilian lines. It contrasts with the common impression that the concentration of prime war contracts among large companies has benefited them inordinately. In view of the attention sometimes given to contingency reserves, it is worth noting that the accounting treatment of these reserves does not appreciably affect the earnings comparisons between small and large companies.

RELEVANCE OF THE PRESENT ANALYSIS TO NEEDS OF SMALL BUSINESS

In drawing inferences from the present statistics for manufacturing and trade concerns, there are two limitations of scope which need to be borne in mind. These relate to size of business and prewar financial status. As regards the former, the sample is broad enough to be statistically significant from the very largest companies down to those with assets of about \$250,000. Below this size the sample thins out rapidly, and it includes only 36 concerns with assets under \$50,000. Thus most of the discussion about "small business" in this article should be understood to refer to concerns with assets of between \$50,000 and \$250,000. In some instances, manufacturing companies with assets up to one million dollars are included also in the "small" category.

Under-representation of the firms with assets under \$50,000—which are called here "very small"—is a major gap as regards retail trade, since such firms accounted in 1939 for about 64 per cent of all retail sales. In wholesale trade

and in manufacturing they were relatively less important, accounting for about 20 and 7 per cent respectively of all sales. The corresponding percentages were somewhat lower in 1941, the reference year for classifying the size of concerns in the present sample.

As regards prewar financial status, the statistics include comparatively few firms reporting a deficit for 1940. Both among large and among smaller businesses, the proportion of the sample with a deficit in 1940 was less than the proportion of all corporations reporting no taxable income to the Bureau of Internal Revenue. This "bias" is probably not of major importance except for the group of concerns with assets under \$250,000. In this group, the fact that only 13 per cent of the sample were running deficits at the beginning of the war, in contrast to 49 per cent of all comparably small corporations²—and an unknown per cent of small unincorporated firms—means that the present statistics definitely do not represent a cross section of all small business. Whether the trend of the sample statistics also is not representative of all small business, is another question. It is shown later in this article that the trend of wartime sales and earnings of the sample firms which had deficits in 1940 was not much different from that of firms which had net income.

The under-representation of previously unprofitable business in the sample statistics brings up a distinction that is highly important in using these data to gauge the postwar financial needs of small business. In 1940 a majority of all small corporations in manufacturing and trade lines reported a net profit (after taxes) which, in relation to the owners' equity, compared very favorably with that of larger companies. The problem of financing these firms which are established and operating profitably is one that is presumably soluble by private financial institutions, without loss to investors and without aid from the Government. The comparisons in this article make it evident that small size in a business is not itself such an

² As reported for income tax purposes. Due to differences in accounting practice in statements prepared for tax purposes and for bank credit, the above percentages probably overstate the actual disparity between the sample and all comparably small companies.

WARTIME EARNINGS OF SMALL BUSINESS

obstacle as to preclude profitable operations, and the effect of wartime experience has probably been to lessen whatever financing problem may have existed among the more healthy small firms before the war. This is an important fact which has not always been appreciated in discussions of small business finance.

The data in the present article have only limited relevance for the other part of small business, which reported no net income even in a year of favorable business activity such as 1940. This may represent a more or less pathological area in which private financial institutions may understandably have been reluctant to provide (or to continue providing) credit. The problem of financing such business, however, is not a problem entirely peculiar to small business as such; it is a problem of distressed business in general, large as well as small. Since the basic situation here is likely to be one of unsatisfactory costs in relation to sales, this part of small business presents a special and distinct problem from that of the more or less healthy part. While the wartime experience may well have lessened the proportion of small business still in the unprofitable category, the problem may recrudescence after the war. High rates of mortality among small business firms have historically prevailed among newly established firms, and the initiation of many new enterprises is likely to mean a considerable increase in the number of unprofitable small businesses.

TRENDS IN SALES

While there has been considerable variation in the trend of sales as among different industries, and also considerable variation among individual groups of companies within each industry, the average wartime expansion in sales has been about the same for small as for large businesses.³ This is shown in Table 1 which summarizes the sales increases over the three-year period of 1940-43 for 1260 manufacturing concerns and 681 trade concerns.

³ Possible exceptions to this statement are the average increases for the two smallest size classes shown in the table. It is doubtful how typical the averages for these classes are, because of the very small percentage of firms sampled. (See Table 9.)

In more industries than not, however, the greatest increases in sales occurred among the smaller concerns. In the list of 28 major industries in Table 2, there are 15 in which the greatest sales increase occurred among small concerns, 8 industries where it occurred among medium-size companies, and only 5 where the increase was greatest for large companies. Comparison of the percentage increases shown in the table for each size group indicates that the superior advance of small companies in the first group of 15 industries was larger, and hence statistically more significant, than that of the medium and large companies in the second and third groups.

TABLE 1
PERCENTAGE INCREASE IN SALES, 1940 TO 1943, FOR SAMPLE OF
MANUFACTURING AND TRADE CONCERNS,
BY SIZE OF BUSINESS¹

Asset size (In dollars)	Manufacturing		Trade	
	Number of concerns	Percentage increase in sales	Number of concerns	Percentage increase in sales
Under 50,000.....	14	50	22	58
50,000 to 100,000.....	33	150	51	81
100,000 to 250,000.....	100	115	140	53
Under ¼ million.....	147	117	213	56
¼ to 1 million.....	296	116	260	45
1 to 5 million.....	389	120	161	62
5 to 10 million.....	95	107	24	47
10 million and over.....	333	121	23	55
All sizes.....	1,260	121	681	55

¹ The classification of business in terms of total assets in this and following tables indicates size as of the end of 1941.

An important aspect brought out by Table 2 is that the more rapid expansion of small companies occurred in war industries—chemicals and metal products—as well as in civilian goods industries. This suggests that the concentration of prime war contracts among large companies has not been entirely adverse to the smaller companies as has sometimes been supposed. Apparently, subcontracting of war business together with continued output of civilian goods has sufficed, on the average, to keep the smaller companies more fully occupied than in 1940.

Another interesting aspect of the wartime experience concerns the possibility that concentration of war contracts among large companies

WARTIME EARNINGS OF SMALL BUSINESS

may have given them an initial advantage, and that it was only through special Government efforts that small companies were subsequently able to expand their business. This possibility is suggested by the index numbers of sales for

TABLE 2
PERCENTAGE INCREASE IN SALES, 1940 TO 1943, FOR SAMPLE OF
MANUFACTURING AND TRADE CONCERNS, BY
INDUSTRY AND SIZE OF BUSINESS

Industry	Asset size (In millions of dollars)		
	Under 1	1 to 10	10 and over
Manufacturing:			
1. Greatest sales increase among small concerns:			
Textile mill products.....	116	99	104
Apparel.....	78	60	44
Paper and products.....	79	43	44
Chemicals and products.....	95	72	75
Stone, clay, and glass products.....	105	28	46
Steel and products.....	131	102	99
Electrical equipment.....	474	334	195
Machinery.....	318	259	183
Transportation equipment.....	701	381	246
2. Greatest sales increase among medium-size concerns:			
Food.....	89	98	82
Lumber and furniture.....	55	61	54
Printing and publishing.....	44	51	42
3. Greatest sales increase among large concerns:			
Beverages.....	89	54	148
Leather and products.....	53	59	66
Petroleum and rubber.....	62	77	86
	Under ¼	¼ to 1	1 and over
Trade:			
1. Greatest sales increase among small concerns:			
Wholesale: Food, beverages, tobacco.....	93	63	70
Steel and products.....	53	47	14
Electrical equipment.....	74	—4	(1)
Machinery and equipment.....	181	89	92
Retail: Automobiles.....	—67	—76	(1)
Furniture.....	30	4	16
2. Greatest sales increase among medium-size concerns:			
Wholesale: Paper and products.....	62	67	(1)
Automotive.....	—39	—25	(1)
Retail: Food, beverages.....	47	87	54
Department stores, dry goods, apparel....	55	62	60
Lumber, fuel, ice.....	31	66	47
3. Greatest sales increase among large concerns:			
Wholesale: Lumber, coal.....	26	6	76
Textile products, apparel.....	101	80	105

¹ Less than 5 companies tabulated.

NOTE.—A different definition of small, medium, and large is used for trade than for manufacturing, in recognition of the greater proportion of the trade business done by concerns with small assets and the comparative scarcity of concerns in the largest asset classes.

individual years shown in Table 3. Expressed in terms of 1940 as 100, it appears that sales of the smaller manufacturing companies were relatively lower in 1941 and 1942 than sales of the larger companies, but by 1943 they had virtually

caught up. Upon examining the figures for individual industries, however, it becomes evident that the lag in small company expansion was not associated with the allocation of war contracts. The lag pattern for small companies appeared in the predominately civilian industries of food, textile mill products, apparel, lumber, printing, and stone, clay and glass products; but it did not obtain in such war industries as chemicals, steel and steel products, and machinery. In the latter groups, the smaller companies exhibited higher rates of growth from the outset. Among companies making transportation equipment there appeared to be no significant differ-

TABLE 3
SALES, 1941 TO 1943, FOR SAMPLE OF MANUFACTURING
AND TRADE CONCERNS
[Indexes, 1940 = 100]

Industry and asset size (Assets in millions of dollars)	1941	1942	1943
Manufacturing:			
Under ¼.....	127	159	217
¼ to 1.....	133	174	216
1 to 5.....	140	182	220
5 to 10.....	139	183	207
10 and over.....	138	175	221
Wholesale trade:			
Under ¼.....	124	143	171
¼ to 1.....	123	139	151
1 to 5.....	126	145	160
5 to 10.....	134	145	141
10 and over.....	135	157	184
Retail trade:			
Under ¼.....	122	109	118
¼ to 1.....	119	116	132
1 to 5.....	120	139	166
5 to 10.....	117	137	151
10 and over.....	119	144	153

¹ Represents less than 5 companies.

ence in growth, except that the large auto companies expanded less rapidly than others.

In the case of wholesale trade, all sizes of business experienced their largest percentage gains in 1941, with companies in the two largest-size classes showing somewhat greater increases but probably not significantly so.⁴ In the case of wholesalers of metal products, sales of medium and large companies fell off in 1942 and 1943, while sales of the smaller wholesalers continued to rise. In the field of retail trade small food and apparel stores lagged slightly behind the larger companies in 1941, while small

⁴ Only 14 companies were sampled from these two size classes.

furniture stores experienced more rapid increases than larger ones. The 1942 slump of small retailers, revealed by the sales indexes in Table 3, is due to the greater importance of automobile dealers among the small companies than among the large.

PROFIT MARGINS ON SALES

During the war the amount of net profit per dollar of sales has risen considerably more among small industrial concerns than among medium- and large-size companies. Since Federal income and excess profits taxes have exerted a major influence on the level of profit, and since taxes differ from other costs in not being subject in the same degree to managerial control, it is useful to discuss their effect separately from other costs. The term "profit margin" is used here

TABLE 4
EARNINGS BEFORE INCOME TAXES AS PERCENTAGE OF SALES,
1940 AND 1943, FOR SAMPLE OF MANUFACTURING
AND TRADE CONCERNS

Asset size (In millions of dollars)	Manufacturing		Wholesale trade		Retail trade	
	1940	1943	1940	1943	1940	1943
Under ¼	2.7	8.1	1.6	3.5	2.5	6.0
¼ to 1	3.1	9.0	1.8	4.1	2.6	7.5
1 to 5	5.9	10.3	2.4	5.4	3.5	8.9
5 to 10	8.1	12.4	4.2	6.0	2.9	8.0
10 and over	11.6	11.6	3.1	11.1	3.3	5.4

¹ Represents less than 5 companies.

to designate the percentage of earnings before income taxes to sales.

Accompanying the increase in sales of manufacturing and trade companies during the war, profit margins have on the average tended to widen. This is reflected in Table 4, which shows profit before taxes as a percentage of sales for the years 1940 and 1943. Among wholesale and retail groups, the proportionate advance of profit margins over the period has not been consistently different for small than for large companies. In manufacturing, however, profit margins increased about three times for the small companies, and progressively less among medium- and larger-size companies; for those with assets over 10 million dollars, pretax earnings averaged the same percentage of sales in 1943 as in 1940.

A small part of this difference by size of business has been attributable to lack of uniformity in accounting. Large companies, more than small ones, appear to have followed the practice of earmarking a part of wartime earnings for costs and losses which are not yet incurred but may ultimately be attributable to the wartime experience. In relation to sales, allocations to contingency and other special war reserves in 1943 averaged 0.9 of 1 per cent for the largest size of manufacturers shown in Table 4, and 0.2 of 1 per cent for the smallest. This factor is evidently not a major element in the earnings comparisons.

Underlying this net result for the three-year period as a whole, are significant year-to-year differences between war industries and civilian goods industries. In such war lines as chemicals and metal products profit margins of large companies declined after 1941, while those of medium-size companies declined after 1942, and some small concerns continued to increase their profit margins through 1943. The result was that margins of the large companies in most war industries were lower in 1943 than 1940, in contrast to the considerable increase experienced among small companies. This difference in trend by size of company was not evident in such civilian goods lines as food, apparel, leather, and printing, where profit margins of both small and large companies continued to widen through 1943, although the increase was considerably greater in the case of small companies. In other industries such as lumber, paper, and textile mill products, no consistent pattern is discernible as between small and large companies.

The fact that profit margins per dollar of sales have tended to widen during the war means that the increase in dollar volume of sales was not accompanied by a proportionate increase in all costs and expenses (not counting income taxes). In this tendency, the economies of fuller utilization of facilities have probably been a prevalent factor, augmented in some lines by a reduction in selling expenses and in others by rising prices. In the latter connection it appears significant that the principal instances of narrower profit

WARTIME EARNINGS OF SMALL BUSINESS

margins occurred among the medium- and larger-size companies in war industries, where the pricing process was one of negotiation and renegotiation that emphasized increasingly a governmental policy of limiting the profits in war contracts.⁵

EARNINGS IN RELATION TO NET WORTH

Because of differences in type of product and in the degree of integration, the description of earnings as a percentage of sales is not always a meaningful way of indicating whether earnings are "high" or "low." More meaningful is the relation of earnings to net worth, since this reflects the success of business management in its particular objective of earning a return on the invested capital of the owners.⁶ This capital consists partly of amounts paid in and reflected in balance sheet figures for stock, and partly of reinvested earnings from past periods, which are called surplus. This distinction between stock and surplus is not without exception, nor does their sum necessarily represent the liquidation value of the owners' equity. The sum of stock and surplus, called net worth, is however a reasonably satisfactory basis for relative comparisons of profit.

During the war there has been little change in outstanding capital stock of most industrial companies. In manufacturing some relatively large increases of stock by war concerns have been more or less offset by numerous small retirements of preferred stock in civilian lines. In wholesale trade there have been scattered increases among some groups of companies. Sizeable additions to invested capital were made in the form of reinvested profits in both manufacturing and trade, however, especially among smaller companies. As a result, net worth of small manufacturing and trade companies increased 25 to 50 per cent from 1940 to 1943;

⁵ War contracts or subcontracts of less than \$100,000 were not subject to renegotiation.

⁶ An exception to this statement is the case of small firms in which earnings are largely a return on personal skill or competence. Unfortunately there is considerable diversity of accounting practice among unincorporated business with respect to the owners' compensation; in many cases it is not deducted in reckoning net profit. Unincorporated firms comprise about 25 per cent of the sample concerns with assets under $\frac{1}{4}$ million dollars.

the increases were progressively smaller among medium and large companies, averaging around 12 per cent for those with assets over 10 million dollars.

Notwithstanding the larger increases of net worth among small manufacturing companies, the combination of more rapidly expanding sales and wider profit margins during the war has resulted in pushing up the earning capacity of small manufacturing business much more than that of large manufacturing.⁷ This is shown in the first two columns of Table 5. In wholesale and retail trade, the rate of earnings (before taxes) on net worth in 1943 appeared about the same for small as for large concerns.

TABLE 5
EARNINGS BEFORE INCOME TAXES AS PERCENTAGE OF
NET WORTH, 1940 AND 1943, FOR SAMPLE OF
MANUFACTURING AND TRADE CONCERNS¹

Asset size (In millions of dollars)	Manufacturing		Wholesale trade		Retail trade	
	1940	1943	1940	1943	1940	1943
Under $\frac{1}{4}$	12.1	55.6	11.7	31.6	11.5	26.8
$\frac{1}{4}$ to 1	9.6	46.6	9.7	28.4	10.0	30.6
1 to 5	13.3	40.6	11.0	33.3	10.5	37.9
5 to 10	14.4	37.1	12.6	22.4	10.3	37.7
10 and over	14.1	28.0	25.1	21.3	12.1	27.9

¹ Earnings stated as percentage of net worth at beginning of year.

² Represents less than 5 companies.

EFFECTS OF CORPORATE INCOME TAXES

The Federal income tax law as applied to corporations has been amended repeatedly with a view to drawing on excessive profits from war production to finance Treasury war expenditures. In this process smaller concerns have been subject in effect to lower tax rates than large concerns and this policy has permitted more of the increasing earnings to filter through as net profit. The normal and surtax rates payable since 1940 by companies with taxable incomes under \$50,000 have been below those payable by larger companies; also growing companies and those with total assets under \$5,000,000 have had a smaller proportion of their taxable income subject to the excess profits

⁷ The term "capacity" is used here in the sense of earnings attributable to business operations, before taking account of income taxes which are outside managerial control. No reference is intended to potential earnings.

WARTIME EARNINGS OF SMALL BUSINESS

tax.⁸ Unincorporated businesses, of course, have not formally been subject to Federal income taxes, although the personal tax of partners appears to be reported as an expense on the financial statements of some firms, and in other cases a careful appraisal of the relative tax burden of unincorporated and incorporated business would require that account be taken of the difference in incidence of personal taxes.

These differences in the tax law are reflected in the percentages of taxes to pretax earnings which are shown in Table 6 for concerns reporting net income. It will be observed that the difference in average effective rates for small and large companies in 1943 was less in manufacturing than in trade. This reflects the very large increase in pretax earnings of small manufacturing companies—about 540 per cent—which has

TABLE 6

INCOME TAXES AS PERCENTAGE OF EARNINGS BEFORE TAXES, 1940 AND 1943, FOR SAMPLE OF MANUFACTURING AND TRADE CONCERNS WITH NET INCOME

Asset size (In millions of dollars)	Manufacturing		Wholesale trade		Retail trade	
	1940	1943	1940	1943	1940	1943
	Under ¼.....	14.4	57.4	7.7	38.6	12.6	38.0
¼ to 1.....	23.0	63.4	19.5	49.8	17.9	57.4
1 to 5.....	26.9	71.5	25.9	65.3	25.4	71.5
5 to 10.....	26.5	72.6	30.4	63.0	26.2	66.3
10 and over....	26.6	65.7	18.8	74.1	28.4	66.4

¹ Represents less than 5 companies.

made a substantial portion of their income subject to excess profits taxes. Apparently, the rise in earnings before taxes of 265 and 185 per cent respectively for the smaller wholesale and retail trade firms over the three-year period has meant that a smaller proportion of their income was subject to excess profits taxes.

THE BALANCE: NET PROFIT

The comparative increase in net profit after taxes for small and large industrial businesses

⁸ In 1942 and 1943, for example, the normal tax rate was 15 per cent for corporations with net income under \$5,000, and was graduated upward to 24 per cent for those with incomes over \$50,000. Surtax rates were 10 per cent for corporations with income under \$25,000 and were graduated to 16 per cent for those with incomes over \$50,000. With respect to excess profits taxes, companies using the invested capital method were allowed an "excess profits credit" of 8 per cent on the first 5 million dollars of invested capital, but lower percentages on amounts above this sum. Companies using the "base period" method were allowed a credit greater than the base period average if their income had an upward trend. In addition, a specific exemption was allowed on the first \$5,000 of income falling in the excess profits bracket.

reflects the combined effect of the differences described above for sales, profit margins, and average tax rates. As appears from Table 7, the over-all result has been a significantly larger increase during the war in net profit for small companies than for large, in wholesale and retail trade as well as in manufacturing. If charges for special reserves were counted with net profit, the percentage increases would be higher for all sizes of business without appreciably affecting the relative status of each size.

Among individual industries and for individual years, the results differ as between war products and civilian goods industries in somewhat the same way as was remarked for profit margins on sales. That is, in civilian goods lines profits of small companies increased more

TABLE 7

PERCENTAGE INCREASE IN NET PROFIT (AFTER TAXES), 1940 TO 1943, FOR SAMPLE OF MANUFACTURING AND TRADE CONCERNS

Asset size (In dollars)	Manufacturing	Wholesale trade	Retail trade
Under 50,000.....	410	109	135
50,000 to 100,000.....	574	197	106
100,000 to 250,000.....	178	132	97
Under ¼ million.....	225	144	102
¼ to 1 million.....	212	123	98
1 to 5 million.....	53	72	65
5 to 10 million.....	19	9	96
10 million and over.....	4	111	19

¹ Represents less than 5 companies.

or less steadily from 1940 to 1943, whereas those of large companies declined slightly after 1941. In some lines of war industries, such as machinery, electrical equipment and transportation equipment, profits of small companies increased steadily throughout the period while in other lines, such as chemical and steel products, small company profits in 1942 and 1943 were below the 1941 level, although still above 1940. Large company profits (in war industries) declined after 1941, and by 1943 were generally below the level of 1940. Thus large company profit trends were less favorable in war than in civilian industries and, in all lines, the large companies averaged less well than the smaller companies.

In wholesale and retail trade, distinctions among major lines tended to follow the pattern

of sales. The small companies in food and textile lines had steadily rising profits from 1940 to 1943 while those in certain durable goods lines, where sales fell off after 1941 or 1942, experienced somewhat lower profits. With few exceptions, however, small company profits averaged higher in 1943 than in 1940; this was true even among automobile wholesalers and retailers. As indicated by the average figures for broad groups in Table 7, profits of the larger trade concerns did not increase to the same extent.

In general, the significance of mere percentage increases over time is more or less conditioned by the relative level from which the increase is measured. That is, the concerns with the

Inspection of the figures for individual industries shows that in all but four of the 28 industries in which comparisons by size are possible, the smaller concerns experienced a higher rate of return on net worth than did the medium- and larger-size companies. In the four exceptions—manufacturers of beverages, chemicals, stone and clay products, and wholesalers of steel products—the differences are small enough to be attributable to sampling variation.

In view of the prevalence of allocations to contingency reserves, especially among the larger companies, there is considerable interest in seeing how these affect the profit comparisons. If current allocations to such reserves are added to reported net profit, and if the accumulated reserves are counted as surplus in computing net worth, the rates of earnings on net worth for 1943 are as shown by the figures in parentheses in Table 8. The effect of the adjustment is more noticeable among the large manufacturing and trade concerns than among the smaller, but it is evidently not a major factor in the over-all picture.

TABLE 8

NET PROFIT (AFTER TAXES) AS PERCENTAGE OF NET WORTH, 1940 AND 1943, FOR SAMPLE OF MANUFACTURING AND TRADE CONCERNS¹

Asset size (In dollars)	Manufacturing			Wholesale trade			Retail trade		
	1940	1943	(2)	1940	1943	(2)	1940	1943	(2)
Under 50,000	7.7	28.3	.....	9.0	12.2	.....	24.2	41.0	.....
50,000 to 100,000	10.7	41.4	.....	14.2	28.0	.....	12.5	19.3	.....
100,000 to 250,000	10.3	20.8	.....	10.2	17.9	.....	9.0	14.8	.....
Under ¼ million	10.2	23.7	(25.1)	10.7	19.4	(19.4)	10.0	16.6	(16.8)
¼ to 1 million	7.0	17.0	(18.8)	7.7	14.2	(14.4)	8.1	13.0	(13.0)
1 to 5 million	9.5	11.6	(12.7)	8.0	11.5	(11.8)	7.7	10.8	(11.1)
5 to 10 million	10.5	10.2	(11.0)	8.8	8.3	(9.0)	7.3	12.7	(12.6)
10 million and over	10.4	9.6	(10.8)	4.1	8.1	(8.0)	8.7	9.4	(11.0)

¹ Profit stated as percentage of net worth at beginning of year.
² Figures in parentheses represent 1943 profit plus current allocations to reserves, as percentage of net worth plus reserves.

largest percentage increases in wartime earnings do not necessarily have the most favorable earnings experience, relative to invested capital. For the present sample of nearly 2,000 concerns, however, the figures in Table 8 indicate that net profit in 1940 was on the whole as large in relation to net worth for the smaller concerns as for the larger. The greater subsequent increase in profit among the smaller concerns has thus meant considerably higher rates of return on their net worth. In the manufacturing and wholesale trade group, there is some suggestion that profit rates may not have been quite so favorable for the very small concerns as for those slightly larger, but the size of the sample makes this a tentative rather than definitive conclusion.

APPENDIX

NOTE ON SCOPE OF THE SAMPLE STATISTICS

The foregoing analysis of wartime sales and earnings of nearly 2,000 companies has brought out several findings of major importance in assessing the financial position of small business. The fact that some of these findings may be unexpected, raises a question as to the scope and representativeness of the present statistics.

On the whole the present data appear reasonably representative of the over-all situation in manufacturing and trade with the exception of the two areas mentioned at the outset of this article. These are the very small firms with assets below \$50,000, and the sizable body of small companies which reported a net deficit in 1940. The following comparisons indicate the limits of the present statistics in these two areas.

In proportion to the sales of all manufacturing and trade corporations which submitted balance sheets to the Bureau of Internal Revenue in 1940, the sales of the present sample were distributed

WARTIME EARNINGS OF SMALL BUSINESS

by industry and size of company as shown in Table 9. As regards mere size of sample, the sampling proportions appear adequate for companies with assets above \$250,000 in the three broad groups—manufacturing, wholesale, and retail trade—with the exception of wholesalers in the largest-size class. When the classification is broken down by major industry, however, there are several instances where the absolute

be ascribed to small differences or to occasional erratic fluctuations in the experience of particular size groups. However, when consistent differences by size are obtained among whole groups of industries, as has been the case for the earnings experience discussed in this article, it may be concluded that the consistency of results more than offsets the sampling uncertainties, and some confidence can be placed in the representativeness of the findings.

TABLE 9

RELATIVE SIZE OF SAMPLE IN 1940

SALES OF THE SAMPLE CONCERNS AS PERCENTAGE OF SALES OF ALL MANUFACTURING AND TRADE CORPORATIONS SUBMITTING BALANCE SHEETS TO BUREAU OF INTERNAL REVENUE

Industry	Asset size							
	(In thousands of dollars)			(In millions of dollars)				
	Un- der 50	50 to 100	100 to 250	¼ to 1	1 to 5	5 to 10	10 and over	
Manufacturing.....	0.1	0.3	1.0	3.3	10.1	13.6	74.0	
Wholesale trade.....	0.1	0.4	1.4	4.2	8.0	9.0	1.9	
Retail trade.....	0.04	0.1	0.7	3.6	10.3	18.8	18.4	
<i>Major manufacturing lines:</i>								
Food.....		0.8		4.2	10.9		71.7	
Beverages.....				2.1	8.0		88.6	
Tobacco.....							81.5	
Textile mill products.....		0.5		3.1	14.9		55.6	
Apparel.....		0.8		6.5	25.2			
Leather and products...		0.8		11.2	42.5		112.4	
Lumber and furniture...		0.5		2.8	3.9		25.1	
Paper and products.....		0.9		1.2	16.2		78.0	
Printing and publishing.		0.6		3.1	10.2		27.5	
Chemicals and products.		0.7		3.1	10.3		57.3	
Petroleum and rubber...		1.8		1.8	7.9		77.9	
Stone, clay, and glass...		0.2		1.4	5.0		57.9	
Steel and products.....		0.5		3.3	13.1		73.2	
Nonferrous metals.....							136.5	
Electrical equipment.....				4.1	9.4		62.0	
Machinery.....		0.6		1.5	9.4		74.7	
Autos and parts.....							88.3	
Other transportation equipment.....		0.3		3.7	9.6		71.1	

NOTE.—The percentages shown for the smaller sizes somewhat understate, and the percentages shown for the largest size overstate, the relative size of the sample owing to the use of consolidated statements for the sample study whereas statements submitted to Bureau of Internal Revenue were unconsolidated. Representation of the largest size of manufacturing is also overstated through the inclusion of some mining activity in the consolidated statements of petroleum, steel and nonferrous metal companies.

size of sample in individual classes is so small—less than 10 companies—as to be somewhat unstable.

The much smaller percentage sampling obtained for concerns with assets under \$250,000 is likely to entail considerable sampling variation in any ratios computed for individual industries. This means that in interpreting the figures for any one industry, too much importance must not

Associated with the matter of sampling variation is the inadequate coverage of the sample for very small concerns and for deficit concerns. The percentage sample would appear not too seriously thin in the group with assets between \$100,000 and \$250,000; while the absolute number of statements tabulated in several individual lines is too small to be stable, the total of 240 is sufficiently large and diversified by industry to be reasonably typical for such broad groupings as all manufacturing, wholesale, and retail trade. However, the group with assets between \$50,000 and \$100,000, containing only 84 concerns, is probably subject to considerable sampling variation, and little reliability can be attributed to the experience of the 36 concerns with assets under \$50,000.⁹ This limitation is not of great importance in the case of manufacturing, where only 7 per cent of the total sales is by firms (unincorporated as well as incorporated) with assets under \$50,000. In retail trade, however, where nearly two-thirds of all sales are by such firms, it is a different matter. It is therefore important to bear in mind that the present analysis contains little evidence on the wartime experience of the very small concerns.¹⁰

As a rough check on the representativeness of the sample for the present discussion of earnings, Table 10 presents an interesting comparison of the percentages in 1940 of earnings (before

⁹ These are offhand judgments and, for careful estimating on some subjects, they would need to be supported with analysis of the variance in experience among individual companies.

¹⁰ The size of firms with assets under \$50,000, which are called here "very small," may be described alternatively in terms of sales volume or number of employees. The \$50,000 asset size corresponds approximately in manufacturing to annual sales of \$100,000 and 20 employees, in wholesale trade to sales of \$200,000 and 10 employees, and in retail trade to sales of \$150,000 and 15 employees. These figures relate to all manufacturing and trade in the aggregate, as of 1939; there is of course considerable variation among individual lines and from year to year in the relation of assets to sales and to number of employees.

WARTIME EARNINGS OF SMALL BUSINESS

taxes) to net worth, as reported by all corporations with taxable income submitting balance sheets to the Bureau of Internal Revenue, and by the present sample reporting income to banks for credit purposes. Representativeness of the sample in 1940 is not necessarily equivalent to representativeness in subsequent years, but it creates a presumption in that direction.

Two points in the comparison deserve especial mention. Among all corporations in the three smallest-size groups, there was very little difference in the rate of profits earned by very small firms as compared with the next larger sizes. Unevenness in representing these three classes in the sample statistics for "under 1/4 million"

net income are probably as close to the averages for all companies with net income as might be expected in an unbiased sample.

In this connection it is worth adding that about one-fourth of the sample statistics for concerns under \$250,000 represent unincorporated firms. The use of earnings before taxes in comparing the sample with all corporations in Table 10 avoids the difference in tax status by type of organization, but earlier tables on net profit after taxes reflected, of course, the fact that part of small business is not subject to corporate income taxes. The present sample reflects this inadequately, since it includes disproportionately few unincorporated firms.

TABLE 10

EARNINGS OF SAMPLE COMPARED WITH ALL CORPORATIONS EARNINGS BEFORE INCOME TAXES IN 1940 AS PERCENTAGE OF NET WORTH, FOR THE SAMPLE CONCERNS WITH NET INCOME, AND FOR ALL MANUFACTURING AND TRADE CORPORATIONS WITH NET INCOME¹

Asset size (In dollars)	Manu- facturing		Wholesale trade		Retail trade	
	All	Sample	All	Sample	All	Sample
Under 50,000.....	15.7	} 14.9	14.8	} 13.8	11.0	} 12.2
50,000 to 100,000.....	15.0		12.7		10.9	
100,000 to 250,000.....	15.5		12.1		10.9	
1/4 to 1 million.....	15.9	12.7	12.8	10.1	10.6	11.3
1 to 5 million.....	16.0	14.8	14.0	11.8	11.8	10.9
5 to 10 million.....	15.0	14.6	14.6	12.1	9.3	12.8
10 million and over...	12.7	14.2	9.5	5.1	12.5	11.8

¹ Earnings stated as percentage of net worth at end of year.

therefore did not detract from the correctness of the sample profit rate in 1940. Second, there is no evidence of the sample being biased in the direction of having better than average experience in 1940. In fact, in more instances than not, the sample average was slightly below the average for all corporations. This is the more significant in view of the incentive for corporations to minimize income for tax purposes, while stating it optimistically for purposes of bank credit.¹¹ On the whole, considering the variation in representation by individual industries, the earnings ratios for sample companies with

¹¹ Another factor tending slightly to exaggerate the rate of return for the sample as compared to all corporations is the definition of net worth. This includes intangibles in the case of all corporations, but not in the case of the sample.

TABLE 11

DEFICIT CONCERNS IN SAMPLE AND IN ALL CORPORATIONS PERCENTAGE OF CONCERNS WITH NET DEFICIT IN 1940, FOR THE SAMPLE CONCERNS, AND FOR ALL MANUFACTURING AND TRADE CORPORATIONS

Asset size (In dollars)	Manu- facturing		Wholesale trade		Retail trade	
	All	Sample	All	Sample	All	Sample
Under 50,000.....	61	7	54	11	59	8
50,000 to 100,000.....	37	15	30	6	31	6
100,000 to 250,000.....	28	16	21	14	23	10
Under 1/4 million.....	49	15	43	12	51	9
1/4 to 1 million.....	21	17	14	6	17	12
1 to 5 million.....	14	11	11	6	13	6
5 to 10 million.....	10	5	7	0	14	14
10 million and over...	7	3	11	0	9	0

The third respect in which the scope of the present statistics is limited is the proportion of the sample that was incurring a deficit at the beginning of the war. In the entire population of manufacturing and trade corporations, it appears from Table 11, the proportion of concerns with unfavorable earnings experience in 1940 varied inversely with the size of business. (Presumably the experience of unincorporated firms varied in much the same way.) The table shows that the present sample includes disproportionately few deficit concerns in all size classes, and the disparity is most marked in the case of small businesses.

Furthermore, in most of the size and industry classes represented in the table the average rate of deficit, expressed as a per cent of net worth at

WARTIME EARNINGS OF SMALL BUSINESS

the end of the year, appears to be less adverse among the sample concerns than among comparable sizes of all corporations. Table 12 shows that this disparity is most substantial in the area of business with assets under ¼ million dollars. That the sample appears not to include statements for businesses with larger deficits, may reflect in part the sampling requirement that each statement included should be continuous throughout the war period. These two characteristics of the sample—the inclusion of relatively few deficit companies and their less-than-average rates of deficit—mean that the tables and the discussion of earnings in this article cover primarily that part of small, medium, and large

TABLE 12

DEFICIT RATE IN SAMPLE COMPARED WITH ALL CORPORATIONS DEFICIT IN 1940 AS PERCENTAGE OF NET WORTH, FOR THE SAMPLE CONCERNS WITH DEFICITS, AND FOR ALL MANUFACTURING AND TRADE CORPORATIONS WITH NO NET INCOME¹

Asset size (In millions of dollars)	Manu- facturing		Wholesale trade		Retail trade	
	All	Sample	All	Sample	All	Sample
Under ¼	24	11	19	6	18	4
¼ to 1	11	10	8	6	10	5
1 to 5	8	8	7	7	7	8
5 to 10	6	3	5	(2)	3	7
10 and over	2	4	14	(2)	10	(2)

¹ Deficit stated as percentage of net worth at end of year.

² No deficit companies in sample.

business which was in a more or less healthy condition in 1940.

What the wartime trend has been for concerns which were unable to operate profitably in 1940, is problematic. To the extent that the deficit condition in 1940 reflected managerial difficulties, these firms may have been unable to secure war business. On the other hand, the wartime shortage of goods has doubtless been a factor tending in many instances to lighten competitive pressure and to ease the problem of sales outlets. That the smaller concerns with poor prewar earnings experience have shared in the wartime trends discussed in this article, is indicated tentatively by the figures in Table 13, which shows separately the experience of the sample companies with deficits in 1940 and those with net income in 1940.

As regards sales, the small concerns with a deficit in 1940 averaged considerably larger increases over the three-year period 1940-43 than the concerns with better prewar earnings. The margin of superiority shown by the sample in this respect appears sufficiently large and consistent to be significant. With respect to net profit, also, the sample of concerns with prewar deficits exhibit very favorable wartime trends. The fact that in manufacturing the average return in 1943 for the smaller "deficit" concerns was higher than for the firms with prewar

TABLE 13

COMPARISON OF SALES INCREASE AND RETURN ON NET WORTH, FOR 173 CONCERNS WITH DEFICIT IN 1940 AND FOR 1412 CONCERNS WITH NET PROFIT IN 1940

Industry and asset size (Assets in millions of dollars)	173 concerns with deficit in 1940				1412 concerns with net profit in 1940			
	Num- ber	Per- cent- age in- crease in sales, 1940 to 1943	Percent- age return on net worth		Num- ber	Per- cent- age in- crease in sales, 1940 to 1943	Percent- age return on net worth	
			1940	1943			1940	1943
Manufacturing:								
Under ¼	22	152	-10.9	27.0	125	112	12.8	19.7
¼ to 1	49	148	-10.1	15.4	247	111	9.8	15.0
1 to 10	47	114	-6.4	11.0	437	116	10.8	10.4
Wholesale trade:								
Under ¼	16	91	-6.2	8.3	117	69	12.8	18.6
¼ to 1	11	84	-6.3	9.0	163	49	8.1	13.6
1 to 10	5	103	-6.8	10.8	94	54	8.6	9.9
Retail trade:								
Under ¼	7	65	-3.9	7.5	73	17	10.7	16.1
¼ to 1	10	21	-4.6	8.8	76	34	9.3	12.6
1 to 10	6	57	-7.4	12.8	80	60	8.6	10.7

NOTE.—The rate of return on net worth is not entirely comparable as between concerns with deficit earnings and those with net income. Many deficit concerns have a net worth that is less than the book value of their capital stock, owing to the fact that surplus has become a negative figure. The rate of return on such a net worth may be misleading unless it is clearly understood that this is not the same thing as return on capital originally invested by the owners.

profit, while this did not obtain for the trade samples, is indicative of considerable variance in degree of earnings advance.

This supplementary analysis of the sample statistics at the fringe of their scope suggests that the very favorable experience observed in this review of the smaller healthy concerns may also have been shared by many of the very small firms and by those which were not so healthy in 1940. Because of the limited scope of the data, however, this evidence can not be accepted as more than suggestive.

REVISED ESTIMATES OF CONSUMERS' SINGLE-PAYMENT LOANS OUTSTANDING

The series on single-payment loans outstanding, one of the components of the consumer credit estimates compiled and published by the Board of Governors, has been revised for the period from January 31, 1929 to date. This revision has resulted principally from adjustment of the commercial bank part of the total, consisting of so-called accommodation credit loans, to call report figures for consumer single-payment loans of all insured banks on June 30, 1943 and June 30, 1944. The remaining part, made up of pawnbrokers' pledge loans, has been revised from the end of 1937 to reflect the movement in lending activities of a selected group of pawnbrokers, as shown in their annual reports. Pawnbrokers in this group are located in widely separated areas of the United States.

The over-all effect of the revision has been to raise the estimates of total single-payment loans outstanding by about one-third in the 1930's and by a somewhat smaller amount in more recent years. Most of the change in level is attributable to continued improvement in the method of reporting consumer credit statistics by commercial banks. Appropriate allowances have been made in estimates for years prior to 1943 in order to maintain comparability throughout the period.

Estimating procedure is essentially the same as that used originally in this series.¹ For consumers' single-payment loans outstanding at commercial banks, current estimates are projected from the June 30, 1944 call report figure (1,207 million dollars) in accordance with the month-to-month movement of the figure derived by subtracting consumer instalment credits from "all other" loans of commercial banks. Some nonconsumer paper is contained in "all other" loans, but a three-month moving average of the residual after instalment paper has been deducted indicates within a small margin of error the magnitude and direction of month-to-month changes in consumer single-payment loans of commercial banks between call report dates. For pawnbrokers' pledge loans outstanding, current estimates are projected on the basis of a freehand curve from the 1943 year-end estimate (58 million dollars).

Revised amounts outstanding on single-payment loans, together with new consumer credit aggregates resulting from this revision, are shown in the table on the following page.

¹ For description of original series see United States Department of Commerce publication, *Survey of Current Business* for November 1942, p. 24. The series was originally called open credit cash loan debt.

REVISED ESTIMATES OF CONSUMERS' SINGLE-PAYMENT LOANS OUTSTANDING

REVISED CONSUMER CREDIT SERIES

[Estimated amounts outstanding. In millions of dollars]

End of month	Total consumer credit ¹	Single-payment loans	End of month	Total consumer credit ¹	Single-payment loans	End of month	Total consumer credit ¹	Single-payment loans	End of month	Total consumer credit ¹	Single-payment loans
1929—January...	6,650	1,939	1933—January...	3,878	926	1937—January...	6,615	1,355	1941—January...	9,005	1,487
February...	6,586	1,971	February...	3,742	894	February...	6,574	1,378	February...	8,971	1,483
March...	6,718	2,005	March...	3,681	865	March...	6,731	1,398	March...	9,074	1,480
April...	6,899	2,038	April...	3,654	838	April...	6,887	1,423	April...	9,381	1,499
May...	7,086	2,068	May...	3,658	811	May...	7,069	1,444	May...	9,708	1,534
June...	7,233	2,092	June...	3,667	792	June...	7,213	1,466	June...	9,948	1,550
July...	7,271	2,114	July...	3,621	777	July...	7,247	1,489	July...	10,000	1,547
August...	7,346	2,128	August...	3,653	767	August...	7,332	1,506	August...	10,148	1,545
September...	7,436	2,137	September...	3,727	766	September...	7,420	1,516	September...	10,162	1,549
October...	7,514	2,137	October...	3,784	767	October...	7,460	1,516	October...	10,052	1,566
November...	7,475	2,132	November...	3,786	772	November...	7,428	1,510	November...	9,903	1,590
December...	7,637	2,125	December...	3,905	776	December...	7,467	1,504	December...	9,959	1,601
1930—January...	7,321	2,114	1934—January...	3,777	783	1938—January...	7,140	1,497	1942—January...	9,597	1,581
February...	7,112	2,100	February...	3,729	789	February...	6,917	1,484	February...	9,225	1,567
March...	7,085	2,086	March...	3,785	796	March...	6,864	1,473	March...	9,055	1,556
April...	7,101	2,074	April...	3,870	803	April...	6,840	1,460	April...	8,810	1,538
May...	7,074	2,062	May...	3,958	810	May...	6,796	1,450	May...	8,386	1,510
June...	7,049	2,048	June...	4,022	817	June...	6,771	1,444	June...	7,938	1,480
July...	6,929	2,036	July...	4,018	825	July...	6,655	1,436	July...	7,423	1,453
August...	6,865	2,022	August...	4,060	835	August...	6,652	1,436	August...	7,122	1,433
September...	6,860	2,008	September...	4,131	845	September...	6,703	1,436	September...	6,955	1,417
October...	6,838	1,988	October...	4,207	855	October...	6,724	1,437	October...	6,802	1,403
November...	6,759	1,969	November...	4,222	865	November...	6,802	1,439	November...	6,557	1,393
December...	6,839	1,949	December...	4,378	875	December...	7,036	1,442	December...	6,533	1,369
1931—January...	6,532	1,920	1935—January...	4,261	887	1939—January...	6,837	1,445	1943—January...	6,070	1,344
February...	6,319	1,885	February...	4,237	899	February...	6,767	1,448	February...	5,849	1,311
March...	6,232	1,843	March...	4,355	912	March...	6,849	1,450	March...	5,708	1,298
April...	6,188	1,801	April...	4,524	926	April...	6,950	1,452	April...	5,598	1,292
May...	6,138	1,753	May...	4,622	938	May...	7,102	1,452	May...	5,428	1,282
June...	6,056	1,701	June...	4,750	951	June...	7,216	1,455	June...	5,407	1,255
July...	5,893	1,647	July...	4,802	965	July...	7,216	1,458	July...	5,172	1,216
August...	5,769	1,595	August...	4,879	980	August...	7,303	1,462	August...	5,084	1,201
September...	5,714	1,545	September...	4,979	996	September...	7,473	1,465	September...	5,179	1,240
October...	5,642	1,497	October...	5,082	1,014	October...	7,608	1,466	October...	5,273	1,269
November...	5,499	1,450	November...	5,195	1,030	November...	7,688	1,468	November...	5,361	1,267
December...	5,528	1,402	December...	5,419	1,048	December...	8,008	1,468	December...	5,382	1,192
1932—January...	5,213	1,365	1936—January...	5,327	1,069	1940—January...	7,828	1,452	1944—January...	5,034	1,146
February...	4,986	1,329	February...	5,320	1,092	February...	7,739	1,440	February...	4,878	1,113
March...	4,862	1,289	March...	5,466	1,117	March...	7,845	1,429	March...	5,059	1,115
April...	4,745	1,252	April...	5,665	1,140	April...	7,976	1,424	April...	5,039	1,139
May...	4,642	1,218	May...	5,895	1,164	May...	8,158	1,426	May...	5,152	1,189
June...	4,534	1,181	June...	6,025	1,189	June...	8,321	1,429	June...	5,213	1,241
July...	4,348	1,143	July...	6,101	1,213	July...	8,319	1,430	July...	5,154	1,250
August...	4,240	1,107	August...	6,192	1,238	August...	8,405	1,437	August...	5,198	1,238
September...	4,195	1,071	September...	6,331	1,263	September...	8,537	1,449	September...	5,282	1,228
October...	4,137	1,035	October...	6,463	1,288	October...	8,696	1,464	October...	5,420	1,228
November...	4,050	1,000	November...	6,535	1,310	November...	8,831	1,477	November...	5,600	1,225
December...	4,082	962	December...	6,771	1,331	December...	9,205	1,488	December...	.....	.....

^p Preliminary.

¹ Revised to include new estimates of single-payment loans.

LAW DEPARTMENT

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

Partially Guaranteed Home Loans to Veterans

The Comptroller of the Currency, on December 12, 1944, issued the following instructions to all National Bank Examiners designed to further facilitate national bank participation in the making of home loans to veterans under the so-called G. I. Act:

"In enacting the Servicemen's Readjustment Act of 1944, Congress adopted a policy designed to assure veterans of this war of Federal assistance in rehabilitation. A part of Title III of that Act relates to home loans and provides for partial guaranties thereof.

"In order to effectuate this Congressional policy, to the extent we are able to do so, this office has adopted the position with regard to home loans made by national banks secured by first mortgages upon the real estate and covered by partial guaranties of the Veterans' Administration, that the limitations of Section 24 of the Federal Reserve Act with respect to the amount of the loans compared to the appraised value of the real estate will be applied only to the portions of the loans not covered by the guaranties. In all other respects the loans in their entirety must conform with the limitations and restrictions of Section 24 of the Federal Reserve Act."

Purchase of Government Obligations by Federal Reserve Banks

Amendment to Section 14(b) Extended

Under the Second War Powers Act, enacted March 27, 1942, section 14(b) of the Federal Reserve Act was amended so as to authorize the purchase or sale by Federal Reserve Banks, directly from or to the United States, of bonds, notes, or other obligations which are direct obligations of the United States or which are fully guaranteed as to principal and interest, but limited the aggregate amount acquired

directly from the United States held at any one time by the twelve Federal Reserve Banks to not exceeding 5 billion dollars. Another provision of the Second War Powers Act provided that such authority should terminate on December 31, 1944, or at such earlier time as Congress by concurrent resolution, or the President, might designate. By Act of Congress approved December 20, 1944, this time limit was extended until December 31, 1945.

Foreign Funds Control Treasury Department Releases

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

Treasury Department

Foreign Funds Control

As amended November 24, 1944

GENERAL LICENSE NO. 32A, AS AMENDED

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

(1) *Certain remittances to specified liberated areas for living expenses authorized.* A general license is hereby granted authorizing remittances by any individual through any domestic bank to any individual within the liberated areas specified in paragraph (8) of this general license, and any domestic bank is authorized to effect such remittances, provided the following terms and conditions are complied with:

- (a) Such remittances are made only for the necessary living expenses of the payee and his household and do not exceed \$500 in any one calendar month to any one household;

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

LAW DEPARTMENT

- (b) Such remittances are not made from a blocked account other than from an account in a banking institution within the United States in the name of, or in which the beneficial interest is held by, a citizen of the United States who is the payee or a member of his household; and
- (c) Such remittances are effected only by the payment of the dollar amount of the remittance to a domestic bank for credit:
 - (i) When the remittance is to any individual within the area specified in paragraph (8)(a) hereof, to a post-liberation blocked account in the name of "Bank of Sicily, Account AF."
 - (ii) When the remittance is to any individual within the area specified in paragraph (8)(b) hereof, to a post-liberation blocked account in the name of "Bank of Naples, Account AF."
 - (iii) When the remittance is to any individual within the area specified in paragraph (8)(c) hereof, to a post-liberation blocked account in the name of "Bank of Italy, Account AF."

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

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

(4) *Reports by domestic banks maintaining post-liberation blocked accounts.* Domestic banks maintaining post-liberation blocked accounts pursuant to this general license shall report promptly the establishment of such accounts, and the balances therein at the end of each calendar month, to the appropriate Federal Reserve Bank.

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

(6) *Waiver of General Ruling No. 5A.* Domestic banks are authorized, notwithstanding General Ruling No. 5A, to send to and receive from the banks referred to in paragraph (1)(c) hereof non-negotiable bank payment orders covering remittances or refunds authorized herein.

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

- (a) The term "household" shall mean:
 - (i) those individuals sharing a common dwelling as a family; or
 - (ii) any individual not sharing a common dwelling with others as a family.
- (b) The term "post-liberation blocked account" shall mean a blocked account:
 - (i) which is established pursuant to this license or any other license or other authorization expressly referring to a post-liberation blocked account;
 - (ii) to which funds may be credited only pursuant to this license or any other license or other authorization expressly referring to a post-liberation blocked account; and
 - (iii) with respect to which payments, transfers, or withdrawals or other dealings may not be made or effected except pursuant to this license or any other license or other authorization expressly referring to a post-liberation blocked account.

(8) *Designation of liberated areas to which remittances may be effected.* The liberated areas covered by this general license are:

- (a) Sicily;
- (b) Sardinia and the following provinces of Italy: Cosenza, Reggio Calabria, Potenza, Foggia, Bari, Brindisi, Catanzaro, Matera, Avellino, Taranto, Lecce, Naples, Salerno, Benevento, Rome, Littoria, Frosinone, and Campobasso;
- (c) The following provinces of Italy: Viterbo, Terni, Teramo, Rieti, Pescara, Macerata, Grossito, Chieti, Aquila and Ascoli-Piceno.

HERBERT E. GASTON,
Acting Secretary of the Treasury.

Treasury Department
Foreign Funds Control

December 15, 1944

GENERAL RULING NO. 16, AS AMENDED

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

General Ruling No. 16 is hereby amended to read as follows:

Regulations Relating to Safe Deposit Boxes Leased to Nationals of Blocked Countries or Containing Property in Which Nationals of Blocked Countries Have an Interest

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

(1) *Access to certain safe deposit boxes prohibited.* Except as hereinafter authorized or as specifically licensed or authorized by the Secretary of the Treasury, no person shall be granted access to any safe deposit box within the United States leased to any blocked country or national thereof or containing any property in which any blocked country or national thereof has any interest or which there is reasonable cause to believe contains property in which any blocked country or national thereof has an interest.

(2) *Access authorized under certain conditions.*

(a) Access to any safe deposit box leased to a blocked country or national thereof or containing property in which any blocked country or national thereof has an interest, and the deposit therein or removal therefrom of any property is hereby authorized, provided that both of the following conditions are complied with:

(i) Access shall be permitted only in the presence of an authorized representative of the lessor of such box;

(ii) In the event that any property in which any blocked country or national thereof has any interest is to be removed from such box, access shall be permitted only in the presence of an authorized representative of a banking institution within the United States, which may be the lessor of such box, which shall receive such property into its custody immediately upon removal from such box and which shall hold the same in a blocked account under an appropriate designation indicating the interests therein of blocked countries or nationals thereof.

The above conditions (i) and (ii) shall not apply to

access granted to a representative of the Office of the Alien Property Custodian pursuant to any rule, regulation or order of such Office.

(b) The lessee or other person granted access to any safe deposit box under this general ruling (except an agent or representative of the Office of the Alien Property Custodian) shall furnish to the lessor a certificate in triplicate that he has filed or will promptly file a report on Form TFR-300 with respect to such box, if leased to a national of a foreign country, and with respect to all property contained in the box to which access is had in which any foreign country or national thereof has an interest. The lessor shall deliver two copies of such certificate to the Federal Reserve Bank of the District in which the box is located. The certificate is required only on the first access to the box and need not be furnished if a certificate has been filed pursuant to General License No. 12 prior to the revocation thereof. In case a report on Form TFR-300 was not made before August 20, 1943, a report is hereby required to be filed on Series L in accordance with the provisions of Public Circular No. 4C, excluding Section II-D thereof, which shall be inapplicable, but any reports required under Public Circular No. 4 and not already rendered shall also be filed. When no other date is applicable, the effective date of reporting for Series L shall be the date of access. If none of the entries specified by Section IV-5-(c) of Public Circular No. 4C is applicable, the phrase "General Ruling No. 16, access to box on _____, 194 ____" shall be entered in Part A.

HERBERT E. GASTON,

Acting Secretary of the Treasury.

CURRENT EVENTS

Federal Reserve Meetings

The Federal Advisory Council met in Washington December 3-4, 1944, and on December 4, 1944, met with the Board of Governors of the Federal Reserve System.

A meeting of the Conference of Presidents of the Federal Reserve Banks was held in Washington on December 8-9, 1944. The Board of Governors of the Federal Reserve System met with the Presidents on December 11-12, 1944.

A meeting of the Federal Open Market Committee was held in Washington on December 11, 1944.

Resignation of Class C Director

On December 9, 1944, the Board of Governors accepted the resignation of Mr. Dolph Briscoe of

Uvalde, Texas, as a Class C director of the Federal Reserve Bank of Dallas. Mr. Briscoe had served as a Class C director since January 31, 1942, and, prior to his appointment as a Class C director, had served from January 10, 1938 under appointment by the Board of Governors as a director of the San Antonio Branch of the Federal Reserve Bank of Dallas.

Resignation of Class A Director

The Federal Reserve Bank of Atlanta has accepted the resignation of Mr. Thomas K. Glenn, Chairman, Trust Company of Georgia, Atlanta, Georgia, as a Class A director of the Bank, effective January 31, 1945. Mr. Glenn has served as a Class A director since January 1, 1940.

New Appointments and Designations

On January 2, 1945, the Board of Governors announced designations and appointments at the Federal Reserve Banks and branches, effective as of January 1, 1945.

The Chairman and Federal Reserve Agent and the Deputy Chairman in each Federal Reserve Bank were reappointed for the coming year.

A complete list of the Federal Reserve Bank and branch directors will appear in a later issue of the BULLETIN. Newly appointed directors are listed below:

Mr. S. Headley Shouse, of Lexington, Kentucky, was appointed a director of the Cincinnati Branch of the Federal Reserve Bank of Cleveland for a two-year term beginning January 1, 1945. Mr. Shouse is engaged in farming.

Mr. Paul G. Blazer, of Ashland, Kentucky, was appointed a director of the Cincinnati Branch of the Federal Reserve Bank of Cleveland for a three-year term beginning January 1, 1945. Mr. Blazer is Chairman of the Board of the Ashland Oil and Refining Company, Ashland, Kentucky.

Mr. Howard W. Jordan, of Pittsburgh, Pennsylvania, was appointed a director of the Pittsburgh Branch of the Federal Reserve Bank of Cleveland for a two-year term beginning January 1, 1945. Mr. Jordan is President of the Pennsylvania Rubber Company, Jeannette, Pennsylvania.

Mr. Ernest Gilbert, of Waldron, Michigan, was appointed a director of the Detroit Branch of the Federal Reserve Bank of Chicago for a two-year term beginning January 1, 1945. Mr. Gilbert is engaged in farming.

Mr. J. E. Wheat, of Woodville, Texas, was appointed a director of the Houston Branch of the Federal Reserve Bank of Dallas for a three-year term beginning January 1, 1945. Mr. Wheat is an attorney.

Mr. John M. McGregor, of Hooper, Washington, was appointed a director of the Seattle Branch of the Federal Reserve Bank of San

Francisco for a two-year term beginning January 1, 1945. Mr. McGregor is a rancher, both wheat and livestock.

Admission of State Banks to Membership in the Federal Reserve System

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

Indiana

Elberfeld—The Elberfeld State Bank

Iowa

Manchester—Farmers & Merchants Savings Bank

Maryland

Annapolis—The Annapolis Banking and Trust Company

Michigan

East Tawas—The Peoples State Bank of East Tawas, Michigan

Minnesota

Meriden—First State Bank of Meriden

Missouri

Owensville—The Citizens Bank of Owensville

Ravenwood—Platte Valley Bank, Ravenwood, Missouri

Warsaw—Community Bank of Warsaw

Windsor—The Citizens Bank of Windsor

Nebraska

Gordon—Gordon State Bank

Pennsylvania

Lebanon—North Side Bank

Texas

Levelland—Levelland State Bank

Marfa—The Marfa State Bank

Morton—First State Bank

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Compiled December 22, and released for publication December 26. Figures shown on charts may differ from preliminary figures used in text.

Output at factories and mines showed little change from October to November. Retail trade expanded further to new record levels.

INDUSTRIAL PRODUCTION

Industrial output in November and the early part of December was maintained at approximately the same level that had prevailed during the previous four months. Production of durable goods declined slightly in November, while output of other manufactured goods, especially war supplies, increased somewhat further and mineral production was maintained in large volume. Output of critical war equipment was larger in November than in October but was still behind schedule, according to the War Production Board.

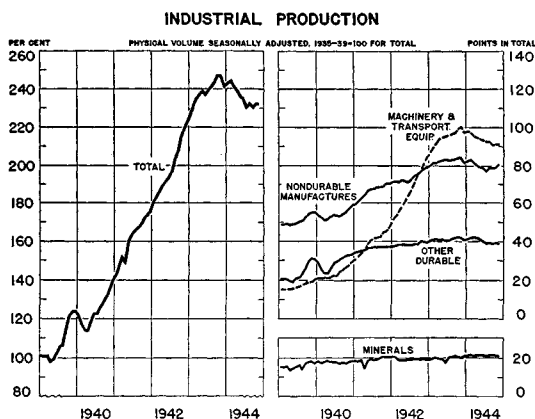
Activity in the durable goods industries, particularly machinery, transportation equipment, and lumber, continued to be limited in part by manpower shortages. Employment in the transportation equipment industries has declined by about one-fifth during the past twelve months, but total output of aircraft, ships, and combat and motor vehicles has de-

clined by a much smaller amount owing to greater efficiency.

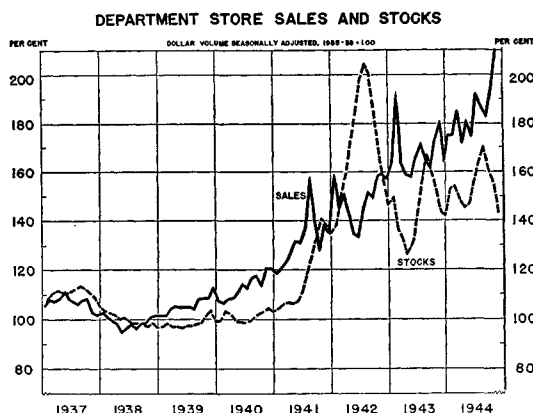
In most nondurable goods industries, production was somewhat greater in November than in the previous month. Activity at explosive and small-arms ammunition plants increased, reflecting enlarged war production schedules, and output in most other branches of the chemical industry also expanded, reaching levels above those of a year ago. Production in the petroleum refining and rubber industries, chiefly for war uses, increased somewhat in November.

Output of manufactured foods showed less decline than is usual for this season and was as large as in November 1943. In the textile industry, output at woolen and worsted mills continued to advance in October from the reduced level of operations prevailing during the summer. Cotton consumption in November was above October and rayon deliveries were at a new record level.

Mineral production was maintained in November. Coal output was one-fifth larger than in November 1943 when operations were sharply reduced by a work stoppage. In the



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



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

early part of December, however, coal production was nearly 10 per cent less than in the same period last year.

DISTRIBUTION

Value of department store sales in November was 14 per cent above the exceptionally high level last year, about the same year-to-year increase which prevailed in the previous four months. In the first half of December, sales were about 20 per cent larger than last year. All Federal Reserve districts have shown large increases over last year in pre-Christmas sales.

Railroad freight carloadings, adjusted for seasonal changes, were maintained at a high level in November and the first two weeks of December. Shipments of most classes of freight, however, were not quite as great as the exceptionally large movement of freight during the same period last year.

COMMODITY PRICES

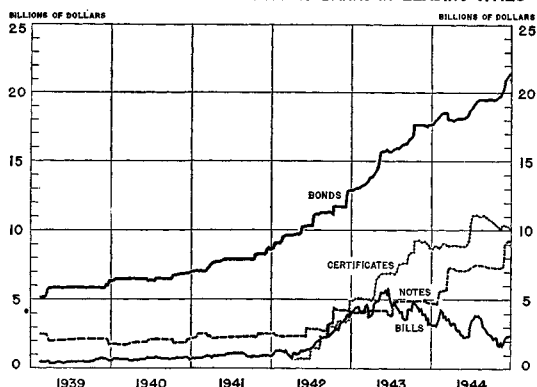
Changes in wholesale prices of agricultural and industrial products were mostly upward in November and the early part of December. Retail prices of foods and various other commodities were slightly higher in November than in October. During the past year there has been a slight upward tendency in prices of most commodities, both in wholesale and retail markets.

BANK CREDIT

Banking developments during the four weeks ended December 13 were largely determined by the Sixth War Loan Drive. Government deposits at weekly reporting banks in 101 cities increased by approximately 8 billion dollars while adjusted demand deposits of individuals and business were drawn down about 2.6 billion in payment for securities purchased. The reporting banks added 3.7 billion dollars to their holdings of Government securities and increased their loans by 1.7 billion.

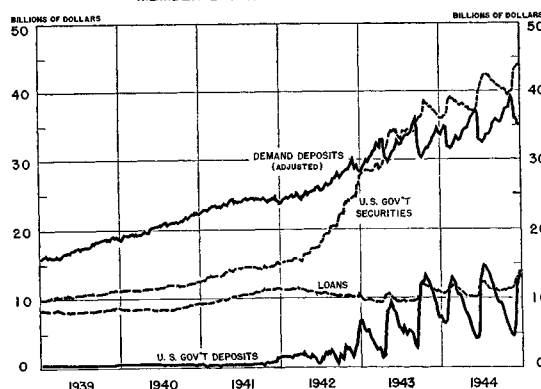
As a result of the transfer of deposits of individuals and businesses to war loan accounts, reserves required by member banks declined about 700 million dollars from the beginning of the drive through mid-December. In addition, reserve funds were supplied to the banking system through the purchase by the Federal Reserve Banks of 640 million dollars of Government securities. These additional reserves were used in part to reduce member bank borrowings at the Reserve Banks, which had risen to nearly 600 million dollars in the latter part of November, and to meet the demand for currency. This demand, though slackened somewhat by the War Loan Drive, amounted to 450 million dollars for the four weeks ended December 13. Excess reserves increased by 300 million dollars, principally at country banks.

GOVERNMENT SECURITY HOLDINGS OF BANKS IN LEADING CITIES



Excludes guaranteed securities. Data not available prior to Feb. 8, 1939; certificates first reported on Apr. 15, 1942. Wednesday figures, latest shown are for Dec. 27.

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 Dec. 27.

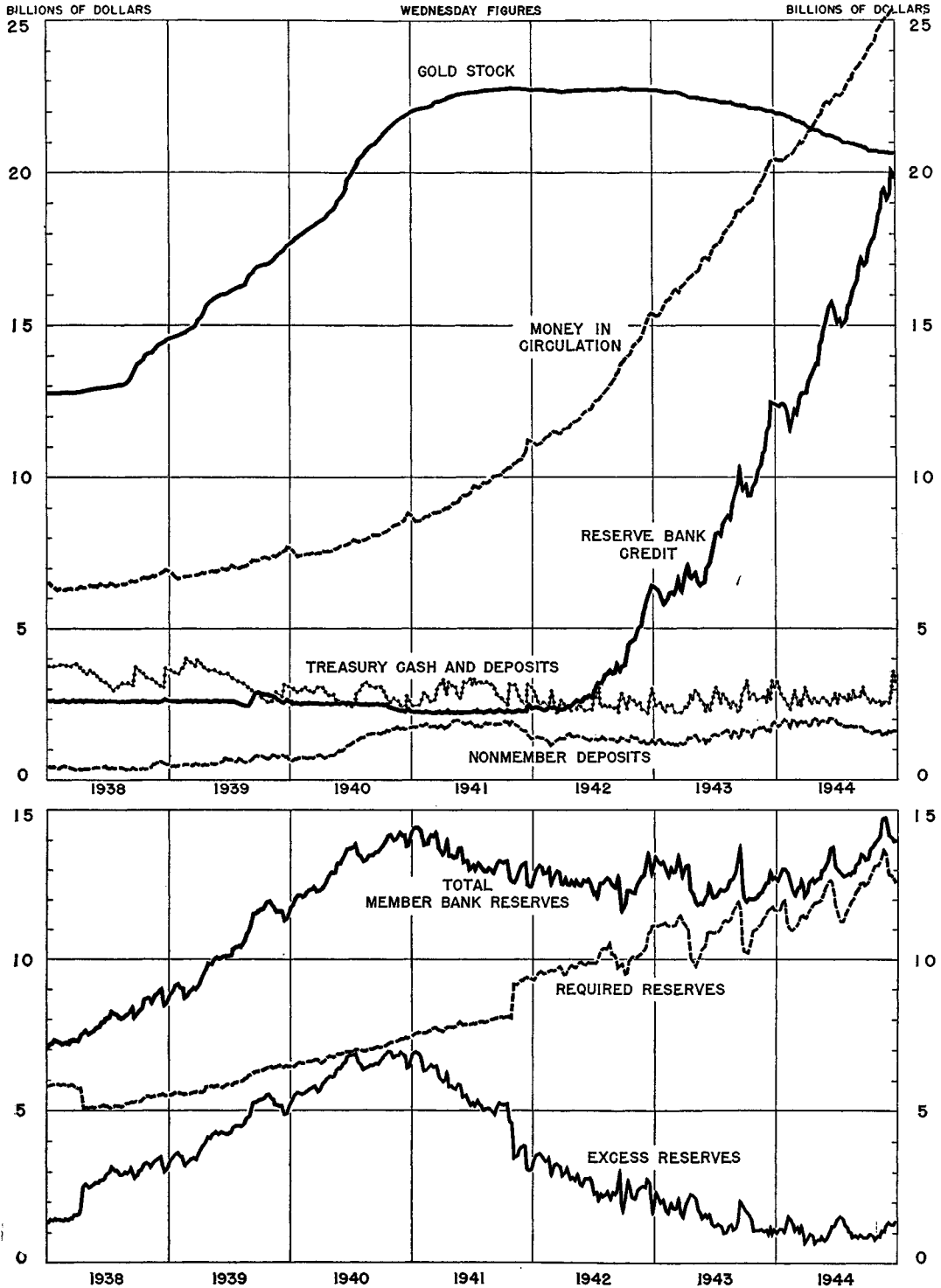
FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

UNITED STATES

	PAGE
Member bank reserves, Reserve Bank credit, and related items	37
Federal Reserve Bank discount rates; rates on industrial loans; guarantee fees and rates under Regulation V; rates on time deposits; reserve requirements; margin requirements	38-39
Federal Reserve Bank statistics	39-43
Guaranteed war production loans	43
Deposits and reserves of member banks	43-44
Money in circulation	45-46
Gold stock; bank debits and deposit turnover	42
Deposits and currency; Postal Savings System; bank suspensions	47
All banks in the United States, by classes	48-49
All insured commercial banks in the United States, by classes	50-51
Weekly reporting member banks	52-55
Commercial paper, bankers' acceptances, and brokers' balances	56
Money rates and bond yields	57
Security markets	58-59
Corporate profits	60
Treasury finance	61-63
Government corporations and credit agencies	64
Business indexes	65-74
Department store statistics	75-77
Consumer credit statistics	78-79
Wholesale prices	80
December crop report, by Federal Reserve districts	81
Current statistics for Federal Reserve chart book	82-83

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 Dec. 27. See p. 37.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances							
	Dis-counts and advances	U. S. Government securities			All other ¹	Total								Total	Total	Total	Total	Total	Total	Total	Excess ²
		Total	Treasury bills and certificates	All other																	
Monthly averages of daily figures:																					
1943—Sept.	41	9,214	6,981	2,233	478	9,732	22,209	4,093	18,729	2,266	336	1,504	334	12,864	1,417						
Oct.	15	9,072	6,845	2,226	464	9,551	22,145	4,100	19,001	2,280	559	1,581	339	12,035	1,264						
Nov.	35	9,886	7,630	2,256	418	10,339	22,091	4,102	19,566	2,294	338	1,687	334	12,313	1,073						
1944—Sept.	109	16,383	14,054	2,330	453	16,945	20,872	4,114	23,525	2,383	495	1,674	379	13,476	983						
Oct.	190	17,079	14,757	2,322	419	17,689	20,753	4,114	24,112	2,362	290	1,593	391	13,808	958						
Nov.	436	18,129	15,775	2,354	445	19,009	20,708	4,116	24,738	2,340	262	1,579	395	14,520	1,023						
End of month figures:																					
1943—Sept. 30....	12	8,919	6,698	2,221	453	9,384	22,175	4,094	18,844	2,267	706	1,636	335	11,864	1,684						
Oct. 31....	26	9,354	7,112	2,242	443	9,823	22,116	4,101	19,250	2,288	400	1,674	341	12,086	1,102						
Nov. 30....	52	10,348	8,071	2,277	362	10,763	22,065	4,097	19,918	2,289	394	1,592	332	12,401	985						
1944—Sept. 30....	49	16,653	14,342	2,311	410	17,113	20,825	4,112	23,794	2,363	349	1,612	384	13,548	1,025						
Oct. 31....	345	17,647	15,301	2,346	333	18,325	20,727	4,115	24,425	2,332	255	1,614	393	14,148	990						
Nov. 30....	473	18,388	16,031	2,357	496	19,357	20,688	4,122	25,019	2,327	138	1,561	395	14,728	1,179						
Wednesday figures:																					
1944—Feb. 2....	24	11,781	9,162	2,618	327	12,132	21,910	4,093	20,534	2,322	175	1,916	342	12,847	1,538						
Feb. 9....	22	11,169	8,560	2,609	319	11,511	21,836	4,094	20,586	2,315	8	1,707	341	12,482	1,444						
Feb. 16....	32	11,394	8,782	2,612	534	11,961	21,802	4,093	20,610	2,335	360	1,968	340	12,244	1,269						
Feb. 23....	47	11,816	9,237	2,579	377	12,240	21,742	4,090	20,696	2,336	646	1,944	340	12,109	1,077						
Mar. 1....	37	11,624	9,043	2,581	381	12,042	21,712	4,091	20,823	2,350	140	1,815	337	12,380	1,215						
Mar. 8....	52	12,029	9,443	2,586	357	12,438	21,670	4,090	20,963	2,340	269	1,905	339	12,383	1,013						
Mar. 15....	65	12,110	9,507	2,603	467	12,643	21,670	4,089	21,006	2,342	77	1,922	352	12,705	1,263						
Mar. 22....	65	12,243	9,637	2,606	415	12,722	21,600	4,090	20,934	2,333	495	1,893	352	12,405	926						
Mar. 29....	83	12,297	9,685	2,613	369	12,749	21,600	4,092	21,037	2,329	753	1,918	351	12,053	630						
Apr. 5....	44	12,332	9,719	2,613	389	12,766	21,540	4,093	21,191	2,347	426	1,801	356	12,277	859						
Apr. 12....	55	12,648	10,040	2,609	402	13,106	21,479	4,093	21,295	2,327	274	1,823	356	12,604	986						
Apr. 19....	87	12,734	10,128	2,606	508	13,330	21,469	4,093	21,334	2,321	204	1,967	362	12,704	927						
Apr. 26....	89	12,998	10,392	2,606	398	13,485	21,429	4,094	21,396	2,327	373	2,019	357	12,537	640						
May 3....	85	13,292	10,679	2,613	353	13,730	21,375	4,092	21,614	2,334	229	1,973	357	12,690	794						
May 10....	136	13,249	10,636	2,613	328	13,713	21,375	4,097	21,725	2,333	214	1,826	356	12,729	771						
May 17....	152	13,808	11,196	2,613	421	14,382	21,354	4,099	21,846	2,298	397	1,953	355	12,986	936						
May 24....	227	13,989	11,376	2,613	309	14,525	21,324	4,100	21,911	2,333	389	1,960	355	13,000	764						
May 31....	236	14,251	11,613	2,638	272	14,759	21,264	4,101	22,160	2,310	307	1,946	355	13,046	711						
June 7....	240	14,609	11,972	2,638	334	15,183	21,212	4,101	22,255	2,330	262	1,934	357	13,358	818						
June 14....	173	15,001	12,362	2,639	431	15,606	21,211	4,104	22,333	2,332	154	2,028	359	13,715	1,059						
June 21....	172	15,180	12,539	2,641	435	15,786	21,201	4,107	22,293	2,339	334	2,000	369	13,758	1,213						
June 28....	52	15,081	12,434	2,647	291	15,423	21,193	4,107	22,421	2,314	561	1,978	369	13,081	1,239						
July 5....	22	14,738	12,091	2,647	325	15,085	21,133	4,107	22,598	2,296	219	1,861	364	12,987	1,470						
July 12....	45	14,816	12,174	2,642	374	15,236	21,114	4,107	22,561	2,303	517	1,863	364	12,849	1,563						
July 19....	39	14,556	12,037	2,519	403	14,999	21,047	4,109	22,531	2,348	360	1,798	364	12,754	1,462						
July 26....	37	14,802	12,309	2,493	285	15,124	20,996	4,111	22,584	2,313	403	1,773	365	12,793	1,280						
Aug. 2....	36	14,891	12,429	2,462	321	15,249	20,996	4,112	22,734	2,339	261	1,771	368	12,884	1,190						
Aug. 9....	62	15,222	12,781	2,441	319	15,604	20,996	4,108	22,910	2,340	487	1,790	371	12,810	1,049						
Aug. 16....	53	15,231	12,828	2,404	397	15,682	20,998	4,109	23,020	2,345	317	1,804	368	12,935	1,001						
Aug. 23....	107	15,592	13,226	2,366	300	15,999	20,947	4,112	23,047	2,404	549	1,766	370	12,922	868						
Aug. 30....	85	15,852	13,502	2,350	230	16,167	20,946	4,114	23,221	2,407	318	1,779	370	13,132	928						
Sept. 6....	105	16,030	13,688	2,342	374	16,509	20,906	4,114	23,432	2,380	354	1,768	373	13,221	846						
Sept. 13....	116	16,407	14,065	2,342	392	16,916	20,885	4,112	23,495	2,384	370	1,765	373	13,526	971						
Sept. 20....	172	16,540	14,220	2,320	524	17,237	20,885	4,114	23,558	2,390	699	1,758	385	13,445	878						
Sept. 27....	88	16,501	14,190	2,311	353	16,943	20,825	4,114	23,658	2,373	483	1,627	386	13,355	865						
Oct. 4....	33	16,660	14,350	2,311	406	17,099	20,824	4,113	23,881	2,372	347	1,612	391	13,433	862						
Oct. 11....	148	17,016	14,699	2,317	339	17,303	20,725	4,113	24,099	2,366	211	1,568	390	13,708	976						
Oct. 18....	185	17,087	14,768	2,319	523	17,795	20,728	4,114	24,157	2,362	315	1,598	390	13,814	918						
Oct. 25....	322	17,261	14,922	2,339	316	17,899	20,727	4,115	24,216	2,359	229	1,606	391	13,940	783						
Nov. 1....	359	17,605	15,259	2,346	301	18,265	20,727	4,115	24,409	2,372	216	1,633	393	14,083	921						
Nov. 8....	401	17,957	15,605	2,352	296	18,655	20,726	4,115	24,674	2,313	314	1,640	395	14,159	883						
Nov. 15....	357	17,941	15,586	2,355	509	18,807	20,694	4,114	24,717	2,338	119	1,488	395	14,557	1,087						
Nov. 22....	473	18,411	16,054	2,357	457	19,341	20,693	4,117	24,881	2,339	251	1,567	395	14,719	1,062						
Nov. 29....	593	18,553	16,196	2,357	374	19,520	20,688	4,120	24,997	2,334	292	1,549	395	14,761	1,205						
Dec. 6....	383	18,311	15,522	2,789	435	19,130	20,668	4,122	25,107	2,337	258	1,636	397	14,184	1,364						
Dec. 13....	176	18,577	15,783	2,794	558	19,311	20,667	4,123	25,163	2,348	503	1,597	397	14,092	1,286						
Dec. 20....	218	19,009	16,208	2,801	886	20,113	20,646	4,127	25,280	2,369	1,250	1,621	408	13,958	1,277						
Dec. 27....	153	19,064	16,253	2,812	604	19,821	20,639	4,131	25,335	2,377	901	1,601	409	13,969	1,406						

¹ Includes industrial loans shown separately in subsequent tables.² End of month and Wednesday figures estimated.Back figures.—See *Banking and Monetary Statistics*, Tables 101–103, pp. 369–394; for description, see pp. 360–366 in the same publication.

FEDERAL RESERVE BANK DISCOUNT RATES

[In effect December 31. Per cent per annum]

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

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

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

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

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

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 December 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.....	4½
Maximum commitment rate.....	2½

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 December 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	Re-maining portion	
Boston.....	2½-5	1½-1	(3)	(4)	1½-1
New York.....	2½-5	1½-1¼	(3)	(4)	1½-1¼
Philadelphia.....	2½-5	1½-1¼	52	(4)	1½-1¼
Cleveland.....	2½-5	1½-1¼	(3)	(4)	6½-1¼
Richmond.....	2½-5	1½-1¼	(3)	(4)	1½-1¼
Atlanta.....	2½-5	1½-1¼	(3)	(4)	6½-1¼
Chicago.....	2½-5	1½-1¼	2½-5	2½-5	1½-1¼
St. Louis.....	2½-5	1½-1¼	1-1½	(4)	1½-1¼
Minneapolis.....	2½-5	1½-1¼	(3)	(4)	1½-1¼
Kansas City.....	2½-5	1½-1¼	(3)	(4)	1½-1¼
Dallas.....	2½-5	1½-1¼	(3)	(4)	6½-1¼
San Francisco.....	2½-5	1½-1¼	(3)	(4)	6½-1¼

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

² Including loans made in participation with financing institutions.

³ Rate charged borrower less commitment rate.

⁴ Rate charged borrower.

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

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

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

MAXIMUM RATES ON TIME DEPOSITS

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

[Per cent per annum]

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

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

MEMBER BANK RESERVE REQUIREMENTS
[Per cent of deposits]

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

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

MARGIN REQUIREMENTS¹
[Per cent of market value]

Prescribed by Board of Governors of the Federal Reserve System in accordance with Securities Exchange Act of 1934	Apr. 1, 1936	Effective
	Oct. 31, 1937	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	50
For loans by banks on stocks, under Regulation U.....	³ 55	40

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

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

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

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

Item	Wednesday figures								End of month		
	1944								1944	1943	
	Dec. 27	Dec. 20	Dec. 13	Dec. 6	Nov. 29	Nov. 22	Nov. 15	Nov. 8	November	October	November
Assets											
Gold certificates.....	17,859,365	17,889,365	17,919,165	17,930,165	17,957,360	17,962,865	17,980,065	18,016,065	17,958,865	18,009,067	19,755,517
Redemption fund—F.R. notes..	607,727	587,726	580,960	572,682	569,207	565,310	559,621	548,111	569,207	542,889	142,136
Other cash.....	223,756	225,955	233,141	234,843	241,571	239,735	241,887	235,312	242,388	250,299	304,075
Total reserves.....	18,690,848	18,703,046	18,733,266	18,737,690	18,768,138	18,767,910	18,781,573	18,799,488	18,770,460	18,802,255	20,201,728
Discounts and advances:											
For member banks.....	152,528	217,368	175,583	383,118	592,955	473,523	357,284	401,041	473,073	345,246	51,500
For nonmember banks, etc.	90	90	90	90	140	140	140	140	140	90	
Total discounts and advances.....	152,618	217,458	175,673	383,208	593,095	473,663	357,424	401,181	473,213	345,336	51,500
Industrial loans.....	5,963	6,224	6,407	6,298	6,792	6,742	7,988	8,258	6,790	8,550	11,473
U. S. Government securities:											
Direct:											
Bills:											
Under repurchase option.....	4,420,755	4,549,347	4,364,133	4,384,270	4,840,629	4,985,090	4,771,230	5,005,708	4,583,876	5,012,439	4,687,876
Other.....	7,099,862	7,148,872	7,177,752	7,281,487	7,262,167	7,100,647	6,909,434	6,782,846	7,284,487	6,538,787	1,475,230
Certificates:											
Special:											
Other.....	4,732,140	4,510,140	4,241,240	3,856,740	4,092,990	3,967,990	3,905,490	3,816,490	4,162,990	3,749,490	1,908,150
Notes.....	1,565,721	1,554,721	1,548,121	1,542,621	1,110,871	1,110,871	1,108,871	1,106,371	1,110,871	1,100,371	692,900
Bonds.....	1,243,426	1,243,426	1,243,426	1,243,426	1,243,426	1,243,426	1,243,426	1,243,426	1,243,426	1,243,426	1,508,232
Guaranteed.....	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	76,105
Total U. S. Government securities, including guaranteed securities.....	19,064,404	19,009,006	18,577,172	18,311,044	18,552,583	18,410,524	17,940,951	17,957,341	18,388,150	17,647,013	10,348,493
Other Reserve Bank credit outstanding.....	597,782	880,024	551,574	429,080	367,342	450,496	500,788	287,824	488,892	323,649	351,370
Total Reserve Bank credit outstanding.....	19,820,767	20,112,712	19,310,826	19,129,630	19,519,812	19,341,425	18,807,151	18,654,604	19,357,045	18,324,548	10,762,836
Liabilities											
Federal Reserve notes.....	21,725,351	21,674,686	21,542,416	21,476,589	21,369,885	21,255,147	21,104,084	21,015,106	21,390,966	20,791,737	16,311,911
Deposits:											
Member bank—reserve account.....	13,968,623	13,958,444	14,092,484	14,183,519	14,760,967	14,719,156	14,557,417	14,159,451	14,727,735	14,148,083	12,400,946
U. S. Treasurer—general account.....	900,698	1,250,415	502,711	258,081	292,487	250,835	119,368	313,710	138,394	255,017	393,534
Foreign.....	1,210,364	1,200,287	1,164,589	1,229,310	1,248,151	1,264,326	1,244,736	1,220,654	1,228,096	1,227,737	1,401,221
Other deposits.....	390,989	421,160	432,314	406,545	300,809	302,836	243,564	419,086	332,570	386,144	190,966
Total deposits.....	16,470,674	16,830,312	16,192,098	16,077,455	16,602,414	16,537,153	16,165,085	16,112,901	16,426,795	16,016,981	14,386,667
Ratio of total reserves to deposit and F.R. note liabilities combined (per cent).....	48.9	48.6	49.6	49.9	49.4	49.7	50.4	50.6	49.6	51.1	65.8

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

December 27, 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.....	152,618	138,515	578	175	13,350					
Industrial loans.....	5,963	5,789	23	3	2	48	11	56	31	
U. S. Government securities, including guaranteed securities.....	19,064,404	2,452,787	1,823,301	4,658,601	3,767,949	2,086,850	1,976,940	760,450	619,802	917,724

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

(In thousands of dollars)

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificates:													
Nov. 29	17,957,360	940,111	4,547,486	964,912	1,349,106	927,383	887,160	3,573,868	714,460	357,785	633,265	508,840	2,552,984
Dec. 6	17,930,163	925,876	4,593,069	951,042	1,315,987	916,994	892,106	3,620,009	642,744	357,090	635,185	506,942	2,573,121
Dec. 13	17,919,163	887,596	4,726,637	946,462	1,317,390	924,452	918,486	3,444,615	632,205	362,585	641,838	519,286	2,597,613
Dec. 20	17,889,365	915,290	4,724,857	1,001,920	1,385,215	943,760	901,204	3,476,582	646,185	367,325	641,411	513,058	2,372,558
Dec. 27	17,859,365	933,070	4,774,459	984,783	1,328,608	936,563	910,014	3,369,608	649,730	377,773	637,977	527,936	2,428,844
Redemption fund—													
F. R. notes:													
Nov. 29	569,207	40,324	123,762	43,415	52,485	46,208	35,204	76,444	32,950	14,070	25,919	17,396	61,030
Dec. 6	572,682	41,251	123,318	43,301	52,579	47,662	36,986	76,352	32,919	14,061	25,897	17,379	60,977
Dec. 13	580,960	41,133	127,509	43,143	52,952	48,894	36,791	79,197	32,873	14,048	25,853	17,840	60,727
Dec. 20	587,726	41,054	127,191	43,012	57,849	48,259	36,687	83,078	32,840	14,835	25,825	17,796	59,300
Dec. 27	607,727	41,055	127,191	43,011	57,849	48,259	36,687	93,078	32,840	14,836	25,825	17,796	69,300
Other cash:													
Nov. 29	241,571	19,430	61,967	18,872	20,504	13,426	18,052	27,627	12,962	4,738	13,058	7,970	22,965
Dec. 6	234,843	17,892	59,915	18,396	18,963	13,837	18,074	27,263	12,985	4,817	12,951	8,450	21,298
Dec. 13	233,141	16,431	59,961	17,834	19,453	12,423	15,591	27,201	13,009	4,673	12,809	8,779	24,977
Dec. 20	225,953	16,269	55,627	16,451	17,008	13,476	17,909	27,360	12,281	4,937	13,236	8,711	22,690
Dec. 27	223,756	16,034	54,169	15,707	17,741	13,507	18,934	26,785	12,312	5,004	12,704	8,656	22,203
Total reserves:													
Nov. 29	18,768,138	999,865	4,733,215	1,027,199	1,422,095	987,017	940,416	3,677,939	760,372	376,593	672,242	534,206	2,636,979
Dec. 6	18,737,690	985,019	4,776,302	1,012,739	1,387,531	978,493	947,166	3,723,624	688,648	375,968	674,033	532,771	2,655,396
Dec. 13	18,733,266	945,160	4,914,107	1,007,439	1,389,795	985,769	970,868	3,551,013	678,087	381,306	680,500	545,905	2,683,317
Dec. 20	18,703,046	972,613	4,907,675	1,061,383	1,460,072	1,005,495	955,800	3,587,020	691,306	387,097	680,472	539,565	2,454,548
Dec. 27	18,690,848	990,159	4,955,819	1,043,501	1,404,198	998,329	965,635	3,489,471	694,882	397,613	676,506	554,388	2,520,347
Discounts & advances:													
Secured by U. S.													
Govt. securities:													
Nov. 29	593,095	26,882	463,695	9,470	8,960	4,200	4,530	34,400	18,215	15,600	6,640	503	
Dec. 6	383,208	8,350	328,810	5,495	1,490	2,500		11,300	16,750	600	7,590	303	20
Dec. 13	175,673	5,800	131,770	3,240	1,340	550		4,300	22,200	550	5,620	303	
Dec. 20	217,458	8,460	155,850	7,605	7,890	2,985		15,100	18,500	50	615	303	100
Dec. 27	152,618	3,645	129,595	4,285	1,100	3,850		3,000	6,300		540	203	100
Other:													
Nov. 29													
Dec. 6													
Dec. 13													
Dec. 20													
Dec. 27													
Total discounts and advances:													
Nov. 29	593,095	26,882	463,695	9,470	8,960	4,200	4,530	34,400	18,215	15,600	6,640	503	
Dec. 6	383,208	8,350	328,810	5,495	1,490	2,500		11,300	16,750	600	7,590	303	20
Dec. 13	175,673	5,800	131,770	3,240	1,340	550		4,300	22,200	550	5,620	303	
Dec. 20	217,458	8,460	155,850	7,605	7,890	2,985		15,100	18,500	50	615	303	100
Dec. 27	152,618	3,645	129,595	4,285	1,100	3,850		3,000	6,300		540	203	100
Industrial loans:													
Nov. 29	6,792	204	86	3,179	315	132	23				25		2,828
Dec. 6	6,298	201	86	2,768	315	132	23				25		2,748
Dec. 13	6,407	201	86	2,877	315	132	23				25		2,748
Dec. 20	6,224	201	86	2,758	315	132	22				25		2,685
Dec. 27	5,963	201	86	2,540	315	126	22				25		2,648
U. S. Govt. securities:													
Bills:													
Under repurchase option:													
Nov. 29	4,840,629	157,778	3,032,727	159,375	73,428	52,842	41,230	800,986	77,412	32,355	77,635	28,823	306,038
Dec. 6	4,384,270	99,817	2,693,283	157,065	70,563	48,162	32,530	771,571	71,732	20,143	64,285	23,423	331,696
Dec. 13	4,364,133	117,136	2,662,996	146,731	68,441	52,270	16,970	817,216	78,092	12,122	52,675	24,053	315,431
Dec. 20	4,549,347	87,988	2,640,497	183,461	80,718	66,447	31,580	880,603	93,292	25,577	50,130	21,153	387,901
Dec. 27	4,420,755	90,933	2,602,294	182,563	88,990	67,729	22,520	753,413	98,402	14,147	55,690	20,333	423,741
Other bills:													
Nov. 29	7,262,167	712,172		735,779	1,258,700	820,428	684,264	396,631	363,981	307,722	547,013	469,559	965,918
Dec. 6	7,281,487	765,413		682,739	1,318,222	793,367	696,617	445,425	399,313	328,679	513,941	469,365	868,400
Dec. 13	7,177,752	770,854		676,096	1,275,869	780,757	688,299	445,425	391,727	332,629	502,144	459,311	854,641
Dec. 20	7,148,872	756,266		661,138	1,224,755	748,072	685,983	554,724	360,366	315,895	483,551	447,717	910,405
Dec. 27	7,099,862	743,747		641,063	1,246,241	735,820	682,053	562,093	367,700	320,547	476,489	446,497	877,612
Certificates:													
Nov. 29	4,092,990	185,806	1,397,132	221,160	242,304	191,893	148,732	830,812	181,453	67,557	125,700	106,357	394,084
Dec. 6	3,856,740	167,944	1,335,897	221,811	196,007	195,353	125,314	754,664	183,980	62,953	142,619	95,822	374,376
Dec. 13	4,241,240	191,933	1,444,487	248,835	228,113	217,345	142,177	812,421	202,055	72,349	159,657	109,611	412,057
Dec. 20	4,510,140	209,049	1,519,279	267,963	251,153	233,195	154,172	851,995	214,686	79,067	171,705	119,451	438,425
Dec. 27	4,732,140	223,433	1,580,169	283,927	270,615	246,207	164,230	884,057	225,100	84,724	181,749	127,723	460,206
Notes:													
Nov. 29	1,113,371	50,542	380,047	60,160	65,910	52,198	40,459	225,998	49,358	18,376	34,193	28,931	107,199
Dec. 6	1,545,121	67,284	535,199	88,865	78,526	78,263	50,206	302,338	73,707	25,221	57,137	38,390	149,985
Dec. 13	1,550,620	70,172	528,114	90,975	83,399	79,536	51,980	297,026	73,873	26,452	58,371	40,074	150,649
Dec. 20	1,557,221	72,179	524,564	92,519	86,717	80,514	53,232	294,170	74,124	27,300	59,285	41,243	151,374
Dec. 27	1,568,221	74,045	523,663	94,092	89,682	81,593	54,425	292,975	74,599	28,076	60,232	42,328	152,511
Bonds:													
Nov. 29	1,243,426	56,447	424,441	67,187	73,610	58,295	45,185	252,397	55,123	20,523	38,187	32,310	119,721
Dec. 6	1,243,426	54,146	430,698	71,513	63,193	62,982	40,403	243,305	59,315	20,297	45,981	30,894	120,699
Dec. 13	1,243,426	56,270	423,488	72,952	66,876	63,779	41,682	238,182	59,238	21,212	46,808	32,135	120,804
Dec. 20	1,243,426	57,634	418,859	73,876	69,243	64,290	42,505	234,892	59,187	21,799	47,338	32,932	120,871
Dec. 27	1,243,426	58,710	415,207	74,604	71,108	64,694	43,153	232,297	59,149	22,261	47,758	33,561	120,924
Total U. S. Govt. sec., incl. guar. sec.:													
Nov. 29	18,552,583	1,162,745	5,234,347	1,243,661	1,713,952	1,175,656	959,870	2,506,824	727,327	446,533	822,728	665,980	1,892,960
Dec. 6	18,311,044	1,154,604	4,995,077	1,221,993	1,726,511	1,178,127	945,070	2,517,303	788,047	457,293	823,963	657,894	1,845,162
Dec. 13	18,577,172	1,206,365	5,059,085	1,235,589	1,722,698	1,193,887	941,108	2,610,270	804,985	464,764	819,655	665,184	1,853,582
Dec. 20	19,009,006	1,183,116	5,103,199	1,278,957	1,712,586	1,192,518	967,472	2,816,384	801,655	469,638			

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

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Total loans and sec.:													
Nov. 29	19,152,470	1,189,831	5,698,128	1,256,310	1,723,227	1,179,988	964,423	2,541,224	745,542	462,133	829,393	666,483	1,895,788
Dec. 6	18,700,550	1,163,155	5,323,973	1,230,256	1,728,316	1,180,759	945,093	2,528,603	804,797	457,893	831,578	658,197	1,847,930
Dec. 13	18,759,252	1,212,366	5,190,941	1,241,706	1,724,353	1,194,569	941,131	2,614,570	827,185	465,314	825,300	665,487	1,856,330
Dec. 20	19,232,688	1,191,777	5,259,135	1,289,320	1,720,791	1,195,635	967,494	2,831,484	820,155	469,688	812,649	662,799	2,011,761
Dec. 27	19,222,985	1,194,714	5,251,014	1,283,074	1,768,051	1,200,019	966,403	2,727,835	831,250	469,755	822,483	670,645	2,037,742
Due from foreign banks:													
Nov. 29	136	10	149	12	12	6	4	17	4	3	4	4	11
Dec. 6	136	10	149	12	12	6	4	17	4	3	4	4	11
Dec. 13	136	10	149	12	12	6	4	17	4	3	4	4	11
Dec. 20	136	10	149	12	12	6	4	17	4	3	4	4	11
Dec. 27	136	10	149	12	12	6	4	17	4	3	4	4	11
Federal Reserve notes of other banks:													
Nov. 29	79,636	2,002	12,647	2,666	4,047	6,718	7,761	10,515	6,510	2,203	5,317	3,901	15,349
Dec. 6	84,160	2,586	15,224	2,577	3,951	6,075	7,573	10,647	7,922	2,665	5,602	4,123	15,215
Dec. 13	87,750	2,355	15,314	3,011	4,636	6,461	9,210	11,936	7,774	2,734	5,232	3,822	15,265
Dec. 20	96,335	3,298	17,277	3,172	4,637	7,617	8,099	12,509	7,504	3,023	5,788	4,324	19,177
Dec. 27	92,560	2,376	14,550	3,554	5,668	8,020	8,216	12,236	6,754	3,011	6,570	4,088	17,517
Uncollected items:													
Nov. 29	1,890,092	154,074	385,138	102,607	216,775	144,236	104,725	294,500	81,459	42,011	95,262	67,749	201,556
Dec. 6	1,778,181	134,716	345,982	113,365	180,053	138,443	111,503	279,872	80,466	43,937	94,568	72,753	182,533
Dec. 13	2,116,818	148,940	443,997	120,134	214,855	155,340	120,355	339,414	91,216	48,035	114,051	81,466	239,033
Dec. 20	2,593,611	185,703	569,716	158,543	306,594	197,339	151,852	375,482	108,982	50,017	127,584	97,219	264,560
Dec. 27	2,106,042	150,111	462,619	124,426	220,977	169,829	123,218	329,606	89,482	45,902	101,194	82,387	206,291
Bank premises:													
Nov. 29	34,327	1,615	8,934	3,468	4,110	2,859	1,614	2,885	2,052	1,254	2,673	909	1,954
Dec. 6	34,302	1,615	8,914	3,468	4,111	2,859	1,614	2,885	2,052	1,254	2,667	909	1,954
Dec. 13	34,303	1,615	8,914	3,468	4,111	2,859	1,615	2,885	2,052	1,254	2,667	909	1,954
Dec. 20	34,278	1,615	8,914	3,468	4,101	2,852	1,614	2,885	2,051	1,254	2,667	909	1,948
Dec. 27	34,330	1,615	8,914	3,457	4,101	2,852	1,611	2,884	2,118	1,254	2,667	909	1,948
Other assets:													
Nov. 29	60,952	3,033	18,301	3,208	4,497	2,925	2,730	11,529	3,133	1,355	2,284	1,867	6,090
Dec. 6	59,885	2,897	17,691	3,441	4,185	3,263	2,354	10,908	3,245	1,235	2,618	1,750	6,298
Dec. 13	62,013	3,147	18,607	3,624	4,428	3,128	2,463	11,138	3,346	1,292	2,604	1,816	6,420
Dec. 20	53,663	2,819	15,257	3,047	4,168	2,716	2,269	9,356	2,928	1,409	2,293	1,792	5,609
Dec. 27	55,026	2,861	15,996	3,070	4,202	2,858	2,386	9,800	2,852	1,215	2,386	1,772	5,628
Total assets:													
Nov. 29	39,985,751	2,350,430	10,856,412	2,395,470	3,374,763	2,323,749	2,021,673	6,538,609	1,599,072	885,552	1,607,175	1,275,119	4,757,727
Dec. 6	39,394,914	2,289,998	10,488,135	2,365,858	3,308,159	2,309,898	2,015,307	6,556,556	1,587,134	882,955	1,611,070	1,270,507	4,709,337
Dec. 13	39,793,538	2,313,593	10,591,929	2,379,394	3,342,190	2,348,132	2,045,646	6,530,973	1,609,664	899,918	1,630,358	1,299,411	4,802,330
Dec. 20	40,713,757	2,357,835	10,778,023	2,518,945	3,500,375	2,411,660	2,087,132	6,818,753	1,632,930	912,511	1,631,457	1,306,522	4,757,614
Dec. 27	40,201,927	2,341,846	10,708,961	2,461,094	3,407,209	2,381,913	2,067,473	6,571,849	1,627,342	918,753	1,611,810	1,314,193	4,789,484
Liabilities													
Federal Reserve notes:													
Nov. 29	21,369,885	1,349,023	4,737,218	1,402,652	1,861,777	1,470,406	1,255,375	3,907,285	912,039	469,552	784,841	542,524	2,677,193
Dec. 6	21,476,589	1,358,531	4,763,429	1,412,390	1,872,189	1,479,243	1,259,984	3,925,568	916,739	472,610	788,634	542,638	2,684,634
Dec. 13	21,542,416	1,363,099	4,774,746	1,419,663	1,883,602	1,488,441	1,262,749	3,933,318	921,803	473,353	787,553	542,166	2,691,923
Dec. 20	21,674,686	1,367,965	4,820,718	1,431,047	1,902,702	1,497,211	1,269,030	3,959,860	929,613	474,803	787,638	541,969	2,692,133
Dec. 27	21,725,351	1,372,398	4,842,758	1,433,477	1,903,023	1,492,590	1,270,065	3,975,890	929,076	475,049	788,937	541,433	2,700,655
Deposits:													
Member bank— reserve account:													
Nov. 29	14,760,967	728,065	4,897,582	734,857	1,133,148	638,815	605,541	2,166,446	536,842	327,861	669,565	608,743	1,713,502
Dec. 6	14,183,519	684,403	4,484,753	710,442	1,097,087	643,976	613,302	2,147,482	528,379	321,686	665,739	604,909	1,681,361
Dec. 13	14,092,484	666,174	4,413,329	701,188	1,084,219	635,087	613,540	2,114,901	527,631	320,526	675,011	624,285	1,716,593
Dec. 20	13,958,444	642,830	4,411,289	710,465	1,058,616	616,272	625,128	2,126,545	510,703	320,251	659,221	612,019	1,665,110
Dec. 27	13,968,623	655,523	4,407,676	687,853	1,070,671	626,447	609,473	2,087,224	527,285	321,885	658,789	619,532	1,696,265
U. S. Treasurer— general account:													
Nov. 29	292,487	23,444	104,401	16,939	34,253	18,123	12,972	16,827	13,093	14,091	7,469	14,188	16,687
Dec. 6	258,081	16,050	66,601	5,918	17,769	5,974	4,729	68,973	10,499	13,418	17,338	13,244	17,568
Dec. 13	502,711	32,535	170,835	21,100	63,519	33,397	18,044	41,086	21,749	28,553	19,664	17,867	34,362
Dec. 20	1,250,415	77,985	274,720	120,094	188,529	101,165	30,020	258,763	46,123	42,056	40,283	29,693	40,984
Dec. 27	900,698	79,537	238,898	98,623	111,537	59,611	28,600	78,511	39,126	45,821	26,912	33,736	59,786
Foreign:													
Nov. 29	1,248,151	87,693	248,586	110,162	106,569	47,896	38,317	148,479	37,120	26,343	34,725	34,725	93,536
Dec. 6	1,229,310	86,439	247,348	108,792	105,245	47,301	37,841	146,633	36,658	26,016	34,293	34,293	92,310
Dec. 13	1,164,589	80,345	245,121	102,871	99,516	44,726	35,781	138,652	34,663	24,600	32,427	32,427	87,300
Dec. 20	1,200,287	82,186	246,823	105,848	102,396	46,021	36,817	142,665	35,666	25,311	33,365	33,365	89,824
Dec. 27	1,210,364	83,804	249,924	106,719	103,239	46,399	37,120	143,838	35,960	25,520	33,640	33,639	90,562
Other:													
Nov. 29	300,809	4,139	185,752	6,059	14,018	4,302	4,563	5,666	14,289	4,562	5,107	4,005	48,347
Dec. 6	406,545	4,068	287,248	7,068	18,025	3,693	4,964	4,898	14,569	4,867	3,760	5,917	47,468
Dec. 13	432,314	7,897	310,633	5,066	13,494	3,750	4,683	8,591	15,072	4,641	4,683	5,785	48,019
Dec. 20	421,166	6,867	304,932	6,512	12,296	2,531	3,433	9,921	15,003	4,538	4,457	4,269	46,387
Dec. 27	390,989	4,628	290,886	5,249	11,361	2,376	3,598	4,710	12,160	3,322	3,466	3,778	45,455
Total deposits:													
Nov. 29	16,602,414	843,341	5,670,321	868,017	1,287,988	709,136	661,393	2,337,418	601,344	372,857	716,866		

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

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlan- ta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Other liabilities, including accrued div.:													
Nov. 29	11,661	1,018	3,163	947	1,333	606	565	1,296	430	375	507	417	1,004
Dec. 6	11,183	1,004	2,919	845	1,320	640	568	1,315	378	326	450	417	1,901
Dec. 13	11,722	1,038	3,109	920	1,331	701	604	1,361	416	438	448	411	945
Dec. 20	11,646	1,062	3,032	878	1,312	605	565	1,533	379	349	448	441	1,042
Dec. 27	12,072	1,051	3,066	911	1,340	641	848	1,463	395	377	455	478	1,047
Total liabilities:													
Nov. 29	39,506,846	2,318,535	10,694,938	2,354,232	3,329,794	2,302,046	2,003,381	6,476,153	1,582,846	872,789	1,591,379	1,259,685	4,721,068
Dec. 6	38,914,474	2,258,050	10,326,159	2,324,504	3,263,090	2,288,135	1,996,969	6,493,945	1,570,811	870,148	1,595,207	1,254,971	4,672,485
Dec. 13	39,311,616	2,281,593	10,429,482	2,337,970	3,297,048	2,326,291	2,027,236	6,468,006	1,593,265	887,095	1,614,416	1,283,848	4,765,366
Dec. 20	40,230,367	2,325,790	10,615,062	2,477,450	3,455,138	2,389,720	2,068,650	6,755,452	1,616,505	899,666	1,615,558	1,290,870	4,720,536
Dec. 27	39,716,493	2,309,693	10,545,319	2,419,522	3,361,887	2,359,866	2,048,935	6,508,047	1,610,823	905,878	1,595,805	1,298,500	4,752,218
Capital Accounts													
Capital paid in:													
Nov. 29	160,869	10,002	58,655	12,182	16,319	6,447	5,792	19,219	5,088	3,488	5,176	5,036	13,465
Dec. 6	161,030	10,011	58,670	12,217	16,325	6,448	5,792	19,234	5,093	3,489	5,178	5,105	13,468
Dec. 13	161,159	10,025	58,678	12,224	16,325	6,461	5,823	19,254	5,120	3,490	5,186	5,105	13,468
Dec. 20	161,644	10,028	58,739	12,224	16,336	6,480	5,834	19,526	5,124	3,498	5,190	5,165	13,500
Dec. 27	162,114	10,053	58,951	12,227	16,340	6,513	5,851	19,581	5,141	3,501	5,236	5,174	13,546
Surplus (section 7):													
Nov. 29	188,097	13,206	70,012	17,859	16,026	5,236	5,725	26,490	6,330	3,669	4,554	4,831	14,159
Dec. 6	188,097	13,206	70,012	17,859	16,026	5,236	5,725	26,490	6,330	3,669	4,554	4,831	14,159
Dec. 13	188,097	13,206	70,012	17,859	16,026	5,236	5,725	26,490	6,330	3,669	4,554	4,831	14,159
Dec. 20	188,097	13,206	70,012	17,859	16,026	5,236	5,725	26,490	6,330	3,669	4,554	4,831	14,159
Dec. 27	188,097	13,206	70,012	17,859	16,026	5,236	5,725	26,490	6,330	3,669	4,554	4,831	14,159
Surplus (section 13b):													
Nov. 29	26,965	2,874	7,092	4,421	1,007	3,290	749	1,429	530	1,000	1,137	1,307	2,129
Dec. 6	26,965	2,874	7,092	4,421	1,007	3,290	749	1,429	530	1,000	1,137	1,307	2,129
Dec. 13	26,965	2,874	7,092	4,421	1,007	3,290	749	1,429	530	1,000	1,137	1,307	2,129
Dec. 20	26,965	2,874	7,092	4,421	1,007	3,290	749	1,429	530	1,000	1,137	1,307	2,129
Dec. 27	26,965	2,874	7,092	4,421	1,007	3,290	749	1,429	530	1,000	1,137	1,307	2,129
Other capital accounts:													
Nov. 29	102,974	5,813	25,715	6,776	11,617	6,730	6,026	15,318	4,278	4,606	4,929	4,260	6,906
Dec. 6	104,348	5,857	26,202	6,857	11,711	6,789	6,072	15,458	4,370	4,649	4,994	4,293	7,096
Dec. 13	105,701	5,895	26,665	6,920	11,784	6,854	6,113	15,794	4,419	4,664	5,065	4,320	7,208
Dec. 20	106,684	5,937	27,118	6,991	11,868	6,934	6,174	15,856	4,441	4,678	5,018	4,349	7,320
Dec. 27	108,258	6,020	27,587	7,065	11,949	7,008	6,213	16,302	4,518	4,705	5,078	4,381	7,432
Total liabilities and capital accounts:													
Nov. 29	39,985,751	2,350,430	10,856,412	2,395,470	3,374,763	2,323,749	2,021,673	6,538,609	1,599,072	885,552	1,607,175	1,275,119	4,757,727
Dec. 6	39,394,914	2,289,998	10,488,135	2,365,858	3,308,159	2,309,898	2,015,307	6,556,556	1,587,134	882,955	1,611,070	1,270,507	4,709,337
Dec. 13	39,793,538	2,313,593	10,591,929	2,379,394	3,342,190	2,348,132	2,045,646	6,530,973	1,609,664	899,918	1,630,358	1,299,411	4,802,339
Dec. 20	40,713,757	2,357,835	10,778,023	2,518,945	3,500,375	2,411,660	2,087,132	6,818,753	1,632,930	912,511	1,631,457	1,306,522	4,857,634
Dec. 27	40,201,927	2,341,846	10,708,961	2,461,094	3,407,209	2,381,913	2,067,473	6,571,849	1,627,342	918,753	1,611,810	1,314,193	4,789,484
Commitments to make industrial loans:													
Nov. 29	4,097			2,471	50	545			55				976
Dec. 6	4,587			2,881	50	545			55				1,056
Dec. 13	4,448			2,742	50	545			55				1,056
Dec. 20	4,630			2,861	50	545			55				1,119
Dec. 27	4,854			3,078	50	545			55				1,156

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

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlan- ta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Federal Reserve notes outstanding (issued to Bank):													
Nov. 29	22,027,597	1,376,979	4,912,721	1,434,806	1,912,050	1,497,434	1,304,522	3,992,053	954,002	480,492	803,433	574,531	2,784,574
Dec. 6	22,117,601	1,394,618	4,923,556	1,452,025	1,921,366	1,507,721	1,311,704	4,002,173	954,568	483,096	808,253	571,871	2,786,650
Dec. 13	22,244,825	1,399,345	4,960,744	1,459,162	1,935,450	1,519,060	1,320,535	4,021,293	960,095	484,768	810,672	575,497	2,798,204
Dec. 20	22,391,764	1,406,428	4,973,408	1,466,708	1,951,318	1,535,274	1,336,957	4,056,895	971,019	485,960	811,922	579,005	2,816,870
Dec. 27	22,512,010	1,415,934	5,027,136	1,474,710	1,961,071	1,538,114	1,339,770	4,064,370	971,120	487,224	819,636	583,688	2,829,237
Collateral held against notes outstanding:													
Gold certificates:													
Nov. 29	11,198,000	575,000	2,470,000	577,000	863,000	615,000	610,000	2,520,000	425,000	210,000	310,000	249,000	1,774,000
Dec. 6	11,220,000	595,000	2,470,000	600,000	872,000	615,000	620,000	2,520,000	425,000	210,000	320,000	249,000	1,774,000
Dec. 13	11,304,000	595,000	2,520,000	610,000	886,000	615,000	630,000	2,520,000	375,000	210,000	320,000	249,000	1,774,000
Dec. 20	11,048,000	610,000	2,520,000	618,000	802,000	615,000	630,000	2,440,000	375,000	195,000	320,000	249,000	1,674,000
Dec. 27	10,972,000	610,000	2,570,000	622,000	812,000	615,000	630,000	2,300,000	375,000	195,000	320,000	249,000	1,674,000
Eligible paper:													
Nov. 29	544,702	26,882	463,695	9,470		4,200			18,215	15,600	6,640		
Dec. 6	370,095	8,350	328,810	5,495		2,500			16,750	600	7,590		
Dec. 13	169,580	5,800	131,770	3,090		550			22,200	550	5,620		
Dec. 20	194,065	8,460	155,850	7,605		2,985			18,500	50	615		
Dec. 27	148,215	3,645	129,595	4,285		3,850			6,300		540		
U. S. Govt. securities:													
Nov. 29	10,907,412	810,000	2,300,000	850,000	1,050,000	900,000	700,000	1,500,000	577,412	275,000	500,000	345,000	1,100,000
Dec. 6	10,951,732	810,000	2,300,000	850,000	1,050,000	900,000	700,000	1,500,000	621,732	275,000	500,000	345,000	1,100,000
Dec. 13	11,133,092	810,000	2,400,000	850,000	1,050,000	925,000	700,000	1,550,000	628,092	275,000	500,000	345,000	1,100,000
Dec. 20	11,498,292	810,000	2,400,000	850,000	1,150,000	925,000	725,000	1,650,000	643,292	300,000	500,000	345,000	1,200,000
Dec. 27	11,803,402	810,000	2,400,000	850,000	1,150,000	950,000	725,000	1,800,000	648,402	300,000	525,000	345,000	1,300,000
Total collateral:													
Nov. 29	22,650,114	1,411,882	5,233,695	1,436,470	1,913,000	1,519,200	1,310,000	4,020,000	1,020,627	500,600	816,640	594,000	2,874,000
Dec. 6	22,541,827	1,413,350	5,098,810	1,455,495	1,922,000	1,517,500	1,320,000	4,020,000	1,013,482	485,600	827,590	594,000	2,874,000
Dec. 13	22,606,672	1,410,800	5,051,770	1,463,090	1,936,000	1,540,550	1,330,000	4,070,000	1,025,292	485,550	825,620	594,000	2,874,000
Dec. 20	22,740,357	1,428,460	5,075,850	1,473,605	1,952,000	1,542,985	1,355,000	4,090,000	1,036,792	495,050	820,615	594,000	2,874,000
Dec. 27	22,923,617	1,423,645	5,099,595	1,476,285	1,962,000	1,568,850	1,355,000	4,100,000	1,029,702	495,000	845,540	594,000	2,974,000

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

Date (last Wednesday or last day of period)	Applications approved		Approved but not completed ¹ (amount)	Loans outstanding ² (amount)	Commitments outstanding (amount)	Participations outstanding (amount)
	Number	Amount				
1934.....	984	49,634	20,966	13,589	8,225	1,296
1935.....	1,993	124,493	11,548	32,493	27,649	8,778
1936.....	2,280	139,829	8,226	25,526	20,959	7,208
1937.....	2,406	150,987	3,369	20,216	12,780	7,238
1938.....	2,653	175,013	1,946	17,345	14,161	12,722
1939.....	2,781	188,222	2,659	13,683	9,220	10,981
1940.....	2,908	212,510	13,954	9,152	5,226	6,386
1941.....	3,202	279,860	8,294	10,337	14,597	19,600
1942						
June 24.....	3,352	338,822	26,346	11,265	16,832	26,430
Dec. 31.....	3,423	408,737	4,248	14,126	10,661	17,305
1943						
Mar. 31.....	3,443	459,296	5,164	13,182	13,143	20,316
June 30.....	3,452	475,468	3,203	13,044	12,132	19,070
Sept. 30.....	3,460	483,608	2,860	12,227	11,474	18,928
Dec. 31.....	3,471	491,342	926	10,532	9,270	17,930
1944						
Jan. 31.....	3,475	495,738	1,808	10,369	10,146	18,247
Feb. 29.....	3,478	497,875	835	10,198	10,292	18,531
Mar. 31.....	3,481	503,330	1,408	11,774	9,069	18,267
Apr. 29.....	3,482	505,726	276	12,250	8,744	17,137
May 31.....	3,483	508,170	208	12,073	3,956	11,321
June 30.....	3,483	510,857	45	11,366	4,048	11,063
July 31.....	3,485	513,134	295	11,115	3,975	10,841
Aug. 31.....	3,485	515,419	295	10,482	3,790	10,685
Sept. 30.....	3,487	519,120	645	9,274	4,400	9,851
Oct. 31.....	3,488	521,177	45	8,796	4,777	9,751
Nov. 30.....	3,489	523,678	1,295	6,926	4,099	8,636

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

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

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

	All member banks ¹	Central reserve city banks		Re-reserve city banks	Country banks ¹
		New York	Chicago		
Total reserves held:					
1943—October.....	12,035	3,346	794	4,772	3,123
November.....	12,313	3,453	820	4,916	3,124
1944—October.....	13,807	3,815	888	5,501	3,603
November.....	14,520	4,057	925	5,773	3,764
Week ending (Friday):					
1944—Nov. 3.....	14,105	3,940	930	5,606	3,629
Nov. 10.....	14,273	3,983	911	5,664	3,715
Nov. 17.....	14,542	4,037	919	5,776	3,810
Nov. 24.....	14,711	4,125	941	5,862	3,783
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
Excess reserves:					
1943—October.....	1,264	31	9	386	838
November.....	1,073	20	8	332	712
1944—October.....	958	22	7	251	679
November.....	1,023	22	5	286	710
Week ending (Friday):					
1944—Nov. 3.....	917	29	7	241	640
Nov. 10.....	981	16	9	265	691
Nov. 17.....	1,065	21	6	294	744
Nov. 24.....	1,018	19	5	300	694
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.....	1,213	19	—17	313	898

[†] 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 NOVEMBER 1944
[Averages of daily figures. In millions of dollars]

Federal Reserve district	In places of 15,000 and over population		In places of under 15,000 population	
	Demand deposits except inter-bank ²	Time deposits	Demand deposits except inter-bank ²	Time deposits
Total.....	13,482	5,733	8,807	3,970
Boston.....	1,784	646	286	173
New York.....	2,652	1,475	830	800
Philadelphia.....	958	517	711	601
Cleveland.....	1,191	626	811	536
Richmond.....	1,079	287	639	297
Atlanta.....	1,169	310	479	127
Chicago.....	1,756	934	1,222	608
St. Louis.....	496	222	707	174
Minneapolis.....	430	185	496	274
Kansas City.....	404	75	1,093	139
Dallas.....	689	82	1,050	41
San Francisco.....	875	374	483	200

¹ Includes any banks in outlying sections of reserve cities which have been given permission to carry the same reserves as country banks. All reserve cities have a population of more than 15,000.
² Includes war loan deposits, shown separately for all country banks in the table on the following page.

DEPOSITS AND RESERVES OF MEMBER BANKS

[Averages of daily figures. In millions of dollars]

Class of bank and Federal Reserve district	Gross demand deposits				Demand deposits adjusted ²	Net demand deposits ³	Time deposits ⁴	Demand balances due from domestic banks	Reserves		
	Total	Inter-bank	U. S. Government war loan deposits ¹	Other					Held	Required	Excess
First half of November 1944											
All member banks	82,460	11,509	6,797	64,155	60,311	66,212	18,927	5,733	14,316	13,328	988
Central reserve city banks:											
New York.....	22,992	3,807	2,279	16,907	15,785	19,545	1,033	64	3,987	3,971	16
Chicago.....	5,249	1,112	511	3,626	3,393	4,329	664	176	914	906	9
Reserve city banks	30,877	5,381	2,469	23,028	21,158	24,834	7,571	1,745	5,685	5,421	264
Boston.....	2,029	316	229	1,484	1,397	1,667	128	47	348	341	7
New York.....	509	28	31	450	424	432	211	20	101	99	2
Philadelphia.....	2,317	336	195	1,787	1,666	1,931	152	71	407	395	12
Cleveland.....	3,891	522	346	3,023	2,819	3,162	953	180	730	690	41
Richmond.....	1,775	343	180	1,252	1,158	1,399	320	105	324	299	25
Atlanta.....	1,893	520	144	1,229	1,102	1,496	284	130	332	316	16
Chicago.....	3,890	466	343	3,081	2,878	3,063	1,300	287	722	691	31
St. Louis.....	1,837	605	137	1,095	969	1,478	233	99	318	310	9
Minneapolis.....	972	276	96	601	534	750	117	60	161	157	4
Kansas City.....	2,474	864	135	1,474	1,309	1,912	243	265	437	397	41
Dallas.....	1,970	519	115	1,336	1,225	1,532	209	215	349	319	30
San Francisco.....	7,320	586	518	6,216	5,677	6,014	3,421	266	1,455	1,408	47
Country banks	23,342	1,210	1,538	20,594	19,975	17,503	9,658	3,748	3,729	3,030	699
Boston.....	2,172	103	208	1,861	1,788	1,718	818	176	328	290	39
New York.....	3,541	83	308	3,150	3,029	2,827	2,268	290	615	532	83
Philadelphia.....	1,667	13	120	1,534	1,489	1,310	1,117	195	308	280	57
Cleveland.....	2,015	27	153	1,835	1,790	1,523	1,158	297	376	253	94
Richmond.....	1,913	209	117	1,586	1,507	1,372	582	355	283	227	56
Atlanta.....	1,858	217	121	1,520	1,469	1,358	435	340	261	216	44
Chicago.....	3,051	86	211	2,753	2,695	2,256	1,534	532	510	408	102
St. Louis.....	1,363	168	56	1,139	1,102	1,007	395	266	204	165	39
Minneapolis.....	1,000	75	53	872	849	743	456	183	162	131	31
Kansas City.....	1,564	77	55	1,432	1,413	1,099	214	396	221	167	54
Dallas.....	1,849	124	73	1,652	1,619	1,275	122	475	250	186	64
San Francisco.....	1,350	27	63	1,261	1,226	1,016	559	242	212	176	36
Second half of November 1944											
All member banks	83,802	11,869	6,259	65,674	61,812	67,956	19,042	5,854	14,724	13,665	1,058
Central reserve city banks:											
New York.....	23,358	3,937	2,000	17,421	16,303	20,190	1,027	67	4,127	4,100	28
Chicago.....	5,354	1,140	456	3,758	3,514	4,478	633	177	936	934	2
Reserve city banks	31,391	5,541	2,244	23,606	21,709	25,480	7,640	1,812	5,862	5,554	307
Boston.....	2,058	337	197	1,525	1,431	1,720	129	48	360	352	8
New York.....	514	26	30	458	431	440	212	18	104	101	3
Philadelphia.....	2,345	343	170	1,833	1,715	1,986	152	71	419	406	12
Cleveland.....	4,008	540	317	3,151	2,930	3,292	960	180	760	716	44
Richmond.....	1,800	356	169	1,275	1,177	1,431	321	105	336	306	30
Atlanta.....	1,921	533	127	1,260	1,134	1,535	287	136	340	324	16
Chicago.....	3,929	475	321	3,132	2,936	3,121	1,316	296	739	703	35
St. Louis.....	1,879	623	134	1,122	990	1,514	233	102	327	317	10
Minneapolis.....	984	276	93	615	549	760	118	66	164	159	5
Kansas City.....	2,534	881	127	1,525	1,354	1,953	246	285	451	405	46
Dallas.....	1,985	544	108	1,333	1,221	1,534	212	235	359	320	39
San Francisco.....	7,434	606	450	6,378	5,842	6,194	3,454	271	1,504	1,446	58
Country banks	23,699	1,252	1,559	20,888	20,285	17,807	9,741	3,799	3,799	3,077	721
Boston.....	2,179	109	201	1,869	1,793	1,726	819	181	329	291	38
New York.....	3,587	81	309	3,197	3,081	2,883	2,276	286	619	540	79
Philadelphia.....	1,698	13	150	1,534	1,491	1,323	1,119	184	312	252	59
Cleveland.....	2,042	26	153	1,863	1,815	1,541	1,166	303	386	286	100
Richmond.....	1,952	220	116	1,616	1,537	1,401	586	367	288	231	57
Atlanta.....	1,879	224	111	1,543	1,493	1,382	439	347	265	220	46
Chicago.....	3,076	85	214	2,777	2,724	2,282	1,550	534	522	413	109
St. Louis.....	1,383	171	60	1,151	1,117	1,023	398	269	206	167	38
Minneapolis.....	1,007	79	53	875	853	748	461	186	166	132	33
Kansas City.....	1,587	79	59	1,449	1,431	1,110	214	407	228	168	60
Dallas.....	1,885	132	69	1,684	1,654	1,308	123	484	260	191	69
San Francisco.....	1,424	31	63	1,329	1,295	1,081	589	250	219	187	33

¹ Figures do not include certain other demand deposits of the U. S. Government with member banks and, therefore, differ from figures for U. S. Government deposits shown in other published banking data. See also footnote 2.

² Preceding column minus so-called "float" (total cash items in process of collection) and estimate of U. S. Government deposits other than war loan accounts.

³ Demand deposits subject to reserve requirements; i.e., demand deposits other than war loan deposits, minus cash items in process of collection and demand balances due from domestic banks.

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

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

End of year and month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency ²						Unassorted	
		Total	Coin	\$1 ³	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1933	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934	5,536	4,292	452	423	32	771	1,288	1,326	1,254	337	577	112	216	5	7	10
1935	5,882	4,518	478	460	33	815	1,373	1,359	1,369	358	627	122	239	7	16	5
1936	6,543	5,021	517	499	35	906	1,563	1,501	1,530	399	707	135	265	7	18	8
1937	6,550	5,015	537	505	33	905	1,560	1,475	1,542	387	710	139	288	6	12	7
1938	6,856	5,147	550	524	34	946	1,611	1,481	1,714	409	770	160	327	17	32	5
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943—January	15,590	11,665	869	773	54	1,678	4,107	4,183	3,928	1,047	1,962	293	592	10	25	3
February	16,088	12,065	877	786	56	1,718	4,279	4,349	4,026	1,079	2,013	298	599	11	25	3
March	16,250	12,121	890	791	56	1,713	4,280	4,391	4,129	1,104	2,069	306	616	11	23	1
April	16,660	12,428	904	804	58	1,741	4,391	4,531	4,232	1,131	2,128	312	621	15	26	1
May	17,114	12,789	914	824	59	1,785	4,526	4,681	4,326	1,159	2,186	319	630	10	22	1
June	17,421	12,960	929	834	61	1,793	4,565	4,778	4,462	1,195	2,259	329	648	10	21	2
July	17,955	13,334	943	843	62	1,836	4,719	4,931	4,622	1,237	2,347	341	667	10	20	2
August	18,529	13,715	960	858	64	1,878	4,853	5,102	4,816	1,293	2,453	353	687	9	22	2
September	18,844	13,891	970	866	64	1,887	4,893	5,211	4,951	1,327	2,535	360	698	11	20	2
October	19,250	14,135	987	872	65	1,902	4,962	5,347	5,118	1,366	2,636	373	713	11	20	3
November	19,918	14,598	1,006	886	68	1,950	5,127	5,561	5,323	1,416	2,761	388	729	10	19	2
December	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944—January	20,529	14,871	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	25	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	6,481	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

¹ Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve Banks.

² Includes unassorted currency held in Treasury and Federal Reserve Banks and currency of unknown denominations reported by the Treasury destroyed.

³ Paper currency only; \$1 silver coins reported under coin.

Back figures.—See *Banking and Monetary Statistics*, Table 112, pp. 415-416.

UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

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

	Total outstanding Nov. 30, 1944	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation ¹		
		As against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Nov. 30, 1944	Oct. 31, 1944	Nov. 30, 1943
Gold	20,688	18,581	2,107					
Gold certificates	18,581			15,713	2,815	53	53	55
Federal Reserve notes	22,038		106		732	21,200	20,631	16,205
Treasury currency—total	4,122	31,805	113		242	3,766	3,741	3,658
Standard silver dollars	494	285	95		2	113	111	92
Silver bullion	1,520	1,520						
Silver certificates and Treasury notes of 1890	31,805				199	1,604	1,593	1,572
Subsidiary silver coin	772		10		12	751	738	662
Minor coin	289		6		3	280	276	251
United States notes	347		2		20	325	324	324
Federal Reserve Bank notes	575		(5)		6	569	574	627
National bank notes	124		(5)		1	124	124	129
Total—November 30, 1944	(4)	20,386	2,327	15,713	3,790	25,019		
October 31, 1944	(4)	20,405	2,332		3,749		24,425	
November 30, 1943	(4)	21,779	2,289		3,689			19,918

⁶ Corrected.

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. 37, and seasonally adjusted figures in table on p. 46.

² Includes \$1,800,000,000 Exchange Stabilization Fund, \$143,936,342 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	^p 25,307		^p +4,858
Monthly averages of daily figures:			
1943—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

^p Preliminary.

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

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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period	Increase in gold stock	Net gold import	Earmarked gold: decrease or increase (—)	Domestic gold production ¹
1934 ²	8,238	4,202.5	1,133.9	82.6	92.9
1935	10,125	1,887.2	1,739.0	.2	110.7
1936	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	(⁴)	-458.4	125.4
1943	21,938	-788.5	(⁴)	-803.6	48.3
1943—November	22,065	-51.0		-44.1	3.4
December	21,938	-127.0		-87.0	3.6
1944—January	21,918	-19.6		-27.6	3.1
February	21,712	-206.6		-11.5	3.4
March	21,600	-111.7		-48.7	2.9
April	21,429	-170.7		-70.5	2.9
May	21,264	-165.5		-93.1	2.9
June	21,173	-90.7		-6.4	2.4
July	20,996	-177.1		-96.6	3.0
August	20,926	-69.7		2.7	2.8
September	20,825	-101.2		-27.4	3.0
October	20,727	-98.4		-22.6	2.9
November	20,688	-38.3		⁵ -34.7	2.9
Jan.—Nov.	20,688	-1,249.4		⁵ -413.5	^p 32.2

^p Preliminary. ^f Figure carried forward.

¹ Annual figures are estimates of the United States Mint. Monthly figures are those published in table on p. 87, adjusted to exclude Philippine Islands production received in United States.

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

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

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

⁵ Gold held under earmark at Federal Reserve Banks for foreign account amounted to 3,890.9 million dollars on Nov. 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
1935	402,718	184,006	190,165	28,547			178,498	175,902	31.5	22.7
1936	461,889	208,936	219,670	33,283			204,831	202,267	31.4	22.4
1937	469,463	197,836	235,206	36,421			193,143	215,090	29.5	22.4
1938	405,929	168,778	204,745	32,406			164,945	186,140	25.1	19.9
1939	423,932	171,382	218,298	34,252			167,939	200,636	21.0	19.4
1940	445,863	171,582	236,952	37,329			167,373	217,744	17.1	18.6
1941	537,343	197,724	293,925	45,694			193,729	270,439	17.3	19.4
1942—old series ³	607,071	210,961	342,430	53,679						
1942—new series ³	641,778	226,865	347,837	67,074	16.1	13.1	200,337	308,913	18.0	18.4
1943	792,937	296,368	419,413	77,155	16.5	11.7	258,398	369,396	20.5	17.4
1943—November	65,025	23,327	35,215	6,483	15.2	11.1	20,759	30,738	21.1	17.8
December	76,499	28,936	40,155	7,409	17.8	11.8	24,446	34,751	21.8	17.7
1944—January	71,874	27,031	37,930	6,914	17.3	11.5	24,994	33,749	22.9	17.9
February	70,688	27,592	36,469	6,627	17.7	11.3	22,887	31,566	24.0	18.5
March	76,060	29,644	39,382	7,034	16.5	10.8	25,650	33,937	22.8	17.4
April	66,689	25,297	34,915	6,478	16.0	10.5	21,284	30,482	19.7	16.4
May	67,259	24,708	36,049	6,502	15.5	10.4	20,927	31,105	17.9	15.5
June	83,848	33,563	42,595	7,689	19.7	11.8	28,988	38,024	24.3	18.7
July	72,909	28,474	37,588	6,847	16.2	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	⁷ 73,864	28,558	38,309	⁷ 6,997	16.9	10.2	24,672	⁷ 33,498	20.9	⁷ 16.0
November	77,715	30,016	40,312	7,387	18.7	11.5	25,464	34,676	21.6	17.2

⁷ Revised.

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

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

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

NOTE.—Debits to total deposit accounts, except interbank accounts, have been reported since 1942 for 334 reporting centers; the deposits, from which rates of turnover have been computed, have likewise been reported by most banks and have been estimated for others. Debits to demand deposit accounts, except interbank and 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	85,735	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—October	123,700	74,000	106,100	56,400	17,900	31,800	18,600	11,500	1,700	17,600
November	123,500	77,900	105,200	59,600	13,300	32,300	18,900	11,600	1,800	18,300
December	122,812	79,652	103,975	60,815	10,424	32,736	19,213	11,737	1,786	18,837
1944—January	125,300	81,400	106,400	62,500	10,700	33,200	19,500	11,900	1,800	18,900
February	128,600	77,300	109,400	58,100	17,600	33,700	19,800	12,000	1,900	19,200
March	127,900	79,100	108,400	59,600	14,700	34,100	20,100	12,100	1,900	19,500
April	127,500	82,000	107,600	62,100	10,900	34,600	20,500	12,200	1,900	19,900
May	128,000	85,600	107,500	65,100	7,100	35,300	21,000	12,300	2,000	20,500
June	136,169	80,946	115,288	60,065	19,506	35,717	21,217	12,468	2,032	20,881
July ^p	139,200	82,600	118,100	61,500	20,300	36,300	21,600	12,600	2,100	21,100
August ^p	139,000	85,900	117,300	64,200	16,100	37,000	22,200	12,700	2,100	21,700
September ^p	138,900	87,600	116,700	65,400	13,500	37,800	22,800	12,800	2,200	22,200
October ^p	139,400	92,100	116,600	69,300	8,600	38,700	23,400	13,000	2,300	22,800

^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—Nov.	1,752	1,812	10	1,678	1,678		125
December	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.	^p 2,256						
Nov.	^p 2,304						

^p Preliminary.

¹ Outstanding principal, represented by certificates of deposit.

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

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

BANK SUSPENSIONS¹

	Total, all banks	Member banks		Nonmember banks	
		National	State	In-sured ²	Non-insured
Number of banks suspended:					
1934	57	1		8	48
1935	34	4		22	8
1936	44	1		40	3
1937	59	4	2	47	6
1938	55	1	1	47	6
1939	42	4	3	25	10
1940	22	1		18	3
1941	8	4		3	1
1942	9			6	3
1943	4	2		2	1
1944	1				
Deposits of suspended banks (in thousands of dollars): ³					
1934	36,937	40		1,912	34,985
1935	10,015	5,313		3,763	939
1936	11,306	507		10,207	592
1937	19,723	7,379	1,708	10,156	480
1938	13,012	36	211	11,721	1,044
1939	34,998	1,341	24,629	6,589	2,439
1940	5,943	256		5,341	346
1941	3,726	3,144		503	79
1942	1,702			1,375	327
1943	6,223	4,982		1,241	
1944	405			405	

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

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

³ Deposits of member banks and insured nonmember banks suspended are as of dates of suspension, and deposits of noninsured nonmember banks are based on the latest data available at the time the suspensions were reported.

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

ALL BANKS IN THE UNITED STATES, BY CLASSES*
LOANS, INVESTMENTS, DEPOSITS, AND NUMBER OF BANKS

[Amounts in millions of dollars]

Class of banks, and call dates	Loans and investments					Deposits				Number of banks
	Total	Loans	Investments			Total ¹	Inter-bank ¹	Other		
			Total	U. S. Government obligations	Other securities			Demand	Time	
All banks:										
1934—June 30	42,552	21,306	21,246	11,278	9,968	46,435	4,560	19,527	22,348	15,929
1937—June 30	49,565	22,410	27,155	16,954	10,201	59,222	6,332	28,118	24,773	15,539
1940—June 29	51,336	22,340	28,996	19,666	9,330	70,770	10,188	34,336	26,246	14,953
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	96,971	23,596	73,375	65,941	7,434	117,659	11,012	75,561	31,087	14,579
1944—June 30	108,714	25,421	83,293	75,745	7,548	128,603	11,220	83,588	33,795	14,533
All commercial banks:										
1934—June 30	32,742	15,700	17,042	10,307	6,735	36,744	4,560	19,527	12,657	15,353
1937—June 30	39,472	17,432	22,040	14,563	7,477	49,097	6,332	28,118	14,648	14,976
1940—June 29	41,148	17,414	23,734	16,553	7,181	60,139	10,188	34,336	15,615	14,404
1941—June 30	47,625	20,353	27,272	20,095	7,177	67,472	10,948	40,530	15,993	14,305
December 31	50,722	21,711	29,011	21,788	7,223	71,248	10,989	44,316	15,944	14,277
1942—June 30	53,649	20,259	33,390	26,410	6,980	72,311	10,287	46,357	15,667	14,228
December 31	67,391	19,217	48,174	41,373	6,801	89,132	11,318	61,395	16,419	14,136
1943—June 30	76,633	17,660	58,974	52,458	6,516	96,083	10,895	67,554	17,634	14,073
December 31	85,103	19,117	65,986	59,845	6,141	105,923	11,012	75,561	19,350	14,034
1944—June 30	93,738	21,010	74,729	68,437	6,291	116,134	11,220	83,588	19,326	14,009
All insured commercial banks:										
1934—June 30	31,688	15,190	16,498	10,005	6,493	35,833	4,435	19,013	12,385	13,939
1937—June 30	38,218	17,041	21,177	13,964	7,213	47,824	6,146	27,240	14,438	13,883
1940—June 29	39,830	17,011	22,819	15,900	6,919	58,418	9,795	33,272	15,351	13,479
1941—June 30	46,186	19,909	26,276	19,370	6,907	65,608	10,545	39,320	15,742	13,422
December 31	49,288	21,258	28,030	21,046	6,984	69,411	10,654	43,061	15,697	13,426
1942—June 30 ²	52,642	19,920	32,722	25,934	6,789	71,150	10,076	45,664	15,410	13,399
December 31	66,240	18,903	47,336	40,705	6,631	87,803	11,144	60,504	16,154	13,343
1943—June 30	75,270	17,390	57,880	51,534	6,347	94,563	10,681	66,509	17,374	13,298
December 31	83,507	18,841	64,666	58,683	5,983	104,094	10,705	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	22,330	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	23,936	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	6,617
1942—June 30	46,800	16,928	29,872	24,098	5,774	63,404	9,971	41,311	12,122	6,649
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	7,520	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 Beginning June 30, 1942, excludes reciprocal bank balances which on that date aggregated 600 million dollars at all member banks and 614 million dollars at all insured commercial banks.

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

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

⁴ Beginning June 30, 1942, includes Bank of North Dakota, a nonmember bank not previously included in these statistics; on Dec. 31, 1941, its deposits, excluding interbank deposits, were 33 million dollars and its loans and investments 26 million dollars.

Back figures.—See *Banking and Monetary Statistics*, Tables 1-7, pp. 16-23; for description, see pp. 5-15 in the same publication.

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

Class of banks, and call dates	Loans and investments					Deposits				Number of banks
	Total	Loans	Investments			Total ¹	Inter-bank ¹	Other		
			Total	U. S. Government obligations	Other securities			Demand	Time	
All nonmember commercial banks:										
1934—June 30	5,567	3,177	2,390	895	1,495	5,732	205	2,551	2,976	8,978
1937—June 30	6,733	3,147	3,586	1,874	1,712	7,607	281	3,888	3,438	8,619
1940—June 29	6,697	3,445	3,252	1,831	1,421	8,410	498	4,225	3,687	8,006
1941—June 30	6,973	3,627	3,346	2,018	1,328	8,969	512	4,805	3,651	7,752
December 31	7,208	3,693	3,513	2,251	1,264	9,539	464	5,470	3,605	7,661
1942—June 30 ²	6,856	3,334	3,522	2,314	1,208	8,913	316	5,046	3,553	7,584
December 31	8,135	3,132	5,003	3,829	1,174	10,864	318	6,872	3,674	7,460
1943—June 30	9,486	2,840	6,647	5,482	1,165	12,076	343	7,884	3,849	7,373
December 31	10,855	2,832	8,022	6,902	1,120	13,671	457	9,122	4,092	7,299
1944—June 30	12,162	2,929	9,232	8,105	1,127	14,870	316	10,100	4,453	7,239
Insured nonmember commercial banks:										
1934—June 30	4,513	2,667	1,846	592	1,254	4,821	80	2,037	2,704	7,564
1937—June 30	5,479	2,756	2,723	1,275	1,448	6,334	96	3,010	3,228	7,526
1940—June 29	5,379	3,042	2,337	1,178	1,159	6,689	104	3,161	3,423	7,081
1941—June 30	5,534	3,183	2,350	1,293	1,057	7,104	110	3,595	3,400	6,869
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	4,160	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 ²	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	276	1,094	925	169	1,519	214	1,045	260	775
December 31	1,596	276	1,320	1,162	158	1,829	307	1,252	269	764
1944—June 30	1,801	281	1,520	1,353	168	1,990	182	1,527	281	745
All mutual savings banks:										
1934—June 30	9,810	5,606	4,204	971	3,233	9,691			9,691	576
1937—June 30	10,093	4,978	5,115	2,391	2,724	10,125			10,125	563
1940—June 29	10,188	4,926	5,262	3,113	2,149	10,621			10,621	551
1941—June 30 ²	10,321	4,958	5,363	3,426	1,937	10,648			10,648	550
December 31	10,379	4,905	5,474	3,700	1,774	10,532			10,532	548
1942—June 30	10,360	4,822	5,538	3,891	1,647	10,395			10,395	547
December 31	10,746	4,698	6,048	4,559	1,489	10,664			10,664	546
1943—June 30	11,248	4,581	6,666	5,290	1,376	11,141			11,141	545
December 31	11,868	4,479	7,389	6,096	1,293	11,737			11,737	545
1944—June 30	12,976	4,411	8,565	7,308	1,257	12,468			12,468	544
Insured mutual savings banks:										
1934—June 30	1,022	576	446	120	325	1,040			1,040	66
1937—June 30	969	470	499	252	247	1,002			1,002	56
1940—June 29	1,317	598	719	420	299	1,428			1,428	51
1941—June 30 ²	1,655	641	1,015	569	446	1,803			1,803	53
December 31	1,693	642	1,050	629	421	1,789			1,789	52
1942—June 30	1,800	692	1,108	686	422	1,864			1,864	53
December 31	2,007	740	1,267	861	405	2,048			2,048	56
1943—June 30	2,704	1,013	1,691	1,264	427	2,739			2,739	61
December 31	7,525	3,073	4,452	3,844	608	7,534			7,534	184
1944—June 30	8,489	3,112	5,377	4,752	625	8,235			8,235	192
Noninsured mutual savings banks:										
1934—June 30	8,788	5,030	3,758	851	2,908	8,651			8,651	510
1937—June 30	9,124	4,508	4,616	2,139	2,477	9,123			9,123	507
1940—June 29	8,871	4,328	4,543	2,693	1,850	9,203			9,203	500
1941—June 30	8,666	4,317	4,348	2,857	1,491	8,845			8,845	497
December 31	8,686	4,263	4,424	3,071	1,353	8,743			8,743	496
1942—June 30	8,560	4,130	4,430	3,205	1,225	8,531			8,531	494
December 31	8,739	3,958	4,781	3,698	1,084	8,616			8,616	490
1943—June 30	8,544	3,568	4,975	4,026	949	8,402			8,402	484
December 31	4,343	1,405	2,937	2,252	685	4,203			4,203	361
1944—June 30	4,487	1,299	3,188	2,556	632	4,233			4,233	352

For footnotes see opposite page.

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

[In millions of dollars]

Class of banks, and call dates	Re- serves with Federal Re- serve Banks	Cash in vault	Bal- ances with do- mestic banks ⁴	De- mand de- posits ad- justed ⁵	Demand deposits						Time deposits				Bor- row- ings	Cap- ital ac- counts
					Interbank deposits		U. S. Gov- ern- ment	States and poli- tical sub- di- visions	Certi- fied and offi- cers' checks etc.	Indi- viduals, part- nerships, and cor- porations	Inter- bank	U. S. Gov- ern- ment and Postal Sav- ings	States and poli- tical sub- di- 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
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	18,737	4,402	1,550	57,351	68	108	407	20,530	84	7,709
Member banks, total:																
1934—June 30	3,819	473	2,760	14,261	4,070	155	1,658	1,598	372	13,349	130	585	333	8,763	40	5,105
1937—June 30	6,897	629	3,207	21,401	5,298	615	628	2,577	752	20,272	137	100	292	10,818	17	5,339
1940—June 29	13,751	789	5,751	27,877	8,852	696	711	2,529	475	26,397	142	59	410	11,459	3	5,608
1941—June 30	12,959	999	6,293	32,678	9,610	681	619	2,940	738	31,429	145	55	397	11,898	3	5,800
1942—June 30	12,295	1,022	5,770	36,966	9,110	746	1,724	3,230	711	35,646	114	49	400	11,673	6	5,991
1943—June 30	12,093	1,142	5,578	48,957	9,648	832	7,236	3,522	1,050	47,863	71	71	341	13,382	18	6,252
Dec. 31	12,835	1,132	5,450	52,642	9,603	891	9,444	3,602	1,573	51,820	62	120	327	14,822	39	6,475
1944—Apr. 13	12,497	1,265	5,266	53,255	9,263	937	11,468	3,613	1,058	52,126	60	113	347	15,645	100	6,627
June 30	12,813	1,143	5,799	51,829	9,904	937	17,634	3,638	1,460	50,756	63	104	333	16,448	75	6,696
New York City:³																
1934—June 30	1,417	64	97	4,800	1,592	135	802	167	154	4,894	8	69	12	649	.....	1,632
1937—June 30	2,749	60	105	6,733	2,014	575	306	368	427	6,934	12	.....	17	767	3	1,598
1940—June 29	7,072	88	119	10,235	3,840	646	67	258	147	10,283	5	.....	29	732	.....	1,599
1941—June 30	5,857	136	131	11,619	3,948	618	32	319	306	11,895	6	.....	27	778	.....	1,625
1942—June 30	4,762	88	103	11,711	3,284	679	863	271	273	12,014	4	.....	17	717	3	1,698
1943—June 30	3,473	92	52	13,543	2,939	744	2,820	249	404	14,001	4	.....	21	755	11	1,774
Dec. 31	3,596	92	61	13,899	2,867	810	3,395	252	710	14,373	4	5	26	816	29	1,862
1944—Apr. 13	3,530	111	57	13,989	2,792	855	4,026	201	396	14,482	6	6	23	846	68	1,891
June 30	3,455	85	60	13,254	3,105	852	6,150	213	722	13,740	11	7	17	861	64	1,907
Chicago:³																
1934—June 30	436	40	162	1,077	391	2	47	174	15	944	1	1	.....	361	.....	228
1937—June 30	596	27	156	1,509	536	6	41	208	22	1,409	.....	.....	.....	452	.....	245
1940—June 29	1,187	39	242	1,898	949	7	79	199	17	1,782	.....	5	15	489	.....	260
1941—June 30	1,062	41	262	2,205	1,010	8	95	213	33	2,109	.....	5	17	480	.....	279
1942—June 30	973	43	220	2,379	1,028	10	201	226	24	2,292	.....	.....	.....	460	.....	293
1943—June 30	786	39	173	3,002	1,032	13	506	202	36	2,981	.....	2	.....	477	.....	312
Dec. 31	821	38	158	3,050	972	14	713	174	44	3,097	.....	2	1	505	.....	326
1944—Apr. 13	796	40	182	3,019	1,011	14	866	155	30	3,088	.....	.....	1	514	.....	329
June 30	811	41	179	3,070	1,090	15	1,105	218	41	3,040	.....	.....	1	543	.....	343
Reserve city banks:																
1934—June 30	1,197	154	1,397	4,593	1,785	16	635	526	117	4,361	106	259	234	3,366	3	1,633
1937—June 30	2,215	212	1,392	7,132	2,339	33	212	934	163	6,840	110	35	190	4,140	2	1,723
1940—June 29	3,759	334	2,679	8,774	3,526	41	422	956	147	8,372	109	18	219	4,422	.....	1,873
1941—June 30	4,125	385	2,793	10,480	4,000	53	341	1,139	209	10,142	109	19	211	4,590	.....	1,940
1942—June 30	4,254	357	2,279	12,515	4,052	55	422	1,304	218	12,199	84	18	239	4,454	.....	1,985
1943—June 30	4,848	395	1,892	17,403	4,749	71	2,383	1,452	333	17,276	49	31	172	5,265	.....	2,071
Dec. 31	5,116	391	1,758	18,654	4,770	63	3,373	1,448	475	18,790	41	56	151	5,902	.....	2,135
1944—Apr. 13	4,998	442	1,784	18,996	4,531	62	3,975	1,496	344	18,879	39	55	167	6,237	4	2,186
June 30	5,109	399	1,922	18,405	4,757	65	6,453	1,464	384	18,367	37	45	158	6,567	.....	2,207
Country banks:																
1934—June 30	769	215	1,104	3,792	303	1	174	731	85	3,150	15	256	87	4,388	36	1,612
1937—June 30	1,337	330	1,554	6,027	409	2	69	1,067	139	5,089	15	64	85	5,459	13	1,774
1940—June 29	1,733	328	2,711	6,969	538	2	143	1,115	164	5,960	29	37	147	5,816	3	1,876
1941—June 30	1,914	437	3,106	8,374	652	2	151	1,269	190	7,282	30	31	143	6,049	3	1,956
1942—June 30	2,306	533	3,168	10,360	747	3	237	1,429	196	9,141	27	31	143	6,042	3	2,014
1943—June 30	2,987	616	3,462	15,009	928	4	1,527	1,619	277	13,604	17	37	148	6,886	7	2,094
Dec. 31	3,303	611	3,474	17,039	994	5	1,962	1,727	344	15,561	17	56	149	7,599	10	2,153
1944—Apr. 13	3,173	671	3,242	17,251	929	6	2,601	1,761	288	15,677	15	52	156	8,048	28	2,221
June 30	3,438	618	3,638	17,099	951	5	3,926	1,743	314	15,609	15	52	157	8,477	11	2,239
Insured non-member commercial banks:																
1934—June 30	.....	150	901	1,949	74	2	50	426	29	1,532	4	76	51	2,576	39	1,139
1937—June 30	.....	214	1,288	2,939	81	3	23	586	51	2,350	11	32	54	3,112	18	1,057
1940—June 29	.....	194	1,788	3,066	84	3	45	570	46	2,500	17	15	92	3,316	10	998
1941—June 30	.....	242	2,004	3,488	90	1	47	594	54	2,900	18	10	77	3,312	8	973
1942—June 30	.....	268	2,333	4,250	89	2	47	635	55	3,616	14	7	71	3,218	6	952
1943—June 30	.....	307	2,853	6,314	120	2	463	740	83	5,554	7	4	71	3,514	6	977
Dec. 31	.....	313	2,996	7,279	141	2	506	750	96	6,518	6	4	68	3,750	6	979
1944—June 30	.....	322	2,978	7,368	126	3	1,124	764	90	6,595	5	4	74	4,094	9	1,015

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.

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

LOANS AND INVESTMENTS

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

Date or month	Total loans and investments	Loans								Investments									
		Total	Commer- cial, industrial, and agricul- tural	For purchasing or carrying securities				Real- estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other secur- ities		
				To brokers and dealers		To others						Total	Bills	Cer- tifi- cates of in- debt- edness	Notes	Bonds		Guar- anteed	
				U. S. Govt. ob- liga- tions	Other secur- ities	U. S. Govt. ob- liga- tions	Other secur- ities												
<i>Total—101 Cities</i>				1,589				824	1,127	78	1,380	40,596	37,759	4,208	9,201	4,897	17,638	1,815	2,837
1943—Nov.	52,036	11,440	6,442	1,589				824	1,127	78	1,380	40,596	37,759	4,208	9,201	4,897	17,638	1,815	2,837
1944—July	56,960	12,085	6,058	1,075	641	1,467	337	1,070	94	1,343	44,875	41,962	3,725	11,020	7,433	19,161	623	2,913	
Aug.	56,286	11,228	6,004	763	605	1,071	343	1,070	60	1,312	45,058	42,111	3,533	11,023	7,449	19,501	605	2,947	
Sept.	54,993	10,995	6,033	813	635	748	338	1,065	47	1,316	43,998	41,036	2,630	10,884	7,377	19,551	594	2,962	
Oct.	54,172	11,033	6,130	837	734	559	331	1,062	56	1,324	43,139	40,231	2,242	10,495	7,325	19,572	597	2,908	
Nov.	54,168	11,397	6,287	1,069	759	494	336	1,060	72	1,320	42,771	39,890	1,752	10,234	7,315	19,993	596	2,881	
Oct. 4	54,436	10,999	6,091	838	719	592	331	1,061	38	1,329	43,437	40,506	2,368	10,641	7,352	19,563	582	2,931	
Oct. 11	54,087	11,047	6,110	852	727	575	328	1,063	66	1,326	43,040	40,130	2,127	10,536	7,333	19,538	596	2,910	
Oct. 18	54,079	10,980	6,136	848	684	546	330	1,062	55	1,319	43,099	40,197	2,269	10,435	7,327	19,560	606	2,902	
Oct. 25	54,088	11,107	6,183	812	805	522	335	1,062	65	1,323	42,981	40,092	2,202	10,370	7,289	19,627	604	2,889	
Nov. 1	53,914	11,371	6,247	917	889	506	345	1,060	61	1,326	42,543	39,656	1,774	10,247	7,274	19,762	599	2,887	
Nov. 8	53,570	11,239	6,287	922	760	497	325	1,061	83	1,324	42,331	39,467	1,670	10,163	7,276	19,760	598	2,864	
Nov. 15	54,043	11,283	6,328	988	717	477	328	1,061	67	1,317	42,760	39,883	1,923	10,102	7,281	19,983	594	2,877	
Nov. 22	54,222	11,430	6,300	1,095	734	485	350	1,059	87	1,320	42,792	39,929	1,627	10,274	7,325	20,109	594	2,863	
Nov. 29	55,093	11,665	6,274	1,421	697	505	331	1,061	64	1,312	43,428	40,514	1,768	10,384	7,418	20,350	594	2,914	
Dec. 6	58,603	12,603	6,382	1,430	718	1,286	332	1,059	76	1,320	46,000	43,066	2,145	10,347	8,979	20,983	612	2,934	
Dec. 13	59,524	13,029	6,420	1,480	714	1,603	336	1,058	99	1,319	46,495	43,551	2,301	10,325	9,133	21,178	614	2,944	
Dec. 20	59,881	13,145	6,494	1,451	715	1,663	344	1,055	82	1,341	46,736	43,786	2,233	10,270	9,274	21,391	618	2,950	
Dec. 27	59,737	12,986	6,518	1,431	706	1,526	353	1,058	59	1,335	46,751	43,803	2,428	10,099	9,250	21,412	614	2,948	
<i>New York City</i>																			
1943—Nov.	19,216	4,538	2,417	728	497	457		94	50	295	14,678	13,796	1,405	3,315	1,744	6,376	956	882	
1944—July	20,956	5,061	2,309	830	498	777	137	81	80	349	15,895	14,946	1,216	3,999	2,741	6,795	195	949	
Aug.	20,363	4,526	2,274	574	466	601	137	79	49	346	15,837	14,834	1,151	3,917	2,700	6,885	181	1,003	
Sept.	19,706	4,366	2,281	649	477	365	133	76	34	351	15,340	14,301	682	3,874	2,680	6,900	165	1,039	
Oct.	19,227	4,376	2,310	678	547	233	132	75	47	354	14,851	13,853	542	3,571	2,683	6,906	151	998	
Nov.	19,288	4,637	2,366	885	572	200	139	74	53	348	14,651	13,695	310	3,356	2,696	7,185	148	956	
Oct. 4	19,381	4,347	2,288	681	535	250	131	76	27	359	15,034	14,016	570	3,717	2,671	6,908	150	1,018	
Oct. 11	19,172	4,415	2,300	691	560	245	131	75	58	355	14,757	13,758	450	3,587	2,675	6,892	154	999	
Oct. 18	19,200	4,359	2,320	693	520	224	131	75	45	351	14,841	13,845	615	3,494	2,702	6,885	149	996	
Oct. 25	19,154	4,382	2,333	648	573	213	136	75	55	349	14,772	13,793	313	3,487	2,685	6,940	150	979	
Nov. 1	19,171	4,592	2,345	760	649	208	146	75	56	353	14,579	13,610	368	3,386	2,676	7,032	148	969	
Nov. 8	19,009	4,524	2,373	767	571	209	128	74	54	348	14,485	13,541	357	3,352	2,678	7,007	147	944	
Nov. 15	19,248	4,553	2,385	824	547	192	133	74	52	346	14,695	13,739	423	3,287	2,697	7,185	147	956	
Nov. 22	19,322	4,655	2,367	887	565	196	154	74	63	349	14,667	13,718	251	3,356	2,695	7,268	148	949	
Nov. 29	19,694	4,863	2,357	1,186	530	196	133	74	42	345	14,831	13,865	153	3,398	2,734	7,432	148	966	
Dec. 6	21,194	5,223	2,406	1,120	541	554	135	74	47	346	15,971	15,004	327	3,552	3,199	7,764	162	967	
Dec. 13	21,665	5,541	2,413	1,172	546	796	134	72	67	341	16,124	15,153	422	3,503	3,280	7,783	165	971	
Dec. 20	21,821	5,530	2,437	1,132	532	812	137	72	58	350	16,291	15,314	483	3,501	3,377	7,789	164	977	
Dec. 27	21,724	5,521	2,464	1,154	530	783	146	71	38	335	16,203	15,223	525	3,368	3,382	7,785	163	980	
<i>Outside New York City</i>																			
1943—Nov.	32,820	6,902	4,025	364		367		1,033	28	1,085	25,918	23,963	2,803	5,886	3,153	11,262	859	1,955	
1944—July	36,004	7,024	3,749	245	143	690	200	989	14	994	28,980	27,016	2,509	7,021	4,692	12,366	428	1,964	
Aug.	35,923	6,702	3,730	189	139	470	206	991	11	966	29,221	27,277	2,382	7,106	4,749	12,616	424	1,944	
Sept.	35,287	6,629	3,752	164	158	383	205	989	13	965	28,658	26,735	1,948	7,010	4,697	12,651	429	1,923	
Oct.	34,945	6,657	3,820	159	187	326	199	987	9	970	28,288	26,378	1,700	6,924	4,642	12,666	446	1,910	
Nov.	34,880	6,760	3,921	184	187	294	197	986	19	972	28,120	26,195	1,442	6,878	4,619	12,808	448	1,925	
Oct. 4	35,055	6,652	3,803	157	184	342	200	985	11	970	28,403	26,490	1,798	6,924	4,681	12,655	432	1,913	
Oct. 11	34,915	6,632	3,810	161	167	330	197	988	8	971	28,283	26,372	1,677	6,949	4,658	12,646	442	1,911	
Oct. 18	34,879	6,621	3,816	155	164	322	199	987	10	968	28,258	26,352	1,654	6,941	4,625	12,675	457	1,906	
Oct. 25	34,934	6,725	3,850	164	232	309	199	987	10	974	28,209	26,299	1,611	6,883	4,604	12,687	454	1,910	
Nov. 1	34,743	6,779	3,902	157	240	298	199	985	25	973	27,964	26,046	1,406	6,861	4,598	12,730	451	1,918	
Nov. 8	34,561	6,715	3,914	155	189	288	197	987	9	976	27,846	25,926	1,313	6,811	4,598	12,753	451	1,920	
Nov. 15	34,795	6,730	3,943	164	170	285	195	987	15	971	28,065	26,144	1,500	6,815	4,584	12,798	447	1,921	
Nov. 22	34,900	6,775	3,933	208	169	289	196	985	24	971	28,125	26,211	1,376	6,918	4,630	12,841	446	1,914	
Nov. 29	35,399	6,802	3,917	235	167	309	198	987	22	967	28,597	26,649	1,615	6,986	4,684	12,918	446	1,948	
Dec. 6	37,409	7,380	3,976	310	177	732	197	985	29	974	30,029	28,062	1,818	6,795	5,780	13,219	450	1,967	
Dec. 13	37,859	7,488	4,007	308	168	807	202	986	32	978	30,371	28,398	1,759	6,822	5,853	13,395	449	1,973	
Dec. 20	38,060	7,615	4,057	319	183	851	207	983	24	991	30,445	28,472	1,870	6,769	5,897	13,602	454	1,973	
Dec. 27																			

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

RESERVES AND LIABILITIES

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

Date or month	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed ¹	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Bor-rowings	Cap-ital ac-counts	Bank de-bits ²
					Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	Certi-fied and offi-cers' checks etc.	U. S. Gov-ernment	Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	U. S. Gov-ernment and Postal Sav-ings	Domestic banks		Fore-ign banks			
												De-mand	Time				
<i>Total 101 Cities</i>																	
1943—Nov.....	8,509	548	2,230	32,416	32,706	1,757	710	10,998	5,889	118	61	8,747	45	785	56	4,218	51,497
1944—July.....	8,748	563	2,341	32,873	33,183	1,669	840	14,283	6,705	118	45	8,931	36	885	92	4,421	58,357
Aug.....	8,849	542	2,166	34,111	34,193	1,749	660	12,434	6,882	120	46	8,645	36	876	56	4,444	52,710
Sept.....	9,143	561	2,122	35,580	35,804	1,745	742	9,502	7,065	122	46	8,726	34	868	108	4,469	55,709
Oct.....	9,359	571	2,123	36,331	36,571	1,780	732	7,446	7,344	120	46	8,983	35	869	163	4,501	58,170
Nov.....	9,861	590	2,170	38,268	38,637	1,963	876	5,230	7,464	118	46	9,409	38	868	398	4,524	60,140
Oct. 4.....	9,115	547	2,112	35,383	35,450	1,780	738	8,712	7,273	119	46	8,887	35	871	23	4,495	14,588
Oct. 11.....	9,344	572	2,082	35,890	36,281	1,745	751	7,746	7,351	120	46	8,994	34	869	157	4,502	12,449
Oct. 18.....	9,412	581	2,196	36,614	36,985	1,752	718	6,977	7,356	121	46	9,168	38	859	190	4,503	12,008
Oct. 25.....	9,565	586	2,101	37,438	37,567	1,844	720	6,351	7,394	120	46	8,884	35	876	283	4,503	13,008
Nov. 1.....	9,591	565	2,105	37,587	37,808	1,954	1,067	5,804	7,436	120	46	9,069	36	863	318	4,518	15,946
Nov. 8.....	9,634	585	2,096	37,627	37,950	1,936	682	5,217	7,473	116	46	9,220	37	869	328	4,525	11,693
Nov. 15.....	9,906	573	2,249	38,417	39,188	1,894	793	4,821	7,508	118	46	9,665	39	869	320	4,525	13,226
Nov. 22.....	10,101	585	2,190	39,169	39,417	1,992	948	4,553	7,454	117	45	9,445	39	860	461	4,528	14,723
Nov. 29.....	10,073	642	2,210	38,539	38,823	2,039	888	5,757	7,450	116	45	9,650	38	880	560	4,525	14,356
Dec. 6.....	9,517	613	2,262	35,824	35,965	1,804	760	11,743	7,444	114	45	9,603	36	879	365	4,542	20,906
Dec. 13.....	9,448	661	2,318	35,867	36,535	1,761	812	12,780	7,461	113	45	9,603	37	890	217	4,529	14,689
Dec. 20.....	9,285	655	2,279	35,104	35,513	1,701	1,126	13,653	7,486	113	45	9,561	33	873	234	4,534	18,037
Dec. 27.....	9,328	657	2,295	35,042	35,675	1,700	1,004	13,791	7,501	112	45	9,433	34	891	151	4,522	13,229
<i>New York City</i>																	
1943—Nov.....	3,115	93	26	11,917	12,257	254	402	4,639	710	23	5	2,742	1	709	40	1,649	20,759
1944—July.....	3,175	92	26	11,944	12,345	145	475	5,864	790	15	7	2,965	1	801	68	1,734	25,423
Aug.....	3,244	87	24	12,435	12,779	171	344	5,072	818	15	7	2,758	1	794	24	1,744	21,722
Sept.....	3,349	92	23	13,035	13,402	171	390	3,839	845	17	7	2,743	1	785	66	1,750	23,827
Oct.....	3,423	94	26	13,272	13,630	216	379	2,969	913	17	7	2,830	1	787	123	1,759	24,672
Nov.....	3,661	96	30	14,293	14,673	282	483	2,003	903	17	7	2,947	1	785	274	1,768	25,464
Oct. 4.....	3,303	90	23	12,919	13,235	204	368	3,486	903	17	7	2,821	1	790	3	1,758	6,620
Oct. 11.....	3,393	100	23	13,047	13,494	194	427	3,089	936	17	7	2,844	1	790	112	1,759	5,300
Oct. 18.....	3,456	92	25	13,394	13,748	220	345	2,779	903	17	7	2,887	1	777	155	1,761	5,013
Oct. 25.....	3,540	94	28	13,726	14,044	246	374	2,521	909	17	7	2,768	1	792	222	1,759	5,190
Nov. 1.....	3,544	88	26	13,891	14,248	315	598	2,277	911	17	7	2,857	1	780	240	1,768	7,031
Nov. 8.....	3,548	98	25	14,005	14,352	288	324	2,041	906	17	7	2,862	1	784	209	1,769	4,855
Nov. 15.....	3,690	90	40	14,415	14,872	241	421	1,873	911	18	7	2,981	1	786	229	1,770	5,603
Nov. 22.....	3,771	97	29	14,680	15,063	282	582	1,757	898	17	7	2,957	1	777	283	1,770	6,202
Nov. 29.....	3,753	107	27	14,475	14,832	286	492	2,065	889	17	7	3,077	1	796	408	1,764	5,996
Dec. 6.....	3,382	102	23	12,983	13,294	215	400	4,935	884	17	7	2,961	1	798	287	1,773	9,814
Dec. 13.....	3,352	110	30	12,932	13,443	216	414	5,575	887	17	7	2,953	1	799	154	1,768	6,436
Dec. 20.....	3,300	108	27	12,658	13,050	195	702	5,884	889	18	7	3,000	1	789	166	1,770	7,961
Dec. 27.....	3,355	108	30	12,663	13,174	181	605	5,919	876	17	7	2,937	1	804	122	1,762	5,802
<i>Outside New York City</i>																	
1943—Nov.....	5,394	455	2,204	20,499	20,449	1,503	308	6,359	5,179	95	56	6,005	44	76	16	2,569	30,738
1944—July.....	5,573	471	2,315	20,929	20,838	1,524	365	8,419	5,915	103	38	5,966	35	84	24	2,687	32,934
Aug.....	5,605	455	2,142	21,676	21,414	1,578	316	7,302	6,064	105	39	5,887	35	82	32	2,700	30,988
Sept.....	5,794	469	2,099	22,545	22,402	1,574	352	5,663	6,220	105	39	5,983	33	83	42	2,719	31,882
Oct.....	5,936	477	2,097	23,059	22,941	1,564	353	4,477	6,431	103	39	6,153	34	82	40	2,742	33,498
Nov.....	6,200	494	2,140	23,975	23,964	1,681	393	3,227	6,561	101	39	6,462	37	83	124	2,756	34,676
Oct. 4.....	5,812	457	2,089	22,464	22,215	1,576	370	5,226	6,370	102	39	6,066	34	81	20	2,737	7,968
Oct. 11.....	5,951	472	2,059	22,843	22,787	1,551	324	4,657	6,415	103	39	6,150	33	79	45	2,743	6,831
Oct. 18.....	5,956	489	2,171	23,220	23,237	1,532	373	4,198	6,453	104	39	6,281	37	82	35	2,742	7,436
Oct. 25.....	6,025	492	2,073	23,712	23,523	1,598	346	3,830	6,485	103	39	6,116	34	84	61	2,744	7,818
Nov. 1.....	6,047	477	2,079	23,696	23,560	1,639	469	3,527	6,525	103	39	6,212	35	83	78	2,750	8,915
Nov. 8.....	6,086	487	2,071	23,622	23,598	1,648	358	3,176	6,567	99	39	6,358	36	85	119	2,756	6,838
Nov. 15.....	6,216	483	2,209	24,002	24,316	1,653	372	2,948	6,597	100	39	6,684	38	83	91	2,755	7,623
Nov. 22.....	6,330	488	2,161	24,489	24,354	1,710	366	2,796	6,556	100	38	6,488	38	83	178	2,758	8,521
Nov. 29.....	6,320	535	2,183	24,064	23,991	1,753	396	3,692	6,561	99	38	6,573	37	84	154	2,761	8,360
Dec. 6.....	6,135	511	2,239	22,841	22,671	1,589	360	6,808	6,560	97	38	6,642	35	81	78	2,760	11,092
Dec. 13.....	6,096	551	2,289	22,935	23,092	1,545	398	7,205	6,574	96	38	6,650	36	91	63	2,761	8,253
Dec. 20.....	5,985	547	2,252	22,446	22,463	1,506	424	7,769	6,597	95	38	6,561	32	87	68	2,764	10,076
Dec. 27.....	5,993	549	2,265	22,379	22,501	1,519	399	7,872	6,625	95	38	6,496	33	84	29	2,760	7,427

¹ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.
² Monthly and weekly totals of debits to demand deposit accounts except interbank and U. S. Government accounts.

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

Federal Reserve district and date	Loans										Investments									
	Total loans and investments	Total	Com-mercial, in-dustrial, and agri-cultural	For purchasing or carry-ing securities				Real-estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other securities			
				To brokers and dealers		To others						Total	Bills	Cer-tificates of in-debted-ness	Notes	Bonds		Guar-anteed		
				U. S. Govt. obli-gations	Other securities	U. S. Govt. obli-gations	Other securities													
<i>Boston</i>																				
Nov. 29.....	2,858	681	411	53	17	6	16	64	6	108	2,177	2,112	133	618	266	1,083	12	65		
Dec. 6.....	3,091	711	425	56	18	15	16	64	3	114	2,380	2,317	207	611	383	1,103	13	63		
Dec. 13.....	3,133	711	430	48	18	18	16	64	4	113	2,422	2,360	206	647	387	1,108	12	62		
Dec. 20.....	3,209	723	428	51	18	25	16	64	4	117	2,486	2,426	239	668	392	1,115	12	60		
Dec. 27.....	3,172	693	424	29	22	18	16	64	5	115	2,479	2,420	237	668	387	1,116	12	59		
<i>New York*</i>																				
Nov. 29.....	21,605	5,198	2,505	1,193	534	215	155	149	43	404	16,407	15,364	208	3,708	3,028	8,244	176	1,043		
Dec. 6.....	23,174	5,585	2,562	1,130	545	590	157	149	47	405	17,589	16,546	368	3,851	3,548	8,589	190	1,043		
Dec. 13.....	23,663	5,904	2,572	1,180	549	832	157	147	67	400	17,759	16,712	473	3,796	3,638	8,612	193	1,047		
Dec. 20.....	23,856	5,897	2,597	1,139	536	849	160	147	58	411	17,959	16,906	535	3,823	3,728	8,628	192	1,053		
Dec. 27.....	23,748	5,883	2,624	1,155	536	819	169	146	38	396	17,865	16,809	579	3,688	3,730	8,621	191	1,056		
<i>Philadelphia</i>																				
Nov. 29.....	2,322	444	236	11	34	3	9	39	10	102	1,878	1,720	143	326	216	973	62	158		
Dec. 6.....	2,410	459	238	12	38	7	8	38	15	103	1,951	1,796	138	332	278	986	62	155		
Dec. 13.....	2,455	464	243	13	34	7	9	38	17	103	1,991	1,837	164	335	279	997	62	154		
Dec. 20.....	2,461	475	246	8	36	22	9	38	10	106	1,986	1,833	138	311	287	1,035	62	153		
Dec. 27.....	2,432	447	241	5	34	9	8	37	5	108	1,985	1,833	150	291	290	1,040	62	152		
<i>Cleveland</i>																				
Nov. 29.....	4,505	842	402	52	23	65	16	163	.....	121	3,663	3,421	194	892	529	1,763	43	242		
Dec. 6.....	4,699	940	417	73	23	124	16	163	4	120	3,759	3,520	211	841	641	1,784	43	239		
Dec. 13.....	4,722	941	419	73	20	129	15	162	3	120	3,781	3,542	210	844	637	1,808	43	239		
Dec. 20.....	4,733	960	422	76	20	142	15	161	.....	124	3,773	3,535	208	830	633	1,820	44	238		
Dec. 27.....	4,744	975	421	82	22	144	15	161	4	126	3,769	3,532	212	816	632	1,828	44	237		
<i>Richmond</i>																				
Nov. 29.....	1,767	300	140	6	5	33	10	48	.....	58	1,467	1,413	80	327	240	750	16	54		
Dec. 6.....	1,924	347	141	7	5	77	10	48	1	58	1,577	1,523	103	311	301	792	16	54		
Dec. 13.....	1,968	359	144	7	5	85	10	48	1	59	1,609	1,555	122	313	305	799	16	54		
Dec. 20.....	1,979	358	146	8	5	81	10	48	1	59	1,621	1,567	122	308	314	807	16	54		
Dec. 27.....	1,974	345	146	8	5	68	10	48	1	59	1,629	1,575	122	306	315	816	16	54		
<i>Atlanta</i>																				
Nov. 29.....	1,717	330	203	.....	5	25	7	24	2	64	1,387	1,264	43	337	309	556	19	123		
Dec. 6.....	1,771	354	209	1	6	43	6	24	2	63	1,417	1,294	46	288	369	572	19	123		
Dec. 13.....	1,792	361	211	1	6	45	7	24	2	65	1,431	1,308	59	263	372	595	19	123		
Dec. 20.....	1,800	366	214	2	6	45	7	24	2	66	1,434	1,312	51	267	373	601	20	122		
Dec. 27.....	1,808	364	214	1	6	44	7	24	1	67	1,444	1,322	56	265	373	609	19	122		
<i>Chicago*</i>																				
Nov. 29.....	8,401	1,528	1,019	89	46	67	49	131	.....	127	6,873	6,352	382	1,800	1,090	3,005	75	521		
Dec. 6.....	9,033	1,700	1,026	106	45	220	50	130	.....	123	7,333	6,809	402	1,884	1,364	3,083	76	524		
Dec. 13.....	9,112	1,732	1,017	112	44	256	51	130	.....	122	7,380	6,856	355	1,890	1,384	3,151	76	524		
Dec. 20.....	9,049	1,778	1,030	116	55	271	55	130	2	119	7,271	6,743	281	1,802	1,399	3,185	76	528		
Dec. 27.....	9,076	1,696	1,023	100	45	218	55	133	2	120	7,380	6,851	434	1,798	1,383	3,161	75	529		
<i>St. Louis</i>																				
Nov. 29.....	1,762	436	255	2	5	17	9	66	3	79	1,326	1,215	63	345	237	550	20	111		
Dec. 6.....	1,833	458	256	2	5	35	9	65	3	83	1,375	1,263	73	315	296	559	20	112		
Dec. 13.....	1,861	473	259	3	5	41	9	66	4	86	1,388	1,275	72	314	305	564	20	113		
Dec. 20.....	1,855	476	266	3	6	38	9	65	4	85	1,379	1,267	58	308	320	561	20	112		
Dec. 27.....	1,845	473	267	3	5	33	9	66	3	87	1,372	1,259	52	306	320	561	20	113		
<i>Minneapolis</i>																				
Nov. 29.....	1,064	202	119	1	2	7	4	23	.....	46	862	790	8	211	153	407	11	72		
Dec. 6.....	1,173	243	118	4	5	42	4	23	1	46	930	842	27	194	196	413	12	88		
Dec. 13.....	1,191	245	120	4	5	44	5	23	1	43	946	857	39	193	201	413	11	89		
Dec. 20.....	1,195	248	121	4	4	42	5	23	1	48	947	865	34	189	203	428	11	82		
Dec. 27.....	1,196	236	120	3	4	32	5	23	.....	49	960	879	45	192	208	426	11	81		
<i>Kansas City</i>																				
Nov. 29.....	1,897	350	225	1	3	17	7	37	.....	60	1,547	1,423	80	394	289	623	37	124		
Dec. 6.....	1,967	364	226	1	4	27	8	37	.....	61	1,603	1,478	93	341	370	637	37	125		
Dec. 13.....	1,989	367	228	1	4	27	8	37	.....	62	1,622	1,498	110	339	373	639	37	124		
Dec. 20.....	2,001	368	231	2	4	26	7	37	.....	61	1,633	1,508	118	341	367	646	36	125		
Dec. 27.....	1,985	362	229	1	3	24	8	37	.....	60	1,623	1,499	112	342	358	652	35	124		
<i>Dallas</i>																				
Nov. 29.....	1,588	375	260	.....	3	24	18	21	.....	49	1,213	1,168	75	364	221	488	20	45		
Dec. 6.....	1,660	402	265	.....	3	46	18	21	.....	49	1,258	1,213	85	324	275	509	20	45		
Dec. 13.....	1,668	413	270	.....	3	51	17	22	.....	50	1,255	1,210	85	323	273	509	20	45		
Dec. 20.....	1,671	412	272	1	3	47	18	21	.....	50	1,259	1,214	88	319	261	526	20	45		
Dec. 27.....	1,681	412	272	1	3	44	20	22	.....	50	1,269	1,225	92	325	257	531	20	44		
<i>San Francisco</i>																				
Nov. 29.....	5,607	979	499	13	20	26	31													

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

Federal Reserve district and date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted ¹	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits		Borrowings	Capital accounts	Bank debits ²	
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks etc.	U. S. Government	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Government and Postal Savings	Domestic banks					Foreign banks
												Demand	Time				
<i>Boston (6 cities)</i>																	
Nov. 29	500	62	123	2,211	2,188	132	43	370	332	.....	3	340	.....	17	24	271	754
Dec. 6	459	61	121	2,050	2,016	128	31	772	333	.....	3	302	.....	17	9	271	1,189
Dec. 13	448	68	125	2,032	2,020	121	31	846	334	.....	3	283	.....	25	7	271	726
Dec. 20	428	67	126	2,036	2,012	115	36	895	335	.....	3	287	.....	17	7	269	867
Dec. 27	447	67	124	2,010	1,992	113	35	907	336	.....	3	284	.....	17	5	264	618
<i>New York (8 cities)*</i>																	
Nov. 29	4,004	145	113	15,869	16,047	515	525	2,224	1,405	19	10	3,140	7	798	443	1,909	6,390
Dec. 6	3,637	139	106	14,290	14,445	408	427	5,264	1,399	18	10	3,024	6	800	313	1,918	10,320
Dec. 13	3,589	149	133	14,256	14,630	412	441	5,914	1,403	18	10	3,015	6	801	174	1,914	6,797
Dec. 20	3,553	148	121	13,987	14,200	390	752	6,262	1,410	19	10	3,063	3	791	180	1,916	8,460
Dec. 27	3,584	145	126	13,971	14,336	383	632	6,301	1,399	19	10	3,003	3	806	132	1,907	6,158
<i>Philadelphia (4 cities)</i>																	
Nov. 29	441	34	80	1,826	1,884	72	26	279	184	2	1	368	.....	9	8	235	619
Dec. 6	405	33	82	1,708	1,747	47	20	465	185	2	1	357	.....	8	4	235	959
Dec. 13	412	36	88	1,741	1,813	44	23	489	185	2	1	363	.....	8	2	235	572
Dec. 20	410	36	92	1,694	1,753	44	21	541	184	2	1	357	.....	9	6	234	866
Dec. 27	395	35	82	1,632	1,725	38	16	552	185	2	1	356	.....	9	3	234	570
<i>Cleveland (10 cities)</i>																	
Nov. 29	783	84	209	3,115	3,180	124	49	468	990	48	.....	543	8	4	8	449	988
Dec. 6	754	81	208	2,982	3,019	111	40	764	992	47	.....	545	8	3	1	449	1,189
Dec. 13	734	87	218	2,976	3,055	115	41	794	994	46	.....	538	8	3	3	450	916
Dec. 20	714	88	202	2,874	2,945	109	45	851	997	46	.....	544	8	3	7	450	1,169
Dec. 27	723	83	211	2,906	2,988	107	44	849	1,002	44	.....	544	8	3	1	450	839
<i>Richmond (12 cities)</i>																	
Nov. 29	347	40	156	1,204	1,201	95	21	229	277	2	7	445	5	2	2	117	445
Dec. 6	335	39	206	1,150	1,148	101	22	469	276	2	7	462	5	2	.....	117	567
Dec. 13	337	42	185	1,173	1,180	78	21	487	276	2	7	450	5	2	.....	117	407
Dec. 20	309	42	180	1,138	1,146	70	24	517	276	2	7	434	5	2	.....	118	468
Dec. 27	326	43	185	1,154	1,173	73	27	518	277	2	7	432	5	2	1	118	333
<i>Atlanta (8 cities)</i>																	
Nov. 29	326	30	140	1,146	1,098	154	11	152	318	2	3	489	.....	5	6	115	365
Dec. 6	325	28	147	1,102	1,060	144	10	227	318	2	3	520	.....	4	2	117	439
Dec. 13	324	30	172	1,126	1,102	143	11	245	318	2	3	528	1	5	.....	115	388
Dec. 20	332	31	152	1,115	1,080	144	14	259	319	2	3	519	.....	5	.....	114	460
Dec. 27	322	31	143	1,110	1,072	145	11	263	321	3	3	506	.....	5	.....	115	350
<i>Chicago (12 cities)*</i>																	
Nov. 29	1,497	111	393	5,849	5,763	440	68	884	1,493	5	4	1,619	5	17	32	532	2,166
Dec. 6	1,456	105	394	5,541	5,437	387	62	1,795	1,490	5	4	1,624	5	17	11	534	3,102
Dec. 13	1,438	111	401	5,538	5,514	385	81	1,868	1,492	5	4	1,631	5	18	4	532	2,291
Dec. 20	1,436	110	400	5,289	5,271	344	76	2,028	1,501	5	4	1,610	5	18	15	534	2,819
Dec. 27	1,395	112	421	5,300	5,281	355	79	2,048	1,505	5	4	1,597	5	18	3	536	2,012
<i>St. Louis (5 cities)</i>																	
Nov. 29	331	23	126	1,063	1,120	65	15	184	270	.....	4	590	.....	1	18	122	407
Dec. 6	319	22	125	1,007	1,040	70	13	286	268	.....	4	607	.....	1	17	122	503
Dec. 13	317	23	120	1,013	1,070	68	12	296	269	.....	4	607	.....	1	22	122	387
Dec. 20	309	24	120	994	1,044	67	17	308	270	.....	4	599	.....	1	19	122	468
Dec. 27	318	23	120	994	1,063	66	12	317	271	.....	4	601	.....	2	6	122	342
<i>Minneapolis (8 cities)</i>																	
Nov. 29	184	12	99	665	648	82	14	154	163	.....	.....	290	.....	2	15	79	274
Dec. 6	178	11	105	626	605	80	9	303	163	.....	.....	301	.....	2	1	79	341
Dec. 13	178	12	102	636	625	72	10	317	164	.....	.....	293	.....	2	.....	79	246
Dec. 20	174	12	92	617	601	72	12	335	164	.....	.....	283	.....	2	.....	79	273
Dec. 27	179	12	101	634	616	72	11	337	165	.....	.....	277	.....	2	.....	79	201
<i>Kansas City (12 cities)</i>																	
Nov. 29	422	25	290	1,276	1,299	113	21	181	221	1	3	824	5	.....	6	133	451
Dec. 6	419	23	289	1,209	1,239	107	17	288	222	1	3	846	5	.....	7	133	558
Dec. 13	422	26	305	1,257	1,286	107	20	292	222	1	3	839	5	.....	5	133	426
Dec. 20	405	25	299	1,223	1,258	115	18	309	222	1	3	846	5	.....	.....	134	548
Dec. 27	410	26	307	1,225	1,262	113	19	314	223	1	3	837	6	.....	.....	134	421
<i>Dallas (9 cities)</i>																	
Nov. 29	343	25	227	1,186	1,208	69	19	163	196	11	3	537	.....	2	.....	110	362
Dec. 6	338	24	224	1,145	1,153	64	22	260	195	11	3	542	.....	2	.....	113	385
Dec. 13	353	26	224	1,138	1,168	62	21	277	196	11	3	558	.....	2	.....	112	339
Dec. 20	336	24	237	1,120	1,155	58	23	307	197	11	3	539	.....	2	.....	113	444
Dec. 27	348	27	228	1,140	1,151	62	27	310	197	11	3	533	.....	2	.....	112	320
<i>San Francisco (7 cities)</i>																	
Nov. 29	895	51	254	3,129	3,187	178	76	469	1,601	26	7	465	8	23	.....	453	1,135
Dec. 6	892	47	255	3,014	3,056	157	87	850	1,603	26	7	473	7	23	.....	454	1,354
Dec. 13	896	51	245	2,981	3,072	154	100	955	1,608	26	7	498	7	23	.....	449	1,194
Dec. 20	879	48	258	3,017	3,048	173	88	1,041	1,611	25	7	480	7	23	.....	451	1,195
Dec. 27	881	53	247	2,966	3,016	173	91	1,075	1,620	25	7	463	7	24	.....	451	1,065
<i>City of Chicago*</i>																	
Nov. 29	927	45	180	3,493	3,530	203	32	564	629	.....	.....	1,152	.....	14	.....	349	1,364
Dec. 6	911	44	181	3,298	3,295	190	27	1,206	627	.....	.....	1,165	.....	15	.....	350	2,041
Dec. 13	905	46	187	3,295	3,358	182	43	1,264	628	.....	.....	1,168	.....	16	.....	349	1,427
Dec. 20	883	46	183	3,167	3,202	161	34	1,360	630	.....	.....	1,144	.....	16	.....	349	1,726
Dec. 27	866	48	197	3,129	3,184	164	38	1,371	631	.....	.....	1,143	.....	16	.....	351	1,232

* See note on preceding page.

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

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

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

End of month	Commer- cial paper out- standing ¹	Dollar acceptances outstanding									
		Total out- standing	Held by				Based on				
			Accepting banks			Others ²	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1943—August	156	130	94	59	36	36	77	10	(8)	33	11
September	170	117	84	50	33	33	69	7	(8)	30	11
October	188	115	88	48	39	27	67	9	(8)	29	10
November	203	111	88	53	35	23	59	11	(8)	31	9
December	202	117	90	52	38	27	66	11	(8)	30	9
1944—January	209	120	94	55	38	27	71	12	(8)	29	9
February	214	135	106	57	49	29	83	12	(8)	32	8
March	195	129	100	52	48	30	79	12	(8)	31	7
April	172	126	96	51	45	29	77	12	(8)	30	7
May	151	113	90	49	41	24	71	10	(8)	28	4
June	137	112	87	44	43	25	74	11	(8)	24	3
July	143	110	88	46	41	23	72	12	(8)	24	2
August	141	110	82	44	38	28	75	10	(8)	22	3
September	141	111	85	42	43	26	78	11	(8)	19	3
October	142	115	85	40	45	30	79	13	(8)	21	2
November	167	115	84	44	40	32	74	14	(8)	24	4

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

² None held by Federal Reserve Banks.

³ Less than \$500,000.

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1936—June	1,267	67	164	219	985	276	86	24	14	420
December	1,395	64	164	249	1,048	342	103	30	12	424
1937—June	1,489	55	161	214	1,217	266	92	25	13	397
December	985	34	108	232	688	278	85	26	10	355
1938—June	774	27	88	215	495	258	89	22	11	298
December	991	32	106	190	754	247	60	22	5	305
1939—June	834	25	73	178	570	230	70	21	6	280
December	906	16	78	207	637	266	69	23	7	277
1940—June	653	12	58	223	376	267	62	22	5	269
December	677	12	99	204	427	281	54	22	5	247
1941—June	616	11	89	186	395	255	65	17	7	222
December	600	8	86	211	368	289	63	17	5	213
1942—June	496	9	86	180	309	240	56	16	4	189
December	543	7	154	160	378	270	54	15	4	182
1943—June	761	9	190	167	529	334	66	15	7	212
November	⁷⁸⁰				⁶⁰⁰	³⁴⁰				
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	⁴⁰⁰				
October	⁹⁵⁰				⁶⁷⁰	⁴¹⁰				
November	⁹⁴⁰				⁶⁴⁰	⁴¹⁰				

⁴ Estimated. Complete reports now collected semiannually; monthly figures for three items estimated on basis of reports from a small number of large firms.

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

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

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

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

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

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	Stock exchange call loan renewals ²	Yields on U. S. Government securities		
				3-month bills ³	9- to 12-month certificates of indebtedness	3- to 5-year taxable notes
1941 average.....	.54	.44	1.00	.103	.....	.76
1942 average.....	.66	.44	1.00	.326	.....	1.13
1943 average.....	.69	.44	1.00	.373	.75	1.31
1943—November.....	.69	.44	1.00	.375	.77	1.29
December.....	.69	.44	1.00	.375	.77	1.30
1944—January.....	.69	.44	1.00	.374	.78	1.30
February.....	.69	.44	1.00	.375	.78	1.32
March.....	.69	.44	1.00	.375	.80	1.36
April.....	.69	.44	1.00	.375	.78	1.36
May.....	.75	.44	1.00	.375	.77	1.35
June.....	.75	.44	1.00	.375	.79	1.34
July.....	.75	.44	1.00	.375	.77	1.31
August.....	.75	.44	1.00	.375	.76	1.30
September.....	.75	.44	1.00	.375	.79	1.31
October.....	.75	.44	1.00	.375	.80	1.35
November.....	.75	.44	1.00	.375	.81	1.34
Week ending:						
Dec. 2.....	³ / ₄	³ / ₈	1.00	.375	.80	1.35
Dec. 9.....	³ / ₄	³ / ₈	1.00	.375	.80	1.35
Dec. 16.....	³ / ₄	³ / ₈	1.00	.375	.80	1.35
Dec. 23.....	³ / ₄	³ / ₈	1.00	.375	.81	1.36
Dec. 30.....	³ / ₄	³ / ₈	1.00	.375	.81	1.36

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 North-eastern and Eastern cities	11 Southern and Western cities
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.....	^p 2.58	2.11	2.68	^p 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.....	^p 2.38	1.93	2.61	^p 2.62

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

BOND YIELDS¹
[Per cent per annum]

Year, month, or week	U. S. Government				Municipal (high grade) ²	Corporate (high grade) ³	Corporate (Moody's) ⁴						
	Long-term partially tax-exempt	Taxable		Total			By rating				By groups		
		7 to 9 years	15 years and over				Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues.....	1-5	1-5	1-7	15	5	120	30	30	30	30	40	40	40
1941 average.....	2.05	.....	.....	2.10	2.67	3.34	2.77	2.94	3.30	4.33	2.95	3.95	3.11
1942 average.....	2.09	1.93	2.46	2.36	2.75	3.34	2.83	2.98	3.28	4.28	2.96	3.96	3.11
1943 average.....	1.98	1.96	2.47	2.06	2.64	3.16	2.73	2.86	3.13	3.91	2.85	3.64	2.99
1943—November.....	1.94	2.00	2.48	1.90	2.61	3.13	2.71	2.84	3.11	3.83	2.85	3.56	2.98
December.....	1.95	2.00	2.49	2.00	2.63	3.14	2.74	2.87	3.13	3.82	2.86	3.56	3.00
1944—January.....	1.95	1.99	2.49	1.92	2.65	3.11	2.72	2.83	3.11	3.76	2.83	3.51	2.99
February.....	1.93	1.96	2.49	1.85	2.65	3.10	2.74	2.83	3.10	3.72	2.83	3.49	2.98
March.....	1.91	1.95	2.48	1.84	2.64	3.09	2.74	2.82	3.10	3.70	2.83	3.48	2.97
April.....	1.94	1.95	2.48	1.85	2.61	3.08	2.74	2.82	3.09	3.68	2.83	3.45	2.97
May.....	1.94	1.95	2.49	1.86	2.58	3.06	2.73	2.81	3.07	3.63	2.81	3.41	2.97
June.....	1.91	1.95	2.49	1.87	2.58	3.05	2.73	2.81	3.07	3.59	2.79	3.40	2.96
July.....	1.89	1.95	2.49	1.84	2.59	3.04	2.72	2.80	3.05	3.57	2.79	3.37	2.95
August.....	1.90	1.93	2.48	1.82	2.57	3.02	2.71	2.79	3.04	3.55	2.79	3.34	2.94
September.....	1.93	1.92	2.47	1.83	2.55	3.03	2.72	2.79	3.05	3.56	2.79	3.35	2.94
October.....	1.93	1.93	2.48	1.87	2.55	3.02	2.72	2.81	3.01	3.55	2.79	3.32	2.96
November.....	1.90	1.92	2.48	1.88	2.56	3.02	2.72	2.80	3.01	3.53	2.77	3.29	2.98
Week ending:													
Dec. 2.....	1.90	1.93	2.48	1.88	2.55	3.00	2.71	2.77	2.99	3.51	2.75	3.27	2.97
Dec. 9.....	1.88	1.93	2.48	1.87	2.55	2.99	2.71	2.76	2.99	3.50	2.75	3.26	2.96
Dec. 16.....	1.88	1.93	2.48	1.87	2.53	2.99	2.70	2.76	2.98	3.49	2.74	3.25	2.97
Dec. 23.....	1.85	⁶ 1.94	⁶ 2.47	1.86	2.53	2.98	2.70	2.76	2.98	3.48	2.75	3.24	2.96
Dec. 30.....	1.84	1.94	2.47	1.86	2.54	2.98	2.70	2.76	2.99	3.48	2.74	3.24	2.97

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						De-faulted	Pre-ferred ⁶	Common (index, 1935-39 = 100)				
			High-grade	Medium- and lower-grade				Total			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	.....
1941 average.....	100.72	130.9	117.8	98.9	103.9	86.9	106.1	21.9	171.9	80	80	71	81	629	
1942 average.....	100.50	126.2	118.3	100.1	109.1	86.6	104.8	27.2	162.4	69	71	66	61	466	
1943 average.....	100.24	131.8	120.3	109.5	117.0	97.6	114.0	44.0	172.7	92	94	89	82	1,032	
1943—November.....	100.24	134.9	120.4	111.3	118.9	99.8	115.2	45.4	172.6	91	93	87	85	886	
December.....	100.19	132.8	120.0	112.1	119.4	101.7	115.1	46.9	169.1	92	94	86	85	807	
1944—January.....	100.18	134.4	120.5	113.2	119.8	104.1	115.5	52.8	171.2	95	96	91	87	788	
February.....	100.14	135.8	120.4	113.6	119.3	105.7	115.8	58.1	172.7	94	96	96	87	807	
March.....	100.26	136.0	120.5	113.7	119.8	105.3	115.9	60.1	173.4	97	98	99	88	1,124	
April.....	100.26	135.8	120.7	114.4	121.0	105.5	116.6	59.0	173.8	95	97	97	87	659	
May.....	100.19	135.6	120.9	114.7	121.5	106.5	116.0	58.9	173.2	97	99	99	88	730	
June.....	100.16	135.5	120.9	114.5	121.5	106.2	115.9	61.2	175.8	102	104	101	90	1,598	
July.....	100.19	136.1	121.3	114.7	121.1	106.8	116.3	61.3	177.6	104	107	105	91	1,283	
August.....	100.35	136.5	121.2	114.8	120.9	107.3	116.2	57.3	176.9	103	105	103	92	872	
September.....	100.40	136.2	121.2	114.5	120.1	107.0	116.5	55.5	177.4	101	103	99	91	738	
October.....	100.29	135.5	121.1	115.5	119.9	109.6	116.9	59.1	177.4	104	106	103	93	776	
November.....	100.26	135.2	120.9	115.9	119.9	110.9	116.7	61.2	178.5	103	105	105	92	850	
Week ending:															
Dec. 2.....	100.24	135.2	121.1	116.2	120.3	111.8	116.6	63.5	179.5	103	105	107	92	997	
Dec. 9.....	100.27	135.4	121.4	116.6	120.6	112.7	116.6	64.6	180.0	104	106	110	92	1,495	
Dec. 16.....	100.29	135.4	121.5	116.9	120.7	113.2	116.8	65.7	180.9	105	107	113	93	1,542	
Dec. 23.....	100.41	135.6	121.4	117.1	120.8	113.6	116.8	67.0	180.9	105	107	117	92	1,205	
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	

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 (domestic and for-aign)	Domestic						For-ign ²	Total (domestic and for-aign)	Domestic						For-ign ²
			Total	State and mun-icipal	Federal agen-cies ¹	Corporate					Total	State and mun-icipal	Federal agen-cies ¹	Corporate			
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks	
1934.....	2,160	1,386	1,386	803	405	178	144	35	774	765	136	317	312	312	.....	9
1935.....	4,699	1,457	1,409	855	150	404	334	69	48	3,242	3,216	987	1,864	1,782	81	26	
1936.....	6,214	1,972	1,949	735	22	1,192	839	352	23	4,242	4,123	382	353	3,387	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	
1938.....	4,449	2,360	2,325	971	481	873	807	67	35	2,089	2,061	129	665	1,267	1,236	31	
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	
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	
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	
1943—November.....	357	165	165	21	23	121	87	34	.....	192	192	15	107	70	58	12
December.....	163	33	33	10	10	14	8	6	.....	130	130	8	39	83	77	7
1944—January.....	240	103	93	24	31	38	15	22	10	137	137	14	.....	123	62	61
February.....	220	73	73	11	.....	63	59	4	.....	146	146	26	25	96	93	3
March.....	178	58	58	13	.....	45	28	17	.....	120	120	12	30	78	59	19
April.....	235	80	80	7	.....	73	21	52	.....	155	149	10	31	108	53	55
May.....	418	53	53	21	.....	33	14	19	.....	365	356	139	33	184	169	15
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

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

² Includes issues of noncontiguous U. S. Territories and Possessions.

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

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

NEW CORPORATE SECURITY ISSUES¹
PROPOSED USES OF PROCEEDS, ALL ISSUERS
(In millions of dollars)

Year or month	Estimated gross proceeds ²	Estimated net proceeds ³	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1934.....	397	384	57	32	26	231	231	.....	84	11
1935.....	2,332	2,266	208	111	96	1,865	1,794	71	170	23
1936.....	4,572	4,431	858	380	478	3,368	3,143	226	154	49
1937.....	2,310	2,239	991	574	417	1,100	911	190	111	36
1938.....	2,155	2,110	681	504	177	1,206	1,119	87	215	7
1939.....	2,164	2,115	325	170	155	1,695	1,637	59	69	26
1940.....	2,677	2,615	569	424	145	1,854	1,726	128	174	19
1941.....	2,667	2,623	868	661	207	1,583	1,483	100	144	28
1942.....	1,062	1,043	474	287	187	396	366	30	138	35
1943.....	1,170	1,147	308	141	167	739	667	72	73	27
1943—February.....	50	49	12	10	2	34	34	.....	3	.....
March.....	96	94	42	7	34	45	38	7	6	2
April.....	115	112	14	3	11	97	94	2	2	.....
May.....	95	93	41	14	26	49	49	.....	1	2
June.....	76	74	16	10	6	55	36	19	1	.....
July.....	90	88	3	.....	3	63	44	20	12	10
August.....	110	108	16	13	6	83	81	2	9	.....
September.....	70	69	12	6	6	51	41	10	5	.....
October.....	142	139	10	4	5	105	101	4	22	1
November.....	199	197	119	64	55	71	66	6	6	1
December.....	116	113	20	8	12	81	77	4	5	7
1944—January.....	154	150	34	23	11	114	54	60	2	1
February.....	97	95	49	18	31	33	32	1	4	8
March.....	203	199	48	32	16	147	129	18	3	1
April.....	155	150	53	24	28	93	55	38	1	3
May.....	148	146	23	17	6	120	115	5	3	.....
June.....	163	160	23	8	15	117	103	13	18	1
July.....	192	188	60	36	24	122	109	13	.....	6
August.....	229	226	57	24	33	166	147	19	.....	3
September.....	438	429	27	17	10	395	357	38	1	5
October.....	735	722	123	9	114	590	566	24	2	7
November.....	347	340	24	11	13	316	207	109	.....	.....

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

Year or month	Railroad				Public utility				Industrial				Other			
	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴
1934.....	172	21	120	31	130	11	77	42	62	25	34	2	20	.....	.....	19
1935.....	120	57	54	10	1,250	30	1,190	30	774	74	550	150	122	46	72	4
1936.....	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	390	218	152	20
1937.....	338	228	110	1	751	89	611	50	1,079	616	373	90	71	57	7	7
1938.....	54	24	30	.....	1,208	180	943	86	831	469	226	136	16	8	7	1
1939.....	182	85	97	.....	1,246	43	1,157	47	584	188	353	43	102	9	88	5
1940.....	319	115	186	18	1,180	245	922	13	961	167	738	56	155	42	9	104
1941.....	361	253	108	.....	1,340	317	993	30	828	244	463	121	94	55	18	21
1942.....	47	32	15	.....	464	145	292	27	527	293	89	146	4	4	.....	.....
1943.....	160	46	114	.....	469	22	423	25	497	228	199	71	21	13	4	4
1943—February.....	8	8	.....	.....	39	2	34	2	3	2	.....	.....	.....	.....	.....	.....
March.....	15	5	10	.....	23	2	20	1	57	35	15	7	.....	.....	.....	.....
April.....	21	3	18	.....	59	57	2	32	11	22	.....	.....	.....	.....	.....	.....
May.....	14	14	.....	.....	39	38	1	29	20	7	2	12	7	4	.....	.....
June.....	29	.....	29	.....	11	10	.....	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	.....	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	.....	2
November.....	52	4	48	.....	259	4	255	.....	29	16	11	1	1	1	.....	.....

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

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

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

⁴ Includes repayment of other debt and other purposes.

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

QUARTERLY EARNINGS AND DIVIDENDS OF LARGE CORPORATIONS
INDUSTRIAL CORPORATIONS
 [In millions of dollars]

Year or quarter	Net profits, ¹ by industrial groups												Profits and dividends		
	Total	Iron and steel	Machinery	Automobiles	Other transportation equipment	Non-ferrous metals and products	Other durable goods	Foods, beverages, and tobacco	Oil producing and refining	Industrial chemicals	Other non-durable goods	Miscellaneous services	Net profits ¹	Dividends	
														Preferred	Common
Number of companies...	629	47	69	15	68	77	75	49	45	30	80	74	152	152	152
1939.....	1,465	146	115	223	102	119	70	151	98	186	134	122	847	90	564
1940.....	1,818	278	158	242	173	133	88	148	112	194	160	132	1,028	90	669
1941.....	2,169	325	193	274	227	153	113	159	174	207	187	159	1,144	92	705
1942.....	1,792	226	159	209	202	138	90	151	152	164	136	165	883	88	552
1943.....	1,823	205	168	201	203	128	83	163	185	169	144	173	902	86	555
Quarterly															
1940-1.....	422	47	33	69	41	33	14	34	34	46	41	29	246	21	136
2.....	412	51	39	53	36	29	21	38	30	45	41	30	230	21	158
3.....	396	79	34	17	33	30	25	33	25	52	39	29	211	22	158
4.....	588	101	52	103	63	40	28	43	24	51	39	44	342	25	217
1941-1.....	510	86	44	79	53	39	23	36	29	49	44	29	286	22	150
2.....	549	84	48	73	56	36	28	43	42	53	48	36	297	23	165
3.....	560	81	46	60	56	38	30	44	56	52	49	46	284	23	170
4.....	550	72	55	61	62	40	32	37	46	52	46	48	276	24	221
1942-1.....	419	52	38	46	⁵¹ 51	36	19	32	35	39	39	32	204	21	134
2.....	364	52	35	25	⁴⁸ 48	32	18	32	27	35	27	34	174	23	135
3.....	451	51	36	46	⁴⁹ 49	34	22	42	42	41	35	52	211	20	125
4.....	557	72	49	92	⁵⁴ 54	36	30	44	49	48	35	47	294	23	158
1943-1.....	437	53	39	47	⁵⁴ 54	34	19	39	36	42	36	39	208	21	127
2.....	441	48	42	49	⁵² 52	32	22	40	42	41	35	38	221	22	132
3.....	464	51	41	52	⁵¹ 51	31	20	42	49	41	37	49	227	21	127
4.....	481	53	46	53	⁴⁶ 46	32	23	42	58	46	36	47	245	23	169
1944-1.....	452	47	40	52	⁵⁸ 58	29	20	40	49	42	36	39	222	20	142
2.....	464	46	40	55	⁵³ 53	30	22	43	52	43	37	43	227	22	149
3.....	478	46	37	56	⁵⁰ 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		
	Operating revenue	Income before income tax ⁵	Net income ¹		Dividends	Operating revenue	Income before income tax ⁵	Net income ¹	Dividends	Operating revenue	Net income ¹	Dividends
			All roads	Insolvent roads								
1939.....	3,995	126	93	-102	126	2,647	629	535	444	1,067	191	175
1940.....	4,297	249	189	-73	159	2,797	692	548	447	1,129	194	178
1941.....	5,347	674	500	23	186	3,029	774	527	437	1,235	178	172
1942.....	7,466	1,658	902	147	202	3,216	847	490	408	1,362	163	163
1943.....	9,054	2,209	874	187	216	3,464	914	502	410	1,537	180	166
Quarterly												
1940-1.....	986	-3	-12	-29	25	709	187	148	(?)	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	150	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	.....	6,689	38,085	13,510	10,188	3,015	7,885	454	4,548
Dec.....	108,170	107,308	76,488	6,627	10,534	9,863	49,268	21,788	15,050	6,384	9,032	862	4,283
1943—June.....	136,696	135,380	95,310	11,864	16,561	9,168	57,520	29,200	21,256	7,495	10,871	1,316	4,092
1943—Nov.....	166,158	164,781	115,909	13,074	23,103	11,596	67,940	36,595	26,697	9,278	12,278	1,377	4,154
Dec.....	165,877	164,508	115,230	13,072	22,843	11,175	67,944	36,574	27,363	8,586	12,703	1,370	4,225
1944—Jan.....	170,659	167,043	115,259	13,101	22,843	11,175	67,944	38,911	28,901	9,384	12,873	3,616	4,269
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	207,850	144,723	15,747	29,573	17,936	81,270	47,152	37,323	9,124	15,976	1,645	1,480
Oct.....	210,244	208,608	145,008	16,060	29,546	17,936	81,271	47,430	37,645	9,075	16,170	1,636	1,480
Nov.....	215,005	210,774	145,183	16,405	29,545	17,936	81,102	49,008	38,308	9,990	16,583	1,230	1,470

¹ Including amounts held by Government agencies and trust funds, which aggregated \$4,605,000,000 on Oct. 31, 1944, and \$4,602,000,000 (preliminary) on Nov. 30, 1944.
² Total marketable public issues includes Postal Savings and prewar bonds, and total nonmarketable public issues includes adjusted service and depositary bonds not shown separately.
³ Including prepayments amounting to \$2,193,000,000 on securities dated Feb. 1, 1944, sold in the Fourth War Loan beginning Jan. 18, 1944.
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, NOVEMBER 30, 1944
 [On basis of daily statements of United States Treasury. In millions of dollars]

Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills¹			
Dec. 7, 1944.....	1,207	Dec. 15, 1948-50.....	2 571
Dec. 14, 1944.....	1,215	June 15, 1949-51.....	2 1,014
Dec. 21, 1944.....	1,216	Sept. 15, 1949-51.....	2 1,292
Dec. 28, 1944.....	1,218	Dec. 15, 1949-51.....	2 2,098
Jan. 4, 1945.....	1,218	Dec. 15, 1949-52.....	3½ 491
Jan. 11, 1945.....	1,313	Dec. 15, 1949-53.....	2½ 1,786
Jan. 18, 1945.....	1,314	Mar. 15, 1950-52.....	2 1,963
Jan. 25, 1945.....	1,309	Sept. 15, 1950-52.....	2½ 1,186
Feb. 1, 1945.....	1,311	Sept. 15, 1950-52.....	2 4,939
Feb. 8, 1945.....	1,314	June 15, 1951-54.....	2½ 1,627
Feb. 15, 1945.....	1,301	Sept. 15, 1951-53.....	2 7,986
Feb. 23, 1945.....	1,314	Sept. 15, 1951-55.....	3 755
Mar. 1, 1945.....	1,156	Dec. 15, 1951-53.....	2½ 1,118
Cert. of indebtedness			
Dec. 1, 1944.....	3,539	Dec. 15, 1951-55.....	2 510
Feb. 1, 1945.....	5,048	Mar. 15, 1952-54.....	2½ 1,024
Apr. 1, 1945.....	4,877	June 15, 1952-54.....	2 5,825
May 1, 1945.....	1,615	June 15, 1952-55.....	2½ 1,501
June 1, 1945.....	4,770	June 15, 1953-55.....	2 725
Aug. 1, 1945.....	2,511	June 15, 1954-56.....	2½ 681
Sept. 1, 1945.....	3,694	Mar. 15, 1955-60.....	2½ 2,611
Oct. 1, 1945.....	3,492	Mar. 15, 1956-58.....	2½ 1,449
Treasury notes			
Mar. 1, 1945.....	90	Sept. 15, 1956-59.....	2½ 982
Mar. 15, 1945.....	718	Sept. 15, 1956-59.....	2½ 3,823
Mar. 15, 1945.....	1,606	June 15, 1958-63.....	2½ 919
Dec. 15, 1945.....	531	Dec. 15, 1960-65.....	2½ 1,485
Mar. 15, 1946.....	1,291	June 15, 1962-67.....	2½ 2,118
Dec. 15, 1946.....	3,261	Dec. 15, 1963-68.....	2½ 2,831
Mar. 15, 1947.....	1,948	June 15, 1964-69.....	2½ 3,761
Sept. 15, 1947.....	2,707	Dec. 15, 1964-69.....	2½ 3,838
Sept. 15, 1948.....	3,748	Mar. 15, 1965-70.....	2½ 5,197
Treasury bonds			
Dec. 15, 1944-54.....	4 868	Sept. 15, 1967-72.....	2½ 2,716
Sept. 15, 1945-47.....	2½ 1,214	Postal Savings bonds.....	117
Dec. 15, 1945.....	2½ 541	Conversion bonds.....	29
Mar. 15, 1946-56.....	3½ 489	Panama Canal loan.....	50
June 15, 1946-48.....	3 1,036	Total direct issues.....	145,183
June 15, 1946-49.....	3½ 819	Guaranteed securities	
Oct. 15, 1947-52.....	4½ 759	Commodity Credit Corp.	
Dec. 15, 1947.....	2 701	Feb. 15, 1945.....	1½ 412
Mar. 15, 1948-50.....	2 1,115	Home Owners' Loan Corp.	
Mar. 15, 1948-51.....	2½ 1,223	June 1, 1945-47.....	1½ 755
June 15, 1948.....	1½ 3,062	Federal Housing Admin.	
Sept. 15, 1948.....	2½ 451	Various.....	26
		Total guaranteed issues.....	1,193

¹ Sold on discount basis. See table on Open-Market Money Rates, p. 57. ² Called for redemption on Dec. 15, 1944.

UNITED STATES SAVINGS BONDS
 [In millions of dollars]

Month	Amount outstanding at end of month	Funds received from sales during month				Redemptions
		All series	Series E	Series F	Series G	
1943—Feb.....	17,067	887	634	48	205	76
Mar.....	17,891	944	720	44	180	131
Apr.....	19,267	1,470	1,007	110	353	103
May.....	20,507	1,335	995	86	254	104
June.....	21,256	876	696	35	144	141
July.....	22,030	890	683	38	169	138
Aug.....	22,694	802	661	28	112	152
Sept.....	24,478	1,927	1,400	139	387	155
Oct.....	26,056	1,708	1,340	93	275	144
Nov.....	26,697	798	665	23	109	170
Dec.....	27,363	853	728	24	101	207
1944—Jan.....	28,901	1,698	1,085	127	487	188
Feb.....	31,515	2,782	2,102	157	522	185
Mar.....	31,974	709	576	23	110	268
Apr.....	32,497	739	606	19	114	237
May.....	32,987	751	624	15	111	279
June.....	34,606	1,842	1,350	115	377	248
July.....	36,538	2,125	1,687	101	338	227
Aug.....	36,883	602	499	18	85	279
Sept.....	37,323	692	591	16	85	283
Oct.....	37,645	695	599	14	83	401
Nov.....	38,308	1,023	807	43	174	382

Maturities and amounts outstanding, November 30, 1944

Year of maturity	All series	Series A-D	Series E	Series F	Series G
1945.....	181	181			
1946.....	322	322			
1947.....	409	409			
1948.....	489	489			
1949.....	801	801			
1950.....	991	991			
1951.....	1,675	444	1,231		
1952.....	5,233		5,233		
1953.....	9,968		8,544	217	1,207
1954.....	11,913		8,929	609	2,375
1955.....	3,213			697	2,516
1956.....	3,081			636	2,445
Unclassified.....	34				
Total.....	38,308	3,636	23,937	2,159	8,543

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 ²		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	76,517	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—March	185,606	13,507	4,608	12,115	155,376	64,100	6,800	16,400	27,800	40,300
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	146,405	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

¹ Revised.

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.

² Revised to include Exchange Stabilization Fund.

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					Other	End of month	Total outstanding	U. S. Government agencies and trust funds					Other	
		Federal Reserve Banks	Commercial banks ¹	Mutual savings banks	Insurance companies					Federal Reserve Banks	Commercial banks	Mutual savings banks	Insurance companies			
Total: ²																
1942—Dec.	80,685	3,202	6,189	38,759	4,471	10,766	17,297	Treasury bonds:								
1943—June	99,218	3,319	7,202	48,665	5,161	12,486	22,385	Total:	49,268	2,739	2,777	19,445	4,055	9,944	10,308	
December	118,813	3,787	11,543	55,549	5,962	14,386	27,586	1942—Dec.	57,520	3,045	1,468	24,226	4,725	11,442	12,615	
1944—June	141,591	4,604	14,901	63,523	7,158	16,471	34,935	December	67,944	3,614	1,559	28,264	5,506	13,389	15,613	
July	146,110	4,595	14,915	66,769	7,331	17,084	35,416	1944—June	79,244	4,437	1,464	30,910	6,736	15,768	19,929	
August	146,405	4,589	15,806	66,345	7,466	17,242	34,957	July	81,097	4,433	1,346	32,271	6,908	16,298	19,840	
September	145,914	4,592	16,653	65,288	7,583	17,425	34,373	August	81,235	4,417	1,269	32,630	7,012	16,323	19,583	
October	146,201	4,606	17,647	64,911	7,498	17,554	33,984	September	81,270	4,417	1,243	32,848	7,082	16,273	19,407	
								October	81,271	4,422	1,243	33,185	6,951	16,240	19,230	
Treasury bills:								Maturing within 5 years:								
1942—Dec.	6,627	11	1,010	4,497	10	26	1,073	1942—Dec.	5,830	754	2,565	253	726	1,531		
1943—June	11,864	11	3,815	6,502	21	154	1,361	1943—June	9,474	867	5,122	298	991	2,195		
December	13,072	20	6,768	4,716	12	72	1,484	December	8,524	665	5,044	211	828	1,775		
1944—June	14,734	6	8,872	4,894	2	2	960	1944—June	7,824	536	4,697	189	663	1,740		
July	15,524	4	9,065	5,477	2	2	976	July	7,824	520	4,746	181	655	1,718		
August	15,715	7	10,074	4,555	11	1	1,068	August	8,861	596	5,212	197	719	2,134		
September	15,747	18	10,783	3,614	14	4	1,315	September	8,861	596	5,194	192	717	2,160		
October	16,060	17	11,551	3,092	16	5	1,379	October	8,861	595	5,241	177	675	2,170		
Certificates:								Maturing in 5-10 years:								
1942—Dec.	10,534	17	1,041	6,470	129	180	2,696	1942—Dec.	17,080	1,574	9,353	1,129	2,101	2,920		
1943—June	16,561	51	1,092	9,823	184	305	5,106	1943—June	17,921	776	10,107	1,308	2,326	3,401		
December	22,843	50	2,467	12,701	208	367	7,050	December	28,360	1,495	15,642	2,030	3,254	5,934		
1944—June	28,822	67	3,382	15,037	126	339	9,871	1944—June	34,399	1,570	18,937	2,712	3,673	7,505		
July	30,033	63	3,382	15,967	131	392	10,100	July	35,867	1,465	20,148	2,826	3,771	7,662		
August	30,001	68	3,382	16,011	147	442	9,951	August	35,989	1,375	20,507	2,886	3,819	7,405		
September	29,573	63	3,559	15,708	180	544	9,519	September	36,017	1,340	20,702	2,947	3,727	7,303		
October	29,546	75	3,749	15,472	221	686	9,342	October	36,017	1,339	20,955	2,841	3,725	7,158		
Treasury notes:								Maturing in 10-20 years:								
1942—Dec.	9,863	92	1,324	5,670	167	283	2,327	1942—Dec.	16,295	2,165	6,240	1,580	2,778	3,531		
1943—June	9,168	61	774	5,500	155	276	2,402	1943—June	17,214	1,645	7,611	1,405	2,896	3,657		
December	11,175	66	665	7,389	197	275	2,583	December	14,310	1,270	6,051	1,219	2,571	3,203		
1944—June	17,405	58	1,180	11,718	286	337	3,826	1944—June	15,482	1,097	5,509	1,857	2,792	4,228		
July	18,067	58	1,120	12,092	283	368	4,146	July	15,482	1,100	5,609	1,897	2,820	4,055		
August	18,067	61	1,078	12,216	289	451	3,972	August	14,445	1,025	5,152	1,905	2,730	3,629		
September	17,936	57	1,065	12,181	301	574	3,758	September	14,445	1,024	5,210	1,926	2,718	3,572		
October	17,936	58	1,100	12,203	304	597	3,675	October	14,445	1,025	5,213	1,932	2,708	3,569		
Guaranteed securities:								Maturing after 20 years:								
1942—Dec.	4,196	311	37	2,665	108	333	743	1942—Dec.	10,065	1,021	1,286	1,095	4,339	2,323		
1943—June	3,908	116	54	2,602	76	309	751	1943—June	12,912	1,221	1,385	1,713	5,229	3,366		
December	3,583	4	83	2,466	38	283	709	December	16,751	1,745	1,526	2,046	6,737	4,699		
1944—June	1,190	1	3	949	6	26	205	1944—June	21,539	2,696	1,766	1,981	8,640	6,456		
July	1,191	1	3	943	6	26	212	July	21,924	2,693	1,768	2,000	9,054	6,407		
August	1,191	1	3	916	6	26	240	August	21,939	2,689	1,760	2,026	9,052	6,414		
September	1,192	1	3	921	6	30	230	September	21,946	2,701	1,744	2,018	9,111	6,374		
October	1,193	1	3	943	6	26	213	October	21,946	2,706	1,775	2,000	9,131	6,336		

* 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 Oct. 31, 1944, commercial banks reporting to the Treasury held \$23,222,000,000 of United States Government securities due or callable within one year out of a total of \$53,591,000,000 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	Social security taxes	Other receipts	Total receipts	Net receipts ²	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	45,408	44,149	2,609	87,039	556	3,540	93,744	49,595	-4,051	+10,662	64,307	
1943—November	1,010	449	363	292	2,570	2,099	47	7,541	2	248	7,839	5,740	+290	-4,338	1,112	
December	713	4,327	386	60	5,737	5,736	497	6,718	2	236	7,452	1,716	-667	-2,664	-281	
1944—January	574	1,153	412	49	2,779	2,747	87	7,138	37	308	7,570	4,823	-14	-55	4,781	
February	1,137	610	344	373	2,900	2,503	56	7,518	5	283	7,862	5,359	-173	+6,916	12,448	
March	750	5,161	375	69	6,576	6,573	449	7,726	7	343	8,525	1,952	-2,205	-2,549	1,608	
April	560	1,915	421	39	3,119	3,087	117	7,346	40	355	7,859	4,772	+193	-4,327	252	
May	1,104	1,063	520	337	3,256	2,950	52	7,879	26	334	8,292	5,342	+185	-3,757	1,399	
June	746	4,495	422	75	6,249	6,247	747	7,567	40	271	8,625	2,378	-613	+11,646	14,637	
July	594	654	681	56	2,212	2,163	86	7,201	451	372	8,110	5,947	+133	-1,756	7,570	
August	1,065	487	832	319	2,859	2,568	77	7,571	57	415	8,119	5,551	+70	-4,252	1,229	
September	741	4,432	514	65	5,927	5,926	581	6,998	22	329	7,930	2,004	-244	-2,555	-307	
October	609	632	580	60	2,054	2,001	133	7,479	47	365	8,024	6,023	+148	-5,127	748	
November	1,035	466	507	293	2,506	2,240	56	7,401	18	353	7,828	5,587	+639	-188	4,761	

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—November	562	277	29	-64	75	96	8	15,492	1,245	12,770	1,477	534	14,958	14,196	
December	87	308	30	427	114	81	22	12,878	1,408	9,942	1,528	584	12,294	11,532	
1944—January	102	83	32	165	164	81	-80	12,873	1,098	10,314	1,461	634	12,239	11,876	
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	6,760	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	9,400	

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—November	1,471	47	1,087	2	84	32	204	16	376		34	117	93	4	56	70
December	4,591	2,158	14	1	1,012	49	1,352	5	388		36	120	87	4	64	76
1944—January	1,584	396	629	1	16	184	352	6	382		52	108	77	4	68	72
February	2,477	221	1,844	1	64	41	300	5	339		38	108	67	4	63	58
March	5,358	1,833	70		994	63	2,370	28	401		60	124	77	5	59	76
April	2,809	1,427	804		152	43	370	12	424		56	169	72	5	51	70
May	2,289	309	1,545		86	28	312	10	483		42	182	81	4	77	97
June	4,568	1,245	38		1,044	49	2,174	19	499	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	26	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

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

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

(Based on compilation by United States Treasury Department. In millions of dollars)

PRINCIPAL ASSETS AND LIABILITIES

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

LOANS, OTHER THAN INTERAGENCY LOANS

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

SELECTED ASSET ITEMS, OTHER THAN INTERAGENCY ITEMS

End of month	Loans by Reconstruction Finance Corporation				Preferred stock held			Accounts and other receivables					Property held for sale			
	Total	Loans to financial institutions	Loans to railroads	Other	Reconstruction Finance Corp.	Home Owners' Loan Corporation	Other	Fed. land banks and Fed. Farm Mortgage Corp.	Commodity Credit Corporation	Reconstruction Finance Corp. and war corporations	Other	War corporations	Commodity Credit Corporation	Home Owners' Loan Corporation	Other	
1942—June	1,473	144	472	857	378	167	103	225	96	151	302	2,041	1,068	262	141	
December	1,557	167	460	930	366	152	102	207	57	531	290	3,469	1,363	227	128	
1943—June	1,483	148	426	909	354	108	94	193	350	800	445	4,963	1,045	191	111	
1943—September	1,460	138	423	899	345	64	88	187	196	832	272	5,784	1,196	152	102	
October	1,432	136	406	890	343	63	87	186	189	778	397	6,016	865	136	98	
November	1,427	134	405	888	341	63	88	174	333	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	1,329	83	363	874	305	35	71	143	788	544	700	7,599	1,502	24	95	

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

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

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

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

BUSINESS INDEXES

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

Year and month	Income payments (value) ¹ 1935-39 = 100	Industrial production (physical volume) ² 1935-39 = 100					Construction contracts awarded (value) ³ 1923-25 = 100			Employment ⁴ 1939 = 100			Factory pay rolls ⁴ 1939 = 100	Freight carloadings ⁵ 1935-39 = 100	Department store sales (value) ⁵ 1935-39 = 100	Wholesale commodity prices ⁴ 1926 = 100	Cost of living ⁴ 1925-39 = 100
		Total		Manu- factories		Min- erals	Total	Resi- dential	All other	Non- agri- cultural	Factory						
		Ad- justed	Unad- justed	Dur- able	Non- durable						Ad- justed	Ad- justed					
1919.....			72	84	62	71	63	44	79			103.8	103.2	120	83	138.6	124.5
1920.....			75	93	60	83	63	30	90			104.2	123.5	129	99	154.4	143.2
1921.....			58	53	57	66	56	44	65			79.8	79.7	110	92	97.6	127.7
1922.....			73	81	67	71	79	68	88			88.2	85.5	121	94	96.7	119.7
1923.....			88	103	72	98	84	81	86			101.0	108.4	142	105	100.6	121.9
1924.....			82	95	69	89	94	95	94			93.8	101.2	139	105	98.1	122.2
1925.....			90	107	76	92	122	124	120			97.1	106.6	146	110	103.5	125.4
1926.....			96	114	79	100	129	121	135			98.9	109.9	152	113	100.0	126.4
1927.....			95	107	83	100	129	117	139			96.8	107.9	147	114	95.4	124.0
1928.....			99	117	85	99	135	126	142			96.9	109.1	148	115	96.7	122.6
1929.....	122.9	110	132	93	107	117	87	142	102.6			103.1	116.4	152	117	95.3	125.5
1930.....	109.1	91	98	84	93	92	50	125	95.5			89.8	94.1	131	108	86.4	119.4
1931.....	92.3	75	67	79	80	63	37	84	86.1			75.8	71.2	105	97	73.0	108.7
1932.....	70.6	58	41	70	67	28	13	40	75.5			64.4	49.2	78	75	64.8	97.6
1933.....	68.9	69	54	79	76	25	11	37	76.0			71.3	52.8	82	73	65.9	92.4
1934.....	78.7	75	65	81	80	32	12	48	83.8			78.1	67.8	89	83	74.9	95.7
1935.....	87.1	87	83	90	86	37	21	50	87.6			88.7	77.0	92	88	80.0	98.1
1936.....	101.3	103	108	100	99	55	37	70	94.9			96.4	90.5	107	100	80.8	99.1
1937.....	107.7	113	122	106	112	59	41	74	100.9			105.8	108.2	111	107	86.3	102.7
1938.....	98.5	89	78	95	97	64	45	80	94.4			90.0	84.2	89	99	78.6	100.8
1939.....	105.4	109	109	109	106	72	60	81	100.0			100.0	100.0	101	106	77.1	99.4
1940.....	113.5	125	139	115	117	81	72	89	104.7			107.5	114.5	109	114	78.6	100.2
1941.....	138.0	162	201	142	125	122	89	149	117.5			132.1	167.5	130	133	87.3	105.2
1942.....	173.6	199	279	158	129	166	82	235	126.7			152.3	242.3	138	150	98.8	116.5
1943.....	211.7	239	360	176	132	68	40	92	130.9			168.7	316.4	137	168	103.1	123.6
1941																	
March.....	126.2	152	149	184	133	126	94	74	109	113.4	122.9	122.7	145.9	127	124	81.5	101.2
April.....	129.3	149	149	186	137	96	103	80	121	113.5	126.3	125.8	150.2	112	128	83.2	102.9
May.....	134.6	160	160	198	142	121	101	88	111	116.2	129.8	128.6	161.3	129	132	84.9	102.9
June.....	139.9	164	165	203	144	127	117	101	129	117.8	133.3	132.0	170.5	131	131	87.1	104.6
July.....	142.0	166	165	208	144	126	139	115	158	119.5	136.6	135.5	172.0	132	138	88.8	105.3
August.....	144.8	167	170	209	146	128	152	112	184	120.6	137.8	138.4	178.8	136	157	90.3	106.2
September.....	145.3	169	174	212	146	132	161	105	206	121.2	138.8	141.2	184.8	134	140	91.8	108.1
October.....	146.8	172	176	219	148	134	145	87	192	121.5	139.5	141.8	190.2	134	128	92.4	109.3
November.....	148.1	174	175	220	151	133	138	74	189	121.9	139.9	141.3	188.6	137	138	92.5	110.2
December.....	153.7	176	173	225	150	133	123	69	167	121.5	140.6	141.1	195.1	138	136	93.6	110.5
1942																	
January.....	156.2	181	177	235	152	133	118	82	147	122.1	141.6	139.8	200.7	140	158	96.0	112.0
February.....	158.7	183	180	241	153	133	128	100	151	122.5	143.2	142.3	208.2	138	145	96.7	112.9
March.....	160.7	186	182	250	153	126	125	95	149	123.2	144.8	144.3	215.1	138	150	97.6	114.3
April.....	164.7	189	187	257	154	125	128	82	165	124.3	147.0	146.3	221.4	138	143	98.7	115.1
May.....	166.9	191	192	264	153	126	158	76	226	125.1	148.7	148.0	228.7	136	135	98.8	116.0
June.....	171.2	193	195	272	152	127	193	76	288	125.9	150.8	149.9	234.5	134	134	98.6	116.4
July.....	174.2	197	199	278	154	126	206	74	313	127.1	153.2	153.4	242.7	137	146	98.7	117.0
August.....	178.1	204	207	290	158	130	182	65	278	128.6	155.8	157.1	254.8	140	152	99.2	117.5
September.....	181.1	208	213	299	161	131	179	70	268	129.1	157.4	159.6	261.8	140	150	99.6	117.8
October.....	185.8	215	218	311	165	129	185	83	269	130.0	159.6	160.7	270.9	140	158	100.0	119.0
November.....	191.4	220	220	319	168	130	198	90	286	130.5	161.5	161.9	280.4	136	159	100.3	119.8
December.....	194.9	223	221	328	169	127	175	91	243	131.4	164.2	164.5	287.9	135	157	101.0	120.4
1943																	
January.....	197.7	227	224	337	171	125	145	79	198	131.6	165.8	164.8	290.9	135	164	101.9	120.7
February.....	202.4	232	229	344	174	131	102	56	140	131.6	167.4	166.4	297.5	139	192	102.5	121.0
March.....	206.0	235	232	351	174	133	85	42	119	132.0	168.1	167.6	304.5	138	163	103.4	122.8
April.....	208.3	237	236	356	175	131	63	33	87	131.4	168.4	167.7	309.7	136	159	103.7	124.1
May.....	209.3	239	239	359	176	129	52	31	68	130.9	167.9	167.2	313.5	135	158	104.1	125.1
June.....	212.1	237	238	358	177	117	45	32	55	131.0	169.0	168.8	317.1	127	167	103.8	124.8
July.....	213.4	240	241	360	177	134	60	36	80	131.4	169.7	169.8	315.6	141	172	103.2	123.9
August.....	215.2	242	245	365	178	135	59	35	79	130.9	169.6	170.8	322.2	140	165	103.1	123.4
September.....	215.2	244	248	368	179	138	65	35	89	130.1	168.3	170.1	328.0	140	162	103.1	123.9
October.....	217.5	247	249	374	179	136	49	34	61	130.1	170.1	170.5	332.6	137	174	103.0	124.4
November.....	220.8	247	247	376	180	133	60	37	78	130.2	170.9	171.0	336.5	139	181	102.9	124.2
December.....	222.9	241	239	365	174	137	61	35	81	130.1	169.1	169.4	328.2	144	165	103.2	124.4
1944																	
January.....	226.4	243	240	369	176	139	55	29	76	130.0	167.8	166.9	327.9	145	175	103.3	124.2
February.....	231.1	244	240	367	177	142	45	21	64	129.6	166.9	165.9	327.6	143	175	103.6	123.8
March.....	230.2	241	238	364	175	139	40	17	59	128.9	164.1	163.6	324.4	140	185	103.8	123.8
April.....	229.4	239	237	361	172	140	36	17	52	128.0	161.5	160.8	318.2	138	172	103.9	124.6
May.....	231.0	236	236	356	169	143	33	16	46	127.7	159.6	158.9	317.6	138	181	104.0	125.1
June.....	232.6	235	236	354	169	142	34	15	50	127.7	158.8	158.5	318.1	139	175	104.3	125.4
July.....	232.2	230	232	347	165	139	38	14	57	127.5	157.6	157.8	310.7	142	192	104.1	126.1
August.....	233.7	232	235	348	168	142	41	13	63	127.3	156.9	158.0	314.0	142	187	103.9	126.1
September.....	232.7	230	234	342	168	143	39	13	61	126.4	154.6	156.3	313.1	139	183	104.0	126.5
October.....	235.5	232	234	345	169	143	42	13	65	125.9	154.1	154.5	314.4	137	194	104.1	126.4
November.....	237.9	232	232	342	173	142	42	13	65	125.5	153.3	153.4		141	210	104.4	126.5
December.....														P137	P194		

* Average per working day. ² Preliminary. ³ Revised. ⁴ Estimated. ⁵ Department of Commerce series on value of payments to individuals.
² For indexes by groups or industries, see pp. 66-69.
³ Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 73 of this BULLETIN.
⁴ The unadjusted indexes of employment and pay rolls, wholesale commodity prices, and cost of living are compiled by or based on data of the Bureau of Labor Statistics. Nonagricultural employment covers employees only and excludes personnel in the armed forces. The indexes of employment and pay rolls prior to 1939 have been revised to incorporate new Bureau of Labor Statistics employment estimates for the period 75-77.
⁵ For indexes by Federal Reserve districts and other department store data, see pp. 75-77.
Back figures in BULLETIN.—For industrial production, August 1940, pp. 825-832, September 1941, pp. 933-937, and October 1943, pp. 958-984; for factory employment and pay rolls, October 1938, pp. 839-866, February 1941, p. 166, and January 1943, p. 13; for department store sales, June 1944, pp. 549-561.

INDUSTRIAL PRODUCTION, BY INDUSTRIES
(Adjusted for Seasonal Variation)

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

Industry	1943			1944										
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Industrial Production—Total	247	247	241	243	244	241	239	236	235	230	232	230	232	P232
Manufactures—Total	266	268	260	262	262	259	256	253	251	246	248	246	248	P249
Durable Manufactures	374	376	365	369	367	364	361	356	354	347	348	342	345	P342
<i>Iron and Steel</i>	215	210	200	208	212	214	213	210	204	202	203	202	r206	201
Pig iron.....	202	200	198	202	207	206	206	203	198	196	198	196	197	192
Steel.....	242	236	222	231	236	238	236	234	225	222	224	222	r225	218
Open hearth.....	191	186	178	186	188	191	192	188	183	184	183	183	r187	185
Electric.....	607	592	536	554	578	570	549	559	526	491	512	502	492	453
<i>Machinery</i>	458	463	453	461	458	452	445	437	442	435	434	427	429	P427
<i>Manufacturing Arsenals and Depots</i> ¹														
<i>Transportation Equipment</i>	780	786	763	754	746	734	730	726	716	704	707	r695	706	P697
Automobiles (Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government) ¹	247	248	240	244	238	233	232	226	228	223	229	226	231	P228
<i>Nonferrous Metals and Products</i>	286	289	277	285	285	287	292	279	263	244	245	238	236	.....
Smelting and refining (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹	303	308	307	297	299	297	289	273	253	246	226	205	200	P195
Fabricating (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹	279	282	266	280	280	283	293	282	268	243	252	252	251	.....
<i>Lumber and Products</i>	128	136	137	133	131	129	126	124	127	124	127	120	120	P126
Lumber.....	115	127	131	125	122	119	118	115	118	114	118	111	109	P117
Furniture.....	152	152	150	148	150	149	142	142	144	143	146	139	142	P143
<i>Stone, Clay, and Glass Products</i>	171	168	169	168	168	167	165	161	168	165	162	159	161	P160
Glass products.....	169	165	169	171	172	175	183	173	187	180	169	165	174	169
Plate glass.....	47	54	55	54	58	59	59	66	65	60	66	66	64	56
Glass containers.....	212	204	209	213	212	216	227	210	230	222	204	200	212	208
Cement.....	107	98	101	86	88	83	78	76	84	86	88	86	88	.....
Clay products.....	124	124	122	129	131	131	125	122	127	124	122	116	115	P118
Gypsum and plaster products.....	194	196	192	203	198	194	183	176	180	182	181	175	179	P175
Abrasive and asbestos products.....	326	329	319	319	312	308	297	300	297	294	295	302	292	P290
Other stone and clay products ¹														
Nondurable Manufactures	179	180	174	176	177	175	172	169	169	165	168	168	169	P173
<i>Textiles and Products</i>	152	152	143	149	152	151	151	147	145	139	141	147	147	P152
Textile fabrics.....	143	142	133	140	142	141	141	137	135	129	132	137	136	.....
Cotton consumption.....	r157	153	142	150	151	150	151	142	140	139	140	148	140	149
Rayon deliveries.....	186	191	189	186	187	191	196	195	196	193	189	196	198	207
Nylon and silk consumption ¹														
Wool textiles.....	154	154	142	154	159	155	153	152	148	131	140	r144	152	.....
Carpet wool consumption.....	37	39	36	42	42	46	51	53	49	41	47	42	50	.....
Apparel wool consumption.....	201	205	186	210	219	216	213	213	196	185	193	r197	213	.....
Woolen and worsted yarn.....	173	172	159	173	177	171	167	167	163	144	154	158	165	.....
Woolen yarn.....	175	176	161	176	181	174	171	169	166	148	163	162	171	.....
Worsted yarn.....	171	166	156	168	171	167	163	163	159	138	141	152	156	.....
Woolen and worsted cloth.....	172	171	160	170	178	172	168	165	163	144	153	r160	168	.....
<i>Leather and Products</i>	110	105	102	108	111	112	116	112	115	105	112	121	115	P116
Leather tanning.....	104	98	97	103	105	107	117	110	113	113	108	120	112	.....
Cattle hide leathers.....	102	101	98	107	110	113	125	118	124	126	118	r131	120	.....
Calf and kip leathers.....	76	67	68	70	76	79	88	86	85	78	82	92	88	.....
Goat and kid leathers.....	95	90	83	83	84	86	79	86	84	81	77	80	80	.....
Sheep and lamb leathers.....	173	146	162	166	161	155	168	136	141	144	144	r157	149	.....
Shoes.....	114	109	105	112	114	116	116	114	117	100	114	122	116	P119
<i>Manufactured Food Products</i>	146	153	151	154	158	159	158	154	153	153	147	146	148	P153
Wheat flour.....	117	128	128	139	125	114	114	110	110	113	116	113	118	P128
Cane sugar meltings ¹														
Manufactured dairy products.....	P146	P159	P139	P126	P128	P135	P137	P139	P153	P151	P139	P147	P152	P165
Butter.....	87	88	86	88	90	96	92	93	93	88	83	85	r82	82
Cheese.....	144	143	147	149	146	152	155	153	158	152	145	146	r149	155
Canned and dried milk.....	137	132	131	132	139	156	169	173	180	185	180	184	179	181
Ice cream.....														
Meat packing.....	168	185	173	187	215	202	198	180	173	175	169	161	154	158
Pork and lard.....	193	221	206	234	291	270	266	239	225	219	197	176	159	167
Beef.....	135	145	139	144	149	143	136	124	121	127	138	140	140	141
Veal.....	151	150	121	104	94	96	107	100	117	160	191	196	218	213
Lamb and mutton.....	173	166	158	135	112	110	109	113	125	134	125	135	145	142

^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										
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<i>Manufactured Food Products—Continued</i>														
Other manufactured foods.....	146	150	153	156	157	160	158	157	154	153	148	147	^P 150	^P 153
Processed fruits and vegetables.....	135	135	142	140	140	155	152	145	136	130	112	121	139	^P 147
Confectionery.....	120	123	134	134	138	147	154	152	147	135	123	115	158	^P 161
Other food products.....	153	159	159	163	165	164	161	161	160	162	162	159	158	^P 161
<i>Alcoholic Beverages.....</i>														
Malt liquor.....	155	169	172	160	148	167	146	135	140	146	152	172	177	0
Whiskey.....	0	0	0	0	0	0	0	0	0	0	100	6	0	0
Other distilled spirits.....	90	62	42	46	40	33	39	34	31	37	647	68	104	76
Rectified liquors.....	158	178	189	162	182	173	172	174	177	205	232	270	305	305
<i>Industrial Alcohol from Beverage Plants¹.....</i>														
<i>Tobacco Products.....</i>														
Cigars.....	100	101	90	86	92	92	89	89	89	86	92	95	93	105
Cigarettes.....	173	186	181	155	145	154	161	154	151	154	152	149	142	157
Other tobacco products.....	93	100	99	87	79	73	73	80	79	78	92	87	93	107
<i>Paper and Paper Products.....</i>														
Paper and pulp.....	138	137	131	134	135	134	134	137	136	129	137	137	139	139
Pulp.....	153	147	142	147	151	150	151	151	156	153	159	156	165	165
Groundwood pulp.....	112	103	107	106	110	108	110	108	108	114	119	118	126	126
Soda pulp.....	93	93	103	96	98	93	97	92	91	92	96	92	96	96
Sulphate pulp.....	213	212	196	213	217	209	213	217	232	232	234	231	245	245
Sulphite pulp.....	141	131	127	130	133	137	136	135	137	127	138	135	142	142
Paper.....	135	136	129	132	133	132	131	135	133	125	134	134	135	135
Paperboard.....	148	151	135	144	148	147	152	159	156	148	158	159	158	160
Fine paper.....	127	126	116	119	121	120	117	115	110	99	111	113	111	111
Printing paper.....	124	122	122	119	119	117	119	115	115	103	118	116	116	116
Tissue and absorbent paper.....	163	160	163	156	151	154	156	159	159	158	149	149	149	149
Wrapping paper.....	128	130	127	129	133	128	120	127	125	118	127	127	132	132
Newsprint.....	83	86	83	79	74	77	73	76	80	83	77	84	81	81
Paperboard containers (same as Paperboard).....														
<i>Printing and Publishing.....</i>														
Newsprint consumption.....	96	90	89	89	85	83	84	81	85	87	87	83	89	86
Printing paper (same as shown under Paper).....														
<i>Petroleum and Coal Products.....</i>														
Petroleum refining.....	212	221	226	234	238	243	242	246	252	259	264	^r 272	280	280
Gasoline.....	122	123	123	125	128	129	129	130	136	137	138	141	140	^P 142
Fuel oil.....	151	159	159	159	161	163	161	162	164	164	159	162	167	167
Lubricating oil.....	134	137	120	128	126	130	120	118	131	125	125	132	135	135
Kerosene.....	113	117	120	132	124	130	125	126	130	128	126	126	124	124
Other petroleum products ¹														
Coke.....	169	163	172	174	176	174	176	175	172	172	171	168	170	170
By-product coke.....	158	155	161	164	166	165	167	166	164	164	164	162	164	164
Beehive coke.....	535	459	519	496	503	487	463	470	463	442	419	^r 389	384	367
<i>Chemical Products.....</i>														
Paints.....	138	140	137	140	140	140	138	137	138	142	^r 143	^r 139	139	^P 141
Soap.....	120	129	131	133	134	133	137	137	138	134	132	131	129	^P 136
Rayon.....	225	223	226	226	229	233	232	235	237	237	240	237	239	^P 247
Industrial chemicals.....	396	398	394	405	406	405	408	410	411	408	^r 408	^r 400	395	^P 397
Explosives and ammunition ¹														
Other chemical products ¹														
<i>Rubber Products.....</i>														
.....	234	241	240	242	244	242	231	230	228	227	231	230	231	^P 233
<i>Minerals—Total.....</i>														
.....	136	133	137	139	142	139	140	143	142	139	142	143	143	^P 142
<i>Fuels.....</i>														
Coal.....	138	134	140	142	145	141	143	146	146	143	147	^r 148	148	^P 148
Bituminous coal.....	141	125	147	153	158	148	150	154	152	144	148	147	149	^P 149
Anthracite.....	144	131	156	161	162	155	155	159	158	151	154	151	152	^P 155
Crude petroleum.....	127	102	114	119	143	123	129	134	128	118	124	129	133	^P 126
Other petroleum products.....	137	139	136	137	139	138	139	142	143	142	146	149	148	^P 147
<i>Metals.....</i>														
Metals other than gold and silver.....	187	187	196	185	190	189	184	182	181	178	175	175	170	170
Iron ore.....	^P 223	^P 223	^P 223											
(Copper; Lead; Zinc) ¹														
Gold.....	26	27	28	31	31	31	28	27	25	24	23	22	22	22
Silver.....	72	79	76	73	73	75	73	67	72	67	63	57	57	57

^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										
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Industrial Production—Total	249	247	239	240	240	238	237	236	236	232	235	234	234	P232
Manufactures—Total ..	269	268	258	259	259	257	255	252	252	248	251	249	250	P249
Durable Manufactures	375	376	364	367	366	363	361	357	354	348	349	343	346	P342
Iron and Steel	215	210	200	208	212	214	213	210	204	202	203	202	^r 206	^r 201
Pig iron	202	200	198	202	207	206	206	203	198	196	198	196	197	192
Steel	242	236	222	231	236	238	236	234	225	222	224	222	^r 225	218
Open hearth	191	186	178	186	188	191	192	188	183	184	183	183	^r 187	185
Electric	607	592	536	554	578	570	549	559	526	491	512	502	492	453
Machinery	458	463	453	461	458	452	445	437	442	435	434	427	429	^r 427
Manufacturing Arsenal and Depots ¹ ..														
Transportation Equipment ..	780	786	763	754	746	734	730	726	716	704	707	^r 695	706	^r 697
Automobiles (Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government) ¹ ..	247	248	240	244	238	233	232	226	228	223	229	226	231	^r 228
Nonferrous Metals and Products	286	289	278	285	285	287	292	279	263	243	245	238	236	
Smelting and refining (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹ ..	303	309	307	297	299	297	289	273	252	244	226	205	200	^r 195
Fabricating (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹ ..	279	282	266	280	280	283	293	282	268	243	252	252	251	
Lumber and Products	133	133	126	121	122	124	125	127	133	130	135	128	125	124
Lumber	124	124	114	107	107	110	116	119	127	123	129	123	117	^r 114
Furniture	152	152	150	148	150	149	142	142	144	143	146	139	142	^r 143
Stone, Clay, and Glass Products	178	172	164	161	161	163	163	165	169	165	167	164	167	^r 164
Glass products	174	166	158	168	167	175	183	184	186	174	175	169	178	170
Plate glass	47	54	55	54	58	59	59	66	65	60	66	66	64	56
Glass containers	218	206	195	208	205	216	227	225	228	213	213	204	218	^r 210
Cement	124	106	92	70	67	68	74	79	90	94	100	100	102	
Clay products	131	129	126	121	125	126	122	122	125	124	125	120	121	^r 122
Gypsum and plaster products	199	198	196	196	191	188	181	179	183	182	182	179	182	^r 177
Abrasives and asbestos products	326	329	319	319	312	308	297	300	297	294	295	302	292	^r 290
Other stone and clay products ¹ ..														
Nondurable Manufactures	183	181	172	172	173	171	169	168	169	167	171	173	173	P173
Textiles and Products	152	152	143	149	152	151	151	147	145	139	141	147	147	^r 152
Textile fabrics	143	142	133	140	142	141	141	137	135	129	132	137	136	
Cotton consumption	^r 157	153	142	150	151	150	151	142	140	139	140	148	140	149
Rayon deliveries	186	191	189	186	187	191	196	195	196	193	189	196	^r 198	207
Nylon and silk consumption ¹ ..														
Wool textiles	154	154	142	154	159	155	153	152	148	131	140	^r 144	152	
Carpet wool consumption	37	39	36	42	42	46	51	53	49	41	47	42	50	
Apparel wool consumption	201	205	186	210	219	216	213	213	196	185	193	^r 197	213	
Woolen and worsted yarn	173	172	159	173	177	171	167	167	163	144	154	158	165	
Woolen yarn	175	176	161	176	181	174	171	169	166	148	163	162	171	
Worsted yarn	171	166	156	168	171	167	163	163	159	138	141	153	156	
Woolen and worsted cloth	172	171	160	170	178	172	168	165	163	144	153	^r 160	168	
Leather and Products	110	106	101	108	114	112	116	112	114	103	111	120	115	^r 117
Leather tanning	104	101	96	103	113	106	116	110	111	107	107	118	113	
Cattle hide leathers	103	105	98	109	119	113	125	118	119	119	114	129	121	
Calf and kip leathers	78	69	66	69	79	77	85	83	87	77	86	90	90	
Goat and kid leathers	95	87	83	83	88	86	81	84	85	80	75	81	80	
Sheep and lamb leathers	173	155	154	154	177	150	165	147	139	134	148	153	149	
Shoes	114	109	105	112	114	116	116	114	117	100	114	122	116	^r 119
Manufactured Food Products	156	154	147	145	143	142	143	147	153	163	165	^r 166	159	^r 153
Wheat flour	124	129	126	139	127	111	110	106	106	112	115	123	125	^r 129
Cane sugar meltings ¹														
Manufactured dairy products	^r 120	^r 103	^r 90	^r 83	^r 94	^r 113	^r 143	^r 185	^r 225	^r 221	^r 178	^r 155	^r 125	^r 108
Butter	75	67	68	73	79	87	94	120	128	107	91	82	70	62
Cheese	130	107	106	110	120	137	161	205	225	187	162	149	^r 134	116
Canned and dried milk	111	95	101	107	125	153	191	240	249	215	186	170	145	130
Ice cream														
Meat packing	168	206	205	225	207	187	183	180	172	162	147	148	156	175
Pork and lard	181	259	271	307	285	251	242	239	225	193	151	139	150	195
Beef	147	150	139	147	137	130	128	124	118	128	140	151	153	146
Veal	172	160	113	97	83	90	105	104	117	160	188	215	248	228
Lamb and mutton	180	166	155	143	113	108	105	115	116	129	122	144	151	142

^r Revised. ^r 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										
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Manufactured Food Products—Continued														
Other manufactured foods	163	156	149	143	142	142	140	141	145	159	170	174	^p 167	^p 159
Processed fruits and vegetables	174	125	111	91	89	85	92	94	105	169	213	^r 236	180	^p 135
Confectionery	137	145	135	138	139	137	128	117	109	111	132	148	166	^p 169
Other food products	161	166	162	157	157	157	154	158	162	165	165	162	166	...
Alcoholic Beverages														
Malt liquor	132	119	120	111	115	128	127	127	143	151	198	159	168	...
Whiskey	144	130	137	131	133	155	153	154	177	183	173	174	164	...
Other distilled spirits	0	0	0	0	0	0	0	0	0	0	100	6	0	...
Rectified liquors	234	130	47	30	24	21	23	21	19	22	609	94	270	159
.....	158	178	189	162	182	173	172	174	177	205	232	270	305	...
Industrial Alcohol from Beverage Plants¹														
Tobacco Products														
Cigars	144	151	132	124	114	117	120	124	126	127	129	131	125	137
Cigarettes	100	101	90	86	92	92	89	89	89	86	92	95	93	105
Other tobacco products	179	190	167	155	136	143	150	154	158	162	160	160	148	160
.....	99	103	87	85	77	73	73	81	80	78	89	93	99	110
Paper and Paper Products														
Paper and pulp	140	140	131	136	139	137	138	142	141	132	141	141	143	...
Pulp	138	138	130	134	136	134	134	137	137	128	137	137	139	...
Groundwood pulp	152	148	142	148	151	150	153	152	156	151	157	154	164	...
Soda pulp	104	109	108	111	115	115	121	117	109	101	105	105	117	...
Sulphate pulp	93	93	103	96	98	93	97	92	91	92	96	92	96	...
Sulphite pulp	213	212	196	213	217	209	213	217	232	232	234	231	245	...
Paper	141	131	127	130	133	137	136	135	137	127	138	135	142	...
Paperboard	135	136	128	131	134	132	132	135	134	125	134	134	135	...
Paperboard	148	151	135	144	148	147	152	159	156	148	158	159	158	160
Fine paper	127	126	116	119	121	120	117	115	110	99	111	113	111	160
Printing paper	124	122	122	119	119	117	119	115	115	103	118	116	116	...
Tissue and absorbent paper	165	160	158	154	157	154	157	159	162	151	149	149	151	...
Wrapping paper	128	130	127	129	133	128	120	127	125	118	127	127	132	...
Newsprint	83	87	82	79	74	77	75	77	80	82	77	84	81	82
Paperboard containers (same as Paperboard) .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Printing and Publishing														
Newsprint consumption	112	110	108	101	101	101	104	100	100	89	98	100	105	^p 105
Printing paper (same as shown under Paper)	101	98	93	83	83	86	89	84	84	75	78	84	93	93
Petroleum and Coal Products														
Petroleum refining	207	213	219	226	230	234	233	237	242	247	251	258	265	...
Gasoline	212	221	226	234	238	243	242	246	252	259	264	^r 272	280	...
Fuel oil	122	123	123	125	128	129	129	130	136	137	138	141	140	^p 142
Lubricating oil	151	159	159	159	161	163	161	162	164	164	159	162	167	...
Kerosene	134	137	118	124	124	128	125	123	131	124	124	132	135	...
Other petroleum products ¹	113	120	124	134	130	132	127	127	123	119	121	124	124	...
Coke	169	163	172	174	176	174	176	175	172	172	171	168	170	170
By-product coke	158	155	161	164	166	165	167	166	164	164	164	162	164	164
Beehive coke	535	459	519	496	503	487	463	470	463	442	419	^r 389	384	367
Chemical Products														
Paints	400	392	367	362	360	344	325	323	316	310	310	^r 307	309	^p 312
Soap	138	138	137	137	139	140	140	142	142	140	142	138	139	^p 140
Rayon	126	130	131	131	133	134	132	136	133	133	133	136	135	^p 137
Industrial chemicals	225	223	226	226	229	233	232	235	237	237	240	237	239	^p 247
Explosives and ammunition ¹	396	398	394	405	406	405	408	410	411	408	^r 408	^r 400	395	^p 397
Other chemical products ¹ .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Rubber Products														
.....	234	241	240	242	244	242	231	230	228	227	231	230	231	^p 233
Minerals—Total														
.....	140	132	132	133	136	133	138	146	146	143	147	^r 147	144	^p 139
Fuels														
Coal	138	134	140	142	145	141	143	146	146	143	147	^r 148	148	^p 148
Bituminous coal	141	125	147	153	158	148	150	154	152	144	148	147	149	^p 149
Anthracite	144	131	156	161	162	155	155	159	158	151	154	151	152	^p 155
Crude petroleum	127	102	114	119	143	123	129	134	128	118	124	129	133	^p 126
.....	137	139	136	137	139	138	139	142	143	142	146	149	148	^p 147
Metals														
Metals other than gold and silver	149	116	87	82	85	86	112	144	148	142	145	^r 138	122	...
Iron ore	228	170	121	113	119	120	168	226	231	222	227	215	188	...
(Copper; Lead; Zinc) ¹	310	182	83	70	72	76	188	313	330	323	336	311	259	133
Gold	31	31	28	29	27	27	25	24	24	23	25	25	25	...
Silver	72	80	75	74	74	77	73	66	69	66	62	57	...	...

^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				
	Oct.	Nov.	July	Aug.	Sept.	Oct.	Nov.	Sept.	Oct.	Nov.	July	Aug.	Sept.	Oct.
Total	170.5	171.0	157.8	158.0	156.3	154.5	153.4	328.0	332.6	336.5	310.7	314.0	313.1	314.4
Durable goods.....	232.3	234.2	214.0	213.0	209.7	206.8	204.6	460.7	468.8	474.6	428.5	432.7	428.6	431.1
Nondurable goods.....	121.7	121.2	113.5	114.6	114.2	113.3	113.1	198.3	199.6	201.4	195.6	198.0	200.1	200.3
Iron and Steel and Products	174.6	175.9	167.1	167.6	166.1	164.8	164.4	312.8	318.6	320.1	306.2	309.2	312.0	310.9
Blast furnaces, steel works, etc.....	131	131	124	124	123	122	122	232	233	227	225	223	227	225
Steel castings.....	269	267	244	244	240	238	238	476	483	486	434	456	452	453
Tin cans and other tinware.....	107	105	130	132	132	129	129	178	175	169	212	222	225	217
Hardware.....	131	133	128	130	128	128	128	254	266	269	258	262	261	267
Stoves and heating equipment.....	128	132	138	139	137	135	135	219	232	239	252	256	261	262
Steam, hot-water heating apparatus.....	197	198	183	183	182	181	181	364	365	365	338	345	341	347
Stamped and enameled ware.....	168	170	160	161	159	158	158	315	331	340	320	324	327	327
Structural and ornamental metal work.....	204	208	214	210	208	207	207	372	384	397	418	411	407	401
Forgings.....	261	264	231	231	231	231	231	489	514	533	442	441	463	468
Screw machine products.....	289	291	266	261	256	252	252	549	561	570	508	512	503	496
Electrical Machinery	283.4	289.9	277.8	276.2	274.2	270.2	266.6	487.7	494.7	506.2	494.2	496.1	500.9	492.7
Machinery, except Electrical	237.6	239.0	219.8	217.8	215.2	213.2	211.3	435.2	441.4	445.7	403.5	406.2	403.1	406.1
Machinery and machine shop products.....	246	247	228	228	224	222	222	441	447	450	409	415	410	416
Tractors.....	180	184	192	188	184	182	182	270	279	288	293	291	291	292
Agricultural, excluding tractors.....	148	151	163	160	159	158	158	284	288	294	334	319	333	315
Pumps.....	325	335	326	318	310	309	309	678	694	695	676	669	666	659
Refrigerators.....	164	167	149	148	146	146	146	288	296	298	249	272	259	273
Transportation Equipment, except Autos	1464.3	1472.4	1277.0	1255.3	1227.1	1203.6	1180.8	2933.1	2947.6	3039.1	2602.4	2606.1	2569.4	2597.4
Automobiles.....	186.7	188.9	168.4	169.9	168.4	165.5	161.6	339.3	359.5	351.3	302.8	307.6	299.9	304.5
Nonferrous Metals and Products	184.3	185.6	165.2	164.8	161.1	158.5	155.5	336.8	338.2	343.9	304.7	306.0	299.1	300.0
Primary smelting and refining.....	214	217	175	171	160	151	151	390	384	391	325	315	298	285
Clocks and watches.....	123	125	126	128	128	129	129	242	242	248	255	266	269	268
Lighting equipment.....	130	131	129	133	132	133	133	223	227	233	219	234	223	239
Lumber and Timber Basic Products	110.2	110.1	102.4	103.2	100.6	98.5	99.0	197.7	200.9	197.4	185.1	197.8	188.1	191.2
Sawmills.....	88	88	83	83	81	79	79	162	164	160	152	165	154	156
Planing and plywood mills.....	109	110	98	98	96	96	96	176	182	181	166	167	167	171
Furniture and Lumber Products	109.4	110.0	103.5	104.1	101.6	100.9	101.2	183.2	191.0	191.1	183.8	191.4	186.2	189.7
Furniture.....	106	106	98	99	96	96	96	177	184	185	174	181	175	179
Stone, Clay, and Glass Products	119.3	119.5	113.4	112.9	111.0	109.6	109.8	188.5	194.0	195.2	184.1	189.0	186.3	189.9
Glass.....	129	131	131	129	127	125	125	193	202	207	197	204	201	205
Cement.....	94	91	73	73	73	72	72	140	141	134	113	118	116	120
Brick, tile, and terra cotta.....	83	82	76	76	74	72	72	128	130	127	122	124	119	122
Pottery and related products.....	127	128	125	124	122	121	121	186	193	195	187	193	189	192
Textile-Mill and Fiber Products	103.8	104.0	95.2	94.8	94.2	93.8	94.5	172.0	174.4	176.2	168.5	168.2	169.1	170.6
Cotton goods except small wares.....	119	120	110	109	108	107	107	205	205	207	207	204	204	204
Silk and rayon goods.....	78	79	74	74	74	74	74	132	136	138	131	134	133	139
Woolen and worsted manufactures.....	108	108	98	97	98	98	98	195	198	199	184	181	185	188
Hosiery.....	71	71	66	66	65	64	64	105	109	110	102	106	104	104
Knitted underwear.....	103	103	91	91	89	89	89	172	177	180	159	163	163	164
Dyeing and finishing textiles.....	97	97	90	89	89	88	88	151	152	154	147	146	148	150
Carpets and rugs, wool.....	83	83	78	79	79	79	79	131	136	138	132	135	135	136
Apparel and Other Finished Textiles	104.6	104.2	94.6	96.9	96.6	97.2	96.4	163.4	164.1	165.6	156.6	167.1	174.4	175.5
Men's clothing, n.e.c.....	102	101	95	96	95	95	95	154	158	162	155	161	166	169
Shirts, collars, and nightwear.....	80	80	76	74	73	73	73	130	134	135	133	128	128	131
Women's clothing, n.e.c.....	86	85	76	79	80	81	81	136	132	133	126	140	148	147
Millinery.....	77	73	72	78	79	79	79	114	106	92	103	129	137	127
Leather and Leather Products	90.5	90.9	88.5	88.3	87.4	87.3	87.8	143.1	143.2	146.1	153.1	153.4	155.8	155.3
Leather.....	88	87	85	85	84	83	83	135	135	135	147	146	146	144
Boots and shoes.....	81	82	80	80	79	79	79	131	130	133	140	140	143	143
Food and Kindred Products	122.3	118.5	123.1	127.8	128.3	122.4	117.8	184.8	182.2	186.0	196.5	200.1	199.8	194.7
Slaughtering and meat packing.....	132	136	132	130	125	123	123	192	201	232	220	211	200	200
Flour.....	120	121	117	114	113	115	115	180	194	197	195	190	197	192
Baking.....	112	114	112	112	111	113	113	155	159	164	168	168	169	171
Sugar, beet.....	167	195	39	45	64	170	170	100	206	283	56	64	86	226
Confectionery.....	115	121	109	114	114	119	119	164	178	189	178	188	192	200
Beverages, nonalcoholic.....	133	129	152	149	140	130	130	172	161	159	213	206	188	171
Malt liquors.....	133	131	148	148	147	144	144	187	184	182	226	224	216	210
Canning and preserving.....	127	93	132	163	182	134	134	304	224	164	243	306	336	262
Tobacco Manufactures	95.5	96.3	88.6	88.3	88.1	89.3	90.0	154.1	160.2	162.5	157.1	157.6	163.1	165.9
Cigarettes.....	128	130	128	127	126	129	129	180	191	196	197	196	202	209
Cigars.....	78	78	68	68	68	68	68	140	141	141	132	133	138	137
Paper and Allied Products	118.0	119.1	114.4	113.9	111.6	112.0	112.8	176.7	183.0	184.8	184.9	186.0	184.6	187.4
Paper and pulp.....	108	108	106	107	105	104	104	168	174	175	179	181	179	182
Paper goods, n.e.c.....	127	127	122	119	113	117	117	184	192	192	194	187	181	189
Paper boxes.....	123	124	115	114	112	113	113	177	184	188	176	179	180	180

† Revised.

Note.—Figures for November 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			
	Oct.	Nov.	July	Aug.	Sept.	Oct.	Nov.	Sept.	Oct.	Nov.	July	Aug.	Sept.	Oct.
Printing and Publishing	102.6	104.2	101.6	101.1	99.2	100.9	101.2	128.9	131.0	133.7	138.0	137.9	139.0	139.7
Newspaper periodicals.....	95	95	93	93	92	93	.....	115	114	115	117	118	120	119
Book and job.....	106	108	107	106	103	106	.....	133	138	142	152	149	152	154
Chemical and Allied Products	256.9	253.0	202.7	204.7	*205.8	208.8	213.2	438.4	437.6	428.6	355.5	*356.9	*361.1	364.9
Paints, varnishes, and colors.....	106	106	107	106	105	105	.....	156	160	161	167	169	166	167
Drugs, medicines, and insecticides.....	172	177	184	182	179	181	.....	242	251	258	267	265	265	268
Rayon and allied products.....	110	107	109	110	109	110	.....	170	169	166	174	176	176	177
Chemicals, n.e.c.....	176	177	171	170	168	167	.....	286	294	297	298	295	293	289
Cottonseed oil.....	144	147	75	81	*106	125	.....	244	274	281	144	154	*214	264
Fertilizers.....	107	113	99	102	102	102	.....	214	216	223	225	227	232	227
Products of Petroleum and Coal	119.3	119.0	126.7	127.3	126.2	125.1	125.5	195.0	197.7	196.3	223.0	220.7	221.0	224.6
Petroleum refining.....	113	113	124	126	125	124	.....	182	186	186	216	214	213	220
Coke and by-products.....	110	108	107	107	106	103	.....	187	183	176	192	187	190	183
Rubber Products	161.3	164.9	157.4	158.1	157.6	157.1	158.5	273.4	278.0	287.7	277.2	285.4	288.8	287.6
Rubber tires and inner tubes.....	166	170	166	169	171	171	.....	277	279	289	281	294	301	298
Rubber boots and shoes.....	143	146	132	131	125	124	.....	247	244	252	237	233	227	226
Rubber goods, other.....	144	147	139	138	136	135	.....	239	248	257	245	247	248	251
Miscellaneous Industries	166.0	166.7	153.5	152.0	150.7	150.6	151.5	297.1	301.3	307.6	288.9	286.0	289.7	293.0
Photographic apparatus.....	176	176	172	167	162	161	.....	271	278	284	272	271	268	269
Games, toys, and dolls.....	88	91	88	91	90	91	.....	142	158	156	170	182	182	186

* Revised.

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

Group	1943			1944										
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Total.....	170.1	170.9	169.1	167.8	166.9	164.1	161.5	159.6	158.8	157.6	156.9	154.6	154.1	*153.3
Durable.....	232.2	234.0	232.8	230.3	228.8	225.3	221.1	218.2	216.4	213.7	212.6	*209.4	206.6	*204.5
Nondurable.....	121.1	121.2	118.9	118.4	118.1	116.0	114.5	113.4	113.3	113.5	112.9	111.4	112.8	*113.1

* 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				
	Sept.	Oct.	June	July	Aug.	Sept.	Oct.	Sept.	Oct.	June	July	Aug.	Sept.	Oct.
All Manufacturing	44.7	45.4	45.4	44.6	45.2	44.9	45.6	99.3	98.8	101.7	101.8	101.6	103.1	103.1
Durable Goods	46.5	47.2	46.8	45.7	*46.6	46.1	47.2	109.7	108.6	111.3	111.6	*111.2	113.1	112.9
Iron and Steel and Products.....	46.1	47.1	46.8	46.0	46.7	46.6	47.2	106.6	105.6	108.1	108.6	107.5	*110.1	109.1
Electrical Machinery.....	46.8	47.1	46.6	45.7	46.3	*46.2	46.3	99.3	98.6	102.6	103.2	*103.2	105.1	104.5
Machinery Except Electrical.....	48.6	49.6	49.1	47.5	*48.3	*47.9	48.8	109.5	108.6	112.2	112.3	*112.1	*113.6	113.7
Transportation Equipment Except.....	47.1	47.5	47.3	46.8	*47.4	47.0	48.3	125.0	123.1	126.2	126.7	*127.2	*129.5	130.0
Automobiles.....	46.3	47.6	45.9	43.7	*45.1	43.5	45.6	126.2	125.0	127.5	129.1	*126.1	128.6	127.0
Nonferrous Metals and Products.....	46.7	46.9	47.1	46.0	46.5	46.3	47.2	104.4	102.9	104.9	105.1	104.7	105.4	105.5
Lumber and Timber Basic Products.....	43.5	44.2	44.5	42.4	44.7	43.4	44.8	76.8	77.3	79.9	79.6	80.1	80.4	80.7
Furniture and Finished Lumber Products.....	43.5	44.7	44.6	43.6	*44.8	44.1	45.0	77.2	77.7	81.3	81.2	*81.6	*82.8	83.1
Stone, Clay, and Glass Products.....	42.4	43.8	43.8	42.4	44.0	*43.4	44.0	87.3	87.1	89.4	89.9	89.5	*91.1	91.3
Nondurable Goods	42.2	42.7	43.3	43.0	43.0	43.0	43.3	82.3	82.4	86.1	86.2	*86.4	87.6	87.8
Textiles—Mill and Fiber Products.....	41.0	41.6	42.0	41.7	41.8	41.8	42.2	67.5	67.4	71.2	71.0	71.1	*72.1	72.4
Apparel and other Finished Products.....	37.5	37.8	38.2	37.3	37.7	38.2	38.2	74.3	73.7	78.4	78.5	80.7	*83.3	83.3
Leather and Manufactures.....	39.2	39.5	41.6	41.2	41.2	41.5	41.6	76.5	76.5	80.2	80.1	80.6	*82.1	81.9
Food and Kindred Products.....	43.3	44.1	45.9	45.6	45.0	44.5	44.8	80.1	81.5	85.1	84.5	84.4	84.7	85.7
Tobacco Manufactures.....	41.3	42.6	42.3	42.4	42.3	43.4	43.3	67.0	67.0	70.6	70.9	71.5	72.4	72.8
Paper and Allied Products.....	44.6	45.7	46.3	45.7	46.2	*46.2	46.6	81.1	81.2	84.5	84.7	84.7	84.7	85.8
Printing, Publishing, and Allied Industries.....	40.4	40.2	41.3	41.2	41.1	41.4	40.9	103.3	102.8	107.5	107.2	108.0	110.1	110.2
Chemicals and Allied Products.....	45.6	45.8	45.8	45.5	45.6	*45.6	45.8	93.7	93.1	95.8	96.2	*96.1	*96.6	95.9
Products of Petroleum and Coal.....	45.4	46.4	46.8	46.9	46.9	46.4	47.9	115.5	114.2	118.1	119.9	117.9	120.1	119.0
Rubber Products.....	44.9	45.4	45.2	45.0	45.6	45.7	46.0	105.7	105.9	109.2	109.4	110.2	111.7	110.8
Miscellaneous Industries.....	45.6	46.1	46.1	45.2	45.1	45.4	46.1	90.7	90.8	95.8	95.5	95.7	97.4	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	1,259	3,619	7,030	4,115	5,890
SEASONALLY ADJUSTED								
1940—April	31,047	10,395	908	1,561	2,976	6,822	4,281	4,104
May	31,204	10,402	907	1,641	2,996	6,847	4,293	4,118
June	31,377	10,458	908	1,736	2,998	6,865	4,300	4,112
July	31,590	10,570	912	1,756	3,009	6,895	4,312	4,136
August	31,840	10,776	914	1,723	3,015	6,936	4,328	4,148
September	32,169	11,017	918	1,758	3,025	6,951	4,341	4,159
October	32,485	11,181	920	1,825	3,041	7,005	4,357	4,156
November	32,993	11,409	925	1,971	3,054	7,043	4,395	4,196
December	33,397	11,589	926	2,135	3,076	7,076	4,393	4,202
1941—January	33,638	11,720	938	2,243	3,072	7,065	4,366	4,234
February	33,973	11,934	935	2,256	3,082	7,123	4,374	4,269
March	34,406	12,174	943	2,260	3,131	7,192	4,397	4,309
April	34,441	12,456	643	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	4,263	5,902
June	38,766	16,093	848	677	3,765	7,012	4,475	5,896
July	38,700	16,013	833	653	3,753	7,084	4,505	5,859
August	*38,654	*15,943	830	648	3,762	7,059	4,514	5,898
September	*38,352	*15,760	822	*627	3,737	7,067	*4,452	5,887
October	38,213	15,621	812	616	3,747	7,075	4,440	5,902
November	38,099	15,521	806	605	3,765	7,043	4,474	5,885
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	5,827
December	40,197	17,080	867	829	3,669	7,554	4,127	6,071
1944—January	38,965	16,825	858	764	3,664	6,919	4,128	5,807
February	38,840	16,735	858	715	3,704	6,867	4,131	5,830
March	38,725	16,559	852	678	3,723	6,919	4,123	5,871
April	38,689	16,309	844	683	3,744	6,968	4,236	5,905
May	38,672	16,122	839	686	3,768	6,962	4,363	5,932
June	38,846	16,093	844	691	3,803	6,977	4,542	5,896
July	38,731	16,013	833	686	3,809	6,942	4,618	5,830
August	*38,744	*16,023	834	700	3,818	6,918	4,582	5,869
September	*38,523	*15,839	826	*671	3,793	6,996	*4,452	5,946
October	38,414	15,699	816	659	3,766	7,146	4,396	5,932
November	38,400	15,599	810	623	3,765	7,289	4,429	5,885

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

NOTE.—Revised seasonally adjusted estimates of the Board of Governors based on revised Bureau of Labor Statistics data released in May 1944. Estimates include all full- and part-time wage and salary workers in nonagricultural establishments employed during the pay period ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, and personnel of the armed forces are excluded. November 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	.....	58.4	.....	29.0	.....	7.9	.....	3.3	.....	26.9	.....	59.0	.....
December	252.2	.....	66.2	.....	62.0	.....	6.0	.....	5.1	.....	45.7	.....	67.4	.....
Year	3,274.0	.....	867.8	.....	766.2	.....	120.7	.....	62.4	.....	474.9	.....	981.9	.....

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

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

Month	Total			Public ownership			Private ownership		
	1942	1943	1944	1942	1943	1944	1942	1943	1944
January	317	351	159	198	316	122	119	35	37
February	434	394	137	310	364	109	123	30	28
March	611	340	176	473	304	133	138	36	43
April	499	303	179	355	253	133	144	50	46
May	674	234	144	569	192	98	105	42	46
June	1,190	230	164	1,105	183	122	85	46	42
July	944	184	191	876	122	148	68	61	42
August	721	414	169	633	351	125	88	62	44
September	723	175	176	661	120	127	62	56	49
October	780	214	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
	Nov.	Oct.	Nov.
Boston	4,891	8,664	9,288
New York	14,692	19,885	12,379
Philadelphia	7,641	12,413	12,024
Cleveland	13,567	8,946	29,707
Richmond	17,046	16,539	43,810
Atlanta	13,836	14,675	22,335
Chicago	29,340	23,365	27,353
St. Louis	31,801	12,308	1,282
Minneapolis	8,560	4,590	2,685
Kansas City	9,476	12,962	16,270
Dallas	14,000	10,488	7,266
Total (11 districts)	164,850	144,845	184,399

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 I)	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—Nov.	92	10	*	21	.....	60
Dec.	77	9	*	18	.....	50
1944—Jan.	75	6	*	19	.....	50
Feb.	79	16	*	14	.....	50
Mar.	62	6	*	13	.....	44
Apr.	68	9	*	13	1	45
May	69	9	*	18	.....	42
June	63	9	*	18	.....	36
July	72	7	*	18	2	46
Aug.	81	11	*	20	.....	50
Sept.	83	14	*	20	3	46
Oct.	84	12	*	22	1	49
Nov.	84	17	.....	22	.....	43

* 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
1936—Dec.	365	228	8	56	41	5	27
1937—Dec.	771	430	27	110	118	32	53
1938—Dec.	1,199	634	38	149	212	77	90
1939—June	1,478	759	50	167	271	137	94
Dec.	1,793	902	71	192	342	153	133
1940—Mar.	1,949	971	90	201	392	171	124
June	2,075	1,026	100	208	432	182	127
Sept.	2,232	1,093	111	216	480	190	141
Dec.	2,409	1,162	130	224	542	201	150
1941—Mar.	2,598	1,246	146	230	606	210	160
June	2,755	1,318	157	237	668	220	154
Sept.	2,942	1,400	171	246	722	225	178
Dec.	3,107	1,465	186	254	789	234	179
1942—Mar.	3,307	1,549	201	264	856	237	200
June	3,491	1,623	219	272	940	243	195
Dec.	3,620	1,669	236	276	1,032	245	163
1943—June	3,700	1,700	252	284	1,071	235	158
Dec.	3,626	1,705	256	292	1,134	79	159
1944—June	3,554	1,669	258	284	1,119	73	150

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

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

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1940	1941	1942	1943	1944	1940	1941	1942	1943	1944	1940	1941	1942	1943	1944
January.....	370	325	481	730	^P 1,090	242	229	254	229	^P 300	128	96	228	502	^P 790
February.....	347	303	480	719	^P 1,084	200	234	254	234	^P 313	147	69	226	485	^P 771
March.....	351	357	628	989	^P 1,156	217	268	272	249	^P 358	134	89	355	739	^P 798
April.....	323	387	717	979	^P 1,190	212	287	235	^P 258	^P 360	111	100	482	^P 721	^P 829
May.....	324	385	536	1,085	^P 1,423	211	297	191	281	^P 386	112	88	345	803	^P 1,036
June.....	350	330	648	1,002	^P 1,277	211	280	215	295	^P 331	138	50	433	706	^P 946
July.....	317	365	650	1,261	^P 1,199	232	278	213	302	^P 294	84	87	437	960	^P 903
August.....	351	460	703	1,202	^P 1,206	221	282	186	316	^P 302	130	178	517	887	^P 904
September.....	295	425	732	1,235	^P 1,198	195	262	196	286	^P 280	101	162	536	949	^P 918
October.....	344	666	801	1,195	^P 1,138	207	304	200	329	^P 327	137	362	602	866	^P 811
November.....	328	492	787	1,172	^P 1,186	224	281	168	311	^P 320	104	211	619	761	^P 865
December.....	322	653	873	^P 1,244		253	344	359	^P 281		69	309	514	^P 963	
January-November	3,699	4,494	7,163	11,470	^P 13,144	2,372	3,001	2,383	3,091	^P 3,574	1,327	1,493	4,781	8,379	^P 9,570

^P Preliminary. ^R Revised.

¹ Including both domestic and foreign merchandise.

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

Source.—Department of Commerce.

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

FREIGHT CARLOADINGS, BY CLASSES

[Index numbers; 1935-39 average=100]

	Total	Coal	Coke	Grain	Livestock	Forest products	Ore	Miscellaneous	Merchandise l.c.l.
Annual									
1939.....	101	98	102	107	96	100	110	101	97
1940.....	109	111	137	101	96	114	147	110	96
1941.....	130	123	168	112	91	139	183	136	100
1942.....	138	135	181	120	104	155	206	146	69
1943.....	137	138	186	146	117	141	192	145	63
SEASONALLY ADJUSTED									
1943—September.....	140	152	195	137	114	139	209	143	63
October.....	137	140	195	167	119	137	191	140	64
November.....	139	127	186	161	132	150	191	147	67
December.....	144	147	192	153	122	154	209	148	68
1944—January.....	145	150	185	159	121	147	203	149	67
February.....	143	149	180	148	135	146	193	147	67
March.....	140	140	185	136	131	141	174	149	67
April.....	138	141	190	123	120	141	195	146	67
May.....	138	147	190	128	118	140	195	144	67
June.....	139	148	194	135	124	148	187	143	67
July.....	143	143	194	144	124	156	189	150	66
August.....	142	146	185	131	121	155	188	149	68
September.....	139	147	182	126	114	137	184	146	67
October.....	137	143	182	147	120	133	^P 153	143	66
November.....	141	143	181	150	135	138	153	149	68
UNADJUSTED									
1943—September.....	151	152	193	153	151	150	314	154	66
October.....	147	140	191	167	183	144	274	153	66
November.....	142	127	186	157	166	147	193	153	68
December.....	133	147	202	144	118	138	65	139	65
1944—January.....	133	150	194	159	116	133	51	136	64
February.....	133	149	191	145	108	140	48	138	64
March.....	132	140	187	125	103	141	51	142	67
April.....	135	141	186	108	107	141	168	144	68
May.....	141	147	188	113	106	146	281	145	67
June.....	144	148	191	137	100	154	291	147	66
July.....	147	143	188	172	102	157	302	151	66
August.....	146	146	178	141	115	162	281	151	68
September.....	150	147	181	142	151	148	276	158	70
October.....	148	143	178	147	184	140	237	156	69
November.....	144	143	181	147	170	135	138	155	70

^R 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 ADJUSTED ¹				
1943—August.....	768	653	114	74
September.....	767	651	116	75
October.....	769	654	115	76
November.....	769	662	107	69
December.....	782	680	102	67
1944—January.....	778	662	116	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	^P 42
UNADJUSTED				
1943—August.....	800	668	132	91
September.....	776	666	110	70
October.....	796	683	113	76
November.....	762	666	96	63
December.....	782	705	77	35
1944—January.....	741	658	83	45
February.....	735	651	84	46
March.....	797	705	93	54
April.....	760	672	88	48
May.....	804	706	99	59
June.....	799	700	100	61
July.....	809	710	99	57
August.....	836	735	101	60
September.....	799	710	89	56
October.....	819	721	97	^P 60

^P Preliminary.

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 Fran- cisco
1919.....	83	95	84	106	84	73	88	.....	113	.....	93	67	
1920.....	110	100	100	126	106	81	105	.....	126	.....	112	80	
1921.....	92	108	96	120	94	78	90	80	105	117	.....	92	75
1922.....	94	112	99	122	95	75	85	83	103	112	.....	86	78
1923.....	105	119	106	135	108	85	94	98	115	120	.....	91	91
1924.....	105	121	110	134	106	87	91	96	114	119	119	94	93
1925.....	110	123	116	135	109	92	95	102	120	124	124	98	99
1926.....	113	127	120	138	110	96	99	106	121	119	123	103	106
1927.....	114	128	123	133	110	95	100	108	119	117	125	101	107
1928.....	115	126	124	127	110	95	100	114	120	110	119	103	110
1929.....	117	128	129	128	116	96	98	116	122	110	117	104	112
1930.....	108	123	126	118	105	92	91	101	110	105	111	96	104
1931.....	97	114	116	105	93	86	79	88	97	98	96	81	94
1932.....	75	90	91	83	68	68	60	67	76	79	74	61	71
1933.....	73	84	86	80	69	68	65	68	72	76	73	62	68
1934.....	83	90	91	88	81	81	78	79	83	85	85	76	77
1935.....	88	92	93	91	86	87	84	86	85	90	89	80	86
1936.....	100	100	101	102	101	98	97	100	97	99	99	97	100
1937.....	107	104	106	107	111	105	105	109	106	104	107	105	106
1938.....	99	100	99	96	96	101	103	98	102	101	100	106	100
1939.....	106	104	101	104	106	109	113	107	111	106	105	112	109
1940.....	114	108	106	111	114	120	123	116	119	109	110	117	117
1941.....	133	126	119	129	138	144	145	135	143	122	127	138	139
1942.....	150	140	128	143	153	170	162	149	158	133	149	157	169
1943.....	168	148	135	151	167	194	204	161	179	149	184	212	200
SEASONALLY ADJUSTED													
1942—November.....	159	144	130	143	161	187	178	158	173	140	176	173	185
December.....	157	149	131	147	158	173	177	156	163	135	159	177	187
1943—January.....	164	143	132	145	171	186	190	166	167	144	194	184	188
February.....	192	161	149	173	196	231	218	192	218	182	214	246	217
March.....	163	151	137	150	166	184	185	157	168	142	168	185	197
April.....	159	146	127	148	152	186	181	155	157	147	173	195	190
May.....	158	146	130	148	157	182	196	146	164	138	163	191	192
June.....	167	145	132	151	164	197	209	157	184	144	187	220	200
July.....	172	147	137	154	171	200	221	168	185	148	184	220	199
August.....	165	143	135	144	164	187	201	161	177	149	174	208	198
September.....	162	139	133	149	158	193	210	151	171	147	179	211	189
October.....	174	145	137	154	170	191	222	169	188	148	194	231	211
November.....	181	158	144	161	178	215	220	174	197	166	203	227	212
December.....	165	148	131	144	164	187	208	154	172	146	174	215	206
1944—January.....	175	148	135	158	169	208	224	172	182	160	207	206	208
February.....	175	148	138	157	166	209	225	162	194	176	203	241	209
March.....	185	162	158	173	183	212	225	173	195	159	193	247	218
April.....	172	157	140	162	166	199	222	165	173	157	181	232	201
May.....	181	164	150	168	181	211	233	167	197	158	192	228	216
June.....	175	151	142	159	166	203	237	163	189	151	192	245	210
July.....	192	160	149	170	191	213	263	187	208	165	212	277	223
August.....	187	154	151	158	182	213	245	180	207	173	204	250	221
September.....	183	156	149	170	180	214	247	168	193	162	200	241	217
October.....	194	165	152	168	190	224	260	192	215	158	215	252	228
November.....	210	176	164	183	203	251	269	201	235	189	244	264	254
UNADJUSTED													
1942—November.....	188	169	162	181	189	220	208	181	197	162	190	204	220
December.....	262	256	230	263	254	306	287	256	263	208	259	287	296
1943—January.....	129	116	110	112	133	136	152	126	137	108	143	158	150
February.....	155	125	123	137	157	176	188	155	172	127	169	204	184
March.....	144	130	115	135	146	166	171	140	153	124	156	168	171
April.....	164	155	130	151	163	190	196	160	172	151	177	193	188
May.....	155	145	124	142	156	181	192	149	164	139	165	191	181
June.....	155	138	123	136	155	177	175	154	166	144	172	183	184
July.....	127	102	92	107	126	141	166	124	137	117	145	160	165
August.....	139	110	99	112	143	155	179	136	152	132	163	183	180
September.....	174	152	141	152	168	208	218	166	188	166	197	232	197
October.....	186	161	157	174	182	212	233	174	194	168	203	250	219
November.....	214	184	182	202	214	252	257	200	224	192	220	269	255
December.....	273	255	229	256	262	332	336	253	277	224	283	343	324
1944—January.....	137	119	112	122	132	152	179	131	149	119	153	177	166
February.....	142	115	115	124	133	159	194	131	153	122	160	200	178
March.....	170	144	139	162	167	203	219	159	185	140	182	227	197
April.....	172	161	137	159	172	193	228	166	183	159	183	228	192
May.....	178	162	142	161	179	210	228	170	197	160	194	228	203
June.....	163	144	132	143	157	182	199	160	170	151	177	203	193
July.....	142	110	100	117	140	150	197	139	154	130	168	202	185
August.....	157	118	110	123	159	176	218	151	178	154	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	206	207	230	244	294	315	231	268	218	263	314	299

* Revised.

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

DEPARTMENT STORE STATISTICS—Continued

SALES, STOCKS, AND OUTSTANDING ORDERS

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

	Amount (In millions of dollars)			Index of stocks (1935-39 average = 100)	
	Sales (total for month)	Stocks (end of month)	Out- stand- ing orders (end of month)	Season- ally adjusted	Unad- justed
1939 average.....	128	344	.....	.....	99
1940 average.....	136	353	108	.....	101
1941 average.....	156	419	194	.....	120
1942 average.....	179	509	263	.....	172
1943 average.....	204	507	330	.....	146
1943—Feb.....	182	453	398	136	130
Mar.....	187	472	441	133	136
Apr.....	200	462	461	128	133
May.....	182	471	563	132	135
June.....	188	480	671	144	138
July.....	151	507	692	162	146
Aug.....	168	564	618	169	162
Sept.....	205	586	564	162	168
Oct.....	230	593	550	153	170
Nov.....	259	576	562	143	165
Dec.....	338	466	487	142	134
1944—Jan.....	167	478	525	153	137
Feb.....	170	512	326	154	147
Mar.....	227	525	488	148	151
Apr.....	206	524	475	145	150
May.....	220	525	521	147	151
June.....	199	522	590	157	150
July.....	163	516	628	165	148
Aug.....	196	568	574	170	163
Sept.....	234	583	559	161	167
Oct.....	257	*600	*376	*154	*172
Nov.....	299	577	609	143	166

*Revised.
Back figures.—Division of Research and Statistics.

WEEKLY INDEX OF SALES

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

Without seasonal adjustment			
1941	1942	1943	1944
May 24.....127	May 23.....125	May 22.....153	May 20.....177
31.....116	30.....104	29.....151	27.....168
June 7.....136	June 6.....147	June 5.....151	June 3.....163
14.....130	13.....128	12.....168	10.....172
21.....117	20.....129	19.....168	17.....173
28.....118	27.....109	26.....132	24.....151
July 5.....95	July 4.....95	July 3.....134	July 1.....149
12.....101	11.....112	10.....113	8.....116
19.....99	18.....105	17.....126	15.....145
26.....97	25.....103	24.....124	22.....138
Aug. 2.....111	Aug. 1.....105	31.....118	29.....132
9.....127	8.....122	Aug. 7.....131	Aug. 5.....137
16.....123	15.....125	14.....131	12.....148
23.....128	22.....126	21.....146	19.....149
30.....162	29.....142	28.....145	26.....171
Sept. 6.....129	Sept. 5.....165	Sept. 4.....169	Sept. 2.....194
13.....142	12.....140	11.....156	9.....177
20.....142	19.....152	18.....179	16.....196
27.....161	26.....172	25.....176	23.....193
Oct. 4.....179	Oct. 3.....183	Oct. 2.....175	Oct. 30.....196
11.....135	10.....171	9.....188	Oct. 7.....218
18.....141	17.....166	16.....189	14.....221
25.....144	24.....172	23.....194	21.....209
Nov. 1.....145	31.....168	30.....187	28.....207
8.....150	Nov. 7.....182	Nov. 6.....202	Nov. 4.....215
15.....159	14.....182	13.....211	Nov. 11.....231
22.....139	21.....182	20.....223	18.....252
29.....176	28.....176	27.....201	25.....236
Dec. 6.....225	Dec. 5.....250	Dec. 4.....269	Dec. 2.....304
13.....250	12.....295	11.....297	9.....364
20.....299	19.....333	18.....321	16.....376
29.....194	26.....222	25.....274	23.....368
			30.....123
Jan. 1942	Jan. 1943	Jan. 1944	Jan. 1945
Jan. 3.....111	Jan. 2.....117	Jan. 1.....110	Jan. 6.....
10.....135	9.....146	8.....143	13.....
17.....136	16.....139	15.....146	20.....
24.....122	23.....125	22.....145	27.....
31.....125	30.....126	29.....137	Feb. 5.....

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

SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES
[Percentage change from corresponding period of preceding year]

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

* Revised.
* Data not yet available.
** Ten months 1944.

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

Department	Number of stores reporting	Sales during month (value) ¹			Stocks at end of month (value)			Ratio of stocks to sales	
		Percentage change			Percentage change			October	
		Oct. 1944 from Oct. 1943	Oct. 1944 from Sept. 1944	Oct. 1943 from Sept. 1943	Oct. 1944 from Oct. 1943	Oct. 1944 from Sept. 1944	Oct. 1943 from Sept. 1943	1944	1943
GRAND TOTAL—entire store	354	+11	+9	+11	0	+3	+1	2.4	2.7
MAIN STORE—total	354	+11	+9	+11	+1	+3	+1	2.5	2.8
Women's apparel and accessories	351	+11	+4	+6	0	+3	0	2.0	2.3
Women's and misses' coats and suits.....	330	+9	+18	+22	-16	-6	-13	1.4	1.8
Women's and misses' dresses.....	333	+17	-2	-1	-1	+18	-1	1.2	1.4
Blouses, skirts, sportswear, sweaters, knit apparel.....	312	+14	-11	-9	-3	+1	-1	1.9	2.3
Juniors' and girls' wear.....	296	+11	-4	0	+10	+6	-2	1.8	1.8
Infants' wear.....	303	+21	0	-3	+38	+2	+3	1.9	1.7
Aprons, housedresses, uniforms.....	283	+13	+1	+6	-11	+15	+14	2.4	3.1
Women's underwear, slips, negligees.....	322	+26	+17	+19	+5	+6	+13	2.4	2.9
Corsets, brassieres.....	330	+35	+1	-1	-8	+5	+1	1.8	2.6
Hosiery (women's and children's).....	344	+14	+9	+12	-26	+1	+1	1.7	2.7
Gloves (women's and children's).....	325	+10	+32	+38	+37	0	-1	3.8	3.0
Shoes (women's and children's).....	241	+7	-5	-7	0	+1	+1	3.2	3.4
Furs.....	263	-29	+36	+32	-11	-6	-7	3.6	2.9
Men's and boys' wear	322	+11	+15	+20	+3	+2	+2	3.6	3.8
Men's clothing.....	231	+11	+30	+34	-12	-4	-2	3.2	4.0
Men's furnishings, hats, caps.....	304	+11	+23	+29	+3	+6	+7	3.9	4.1
Boys' clothing and furnishings.....	280	+15	-5	-3	+37	+1	-1	3.1	2.6
Men's and boys' shoes and slippers.....	176	-6	+2	+12	-6	+2	+1	5.6	5.7
Home furnishings	314	+7	+13	+10	-6	-2	-1	2.9	3.3
Furniture, beds, mattresses, springs.....	231	+13	+10	+4	-2	0	+1	2.9	3.4
Domestic floor coverings.....	236	-13	+17	+17	-16	-8	-12	2.3	2.4
Draperies, curtains, upholstery.....	291	+13	+23	+24	+3	-6	-9	2.2	2.4
Major appliances (refrigerators, washers, stoves, etc.).....	180	+9	+17	+2	-45	-9	-5	1.6	3.2
Domestics, blankets, linens, etc.....	264	+5	+7	+3	-3	-1	+3	2.7	3.0
China and glassware.....	219	+15	+16	+11	-11	+5	+3	4.1	5.3
Housewares.....	219	+12	+6	+2	-9	0	+4	3.4	4.3
Piece goods (dress and coat yard goods, all materials)	286	+21	-2	+4	-4	-2	-3	2.1	2.6
Cotton wash goods.....	119	+21	+4	+4	-13	+7	+2	1.8	2.4
Small wares	335	+14	+12	+17	+9	+8	+8	3.4	3.6
Notions.....	220	+11	+3	+8	-9	+3	+5	3.1	3.8
Toilet articles, drug sundries, prescriptions.....	319	+5	+9	+15	+22	+14	+10	4.1	3.5
Jewelry and silverware.....	274	+8	+16	+12	-2	+6	+4	3.7	4.0
Miscellaneous	290	+25	+28	+35	+3	+6	+5	2.5	3.1
BASEMENT STORE—total	217	+12	+11	+11	-2	+3	0	2.3	2.6
Women's apparel and accessories.....	204	+15	+10	+10	+2	+5	0	1.9	2.2
Men's and boys' clothing and furnishings.....	166	+8	+18	+18	0	+2	0	3.2	3.4
Home furnishings.....	120	+9	+17	+10	-9	-4	-3	2.2	2.6
Piece goods.....	52	+21	+8	+10	-11	-5	-7	2.0	2.6
Shoes.....	133	-4	-9	+1	-15	+1	-1	4.4	4.9

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—October.....	147	187	84	115	40	81	76	104	62	5	33
November.....	⁷ 165	⁷ 209	⁷ 92	130	44	90	⁷ 82	116	61	5	34
December.....	217	289	99	159	48	109	82	121	65	4	31
1944—January.....	106	140	53	79	44	82	77	143	64	4	32
February.....	109	140	57	84	41	72	72	107	63	4	33
March.....	144	182	73	114	40	79	78	100	62	4	34
April.....	132	171	59	104	38	79	67	107	62	4	34
May.....	141	180	58	112	36	82	67	109	62	4	34
June.....	127	165	50	99	34	78	61	111	63	3	34
July.....	103	138	44	76	32	67	56	102	65	4	31
August.....	126	167	60	93	32	70	58	92	64	4	32
September.....	149	193	66	116	33	81	61	96	63	4	33
October.....	164	211	81	127	35	90	69	115	63	4	33
November.....	191	245	95	149	40	102	75	130	62	4	34

⁷ 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 ³	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
1943									
Oct.....	5,273	1,958	777	181	596	1,181	1,269	1,366	680
Nov.....	5,361	1,946	778	177	601	1,168	1,267	1,466	682
Dec.....	5,382	2,005	816	175	641	1,189	1,192	1,498	687
1944									
Jan.....	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	1,850	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.....	5,213	1,886	707	192	515	1,179	1,241	1,370	716
July.....	5,154	1,893	706	204	502	1,187	1,250	1,287	724
Aug.....	5,198	*1,900	709	210	499	*1,191	1,238	1,330	730
Sept.....	5,282	1,921	720	210	510	1,201	1,228	1,402	731
Oct.....	*5,420	*1,944	*743	*210	*533	*1,201	*1,228	*1,516	*732
Nov.....	*5,600	*1,979	*772	*208	*564	*1,207	*1,225	*1,664	*732

² Preliminary. * Revised.

¹ Revised to include new estimates of single-payment loans. Descriptive material and back figures are shown on pp. 27-28 of this BULLETIN. Recent revisions of consumer instalment loans of commercial banks and credit unions and of consumers' insured repair and modernization loans were shown on pp. 1177-1181 of the BULLETIN for December 1944.

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

³ This series of noninstalment consumer loans (single-payment loans of commercial banks and pawnbrokers) has been revised. For descriptive material and back figures, see pp. 27-28 of this BULLETIN.

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT

[Estimated amounts outstanding. In millions of dollars]

End of month or year	Total, excluding automobile	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1929.....	1,197	160	583	265	56	133
1930.....	1,104	155	539	222	47	141
1931.....	958	138	454	185	45	136
1932.....	677	103	313	121	30	110
1933.....	663	119	299	119	29	97
1934.....	741	146	314	131	35	115
1935.....	865	186	336	171	40	132
1936.....	1,147	256	406	255	56	174
1937.....	1,368	314	469	307	68	210
1938.....	1,343	302	485	266	70	220
1939.....	1,525	377	536	273	93	246
1940.....	1,721	439	599	302	110	271
1941.....	1,805	469	619	313	120	284
1942.....	1,012	254	391	130	77	160
1943.....	641	174	271	29	66	101
1943						
Oct.....	596	151	269	37	45	94
Nov.....	601	160	266	32	48	95
Dec.....	641	174	271	29	66	101
1944						
Jan.....	576	158	248	24	55	91
Feb.....	540	147	236	21	51	85
Mar.....	529	144	231	19	52	83
Apr.....	519	142	229	18	48	82
May.....	519	141	235	16	45	82
June.....	515	138	237	15	44	81
July.....	502	132	234	14	43	79
Aug.....	499	132	233	13	42	79
Sept.....	510	138	236	13	43	80
Oct.....	*533	*148	*244	*13	*44	*84
Nov.....	*564	*162	*253	*13	*47	*89

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	257	143	27	58	.....
1933.....	459	29	232	121	27	50	.....
1934.....	532	44	246	125	32	60	25
1935.....	802	88	267	156	44	79	168
1936.....	1,065	161	301	191	66	102	244
1937.....	1,195	258	350	221	93	125	148
1938.....	1,271	312	346	230	112	117	154
1939.....	1,671	523	435	257	147	96	213
1940.....	2,057	692	505	288	189	99	284
1941.....	2,237	784	535	298	217	102	301
1942.....	1,509	430	424	202	147	91	215
1943.....	1,189	315	372	165	123	86	128
1943							
Oct.....	1,181	315	354	167	123	84	138
Nov.....	1,168	311	355	165	121	84	132
Dec.....	1,189	315	372	165	123	86	128
1944							
Jan.....	1,157	309	360	161	119	85	123
Feb.....	1,143	307	356	161	117	84	118
Mar.....	1,171	319	369	164	121	86	112
Apr.....	1,160	322	363	164	118	85	108
May.....	1,163	329	362	165	118	85	104
June.....	1,179	339	365	169	119	85	102
July.....	1,187	343	367	170	119	85	103
Aug.....	*1,191	*347	363	172	118	85	106
Sept.....	1,201	351	364	172	118	85	111
Oct.....	*1,201	*354	361	172	117	*85	*112
Nov.....	*1,207	*356	365	172	116	*85	*113

² Preliminary. * 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 (13 million dollars at the end of November 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
		Pur-chased	Direct loans			
Outstanding at end of period:						
1939.....	1,093	218	164	155	209	347
1940.....	1,450	311	253	217	247	422
1941.....	1,694	411	310	288	234	451
1942.....	849	136	127	143	154	289
1943.....	517	55	84	68	89	221
1943—October.....	527	58	84	68	95	222
November.....	517	56	84	67	92	218
December.....	517	55	84	68	89	221
1944—January.....	507	53	83	71	85	215
February.....	494	52	83	65	81	213
March.....	501	52	85	62	78	224
April.....	500	52	88	61	76	223
May.....	508	53	92	62	76	225
June.....	522	56	96	63	76	231
July.....	531	61	98	62	77	233
August.....	536	62	100	61	79	234
September.....	545	63	102	63	80	237
October.....	^r 550	61	^r 104	^r 67	^r 81	^r 237
November.....	556	60	105	70	83	238
Volume extended during month:						
1943—October.....	77	9	14	12	7	35
November.....	75	8	14	12	6	35
December.....	82	8	15	13	5	41
1944—January.....	72	7	14	14	4	33
February.....	70	8	15	8	4	35
March.....	95	9	19	10	5	52
April.....	82	11	18	11	6	36
May.....	97	12	21	15	7	42
June.....	100	12	20	13	8	47
July.....	95	14	20	11	8	42
August.....	93	12	19	11	9	42
September.....	93	10	19	12	9	43
October.....	94	10	20	15	9	40
November.....	92	10	18	14	8	42

^r Revised.

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

NOTE.—These series have been revised throughout. A description of the revision and back figures for the entire period were shown on 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	227
1943				
April.....	51	62	31	17
May.....	50	58	29	17
June.....	60	80	35	23
July.....	53	62	30	18
August.....	53	64	29	17
September.....	57	70	32	21
October.....	51	67	28	19
November.....	50	70	29	18
December.....	58	95	32	23
1944				
January.....	49	53	27	15
February.....	51	60	29	18
March.....	72	94	38	26
April.....	56	61	30	16
May.....	65	72	35	20
June.....	69	75	38	22
July.....	64	73	33	19
August.....	64	70	35	20
September.....	63	67	33	19
October.....	^r 63	68	34	18
November.....	61	78	34	18

^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 November 1944) not shown separately. Revised figures for the period January 1942 to date 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		
	Nov. 1944	Oct. 1944	Sept. 1944	Nov. 1944	Oct. 1944	Sept. 1944
	Net sales:					
Total.....	+3	+14	+5	+15	+12	+7
Cash sales.....	+11	+16	+3	+20	+17	+15
Credit sales:						
Instalment.....	+3	+16	+6	+18	+13	+6
Charge account.....	-8	+7	+2	-3	^r -5	+1
Accounts receivable, at end of month:						
Total.....	+3	+3	+1	-6	-11	-13
Instalment.....	+5	+4	+1	-8	^r -12	-14
Collections during month:						
Total.....	0	+8	+1	0	0	-3
Instalment.....	+1	+10	+2	-2	^r -1	-4
Inventories, end of month, at retail value.....	-3	+1	0	-7	-7	-10

^r Revised.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

Month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	
1943					
October.....	37	22	22	37	65
November.....	^r 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	^r 33	65
November.....	39	24	38	35	67

^r Revised.

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products	House-furnishing goods	Miscellaneous
				1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	88.7	92.7	77.7
1931.....	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932.....	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.9	75.1	64.4
1933.....	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.1	75.8	62.5
1934.....	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.3	81.5	69.7
1935.....	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	79.0	80.6	68.3
1936.....	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	78.7	81.7	70.5
1937.....	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	82.6	89.7	77.8
1938.....	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.0	86.8	73.3
1939.....	77.1	65.3	70.4	81.3	95.6	69.7	73.1	94.4	90.5	76.0	86.3	74.8
1940.....	78.6	67.7	71.3	83.0	100.8	73.8	71.7	95.8	94.8	77.0	88.5	77.3
1941.....	87.3	82.4	82.7	89.0	108.3	84.8	76.2	99.4	103.2	84.6	94.3	82.0
1942.....	98.8	105.9	99.6	95.5	117.7	96.9	78.5	103.8	110.2	97.1	102.4	89.7
1943.....	103.1	122.6	106.6	96.9	117.5	97.4	80.8	103.8	111.4	100.3	102.7	92.2
1943—January.....	101.9	117.0	105.2	96.0	117.8	97.3	79.3	103.8	109.8	100.2	102.5	90.7
February.....	102.5	119.0	105.8	96.2	117.8	97.3	79.8	103.8	110.2	100.3	102.6	90.9
March.....	103.4	122.8	107.4	96.5	117.8	97.3	80.3	103.8	110.4	100.0	102.6	91.4
April.....	103.7	123.9	108.4	96.6	117.8	97.4	80.6	103.8	110.3	100.1	102.6	91.6
May.....	104.1	125.7	110.5	96.7	117.8	97.4	80.8	103.8	110.5	100.2	102.7	91.9
June.....	103.8	126.2	109.6	96.8	117.8	97.4	81.0	103.8	110.6	100.0	102.8	91.8
July.....	103.2	125.0	107.2	96.9	117.8	97.4	81.0	103.7	110.7	100.1	102.6	92.3
August.....	103.1	123.5	105.8	97.1	117.8	97.4	80.9	103.7	112.2	100.2	102.6	92.6
September.....	103.1	123.1	105.0	97.2	117.8	97.5	81.0	103.7	112.5	100.3	102.6	93.0
October.....	103.0	122.2	105.1	97.3	117.8	97.6	81.0	103.7	112.7	100.4	102.6	93.1
November.....	102.9	121.4	105.8	97.4	116.5	97.7	81.2	103.8	113.1	100.3	102.8	93.2
December.....	103.2	121.8	105.6	97.6	117.0	97.7	82.1	103.8	113.4	100.4	102.8	93.3
1944—January.....	103.3	121.8	104.9	97.8	117.2	97.7	82.3	103.7	113.5	100.4	104.5	93.2
February.....	103.6	122.5	104.5	98.0	116.9	97.7	83.1	103.7	113.6	100.4	104.2	93.4
March.....	103.8	123.6	104.6	98.1	116.9	97.8	83.0	103.7	114.2	100.4	104.3	93.5
April.....	103.9	123.2	104.9	98.4	116.9	97.8	83.0	103.7	115.2	100.4	104.3	93.5
May.....	104.0	122.9	105.0	98.5	117.0	97.8	83.2	103.7	115.7	100.4	104.3	93.5
June.....	104.3	125.0	106.5	98.5	116.4	97.8	83.3	103.7	115.9	100.5	104.3	93.5
July.....	104.1	124.1	105.8	98.5	116.2	98.0	83.2	103.7	115.9	100.5	104.3	93.6
August.....	103.9	122.6	104.8	98.6	116.0	98.4	83.2	103.8	116.0	100.5	104.4	93.6
September.....	104.0	122.7	104.2	98.6	116.0	99.2	83.0	103.8	116.0	100.9	104.4	93.6
October.....	104.1	123.4	104.2	98.7	116.2	99.4	82.9	103.7	116.3	100.5	104.4	93.6
November.....	104.4	124.4	105.1	98.8	116.2	99.4	83.1	103.7	116.4	100.8	104.4	94.0
Week ending:												
1944—Sept. 30.....	103.8	122.8	103.9	98.8	116.5	98.5	83.7	103.8	115.9	104.9	106.1	93.4
Oct. 7.....	103.9	123.3	104.1	98.9	116.8	98.8	83.8	103.9	116.1	104.9	106.1	93.4
Oct. 14.....	103.8	122.7	103.8	98.9	116.7	98.8	83.8	103.9	116.1	104.9	106.1	93.4
Oct. 21.....	103.8	122.8	103.9	98.9	116.7	98.9	83.6	103.8	116.3	104.9	106.1	93.4
Oct. 28.....	103.9	123.3	104.1	98.8	116.7	98.9	83.5	103.8	116.4	104.9	106.1	93.4
Nov. 4.....	104.0	124.0	104.4	98.8	116.7	98.9	83.5	103.8	116.4	104.7	106.1	93.4
Nov. 11.....	104.1	124.4	104.9	98.8	116.7	98.9	83.5	103.8	116.4	104.7	106.1	93.4
Nov. 18.....	104.1	124.5	104.9	98.9	116.7	98.9	83.6	103.8	116.4	104.8	106.1	93.4
Nov. 25.....	104.1	124.1	105.0	98.9	116.7	98.9	83.6	103.9	116.4	104.8	106.1	93.5
Dec. 2.....	104.2	124.6	105.1	99.0	116.7	98.9	83.7	103.9	116.4	104.8	106.1	93.7
Dec. 9.....	104.2	124.4	105.4	99.0	116.7	98.9	83.7	103.9	116.4	104.8	106.1	93.9
Dec. 16.....	104.4	125.6	105.7	99.0	116.7	98.9	83.7	103.9	116.4	104.8	106.1	93.9
Dec. 23.....	104.6	126.2	105.7	99.0	116.7	99.0	83.7	103.9	116.4	104.8	106.1	93.9
Dec. 30.....	104.7	126.7	105.5	99.1	117.9	99.0	83.6	103.9	116.4	104.8	106.1	93.9

Subgroups	1943					1944				
	1943					1944				
	Nov.	Aug.	Sept.	Oct.	Nov.	Nov.	Aug.	Sept.	Oct.	Nov.
<i>Farm Products:</i>										
Grains.....	123.2	122.5	121.7	125.1	124.8					
Livestock and poultry.....	120.5	125.4	127.6	127.1	127.0					
Other farm products.....	120.5	120.0	119.2	119.9	121.8					
<i>Foods:</i>										
Dairy products.....	110.9	110.5	110.7	110.7	110.7					
Cereal products.....	94.7	94.3	94.4	94.7	94.7					
Fruits and vegetables.....	118.5	122.8	115.9	112.7	113.7					
Meats.....	106.3	105.9	106.0	106.0	106.1					
Other foods.....	99.5	94.1	95.5	96.8	99.3					
<i>Hides and Leather Products:</i>										
Shoes.....	126.4	126.3	126.3	126.3	126.3					
Hides and skins.....	108.5	105.7	106.1	107.3	107.1					
Leather.....	101.3	101.3	101.3	101.3	101.3					
Other leather products.....	115.2	115.2	115.2	115.2	115.2					
<i>Textile Products:</i>										
Clothing.....	107.0	107.0	107.0	107.4	107.4					
Cotton goods.....	112.9	115.9	118.7	118.8	118.8					
Hosiery and underwear.....	71.7	70.6	70.8	71.5	71.5					
Silk.....										
Rayon.....	30.3	30.3	30.3	30.3	30.2					
Woolen and worsted goods.....	112.5	112.9	112.9	112.9	112.9					
Other textile products.....	100.5	100.5	100.9	100.9	100.9					
<i>Fuel and Lighting Materials:</i>										
Anthracite.....	90.6	95.4	95.4	95.2	95.3					
Bituminous coal.....	116.6	120.5	120.6	120.5	120.5					
Coke.....	124.1	130.7	130.7	130.7	130.7					
Electricity.....	58.3	59.0	60.3							
Gas.....	77.0	76.0	76.8	76.0						
Petroleum products.....	63.5	63.9	63.8	63.8	63.8					
<i>Metals and Metal Products:</i>										
Agricultural implements.....	96.9	97.5	97.5	97.5	97.5					
Farm machinery.....	98.1	98.6	98.6	98.6	98.7					
Iron and steel.....	97.1	97.1	97.2	97.1	97.1					
Motor vehicles.....	112.8	112.8	112.8	112.8	112.8					
Nonferrous metals.....	86.0	85.8	85.8	85.8	85.8					
Plumbing and heating.....	91.8	92.4	92.4	92.4	92.4					
<i>Building Materials:</i>										
Brick and tile.....	100.0	100.7	101.5	104.8	105.0					
Cement.....	93.6	96.4	96.9	97.5	97.7					
Lumber.....	147.4	154.4	154.0	153.8	153.8					
Paint and paint materials.....	103.2	105.5	105.5	106.0	106.3					
Plumbing and heating.....	91.8	92.4	92.4	92.4	92.4					
Structural steel.....	107.3	107.3	107.3	107.3	107.3					
Other building materials.....	102.2	103.2	103.3	103.3	103.3					
<i>Chemicals and Allied Products:</i>										
Chemicals.....	96.3	96.2	96.0	96.0	95.5					
Drugs and pharmaceuticals.....	165.2	220.1	217.2	217.2	217.2					
Fertilizer materials.....	81.3	81.2	81.2	81.8	81.8					
Mixed fertilizers.....	85.8	86.6	86.6	86.6	86.6					
Oils and fats.....	102.0	102.0	102.0	102.0	102.0					
<i>Housefurnishing Goods:</i>										
Furnishings.....	107.1	107.4	107.4	107.4	107.4					
Furniture.....	98.4	101.4	101.4	101.4	101.5					
<i>Miscellaneous:</i>										
Auto tires and tubes.....	73.0	73.0	73.0	73.0	73.0					
Cattle feed.....	159.6	159.6	159.6	159.6	159.6					
Paper and pulp.....	105.8	107.2	107.2	107.2	107.2					
Rubber, crude.....	46.2	46.2	46.2	46.2	46.2					
Other miscellaneous.....	96.5	96.9	97.0	97.0	97.8					

DECEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1943	Estimate Dec. 1, 1944	Production 1943	Estimate Dec. 1, 1944	Production 1943	Estimate Dec. 1, 1944	Production 1943	Estimate Dec. 1, 1944
	<i>Bales</i>	<i>Bales</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....			7,383	7,694			48	40
New York.....			26,008	29,302	5,098	9,799	46	58
Philadelphia.....			43,147	47,208	12,066	18,022	128	146
Cleveland.....			214,444	181,230	30,115	52,928	46	34
Richmond.....	1,316	1,575	134,580	136,802	20,400	34,274		
Atlanta.....	2,538	2,576	178,664	166,230	5,958	9,222		
Chicago.....			1,246,154	1,220,245	31,532	54,269	950	859
St. Louis.....	13,217	23,866	360,518	367,312	28,133	48,546	18	16
Minneapolis.....			342,260	453,060	27,680	30,411	256,300	265,502
Kansas City.....	319	531	370,722	529,603	272,152	337,847	4,735	4,640
Dallas.....	3,578	3,358	101,750	82,016	37,142	75,775	111	133
San Francisco.....	459	453	8,724	7,659	61,205	92,980	47,160	43,146
Total.....	11,427	12,359	3,034,354	3,228,361	531,481	764,073	309,542	314,574

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1943	Estimate Dec. 1, 1944	Production 1943	Estimate Dec. 1, 1944	Production 1943	Estimate Dec. 1, 1944	Production 1943	Estimate Dec. 1, 1944
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	5,007	5,461	3,421	2,779	28,108	32,319	83,116	63,703
New York.....	10,726	26,116	6,498	5,938	996	1,139	35,509	31,143
Philadelphia.....	9,434	15,062	2,473	2,325	40,014	50,865	20,846	19,765
Cleveland.....	35,702	47,135	5,464	4,987	110,402	133,995	15,731	11,813
Richmond.....	25,008	29,201	4,562	4,131	772,037	1,048,465	29,364	18,070
Atlanta.....	21,681	28,256	4,123	3,342	154,509	206,153	19,036	14,342
Chicago.....	413,142	399,906	18,482	18,021	28,152	31,100	42,261	31,558
St. Louis.....	65,969	53,674	7,910	7,735	262,416	323,585	13,136	8,945
Minneapolis.....	327,939	377,205	11,259	10,408	2,229	2,526	58,085	45,816
Kansas City.....	161,285	106,365	7,806	8,788	4,125	5,224	39,080	33,122
Dallas.....	25,342	44,159	2,059	2,115			7,484	6,010
San Francisco.....	36,269	33,852	13,187	13,276			101,351	95,149
Total.....	1,137,504	1,166,392	87,244	83,845	1,402,988	1,835,371	464,999	379,436

¹ Includes 14,000 bales grown in miscellaneous territory.

² Includes 16,000 bales grown in miscellaneous territory.

NOTE.—1943 figures for all crops except cotton are as revised in December 1944.

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

	Chart book page	1944					Chart book page	1944			
		Nov. 29	Dec. 6	Dec. 13	Dec. 20	Dec. 27		Sept.	Oct.	Nov.	
WEEKLY FIGURES¹		<i>In billions of dollars</i>					MONTHLY FIGURES		<i>In billions of dollars</i>		
RESERVES AND CURRENCY											
Reserve Bank credit:											
U. S. Govt. securities, total	2, 4	18.55	18.31	18.58	19.01	19.06	5	16.94	17.69	19.01	
Bills	4	12.10	11.67	11.54	11.70	11.52	5	20.87	20.75	20.71	
Certificates	4	4.09	3.86	4.24	4.51	4.73	5	23.52	24.11	24.74	
Notes	4	1.11	1.55	1.55	1.56	1.57	5	2.38	2.36	2.34	
Bonds	4	1.24	1.24	1.24	1.24	1.24	5	.49	.29	.26	
Special certificates	4						5, 8	13.48	13.81	14.52	
Discounts and advances	2	.59	.38	.18	.22	.15	8	12.49	12.85	13.50	
Gold stock	2	20.69	20.67	20.67	20.64	20.64	8, 9	.98	.96	1.02	
Money in circulation	2	25.00	25.11	25.16	25.28	25.34	9	.02	.02	.02	
Nonmember deposits	2	1.55	1.64	1.60	1.62	1.60	9	.01	.01	.01	
Treasury deposits	2	.29	.26	.50	1.25	.90	9	.26	.25	.29	
Member bank reserves	2	14.76	14.18	14.09	13.96	13.97	9	.70	.68	.71	
Excess reserves ²	3	1.21	1.36	1.29	1.28	1.41	10	23.79	24.43	25.02	
Excess reserves (weekly average), total ³	3	1.15	1.30	1.25	1.26	1.41	10	7.08	7.34	7.56	
New York City	3	.05	.02	.02	.02		10	12.52	12.84	13.15	
Chicago	3	.01	(?)	.01	(?)		10	4.20	4.25	4.31	
Reserve city banks	3	.34	.39	.34	.31						
Country banks ⁴	3	.76	.88	.89	1.95						
MEMBER BANKS IN LEADING CITIES											
Loans and investments	14	55.09	58.60	59.52	59.88	59.74	18	5.28	5.42	5.60	
Demand deposits adjusted	14	38.54	35.82	35.87	35.10	35.04	18	1.23	1.23	1.23	
U. S. Govt. obligations	14	40.51	43.07	43.55	43.79	43.80	18	1.40	1.52	1.66	
Total loans	14	11.67	12.60	13.03	13.15	12.90	18	.73	1.73	1.73	
Commercial loans, total	15	6.27	6.38	6.42	6.49	6.52	18, 19	1.92	1.94	1.98	
New York City	15	2.36	2.41	2.41	2.44	2.46	19	1.20	1.20	1.21	
100 cities outside New York	15	3.92	3.98	4.01	4.06	4.05	19	.72	1.74	1.77	
Brokers' loans—New York City	15	1.72	1.66	1.72	1.66	1.68	19	.21	1.21	1.21	
U. S. Govt. obligations:							19	.51	1.53	1.56	
New York City, total	15	13.87	15.00	15.15	15.31	15.22					
Bonds	17	7.43	7.76	7.78	7.79	7.79					
Notes and guar. securities	17	2.88	3.36	3.45	3.54	3.55					
Certificates	17	3.40	3.55	3.50	3.50	3.37					
Bills	17	.15	.33	.42	.48	.53					
100 cities outside New York, total	15	26.65	28.06	28.40	28.47	28.58					
Bonds	17	12.92	13.22	13.40	13.60	13.63					
Notes and guar. securities	17	5.13	6.23	6.30	6.35	6.32					
Certificates	17	6.99	6.80	6.82	6.77	6.73					
Bills	17	1.62	1.82	1.88	1.75	1.90					
MONEY RATES, ETC.											
Treasury bills (new issues)	25	.375	.375	.375	.375	.373	20	209.33	210.09	212.24	
Treasury notes (taxable)	25	1.35	1.35	1.35	1.36	1.36	20	81.27	81.27	81.10	
U. S. Govt. bonds:							20	63.26	63.54	63.89	
Partially tax-exempt	25, 33	1.90	1.88	1.88	1.85	1.84	21	17.94	17.94	17.94	
Taxable	25, 33	2.48	2.48	2.48	2.47	2.47	21	29.57	29.55	29.54	
Corporate Aaa bonds	33	2.71	2.71	2.70	2.70	2.70	21	15.75	16.06	16.40	
Corporate Baa bonds	33	3.51	3.50	3.49	3.48	3.48	20	47.15	47.43	49.01	
							21	37.32	37.64	38.31	
							21	9.12	9.08	9.99	
							20	15.98	16.17	16.58	
							22	20.58	20.79	21.19	
							22	16.65	17.65	18.39	
							22	70.40	70.00		
							22	101.70	101.70		
							23	7.70	7.70		
							23	18.30	18.40		
							23	75.70	75.60		
							23	30.20	29.80		
Per cent per annum											
F. R. Bank discount rate, N. Y.	27	.50	.50	.50	.50	.50	27	.375	.375	.375	
Treasury bills (new issues)	27	1.31	1.35	1.34	1.34	1.34	27	.75	.75	.75	
Treasury notes (taxable)	27	.75	.75	.75	.75	.75	29, 33	1.93	1.93	1.90	
Commercial paper	29						33	2.47	2.48	2.48	
U. S. Govt. bonds:							29, 33	2.72	2.72	2.72	
Partially tax-exempt	33						33	3.56	3.55	3.53	
Taxable	33										
Corporate Aaa bonds	29, 33										
Corporate Baa bonds	33										
In unit indicated											
Stock prices (1935-39 = 100):											
Total	35	103.1	104.1	105.3	105.3	104.0	35	100.7	103.5	102.7	
Industrial	35	105.0	105.9	107.2	107.0	105.5	35	102.6	105.6	104.6	
Railroad	35	106.8	110.3	112.7	116.8	115.7	35	98.7	103.4	104.9	
Public utility	35	92.2	92.4	93.0	92.4	91.9	35	91.4	92.7	92.1	
Volume of trading (mill. shares)	35	1.00	1.50	1.54	1.21	1.53	35	.74	.78	.85	
BUSINESS CONDITIONS											
Steel production (per cent of capacity)	50	96.3	96.0	96.9	96.3	92.1	35	100.7	103.5	102.7	
Electric power prod. (mill. kw. hrs.)	50	4,524	4,538	4,563	4,617	4,226	35	102.6	105.6	104.6	
Freight carloadings (thous. cars):							35	98.7	103.4	104.9	
Total	51	769	808	794	750	762	35	91.4	92.7	92.1	
Miscellaneous	51	731	396	387			35	.74	.78	.85	
Department store sales (1935-39 = 100)	52	304	364	376	368	123	35				
F.H.A. home mortgages, new construction (thous.) ³	52						35				
Wholesale prices (1926 = 100):							35				
Total	63	104.2	104.2	104.4	104.6	104.7	37	*940	*950	*940	
Farm products	63	124.6	124.4	125.6	126.2	126.7	37	*640	*670	*640	
Other than farm and food	63	99.0	99.0	99.0	99.0	99.1	37	*400	*410	*410	

For footnotes see following page.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

	Chart book page	1944				Chart book page	1944			
		Sept.	Oct.	Nov.			Sept.	Oct.	Nov.	
MONTHLY FIGURES—Cont.				<i>In unit indicated</i>			MONTHLY FIGURES—Cont.			
BUSINESS CONDITIONS							BUSINESS CONDITIONS—Cont.			
Income payments (mill. dollars), total ⁵	38	13,025	13,185	^P 13,316	Freight carloadings ⁵	57				
Salaries and wages	38	9,227	9,296	^P 9,369	Total (1935-39 = 100)		139	137	141	
Other	38	3,798	3,889	^P 3,947	Groups (points in total index)					
Cash farm income (mill. dollars), total	39	2,007	2,460	^P 2,258	Miscellaneous	57	80.2	78.4	81.6	
Livestock and products	39	917	990	^P 1,020	Coal	57	31.3	30.4	30.3	
Crops	39	1,037	1,437	^P 1,170	All other	57	27.8	28.1	29.0	
Govt. payments ⁵	39	53	33	^P 68	Department stores (1935-39 = 100) ⁵					
Industrial production ⁵	41, 42			^P 232	Sales	59	183	194	210	
Total (1935-39 = 100)		230	232		Stocks	59	161	154	143	
Groups (points in total index)					Exports and imports (mill. dollars):					
Durable manufactures	41	129.6	130.9	^P 129.8	Exports	61	^P 1,197.9	^P 1,137.8	^P 1,185.5	
Machinery, etc.	42	90.6	91.5	^P 90.8	Imports	61	^P 280.4	^P 327.2	^P 320.2	
Iron and steel	42	22.2	22.6	^P 22.1	Excess of exports	61	^P 917.5	^P 810.6	^P 865.4	
Other durable	42	16.8	16.8	^P 16.9	Excluding Lend-Lease exports	61	^P 33.4	^P 79.5	^P 37.3	
Non-durable manufactures	41	78.9	79.4	^P 80.9	Wholesale prices, total (1926 = 100)					
Textiles and leather	42	19.3	19.1	^P 19.7	Farm products	63	104.0	104.1	104.4	
Paper and printing	42	10.8	11.1	^P 11.0	Other than farm and food	63	122.7	123.4	124.4	
Foods, liquor, and tobacco	42	20.4	20.7	^P 21.3	Cost of living, all items (1935-39 = 100)	65	98.6	98.7	98.8	
Other non-durable	42	28.4	28.5	^P 28.9	Food	65	126.5	126.4	126.5	
Minerals	41, 42	21.8	21.7	^P 21.6	Clothing	65	137.0	136.4	136.5	
Primary products (1935-39 = 100):					Rent	65	141.4	141.7	141.8	
Steel	43	222	225	218		65	108.2			
Cement	43	86	88		1944					
Lumber	43	111	109	^P 117	Apr.-June	July-Sept.	Oct.-Dec.			
Coal	43	147	149	^P 149	<i>In millions of dollars</i>					
Crude petroleum	43	149	148	^P 147	Budget receipts and expenditures:					
Cotton consumption	43	148	140	149	Expenditures, total	24	24,775	24,159	24,267	
Wool yarn	43	158	165		War activities	24	22,792	21,770	22,382	
Paper	43	134	135		Net receipts	24	12,284	10,657	9,657	
Leather	43	120	112		Internal revenue collections, total	24	11,072	9,992		
Meats and dairy products	43	154	153	^P 161	Corporate income taxes	24	4,275	3,916		
Other manufactured foods	43	147	150	^P 153	Individual income taxes	24	5,392	4,016		
Labor force and employment (mill. persons):					Misc. internal revenue	24	1,406	2,060		
Labor force	44	53.0	52.9	52.2	Corporate security issues:					
Employment, total	44	52.3	52.3	51.5	Net proceeds	36	455	843		
Nonagricultural	44	43.6	43.5	43.4	New money, total	36	99	144		
Agricultural	44	8.7	8.8	8.1	Industrial	36	86	82		
Male	44	34.2	34.1	33.7	Railroad	36	6	49		
Female	44	18.1	18.2	12.8	Public utility	36		10		
Nonagricultural employment (mill. persons), total ⁵	45	38.4	38.2	^P 38.1	<i>Per cent per annum</i>					
Manufacturing and mining	45	16.6	16.4	^P 16.3	Bank rates on customers' loans:					
Trade	45	7.1	7.1	^P 7.0	Total, 19 cities	29	2.63	2.69	^P 2.38	
Government	45	5.9	5.9	^P 5.9	New York City	31	2.23	2.18	1.93	
Transportation and utilities	45	3.7	3.7	^P 3.8	Other Northern and Eastern cities	31	2.55	2.82	2.61	
Construction	45	0.6	0.6	^P 0.6	Southern and Western cities	31	3.18	3.14	^P 2.62	
Factory employment and pay rolls (1939 = 100):					<i>Dec. 31, 1943, Apr. 13, 1944, June 30, 1944</i>					
Pay rolls	47	^P 313.1	314.4	^P 315.4	<i>In billions of dollars</i>					
Employment	47	156.3	154.5		MEMBER BANKS					
Hours and earnings at factories:					Loans and investments, total	12	74.26	78.03	83.59	
Weekly earnings (dollars)	48	46.25	46.98		U. S. Govt. obligations	12	52.95	56.77	60.34	
Hourly earnings (cents)	48	103.1	103.1		Other securities	12	5.02	5.12	5.16	
Hours worked (per week)	48	44.9	45.6		State and local obligations	13	2.73	2.82	2.83	
New orders, shipments, and inventories (1939 = 100):					Other domestic securities	13				
New orders, total	49	263	^P 281		Foreign securities	13	2.29	2.30	2.33	
Durable	49	347	^P 372		Loans, total	12	16.29	16.13	18.08	
Non-durable	49	201	^P 214		Commercial loans	13	8.44	⁽⁶⁾	8.05	
Shipments, total	49	273	^P 283		Real-estate loans	13	3.27	⁽⁶⁾	3.21	
Durable	49	370	^P 378		Street loans (brokers' loans)	13	1.05	⁽⁶⁾	1.66	
Non-durable	49	198	^P 209		Holdings of U. S. Govt. securities:					
Inventories, total	49	172	^P 172		By classes of banks:					
Durable	49	199	^P 196		New York City	16	14.56	15.18	16.16	
Non-durable	49	149	^P 150		Chicago	16	3.24	3.42	3.69	
Residential contracts (mill. dollars) ⁵ :					Reserve city banks	16	19.68	21.01	22.48	
Total	53	26	23	24	Country banks	16	15.47	17.17	18.01	
Public	53	6	7	8	By kinds of securities:					
Private, total	53	20	16	16	Bonds	16	27.27	⁽⁶⁾	30.12	
1- and 2-family dwellings	53	14	12	12	Notes	16	6.91	⁽⁶⁾	10.64	
Other	53	6	4	4	Certificates	16	12.07	⁽⁶⁾	14.23	
Construction contracts (3-mo. moving av. mill. dollars) ⁵ :					Bills	16	4.36	⁽⁶⁾	4.47	
Total	55	162	171	^P 171	Guaranteed	16	2.35	⁽⁶⁾	2.89	
Residential	55	24	25	^P 24						
Other	55	138	147	^P 146						

⁶ Estimated. ^P Preliminary. ^{*} Revised. ⁶ 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 Publication discontinued.
⁴ Revised. See p. 28 of this BULLETIN.
⁵ Adjusted for seasonal variation. ⁶ Figures available for June and December dates only.
^{*} Copies of the March 1943 edition of the Chart Book may be obtained at a price of 50 cents each. A revised edition will not be available for several months.

INTERNATIONAL FINANCIAL STATISTICS

	PAGE
Gold reserves of central banks and governments....	86
Gold production...	87
Gold movements.. .. .	87
Net capital movements to United States since January 2, 1935...	88
Central banks.....	89-92
Money rates in foreign countries...	93
Commercial banks...	94
Foreign exchange rates...	95
Price movements:	
Wholesale prices.....	96
Retail food prices and cost of living...	97
Security prices.....	97

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

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States	Argentina ¹	Belgium	Brazil	British India	Bulgaria	Canada	Chile	Colombia	Czechoslovakia	Denmark	Egypt	France	Germany	Greece
1938—Dec.....	14,512	431	581	32	274	24	192	30	24	83	53	55	2,430	29	27
1939—Dec.....	17,644	466	609	40	274	24	214	30	21	56	53	55	2,709	29	28
1940—Dec.....	21,995	353	² 734	51	274	24	⁸ 7	30	17	58	52	52	2,000	29	28
1941—Dec.....	22,737	354	734	70	274	24	5	30	16	61	44	52	2,000	29	⁴ 28
1942—Dec.....	22,726	¹ 658	735	115	274	25	6	36	25	61	44	52	2,000	29	.....
1943—Dec.....	21,938	¹ 939	734	254	274	² 5	5	51	59	61	44	52	2,000	29	.....
1944—Jan.....	21,918	363	734	254	274	.....	6	51	76	61	44	52	2,000	.....	.....
Feb.....	21,712	368	734	255	274	.....	7	51	77	61	44	52	2,000	.....	.....
Mar.....	21,600	371	734	255	274	.....	5	56	79	61	44	52	2,000	.....	.....
Apr.....	21,429	381	734	276	274	.....	4	56	80	61	44	52	2,000	.....	.....
May.....	21,264	386	734	296	274	.....	6	56	82	61	44	52	2,000	.....	.....
June.....	21,173	391	734	297	274	.....	6	56	84	61	44	52	2,000	.....	.....
July.....	20,996	397	734	297	274	.....	6	56	86	61	44	52	.....	.....	.....
Aug.....	20,926	408	.....	298	274	.....	5	56	88	61	44	52	.....	.....	.....
Sept.....	20,825	409	.....	298	274	.....	5	76	89	.....	.....	52	.....	.....	.....
Oct.....	20,727	.....	.....	313	274	.....	6	76	90	.....	.....	.....	.....	.....	.....
Nov.....	20,688	.....	.....	.....	.....	.....	5	.....	91	.....	.....	.....	.....	.....	.....

End of month	Hungary	Iran (Persia)	Italy	Japan	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Poland	Portugal	Rumania	South Africa	Spain
1938—Dec.....	37	26	193	164	80	29	998	23	94	20	85	69	133	220	⁵ 25
1939—Dec.....	24	26	144	164	90	32	692	23	94	20	⁴ 84	69	152	249	.....
1940—Dec.....	24	26	120	164	140	47	617	23	⁴ 84	20	.....	59	158	367	.....
1941—Dec.....	24	26	.....	⁶ 164	235	47	575	23	.....	21	.....	59	182	366	42
1942—Dec.....	24	⁷ 34	.....	.....	² 16	39	506	23	.....	25	.....	59	241	634	42
1943—Dec.....	24	92	.....	.....	.....	203	500	23	.....	31	.....	60	316	706	91
1944—Jan.....	24	92	.....	.....	.....	205	500	23	.....	31	.....	60	316	716	.....
Feb.....	24	104	.....	.....	.....	229	500	23	.....	31	.....	60	³ 323	740	.....
Mar.....	24	.....	.....	.....	.....	230	500	23	.....	33	.....	60	.....	728	96
Apr.....	24	.....	.....	.....	.....	227	500	23	.....	34	.....	60	³ 353	727	98
May.....	24	.....	.....	.....	.....	226	500	23	.....	34	.....	60	.....	741	101
June.....	24	.....	.....	.....	.....	224	500	23	.....	34	.....	60	369	749	104
July.....	24	.....	.....	.....	.....	222	500	23	.....	36	.....	.....	.....	760	104
Aug.....	.....	.....	.....	.....	.....	220	500	23	.....	34	.....	.....	.....	778	104
Sept.....	.....	.....	.....	.....	.....	220	.....	23	.....	32	.....	.....	.....	785	.....
Oct.....	.....	.....	.....	.....	.....	221	.....	23	.....	32	.....	.....	.....	796	.....
Nov.....	.....	.....	.....	.....	.....	222	.....	.....	.....	32	.....	.....	.....	.....	.....

End of month	Sweden	Switzerland	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries ⁸
1938—Dec.....	321	701	29	2,690	69	52	57	14	142
1939—Dec.....	308	549	29	⁹ 1	68	52	59	7	153
1940—Dec.....	160	502	88	1	90	29	82	12	145
1941—Dec.....	223	665	92	1	100	41	⁴ 83	12	142
1942—Dec.....	335	824	114	1	89	68	.....	21	160
1943—Dec.....	387	964	161	1	121	89	.....	45	204
1944—Jan.....	399	973	171	1	123	89	.....	45	205
Feb.....	401	984	171	1	124	100	.....	45	210
Mar.....	421	994	191	1	128	100	.....	39	212
Apr.....	426	1,004	191	1	131	100	.....	39	213
May.....	430	1,010	191	1	136	110	.....	39	217
June.....	432	1,023	210	1	139	110	.....	39	218
July.....	435	¹ 1,030	221	1	142	110	.....	39	218
Aug.....	449	¹ 1,029	² 221	1	148	110	.....	39	218
Sept.....	454	¹ 1,033	.....	1	149	110	.....	39	218
Oct.....	456	¹ 1,029	.....	1	149	110	.....	39	218
Nov.....	.....	¹ 1,040	.....	1	.....	125	.....	.....	218

Government gold reserves¹ not included in previous figures

End of month	United States	United Kingdom	France	Belgium
1938—Dec....	80	² 759	331	44
1939—Mar....	154	1,732	559	.....
May.....	.....	.....	477	.....
June.....	85	.....	.....	17
Sept.....	164	⁸ 676	.....	.....
Dec.....	156	.....	.....	17
1940—Mar....	145	.....	.....	.....
June.....	86	.....	.....	17
Sept.....	105	.....	.....	.....
Dec.....	48	292	.....	17
1941—Mar....	88	.....	.....	.....
June.....	89	.....	.....	17
Sept.....	24	⁴ 151	.....	.....
Dec.....	25	.....	.....	17
1942—Mar....	12	.....	.....	.....
June.....	8	.....	.....	17
Sept.....	7	.....	.....	.....
Dec.....	12	.....	.....	17
1943—Mar....	14	.....	.....	.....
June.....	11	.....	.....	17
Sept.....	7	.....	.....	.....
Dec.....	43	.....	.....	.....
1944—Mar....	14	.....	.....	.....
June.....	21	.....	.....	.....

² Preliminary.

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

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

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

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

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

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

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

⁸ These countries are: Albania, Algeria, Australia, Austria through Mar. 7, 1938, Belgian Congo, Bolivia, China, Costa Rica beginning July 1943, Danzig through Aug. 31, 1939, Ecuador, El Salvador, Estonia, Finland, Guatemala, Iceland, Ireland beginning February 1943, Latvia, Lithuania, Morocco, and Thailand (Siam). Figures for certain of these countries have been carried forward from last previous official report.

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

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

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

² Figure for end of September.

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

⁴ Figure for Sept. 1, 1941.

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

GOLD PRODUCTION
OUTSIDE U. S. S. R.
(In thousands of dollars)

Year or month	Estimated world production outside U.S.S.R. ¹	Total reported monthly	Production reported monthly											
			Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa ²	Belgian Congo ³	United States ⁴	Canada ⁵	Mexico ⁶	Colombia	Chile	Nicaragua ⁷	Australia ⁸	British India ⁹
<i>\$1 = 15 3/4 grains of gold 20 fine; i.e., an ounce of fine gold = \$35</i>														
1934	823,003	708,453	366,795	24,264	12,153	6,549	108,191	104,023	23,135	12,045	8,350	1,166	30,559	11,223
1935	882,533	752,847	377,090	25,477	13,625	7,159	126,325	114,971	23,858	11,515	9,251	868	31,240	11,468
1936	971,514	833,895	396,768	28,053	16,295	7,386	152,509	131,181	26,465	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-Nov.	.....	58,372	36,889	1,790	1,540	.....	3,452	9,370	.....	1,512	450	605	2,100	665
Dec.	.....	58,309	36,653	1,814	1,505	.....	3,605	9,198	.....	1,600	501	633	2,100	700
1944-Jan.	.....	56,589	36,169	1,763	1,540	.....	3,085	9,023	.....	1,581	676	756	1,295	700
Feb.	.....	54,163	34,100	1,709	1,540	.....	3,429	8,988	.....	1,344	617	651	1,155	630
Mar.	.....	57,152	36,266	1,706	1,575	.....	2,933	9,333	.....	2,056	577	677	1,365	665
Apr.	.....	53,887	34,879	1,771	1,610	.....	2,936	8,568	.....	1,363	486	665	945	665
May	.....	57,227	36,921	1,749	1,575	.....	2,881	8,989	.....	2,020	473	693	1,330	595
June	.....	53,775	35,264	1,702	1,435	.....	2,431	8,397	.....	1,732	644	560	1,435	175
July	.....	55,607	36,430	1,763	1,400	.....	2,959	8,247	.....	1,901	639	590	1,295	385
Aug.	.....	\$57,256	\$37,022	\$1,763	\$1,470	.....	\$2,779	\$8,290	.....	\$2,044	\$604	\$625	\$2,100	\$560
Sept.	.....	\$54,944	\$35,810	\$1,763	\$1,540	.....	\$3,028	\$8,274	.....	\$1,421	\$604	\$615	\$1,365	\$525
Oct.	.....	\$54,788	\$35,821	\$1,763	\$1,540	.....	\$2,863	\$8,274	.....	\$1,421	\$604	\$613	\$1,365	\$525

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

- ¹ Preliminary. Figure carried forward.
- ² Annual figures through 1940 are estimates of U. S. Mint; annual figure for 1941 based on estimates of American Bureau of Metal Statistics.
- ³ Beginning April 1941, figures are those reported by American Bureau of Metal Statistics.
- ⁴ Beginning May 1940, monthly figures no longer reported. Annual figure for 1940 estimated at three times production for first four months of the year.
- ⁵ 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.
- ⁶ Figures for Canada beginning 1944 are subject to official revision.
- ⁷ 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.
- ⁸ Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.
- ⁹ 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.

NOTE.—For explanation of table and sources, see BULLETIN for February 1939, p. 151; July 1938, p. 621; June 1938, p. 540; April 1933, pp. 233-235; and *Banking and Monetary Statistics*, p. 524. For annual estimates compiled by the United States Mint for these and other countries in the period 1910-1941, see *Banking and Monetary Statistics*, pp. 542-543.

GOLD MOVEMENTS

UNITED STATES

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

Year or month	Total net imports	Net imports from or net exports (—) to:														
		United Kingdom	France	Belgium	Netherlands	Sweden	Switzerland	Canada	Mexico	Colombia	Philippine Islands	Australia	South Africa	Japan	British India	All other countries
1934 ¹	1,131,994	499,870	260,223	8,902	94,348	.....	12,402	86,829	30,270	16,944	12,038	1,029	12	4	76,820	32,304
1935	1,739,019	315,727	934,243	3	227,185	.....	968	95,171	13,667	10,899	15,335	3,498	65	.....	75,268	46,989
1936	1,116,584	174,093	573,671	3,351	71,006	2	7,511	72,648	39,966	11,911	21,513	23,280	8	.....	77,892	39,735
1937	1,585,503	891,531	-13,710	90,859	6,461	6	54,452	111,480	38,482	18,397	25,427	34,713	181	246,464	50,762	29,998
1938	1,973,569	1,208,728	81,135	15,488	163,049	60,146	1,363	76,315	36,472	10,557	27,880	39,162	401	168,740	16,159	267,975
1939	3,574,151	1,826,403	3,798	165,122	341,618	28,715	86,987	612,949	33,610	23,239	35,636	74,250	22,862	165,605	50,956	102,404
1940	4,744,472	633,083	241,778	977	63,260	161,489	90,320	2,622,330	29,880	23,999	38,627	103,777	184,756	111,739	49,989	388,468
1941	982,378	3,779	1	1	.....	1,747	899	412,056	16,791	24,448	42,678	67,492	292,893	9,444	9,665	100,485
1941-Jan.	234,242	37	1	.....	.....	1,746	563	46,876	1,147	3,168	3,185	11,136	149,735	6,085	4,501	6,062
Feb.	108,609	1,218	.....	.....	.....	.....	337	81,529	814	11	2,772	6,738	96	.....	.....	15,093
Mar.	118,567	817	.....	.....	.....	.....	.....	95,619	866	2,232	3,984	6,262	2,788	3,046	.....	2,951
Apr.	171,992	21	.....	.....	.....	.....	.....	20,216	1,147	2,934	3,587	4,720	132,261	313	.....	6,793
May	34,830	2	.....	.....	.....	.....	.....	16,306	969	2,794	3,384	4,194	3,594	.....	.....	3,589
June	30,712	474	.....	.....	.....	.....	1	17,514	800	7	2,114	4,593	69	.....	131	5,009
July	37,041	542	.....	.....	.....	.....	.....	19,224	1,080	2,128	4,970	5,199	88	.....	.....	3,811
Aug.	36,973	250	.....	.....	.....	.....	.....	10,842	843	2,230	5,098	6,742	137	.....	1,995	69,008
Sept.	65,702	250	.....	.....	.....	.....	.....	42,562	495	2,488	3,107	2,064	3,694	.....	.....	611,041
Oct.	40,440	55	.....	.....	.....	.....	.....	16,072	1,020	2,107	3,141	6,151	200	.....	2,327	69,365
Nov.	50,374	121	.....	.....	.....	.....	.....	24,917	6,336	2,110	1,830	5,980	40	.....	.....	69,039
Dec.	52,896	163	.....	.....	.....	.....	.....	20,377	1,273	2,238	5,506	3,713	190	.....	711	18,726

- ¹ Differs from official customhouse figures in which imports and exports for January 1934 are valued at approximately \$20.67 a fine ounce.
- ² Includes \$31,830,000 from Argentina.
- ³ Includes \$28,097,000 from China and Hong Kong, \$15,719,000 from Italy, \$10,953,000 from Norway, \$10,077,000 from Chile, and \$37,555,000 from other countries.
- ⁴ Includes \$75,087,000 from Portugal, \$59,072,000 from Argentina, \$43,935,000 from Italy, \$33,405,000 from Norway, \$30,851,000 from U. S. S. R., \$26,178,000 from Hong Kong, \$20,583,000 from Netherlands Indies, \$16,310,000 from Yugoslavia, \$11,873,000 from Hungary, \$10,802,000 from Chile, \$10,775,000 from Brazil, \$10,416,000 from Spain, \$10,247,000 from Peru, and \$28,935,000 from other countries.
- ⁵ Includes \$44,920,000 from U.S.S.R., \$10,963,000 from Central America, and \$44,603,000 from other countries.
- ⁶ Includes imports from U. S. S. R. as follows: February—\$11,236,000, August—\$3,407,000, September—\$5,652,000, October—\$5,550,000, November—\$5,615,000, December—\$13,460,000.

NOTE.—Figures for months subsequent to December 1941 have not been released for publication. For back figures see *Banking and Monetary Statistics*, Table 158, pp. 539-541, and for description of statistics, see p. 524 in the same publication.

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935
 [In millions of dollars]

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Official ¹	Other				
1935—Mar. (Apr. 3)	259.5	57.7	-2.0	59.7	155.0	31.8	-6.2	21.1
June (July 3)	616.0	213.8	6.1	207.7	312.8	43.7	15.8	29.8
Sept. (Oct. 2)	899.4	350.7	-4.5	355.2	388.6	40.1	90.3	29.8
Dec. (Jan. 1, 1936)	1,412.5	603.3	9.8	593.5	361.4	125.2	316.7	6.0
1936—Mar. (Apr. 1)	1,511.1	578.4	44.4	534.0	390.3	114.4	427.6	.4
June (July 1)	1,949.2	779.0	35.9	743.1	449.0	180.5	524.1	16.5
Sept. 30	2,283.3	898.5	37.4	861.1	456.2	272.2	633.3	23.2
Dec. 30	2,608.4	930.5	81.1	849.4	431.5	316.2	917.4	12.9
1937—Mar. 31	2,931.4	1,121.6	62.8	1,058.8	411.0	319.1	1,075.7	4.1
June 30	3,561.9	1,612.4	215.3	1,397.1	466.4	395.2	1,069.5	18.3
Sept. 29	3,911.9	1,743.6	364.6	1,379.0	518.1	493.3	1,125.1	31.9
Dec. 29	3,410.3	1,168.5	243.9	924.6	449.1	583.2	1,162.0	47.5
1938—Mar. 30	3,207.2	949.8	149.9	799.9	434.4	618.5	1,150.4	54.2
June 29	3,045.8	786.2	125.9	660.4	403.3	643.1	1,155.3	57.8
Sept. 28	3,472.0	1,180.2	187.0	993.2	477.2	625.0	1,125.4	64.1
Dec. (Jan. 4, 1939)	3,844.5	1,425.4	238.5	1,186.9	510.1	641.8	1,219.7	47.6
1939—Mar. 29	4,197.6	1,747.6	311.4	1,436.2	550.5	646.7	1,188.9	63.9
June 28	4,659.2	2,111.8	425.3	1,686.5	607.5	664.5	1,201.4	74.0
Sept. 27	5,035.3	2,479.5	552.1	1,927.3	618.4	676.9	1,177.3	83.1
Dec. (Jan. 3, 1940)	5,021.2	2,430.8	542.5	1,888.3	650.4	725.7	1,133.7	80.6
1940—Mar. (Apr. 3)	5,115.9	2,539.0	539.1	1,999.9	631.6	761.6	1,095.0	88.7
June (July 3)	5,440.7	2,830.1	922.3	1,907.8	684.1	785.6	1,042.1	98.9
Sept. (Oct. 2)	5,748.1	3,092.8	1,112.3	1,980.5	773.6	793.1	987.0	101.6
Dec. (Jan. 1, 1941)	5,727.6	3,159.0	1,200.8	1,958.3	775.1	803.8	888.7	100.9
1941—Mar. (Apr. 2)	5,526.5	3,148.8	1,307.7	1,841.0	767.4	812.7	701.8	95.9
June (July 2)	5,575.4	3,193.3	1,375.1	1,818.2	818.6	834.1	631.2	98.2
Sept. (Oct. 1)	5,510.3	3,139.5	1,321.7	1,817.7	805.3	841.1	623.5	100.9
Dec. 31	5,230.7	2,856.2	1,053.7	1,802.6	791.3	855.5	626.7	100.9
1942—Jan. 28	5,163.7	2,771.6	977.6	1,793.9	801.6	857.5	631.0	102.0
Feb. 25	5,069.0	2,675.5	879.4	1,796.0	809.2	856.2	626.2	102.0
Mar. (Apr. 1)	5,082.4	2,684.0	932.0	1,752.0	819.7	849.6	624.9	104.3
Apr. 29	5,309.6	2,906.1	1,106.7	1,799.4	829.8	843.2	626.6	103.9
May (June 3)	5,413.4	2,996.8	1,144.0	1,852.8	839.8	843.2	629.0	104.6
June 30 ²	5,495.3	3,075.9	1,211.7	1,864.2	842.3	838.8	632.0	106.2
July 31	5,542.6	3,121.4	1,242.7	1,878.7	854.9	829.3	633.3	103.7
Aug. 31	5,599.9	3,184.8	1,293.1	1,891.7	839.9	828.6	642.7	103.9
Sept. 30	5,654.9	3,212.6	1,339.1	1,873.5	858.2	830.5	646.1	107.5
Oct. 31	5,694.7	3,204.2	1,341.1	1,863.2	890.0	842.1	654.3	104.1
Nov. 30	5,761.6	3,250.2	1,366.1	1,884.1	901.6	844.8	661.0	104.1
Dec. 31	5,835.0	3,320.3	1,412.0	1,908.3	888.8	848.2	673.3	104.4
1943—Jan. 30	5,907.7	3,471.1	1,536.6	1,934.5	889.8	761.3	678.5	107.0
Feb. 27	6,014.9	3,590.1	1,671.8	1,918.3	890.5	751.9	676.0	106.4
Mar. 31	6,147.1	3,643.4	1,723.1	1,920.3	898.7	810.5	685.9	108.6
Apr. 30	6,212.3	3,690.5	1,801.8	1,888.6	909.9	809.5	692.9	109.5
May 29	6,282.6	3,769.6	1,871.6	1,898.0	905.1	807.0	692.5	108.5
June 30	6,506.4	4,002.6	2,071.4	1,931.2	896.9	806.8	687.9	112.1
July 31	6,556.0	4,056.4	2,103.4	1,953.0	901.9	792.9	692.3	112.6
Aug. 31	6,726.3	4,107.9	2,122.6	1,985.3	909.4	807.8	687.0	114.3
Sept. 30	6,771.3	4,130.6	2,190.9	1,939.7	888.6	829.3	708.1	114.8
Oct. 30	6,904.6	4,284.4	2,312.9	1,971.5	870.5	828.3	707.4	114.1
Nov. 30	7,073.6	4,435.7	2,450.0	1,985.7	882.6	829.8	710.1	115.4
Dec. 31	7,118.6	4,496.3	2,461.5	2,034.8	877.6	825.9	701.1	117.8
1944—Jan. 31	7,272.9	4,658.2	2,649.3	2,009.0	870.8	831.7	695.1	117.0
Feb. 29	7,418.6	4,833.2	2,815.7	2,017.5	843.5	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

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. 23, 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 Sept. 30, in millions of dollars: total foreign banking funds in United States, 5,318.1, including official funds, 3,136.4, and other funds, 2,181.6; United States banking funds abroad, 252.0; and brokerage balances (net due "foreigners"), 45.3.

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 liabili-ties		
			Coin	Notes			Bankers'		Public		Other	
1929—Dec. 25	145.8	260.0	.2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9	
1930—Dec. 31	147.6	260.0	.6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0	
1931—Dec. 30	120.7	275.0	.6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.0	
1932—Dec. 28	119.8	275.0	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0	
1933—Dec. 27	190.7	260.0	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0	
1934—Dec. 26	192.3	260.0	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0	
1935—Dec. 25	200.1	260.0	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0	
1936—Dec. 30	313.7	200.0	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0	
1937—Dec. 29	326.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0	
1938—Dec. 28	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0	
1939—Dec. 27	4.2	580.0	1.0	25.6	4.3	176.1	554.6	117.3	29.7	42.0	17.9	
1940—Dec. 25	.2	630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9	
1941—Dec. 31	.2	780.0	.3	28.5	6.4	267.8	751.7	219.9	11.2	54.1	17.9	
1942—Dec. 30	.2	950.0	.9	26.8	3.5	267.9	923.4	223.4	9.0	48.8	17.9	
1943—Dec. 29	.2	1,100.0	.9	11.6	2.5	307.9	1,088.7	234.3	10.3	60.4	17.9	
1944—Jan. 26	.2	1,100.0	.6	33.0	4.4	229.0	1,067.3	187.8	8.5	52.7	17.9	
Feb. 23	.2	1,100.0	.9	22.8	2.1	255.2	1,077.5	200.3	8.9	53.7	18.0	
Mar. 29	.2	1,150.0	.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	1,200.0	1.5	54.2	6.2	228.4	1,146.0	201.9	14.4	56.2	18.0	
Sept. 27	.2	1,200.0	2.0	45.7	4.3	252.6	1,154.6	221.5	9.8	55.3	18.1	
Oct. 25	.2	1,200.0	2.3	35.9	8.8	234.9	1,164.4	203.8	6.2	54.1	17.7	
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	

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Note circulation ⁷	Liabilities			Other liabilities
	Gold	Sterling and United States dollars	Dominion and provin-cial government securities		Other assets		Deposits			
			Short-term ⁸	Other			Chartered banks	Dominion govern-ment	Other	
1935—Dec. 31	180.5	4.2	30.9	83.4	8.6	99.7	181.6	17.9	.8	7.7
1936—Dec. 31	179.4	9.1	61.3	99.0	8.2	135.7	187.0	18.8	2.1	13.4
1937—Dec. 31	179.8	14.9	82.3	91.6	21.7	165.3	196.0	11.1	3.5	14.4
1938—Dec. 31	185.9	28.4	144.6	40.9	5.2	175.3	200.6	16.7	3.1	9.3
1939—Dec. 30	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31	(8)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Dec. 31		.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4
1944—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

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

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

³ Notes issued less amounts held in banking department.

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

⁵ Fiduciary issue increased by 50 million pounds on June 12, 1940, Apr. 30, Aug. 30, and Dec. 3, 1941, and Apr. 22 and July 28, 1942; by 70 million pounds on Dec. 2, 1942; and by 50 million pounds on Apr. 13, Oct. 6, and Dec. 8, 1943, and on Mar. 7 and Aug. 2, 1944.

⁶ Securities maturing in two years or less.

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

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

Includes 172.3 million dollars sterling and United States dollar holdings.

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

CENTRAL BANKS—Continued

Bank of France (Figures in millions of francs)	Assets								Liabilities				
	Gold ¹	Foreign ex- change	Domestic bills			Advances to Government		Other assets	Note circula- tion	Deposits			Other liabili- ties
			Open market ²	Special ²	Other	For oc- cupation costs ³	Other ²			Government	C.A.R. ⁴	Other	
1929—Dec. 27	41,668	25,942	5,612		8,624			8,124	68,571	11,737		7,850	1,812
1930—Dec. 26	53,578	26,179	5,304		8,429			9,510	76,436	12,624		11,698	2,241
1931—Dec. 30	68,863	21,111	7,157		7,389			11,275	85,725	5,898		22,183	1,989
1932—Dec. 30	83,017	4,484	6,802		3,438			11,712	85,028	2,311		20,072	2,041
1933—Dec. 29	77,098	1,158	6,122		4,739			11,173	82,613	2,322		13,414	1,940
1934—Dec. 28	82,124	963	5,837		3,971			11,500	83,412	3,718		15,359	1,907
1935—Dec. 27	66,296	1,328	5,800		9,712			11,705	81,150	2,862		8,716	2,113
1936—Dec. 30	60,359	1,460	5,640	1,379	8,465		17,698	12,642	89,342	2,089		13,655	2,557
1937—Dec. 30	58,933	911	5,580	652	10,066		31,909	11,733	93,837	3,461		19,326	3,160
1938—Dec. 29	87,265	821	7,422	1,797	7,880		20,627	18,498	110,935	5,061		25,595	2,718
1939—Dec. 28	87,267	112	11,273	2,345	5,149		34,673	20,094	151,322	1,914		14,751	2,925
1940—Dec. 26	84,616	42	43,194	661	3,646		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	220,144	1,517	64,580	25,272	3,894
1942—Dec. 31	84,598	37	43,661	169	5,368		210,965	68,250	382,774	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	4,235
Sept. 30	84,598	37	43,412		4,968	295,807	69,500	23,519	468,015	821	15,450	33,199	4,355
Oct. 28	84,598	37	44,591		4,799	306,689	65,500	21,000	475,868	627	12,191	34,111	4,417
Nov. 25	84,598	37	44,860	35	6,472	320,843	55,950	21,457	484,060	755	14,083	31,133	4,220
Dec. 30	84,598	37	44,699	29	7,543	326,973	64,400	21,420	500,386	578	10,724	33,137	4,872
1944—Jan. 27	84,598	37	44,870	12	8,196	343,300	56,050	21,614	506,035	825	12,365	34,339	5,112
Feb. 24	84,598	37	45,018	3	8,469	351,000	60,500	20,598	514,323	749	13,905	35,359	5,887
Mar. 30	84,598	37	44,359	19	8,349	351,000	69,800	21,570	530,174	786	9,063	35,100	4,608
Apr. 27	84,598	37	44,706	12	7,718	367,300	66,800	21,437	539,058	793	8,811	38,017	5,928
May 25	84,598	37	44,232		6,611	383,600	67,600	21,143	551,969	795	9,652	37,876	7,528
June 29	84,598	37	46,241	1	6,045	409,200	71,500	21,160	576,909	750	12,309	43,343	5,472
July 13 ⁵	84,598	37	45,851		4,856	409,200	70,850	23,799	584,820	729	1,853	46,899	4,890

Reichsbank (Figures in millions of reichsmarks)	Assets							Liabilities		
	Reserves of gold and foreign exchange		Bills (and checks), including Treasury bills	Security loans	Securities		Other assets	Note circula- tion	Deposits	Other liabili- ties
	Total reserves	Gold			Eligible as note cover	Other				
1929—Dec. 31	2,687	2,283	2,848	251		92	656	5,044	755	736
1930—Dec. 31	2,685	2,216	2,572	256		102	638	4,778	652	822
1931—Dec. 31	1,156	984	4,242	245		161	1,065	4,776	755	1,338
1932—Dec. 31	920	806	2,806	176		398	1,114	3,560	540	1,313
1933—Dec. 30	396	386	3,226	183	259	322	735	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—Nov. 30	77	(⁶)	37,870	66	1	79	2,733	31,772	6,951	2,104
Dec. 31	77	71	41,342	27	1	65	2,337	33,683	8,186	1,980
1944—Jan. 31	77		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

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 Latest statement available.

⁷ 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
	Nov.	Oct.	Sept.	Nov.		Nov.	Oct.	Sept.	Nov.
Central Bank of the Argentine Republic (millions of pesos):					National Bank of Denmark (millions of kroner):				
Gold reported separately			1,243	1,074	Gold			97	97
Other gold and foreign exchange			2,396	1,977	Foreign exchange			22	21
Government securities			883	488	Clearing accounts (net)			2,596	1,841
Rediscounted paper					Loans and discounts			31	36
Other assets			163	151	Securities			78	63
Note circulation			2,163	1,798	Govt. compensation account ⁵			85	125
Deposits—Member bank			1,420	1,088	Other assets			3,931	2,283
Government			615	477	Note circulation			1,678	1,285
Other			125	107	Deposits—Government			2,661	907
Certificates of participation in Government securities			172	99	Other			2,037	1,931
Other liabilities			192	120	Other liabilities			464	342
Commonwealth Bank of Australia (thousands of pounds):					Central Bank of Ecuador (thousands of sucres):			(June) ²	
Issue department:					Gold			270,450	221,790
Gold and English sterling	50,544	50,544	40,543		Foreign exchange (net)			59,411	87,460
Securities	157,337	155,574	123,927		Loans and discounts			88,966	87,217
Banking department:					Other assets			112,319	66,197
Coin, bullion, and cash	15,665	14,461	7,823		Note circulation			238,083	222,548
London balances	122,459	131,709	45,544		Demand deposits			239,071	191,538
Loans and discounts	18,693	21,300	17,761		Other liabilities			53,992	48,577
Securities	221,891	247,193	240,080		National Bank of Egypt ⁵ (thousands of pounds):				
Deposits	179,887	217,176	171,923		Gold			6,241	6,241
Note circulation	199,494	197,744	156,012		Foreign exchange			15,318	11,248
National Bank of Belgium and Bank of Issue of Brussels (millions of belga): ¹			(July) ²		Loans and discounts			2,062	3,470
Gold			4,331	4,331	British, Egyptian, and other Government securities			245,927	202,639
Foreign exchange			12,661	9,921	Other assets			18,198	10,998
Credits to State and public bodies			4,265	3,206	Note circulation			104,676	94,161
Credits to private economy			50	180	Deposits—Government			64,015	58,043
Reichskreditkasse			756	723	Other			105,211	71,330
Other assets			675	697	Other liabilities			13,844	13,061
Note circulation			19,504	16,290	Central Reserve Bank of El Salvador (thousands of colones):				
Demand deposits			1,220	1,059	Gold			33,046	27,113
Postal Checking Office			1,637	1,369	Foreign exchange			35,503	24,876
Other liabilities			375	339	Loans and discounts			898	1,506
National Bank of Bohemia and Moravia (millions of koruny):			(Aug.) ²		Government debt and securities			6,347	6,574
Gold			1,515	1,515	Other assets			1,082	718
Foreign exchange			776	775	Note circulation			42,686	34,577
Discounts			3,403	1,420	Deposits			27,442	20,467
Loans			3		Other liabilities			6,748	5,924
Other assets			43,649	30,340	Bank of Finland ⁴				
Note circulation			28,224	22,248	Bank of Greece ⁴				
Demand deposits			11,125	4,765	National Bank of Hungary (millions of pengö):			(Aug.) ²	
Other liabilities			9,997	7,038	Gold			100	100
Central Bank of Bolivia (millions of bolivianos):					Foreign exchange reserve			3	3
Gold at home and abroad			600	556	Discounts			6,132	3,501
Foreign exchange			384	364	Loans—To Treasury			536	591
Loans and discounts			279	372	To foreign countries			941	954
Securities—Government			641	535	Other			2	3
Other			41	41	Other assets			1,439	1,395
Other assets			(³)	87	Note circulation			6,347	4,170
Note circulation			1,185	1,029	Demand deposits			1,294	1,009
Deposits			760	836	Consolidated foreign credits of 1931			10	15
Other liabilities			(³)	87	Other liabilities			1,502	1,359
National Bank of Bulgaria ⁴					Reserve Bank of India (millions of rupees):			(Aug.) ²	
Central Bank of Chile (millions of pesos):					Issue department:				
Gold	369	369	250		Gold at home and abroad			444	444
Discounts for member banks	277	204	106		Sterling securities			8,283	6,848
Loans to Government	715	715	721		Indian Govt. securities			578	583
Other loans and discounts	925	957	857		Rupee coin			150	171
Other assets	1,039	1,029	970		Note circulation			9,270	7,944
Note circulation	2,389	2,408	2,119		Banking department:				
Deposits—Bank	410	380	315		Notes of issue department			186	103
Other	180	179	173		Balances abroad			2,488	1,640
Other liabilities	348	307	295		Treasury bills discounted			1	3
Bank of the Republic of Colombia (thousands of pesos):					Loans to Government			150	108
Gold	157,686	155,366	100,952		Other assets			2,665	1,653
Foreign exchange	120,417	119,033	79,309		Deposits			160	203
Loans and discounts	14,464	12,329	2,372		Other liabilities				
Government loans and securities	63,888	56,884	56,512		Central Bank of Ireland (thousands of pounds):				
Other assets	27,117	30,277	31,623		Gold	2,646	2,646	2,646	2,646
Note circulation	156,285	156,527	113,179		Sterling funds	29,165	28,225	27,229	24,911
Deposits	145,390	136,972	118,336		Note circulation	31,811	30,871	29,875	27,557
Other liabilities	81,897	80,391	49,452		Bank of Japan ⁴				
					Bank of Java ⁴				

[†] Revised.

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
	Nov.	Oct.	Sept.	Nov.		Nov.	Oct.	Sept.	Nov.
Bank of Mexico (millions of pesos):					Bank of Spain (millions of pesetas):			(Aug.) ²	
Metallic reserve ¹	580	566	556	456	Gold.....			1,135	
"Authorized" holdings of securities, etc.	1,428	1,339	1,347	1,289	Silver.....			616	
Bills and discounts.....	421	402	368	163	Government loans and securities...			16,352	
Other assets.....	74	136	128	65	Other loans and discounts.....			2,874	
Note circulation.....	1,298	1,267	1,236	1,082	Other assets.....			2,091	
Demand liabilities.....	1,023	997	989	742	Note circulation.....			16,144	
Other liabilities.....	182	179	174	149	Deposits—Government.....			1,966	
Netherlands Bank (millions of guilders):			(Aug.) ²		Other.....			4,448	
Gold.....			932	932	Other liabilities.....			510	
Silver (including subsidiary coin).....					Bank of Sweden (millions of kronor):		1,006	1,000	846
Foreign bills.....			3,921	3,074	Gold.....		588	563	609
Discounts.....					Foreign assets (net).....				
Loans.....			133	135	Swedish Govt. securities and advances to National Debt Office ⁶		1,197	1,171	1,174
Other assets.....			96	80	Other domestic bills and advances.....		83	87	84
Note circulation.....			4,474	3,326	Other assets.....		1,041	1,034	866
Deposits—Government.....			105	116	Note circulation.....		2,329	2,337	2,085
Other.....			310	642	Demand deposits—Government.....		530	434	734
Other liabilities.....			193	138	Other.....		437	433	136
Reserve Bank of New Zealand (thousands of pounds):					Other liabilities.....		619	651	625
Gold.....		2,802	2,802	2,802	Swiss National Bank (millions of francs):				
Sterling exchange reserve.....		34,735	34,105	30,432	Gold.....	4,502	4,451	4,468	3,908
Advances to State or State undertakings.....		25,885	37,605	38,402	Foreign exchange.....	94	121	95	91
Investments.....		11,737	11,736	10,324	Loans and discounts.....	91	184	799	64
Other assets.....		2,208	3,256	2,062	Other assets.....	(6)	(6)	136	337
Note circulation.....		37,923	37,736	35,423	Note circulation.....	3,337	3,267	3,194	2,922
Demand deposits.....		35,888	48,206	44,342	Other sight liabilities.....	1,186	1,337	1,325	1,189
Other liabilities.....		3,556	3,562	4,257	Other liabilities.....	(6)	(6)	280	289
Bank of Norway ³					Central Bank of the Republic of Turkey (thousands of pounds):			(July) ²	
Bank of the Republic of Paraguay (millions of pesos):					Gold.....			275,911	201,699
Gold.....		333	335	20	Foreign exchange and foreign clearings.....			65,462	87,075
Foreign exchange.....		2,039	2,327	2,265	Loans and discounts.....			772,144	702,830
Loans and discounts.....		215	208	112	Securities.....			179,216	192,731
Government loans and securities.....		2,769	2,749	1,951	Other assets.....			25,664	26,941
Other assets.....		1,526	1,869	2,092	Note circulation.....			906,635	776,476
Note circulation.....		2,914	2,925	2,531	Deposits—Gold.....			85,116	79,358
Demand deposits—Government.....		785	745	620	Other.....			160,577	180,547
Other.....		2,273	2,580	1,759	Other liabilities.....			166,069	174,894
Other liabilities.....		910	1,238	1,531	Bank of the Republic of Uruguay (thousands of pesos):				
Central Reserve Bank of Peru (thousands of soles):					Issue department:				
Gold and foreign exchange.....			141,105	139,553	Gold and silver.....			120,614	90,197
Discounts.....			1,023	10,320	Note circulation.....			135,251	127,080
Government loans.....			432,479	340,297	Banking department:				
Other assets.....			26,410	25,690	Gold and silver.....			115,518	96,831
Note circulation.....			399,092	333,069	Notes and coin.....			39,810	22,042
Deposits.....			171,334	154,744	Advances to State and to government bodies.....			16,789	28,859
Other liabilities.....			30,592	28,048	Other loans and discounts.....			95,676	92,517
Bank of Portugal (millions of escudos):			(June) ²		Other assets.....			276,406	187,062
Gold ⁴			1,412	1,398	Deposits.....			243,204	181,290
Other reserves (net).....			4,871	3,993	Other liabilities.....			300,994	246,022
Nonreserve exchange.....			9,010	7,710	Central Bank of Venezuela (thousands of bolivares):				
Loans and discounts.....			236	230	Gold ⁷	313,547	268,108	338,108	257,864
Government debt.....			1,023	1,025	Foreign exchange (net).....	45,202	86,791	55,512	42,329
Other assets.....			910	1,010	Credits to national banks.....	26,370	26,370	26,370	31,230
Note circulation.....			6,946	6,732	Other assets.....	25,053	28,010	36,844	14,587
Other sight liabilities.....			9,577	7,674	Note circulation—Central Bank.....	278,832	271,526	267,363	234,063
Other liabilities.....			940	961	National banks.....	18,984	20,661	20,889	26,814
National Bank of Rumania (millions of lei):			(June) ²		Deposits.....	105,105	110,337	161,838	77,755
Gold.....			69,567	57,514	Other liabilities.....	7,250	6,755	6,744	7,377
Special exchange accounts.....			70,223	333,365	National Bank of the Kingdom of Yugoslavia ³				
Loans and discounts.....			70,986	154,110	Bank for International Settlements (thousands of Swiss gold francs): ⁸				
Special loans (in liquidation).....			117	205	Gold in bars.....		119,726	119,024	81,494
Government debt.....			44,948	20,755	Cash on hand and on current account with banks.....			44,355	48,872
Other assets.....			62,750	63,119	Sight funds at interest.....			12,939	12,817
Note circulation.....			211,848	152,612	Rediscountable bills and acceptances (at cost).....			73,508	72,633
Demand deposits.....			62,252	48,521	Time funds at interest.....			14,968	14,968
Other liabilities.....			44,490	27,935	Sundry bills and investments.....			200,328	197,568
South African Reserve Bank (thousands of pounds):					Other assets.....			239	217
Gold.....		96,605	95,326	83,109	Demand deposits (gold).....			29,446	29,031
Foreign bills.....		20,008	19,278	13,222	Short-term deposits (various currencies):				
Other bills and loans.....		5,104	6,302	1,154	Central banks for own account.....		6,640	7,348	6,306
Other assets.....		92,706	92,706	88,652	Other.....		2,097	2,095	3,058
Note circulation.....		54,909	54,909	47,726	Long-term deposits: Special accounts.....			229,001	229,001
Deposits.....		154,609	154,609	133,882	Other liabilities.....			198,879	198,624
Other liabilities.....		4,906	4,906	4,528					

¹ Revised. ^c Corrected.

¹ Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

² Latest month for which report is available for this institution.

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

⁴ Valued at average cost beginning October 1940.

⁵ Includes small amount of non-Government bonds.

⁶ Figure not available.

⁷ 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.

⁸ See BULLETIN for December 1936, p. 1025.

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

Date effective	Central bank of—							Central bank of—	Rate Dec. 31	Date effective	Central bank of—	Rate Dec. 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
Nov. 26.....					2						Lithuania.....	6	July 15, 1939
Dec. 3.....													
Jan. 28, 1937.....		4											
June 15.....		6											
July 7.....		5						Bolivia.....	6	Nov. 8, 1940	Mexico.....	4½	June 4, 1942
Aug. 4.....		4						British India.....	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		3				Colombia.....	4	July 18, 1933	Portugal.....	2½	Jan. 12, 1944
May 30.....													
Sept. 28.....		3						Denmark.....	4	Oct. 16, 1940	Rumania.....	4	May 8, 1944
Oct. 27.....		2½		2½				Ecuador.....	7	May 26, 1938	South Africa.....	3	June 2, 1941
Nov. 25.....		2						El Salvador.....	3	Mar. 30, 1939	Spain.....	4	Dec. 1, 1938
Jan. 4, 1939.....								Estonia.....	4½	Oct. 1, 1935	Sweden.....	3	May 29, 1941
Apr. 17.....				4				Finland.....	4	Dec. 3, 1934	Switzerland.....	1½	Nov. 26, 1936
May 11.....				3									
July 6.....				2½				France.....	1½	Mar. 17, 1941	Turkey.....	4	July 1, 1938
Aug. 24.....	4							Germany.....	3½	Apr. 9, 1940	United Kingdom.....	2	Oct. 26, 1939
Aug. 29.....					3			Greece.....	11	Dec. 1, 1944	U. S. S. R.....	4	July 1, 1936
Sept. 28.....	3							Hungary.....	3	Oct. 22, 1940	Yugoslavia.....	5	Feb. 1, 1935
Oct. 26.....	2							Ireland.....	2½	Nov. 23, 1943			
Dec. 15.....							3						
Jan. 25, 1940.....				2									
Apr. 9.....			3½										
May 17.....		1¾					3½						
Mar. 17, 1941.....													
May 29.....							3						
June 27.....					2½								
In effect Dec. 31, 1944.....	2	1¾	3½	2	2½		3						

NOTE.—Changes since November 30: Greece—Dec. 1, up from 6 to 11 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—Oct.....	6.13	6.19	5.45	4½-4	7.28	8.06	5.15	4.52	5½-7	3.38
1930—Oct.....	2.09	2.13	1.65	1	4.66	5.15	1.59	1.48	3½-5½	1.29
1931—Oct.....	5.68	5.46	4.36	4	8.00	9.21	2.76	3.07	6-7½	1.90
1932—Oct.....	.82	.71	.71	½	3.88	4.94	.37	1.00	3½-5½	1.50
1933—Oct.....	.79	.73	.75	½	3.88	5.11	.50	1.00	3-5	1.50
1934—Oct.....	.77	.68	.75	½	3.81	4.63	.59	1.00	2½-4½	1.50
1935—Oct.....	.63	.62	.75	½	3.04	3.13	4.70	5.00	2½-5	2.37
1936—Oct.....	.56	.54	.75	½	2.94	2.82	1.87	2.51	2½-5	1.69
1937—Oct.....	.55	.53	.75	½	2.88	2.81	.13	.50	2½-5	1.00
1938—Oct.....	.70	.68	.75	½	2.88	2.70	.21	.50	2½-5	1.00
1939—Oct.....	1.88	1.77	1.71	½-1	2.75	2.23	1.90	2.24	2½-5	1.25
1940—Oct.....	1.03	1.02	1.00	½	2.25	1.87	2.25	2.75	3½-5½	1.31
1941—Oct.....	1.03	1.00	1.00	½	2.13	1.76	1.88	2.25	3-5½	1.25
1942—Oct.....	1.03	1.00	1.04	½	2.13	1.80			3-5½	1.25
1943—Oct.....	1.03	1.00	1.00	½	2.13	1.84			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
1944—Feb.....	1.03	1.00	1.13	½	2.13	1.89				1.25
1944—Mar.....	1.03	1.00	1.13	½	2.13	1.93				1.25
1944—Apr.....	1.03	1.01	1.13	½	2.13	1.91				1.25
1944—May.....	1.03	1.00	1.13	½	2.13	1.90				1.25
1944—June.....	1.03	1.00	1.13	½	2.13	1.92				1.25
1944—July.....	1.03	1.00	1.13	½	2.13					1.25
1944—Aug.....	1.03	1.00	1.13	½	2.13					1.25
1944—Sept.....	1.03	1.01	1.13	½	2.13					1.25
1944—Oct.....	1.03	1.00	1.10	½	2.13					1.25

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

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets						Liabilities				
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities
								Total	Demand ³	Time ³	
1936—December	244	195	322	660	890	249	2,315	1,288	1,012	245	
1937—December	244	163	300	635	984	256	2,330	1,284	1,026	252	
1938—December	243	160	250	635	971	263	2,254	1,256	997	269	
1939—December	274	174	334	609	1,015	290	2,441	1,398	1,043	256	
1940—December	324	159	265	314	771	293	2,800	1,770	1,030	250	
1941—December	366	141	171	758	999	324	3,329	2,168	1,161	253	
1942—December	390	142	198	896	1,120	794	3,629	2,429	1,200	236	
1943—November	403	155	184	1,187	1,167	732	3,865	2,588	1,277	245	
December	422	151	133	1,307	1,154	761	4,032	2,712	1,319	245	
1944—January	416	157	138	1,305	1,149	754	3,962	2,650	1,312	245	
February	414	150	124	1,264	1,141	761	3,897	2,583	1,314	243	
March	423	155	113	1,331	1,136	781	3,988	2,652	1,336	242	
April	430	164	149	1,314	1,152	762	4,017	2,672	1,345	240	
May	418	173	174	1,310	1,161	765	4,051	2,704	1,347	242	
June	427	185	202	1,246	1,169	784	4,100	2,730	1,370	240	
July	426	188	213	1,310	1,175	765	4,121	2,744	1,377	244	
August	439	205	211	1,337	1,180	750	4,161	2,775	1,386	243	
September	443	191	209	1,444	1,183	744	4,251	2,827	1,424	244	
October	453	191	170	1,567	1,172	744	4,342	2,876	1,467	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—November	496	44	1,259	233	2,938	669	43	4,454	2,572	1,883	1,141
December	471	48	1,156	250	2,940	744	42	4,395	2,447	1,948	1,172
1944—January	491	53	1,085	229	2,950	674	41	4,273	2,247	2,026	1,167
February	486	52	1,003	227	2,994	664	40	4,216	2,093	2,124	1,170
March	468	41	982	210	3,156	732	39	4,368	2,143	2,225	1,182
April	510	42	920	212	3,390	669	38	4,506	2,253	2,254	1,198
May	525	81	1,175	275	3,374	712	37	4,850	2,756	2,094	1,256
June	526	71	1,104	294	3,358	856	36	4,836	2,641	2,195	1,339
July	545	63	1,063	218	3,388	755	35	4,716	2,451	2,265	1,282
August	569	61	1,002	215	3,368	755	35	4,667	2,297	2,370	1,268
September	575	56	976	224	3,450	761	35	4,726	2,262	2,464	1,282
October	597	56	992	236	3,622	757	35	4,957	2,468	2,489	1,269

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities
						Total	Demand	Time		
1936—December	3,100	2,975	17,582	7,631	1,957	28,484	27,955	529	473	4,289
1937—December	3,403	4,116	18,249	7,624	2,134	30,348	29,748	600	661	4,517
1938—December	3,756	4,060	21,435	7,592	1,940	33,578	33,042	537	721	4,484
1939—December	4,599	3,765	29,546	7,546	2,440	42,443	41,872	571	844	4,609
1940—December ⁵	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	397	5,461
May	7,132	3,750	81,620	14,980	1,750	103,272	102,437	836	397	5,563
June	6,632	3,851	80,276	15,518	1,869	102,047	101,118	929	383	5,716
July	6,770	3,795	83,362	14,696	2,024	103,596	102,578	1,017	321	6,730
August	6,486	3,786	82,685	14,644	2,206	102,602	101,525	1,078	347	6,859
September	6,935	3,832	85,079	14,084	2,228	104,830	103,657	1,173	341	6,987
October	7,133	3,877	88,289	14,215	2,448	108,368	107,100	1,268	411	7,182
November	7,203	3,960	86,754	14,561	2,653	107,200	105,811	1,390	404	7,326
December	8,548	4,095	90,897	14,191	2,935	112,732	111,191	1,541	428	7,506
1944—January	7,510	4,125	90,024	13,737	1,676	110,485	108,883	1,601	419	6,168

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 8.8788	37.523	1.2958		99.913	5.1240		29.751
1937.....	32.959			393.94	16.876	8.6437	6.1983	37.326	1.2846		100.004	5.1697	²⁴ 4.0000	29.606
1938.....	32.597			389.55	16.894	8.8438		36.592	1.2424		99.419	5.1716	4.0000	21.360
1939.....	30.850			353.38	16.852	6.0027	5.1248	33.279	²¹ 2.1111		96.018	5.1727	4.0000	11.879
1940.....	29.773		²³ 322.80	305.16	²¹⁶ 16.880	6.0562	5.0214	30.155		²⁰ 90.909	85.141	5.1668	4.0000	6.000
1941.....	29.773	²³ 23.704	322.80	321.27		6.0575	5.0705	30.137		90.909	87.345	²⁵ 1.6664	²⁴ 4.0000	²⁵ 3.313
1942.....	29.773	23.704	322.80	321.50		6.0584	5.1427	30.122		90.909	88.379			
1943.....	29.773	24.732	322.80	²³ 321.50		6.0586	5.1280	30.122		90.909	89.978			
1943—Dec.....	29.773	25.125	322.80			6.0586	5.1275	30.122		90.909	89.404			
1944—Jan.....	29.773	25.125	322.80			6.0586	5.1275	30.122		90.909	89.554			
Feb.....	29.773	25.125	322.80			6.0586	5.1275	30.122		90.909	89.586			
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			

Year or month	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengö)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
	1936.....	57.083	4.0078	22.189	2.1903	6.1141	40.297	.9289	31.711	29.558	7.2916	29.022	27.760	64.481	398.92
1937.....	56.726	3.4930	22.069	2.1811	4.0460	40.204	.9055	30.694	19.779	5.2607	28.791	27.750	55.045	396.91
1938.....	55.953	3.4674	21.825	2.1567	2.8781	40.164	.8958	30.457	19.727	5.2605	28.451	22.122	55.009	392.35
1939.....	57.061	²³ 4.252	20.346	1.9948	2.5103	40.061	.8153	27.454	19.238	5.1959	25.963	19.303	53.335	354.82
1940.....	57.085		²¹⁹ 308	1.8710	²² 2.0827	40.021	² 6.715	22.958	18.475	5.0407	23.436	18.546	²⁵³ 128	306.38
1941.....	57.004			²² 2.0101		²³⁹ 968		²⁴ 592	²¹⁹ 770	²⁵ 0703	²²³ 439	20.538		322.54
1942.....	57.052											20.569		322.78
1943.....	57.265											20.577		324.20
1943—Dec.....	57.277											20.582		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

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	²¹⁸ 835	4.0375	.7111	440.17	10.630	51.736	23.991	22.525		443.54	62.011	²³⁶ 789	2.2716
1940.....	²²² 709		3.7110	² 6896	397.99	9.322	46.979	23.802	22.676	²⁴⁰³ 50	383.00	65.830	37.601	2.2463
1941.....			²⁴ 0023		398.00	²⁹ 130	47.133	²²³ 829	²²³ 210	403.50	403.18	65.830	43.380	²² 2397
1942.....					398.00		⁴⁶ 919			403.50	403.50	65.830	52.723	
1943.....					398.00					403.50	²⁴⁰³ 50	65.830	52.855	
1943—Dec.....					398.00					403.50		65.830	52.969	
1944—Jan.....					398.00					403.50		65.830	52.946	
Feb.....					398.00					403.50		65.830	52.945	
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	

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

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

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States	Canada	United Kingdom	France	Germany	Italy	Japan	Netherlands	Sweden	Switzerland
	(1926=100)	(1926=100)	(1930=100)	(1913=100)	(1913=100)	(1928=100)	(October 1900=100)	(1926-30=100)	(1935=100)	(July 1914=100)
1926.....	100	100	¹ 124	695	134		237	106	¹ 126	144
1932.....	65	67	86	427	97	70	161	65	¹ 92	96
1933.....	66	67	86	398	93	63	180	63	¹ 90	91
1934.....	75	72	88	376	98	62	178	63	¹ 96	90
1935.....	80	72	89	338	102	68	186	62	100	90
1936.....	81	75	94	411	104	76	198	64	102	96
1937.....	86	85	109	581	106	89	238	76	114	111
1938.....	79	79	101	653	106	95	251	72	111	107
1939.....	77	75	103	² 681	107	99	278	74	115	111
1940.....	79	83	137		110	116	311	³ 88	146	143
1941.....	87	90	153		112	132	329		172	184
1942.....	99	96	159		114				189	210
1943.....	103	100	163		116				196	218
1943—November.....	103	102	163		116		^P 387		195	220
December.....	103	103	163		117		^P 391		195	220
1944—January.....	103	103	164		117		^P 396		195	221
February.....	104	103	165		117		^P 398		195	221
March.....	104	103	165		117		^P 400		195	223
April.....	104	103	166		118		^P 420		195	223
May.....	104	103	166		118		^P 412		197	223
June.....	104	103	166				^P 417		197	^P 223
July.....	104	103	167		119				198	^P 224
August.....	104	102	168		118				197	^P 224
September.....	104	102	167		118				196	^P 223
October.....	104	102	167						195	^P 223
November.....	104	^P 102	167							

^P Preliminary.

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

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

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

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			Canada (1926=100)			United Kingdom (1930=100)		Germany (1913=100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Agricultural products	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100	100	100	100			129	130	150
1932.....	48	61	70	48	55	70	88	85	91	89	118
1933.....	51	61	71	51	57	70	83	87	87	88	113
1934.....	65	71	78	59	64	73	85	90	96	91	116
1935.....	79	84	78	64	66	73	87	90	102	92	119
1936.....	81	82	80	69	71	74	92	96	105	94	121
1937.....	86	86	85	87	84	81	102	112	105	96	125
1938.....	69	74	82	74	73	78	97	104	106	94	126
1939.....	65	70	81	64	67	75	97	106	108	95	126
1940.....	68	71	83	67	75	82	133	138	111	99	129
1941.....	82	83	89	71	82	89	146	156	112	100	133
1942.....	106	100	96	83	90	92	158	160	115	102	134
1943.....	123	107	97	96	99	93	160	164	119	102	135
1943—November.....	121	106	97	104	104	94	157	165	119	103	136
December.....	122	106	98	105	104	94	158	166	119	103	136
1944—January.....	122	105	98	104	104	94	159	166	119	103	136
February.....	123	105	98	104	105	94	159	167	119	103	136
March.....	124	105	98	105	105	94	158	168	121	103	136
April.....	123	105	98	104	105	94	158	169	122	103	136
May.....	123	105	99	102	104	94	158	170	122	103	136
June.....	125	107	99	102	104	94	158	170			
July.....	124	106	99	102	104	93	161	170	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	^P 103	^P 103	^P 94	156	172			

^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

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

^p Preliminary.

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

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

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

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

SECURITY PRICES
[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (derived price) ¹	United Kingdom (December 1921=100)	France (1913=100)	Germany (average price) ²	Netherlands ³	United States (1935-39 =100)	(1926=100)			Netherlands (1930=100)
							United Kingdom	France	Germany	
Number of issues.....	15	87	36	² 139	8	402	278	300	(4)	100
1926.....	90.1	110.0	57.4	.....	.....	105.6	100.0	100.0	100.0	.....
1933	91.2	119.7	81.3	82.5	105.3	67.0	78.6	99.6	61.7	52
1934	98.2	127.5	82.1	90.7	113.4	76.6	85.7	83.3	71.1	55
1935	105.5	129.9	83.5	⁶ 95.1	107.8	82.9	86.3	79.7	82.9	55
1936	109.5	131.2	76.3	95.8	109.1	117.5	97.0	77.2	91.6	66
1937	¹ 110.2	124.6	75.1	98.7	³ 101.8	117.5	96.3	97.4	102.6	104.2
1938	111.1	121.3	77.3	99.9	105.9	88.2	80.8	89.7	100.1	95.8
1939	113.8	112.3	83.9	99.0	90.9	94.2	75.9	98.3	94.1	89.7
1940	115.9	118.3	⁸ 84.7	100.7	77.9	88.1	70.8	⁶ 120.6	114.6	⁸ 95.0
1941	117.8	123.8	⁹ 98.7	103.0	84.3	80.0	72.5	⁹ 289.7	136.8	129.0
1942	118.3	127.3	⁶ 100.1	⁶ 103.3	94.7	69.4	75.3	² 476	142.1	131.5
1943	120.3	127.8	.....	.....	.....	91.9	84.5	.....	145.0	151.0
1943—November	120.4	127.1	.....	.....	.....	91.4	85.0	.....	145.0	152.2
December	120.0	127.2	.....	.....	.....	91.8	85.3	.....	145.1	152.2
1944—January	120.5	127.4	.....	.....	.....	94.6	86.2	.....	145.2	.....
February	120.4	127.6	.....	.....	.....	94.4	86.9	.....	145.3	.....
March	120.5	127.3	.....	.....	.....	96.6	87.1	.....	145.6	.....
April	120.7	127.1	.....	.....	.....	95.1	87.2	.....	145.8	.....
May	120.9	127.0	.....	.....	.....	97.2	88.0	.....	145.8	.....
June	120.9	127.2	.....	.....	.....	101.5	89.3	.....	145.7	.....
July	121.3	127.3	.....	.....	.....	104.3	90.3	.....	145.5	.....
August	121.2	127.2	.....	.....	.....	102.7	90.6	.....	145.1	.....
September	121.2	127.6	.....	.....	.....	100.7	88.8	.....	145.0	.....
October	121.1	127.9	.....	.....	.....	103.5	89.1	.....	145.2	.....
November	120.9	127.9	.....	.....	.....	102.7	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.

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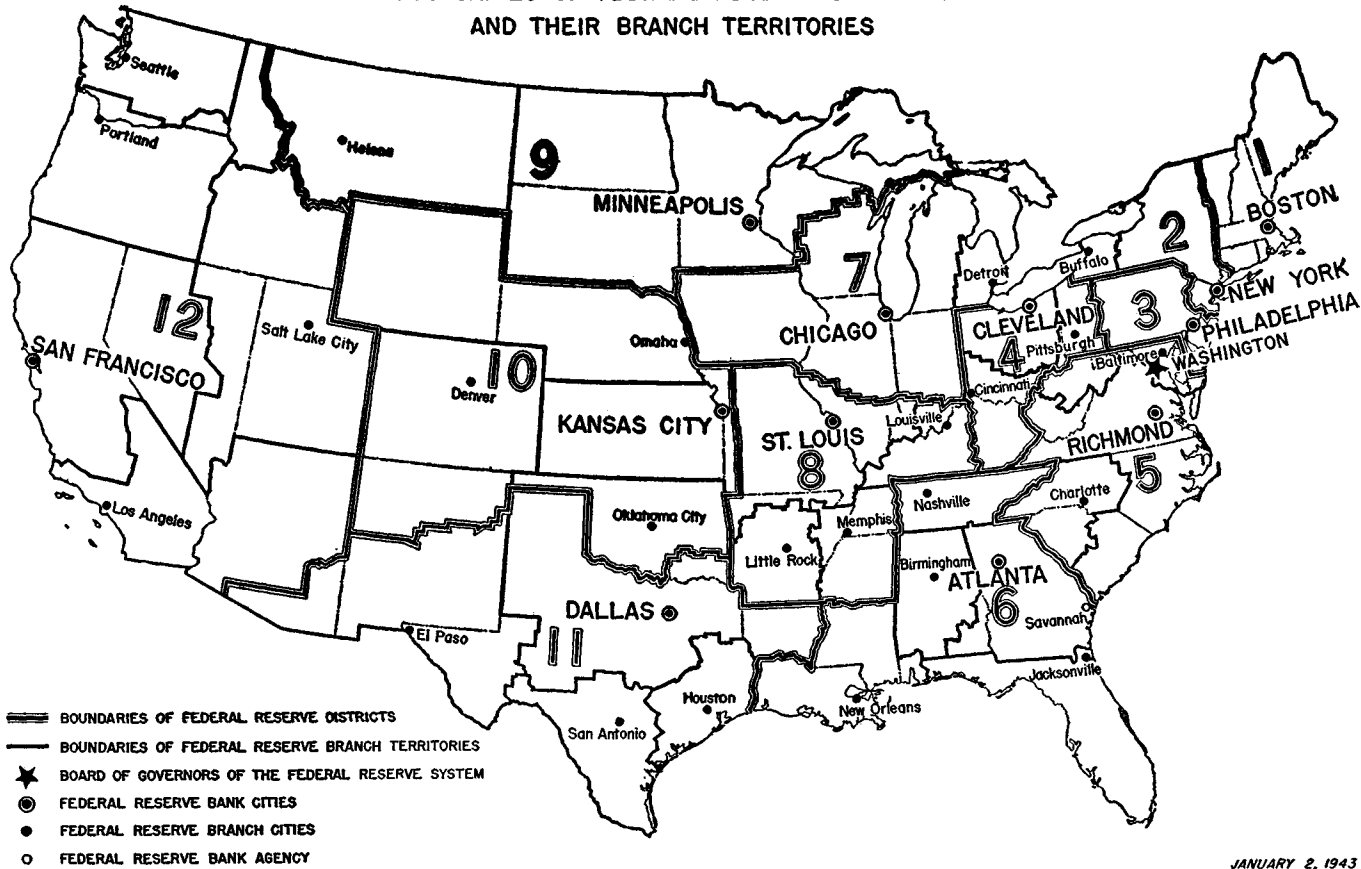
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FEDERAL RESERVE SYSTEM

BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



JANUARY 2, 1943

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